

Growth of women's healthcare market in India

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The demand for goods and services in the women's healthcare industry will continue to rise in future due to the increasing awareness efforts implemented by the government and individuals. Nasir Shaikh, Group Chief Executive Officer, The Lexicon Group of Institutes, MultiFit and EduCrack reveals more



In recent years, the healthcare market, in general, has seen remarkable growth across the globe. According to the recent report published on www.grandviewresearch.com, titled: Women's Health Market Size, Share & Trends Analysis Report By Application, "The global women's health market size was \$35.02 billion in 2019 and is projected to reach \$41.05 billion by 2027, exhibiting a CAGR of 3.2 per cent during the forecast between 2019-2030."

India, though not the forerunner, has seen significant growth in the women's healthcare market. It is evident from the rise in the number of infrastructural facilities installed across various regions and the explosion of brands that have come up and are in the pipeline catering to women's health. The products and services that constitute most of the offerings of the women's healthcare sector are topical medications and drugs, clinics, hospitals and establishments catering to women's healthcare, and edible enriched food supplements, personal and intimate hygiene products.

There are various factors contributing to this growth but, the increase in awareness about health and well-being among women is one of the prominent factors affecting the expansion of the women's healthcare market in India. Especially in India, where there was a certain degree of disregard or neglect towards women's health due to constrained discussions or taboos surrounding the topics, and reluctance on the part of women in seeking a diagnosis with the subsequent treatment for their illnesses has led to a stark difference making an increase in awareness the primary driver of growth. The shift in the mindset of women has caused them to prioritise their health, highlights the scarcity of resources, and appropriate infrastructure has created a demand for various healthcare products, services, and up-gradation of the existing infrastructure.

Indian women's health diagnostics market is growing at a CAGR of approximately 9.5 per cent between 2019 to 2025, according to the report published by Orion Market Research. Factors like digitisation, e-commerce platforms creating ease of access, use of social media platforms for initiating conversations on women's health, and the government taking measures to educate women in rural areas have added to the demand for goods and services flourishing, paving the way for the growth of women's healthcare sector.

The rise in chronic health conditions, lifestyle and environment-related health issues also have a noteworthy influence on the activity of the women's healthcare sector. According to a news report, 68 per cent of women suffer from lifestyle disorders, and 53 per cent skip meals and opt for junk food due to work pressure deadlines.

Additionally, 80 per cent of urban Indian working women between the ages of 25-45 are overweight due to stress and a sedentary lifestyle. A recent challenge faced by the industry was COVID-19, due to the restrictions imposed on the citizens' movement, many entrepreneurs and business owners faced a loss of business.

Certain products that are a part of women's healthcare have created apprehension in the minds of the younger generation. These arise owing to the detrimental effects, for example, the side effects of nausea, headaches, spotting etc., caused by oral contraceptives that account for about 34.2 per cent of the women's healthcare offerings and are an integral part of women's healthcare products. The much-needed action to achieve sustainability has also recently started affecting the market due to customers moving to eco-friendly and conscious brands. This has disrupted the market, even for major established brands losing customers to entrepreneurs who have met the sustainable criteria.

Though, there are persistent challenges faced by the women's healthcare industry, the challenges also present entrepreneurs and business owners with a myriad of opportunities to expand and develop innovative solutions. The demand for goods and services in the women's healthcare industry will continue to rise in future due to the increasing awareness efforts implemented by the government and individuals. Especially in a developing country like India, which is a popular destination for medical tourism, the untapped potential of the women's healthcare market, has been overlooked for far too long due to the lack of resource development and an absence of considerable efforts into research and development. Saying that the bottom line should revolve around creating awareness and an ecosystem that reaches every woman irrespective of any barrier.