Healthcare Business in India: An Empirical Study of Challenges and Growth

Barun Srivastava

Assistant Professor, Department of Commerce, Graphic Era Hill University, Dehradun Uttarakhand India 248002

Abstract: Health-Care services is considered one of the noble professions in the world. It is run by both private and public sector in India while there are examples of the countries where the whole sector is run by the government. Private players have definitely helped in providing people with a better accessibility although it may be subject to cost pf services. Poor still rely on government services to get themselves treated. Government has also played an important role in providing an equitable distribution of services. The business of healthcare services is among the fastest growing sectors. It is now a lucrative business for investors and thus many players are trying to enter. Although there are still many challenges and hindrance to growth of the sector in India. The study aims to point out the challenges as well path to growth of the health care sector. The study had considered 187 people from healthcare business sector to know the challenges and growth in healthcare business in India and concludes that there is significant effect of different challenges in growth of healthcare business in India.

Keywords: Healthcare, Medical, India, Services, Business

Introduction

Notwithstanding gains in healthcare availability, disparities in India are tied to socio-economic conditions, geographical location, and their sexuality, and are compounded by high out-of-pocket expenses, with families covering more than half of the burden for four different of the rising economic strain of health care. Health-care spending exacerbates poverty, with around approximately 40 million more people slipping into poverty each year as a consequence of such spending. We highlight critical hurdles for achieving equity in service delivery, equity in funding, and equity in financial risk security in India. These difficulties include a mismatch in resource allocation, insufficient physical availability of expensive out-of-budget health expenses, health expenditure inflation, and behavioural characteristics that impact demand for good health care high out-of-pocket health expenses, health expenditure inflation, and behavioural characteristics that impact demand for good health care (Balarajan, et. al, 2011).

To attain equality in health care in India, use of equity metrics in surveillance, evaluation, and long-term planning; investment in Building a comprehensive knowledge and awareness of health-systems research; developing a sophisticated equity-focused technique of deliberate strategy implementation in health care reform; and clarifying the role and responsibilities of key players are all necessary. Implementing these principles through stronger public healthcare and primary-care services would contribute to more equal healthcare coverage for India's population (Reddy, et. al, 2011).

The Indian health - care market is expanding at an amazing rate of over twenty percent every year. In India, one-third of clinics, more than half of hospitals, and four out of every five doctors are located in metropolitan regions, servicing just one-fourth of the population. Yet, over three-quarters of the population lives in rural regions, where medical facilities are chronically lacking. The Indian healthcare business is expanding at a rapid pace as a result of public and private sector initiatives to improve accessibility and services and increase healthcare spending, as well as widespread adoption of technology (Immelt, et. al, 2009).

A smooth shift from the old to the digital system has created an entirely novel wave, empowering both service providers and consumers. The increase in public healthcare expenditure, the providers' focus on improved financial management, the increase in patient health awareness, their pursuit for rapid response, quality care, and the proximity of the healthcare unit, all in tandem enlargement with in technology, have resulted in bringing healthcare out of the limits of hospitals and towards a paradigm shift in the use of digital technologies (Coovadia, et. al, 2009).

Literature Review -

Healthcare was one of the first healthcare organisations to begin expanding into markets other than large cities. In smaller towns and cities, there is a considerable need for high-quality and specialised services of healthcare. To encourage the establishment of hospitals in certain cities, the state has reduced hospital taxes for the initial five years. The government is promoting the private sector. The government is supporting the PPP arrangement in order to increase healthcare access and finance public health care. Five PPP (Public-Private Partnership) projects have been completed and are currently operational. (Kakuma, et. al, 2011).

India has a competitive advantage due to its quantity of highly skilled medical workers. India's expenses are comparable with that of its Asiatic and other neighbours. Medical Opertions in India outlays around one-tenth of what it does in the US or Western part of Europe. The affordable price of healthcare facilities has given rise to a development in health tourism in the nation, appealing visitors from all over the ecosphere. Furthermore, due of the low cost of clinical projects in General, it has appeared as a stage for R&D procedures for international corporations (Paul, et. al, 2011).

The availability of world-class infrastructure and educated medical professionals has boosted India's reputation as a popular medical tourism destination. Higher quality medical, along with cheaper healthcare expenses as compared to other nations, is encouraging Indian medical tourism, which has enhanced the chances of the Indian healthcare sector. Key surgical treatment in India charges around 21% of what it does in wealthy nations. Because many developing countries lack excellent medical facilities, India draws medical tourists from these countries as well. Medical tourism in India is expanding at a exponent rate. "Yoga, meditation, ayurveda, allopathy, and other traditional modalities" of therapy are popular among medical tourists from EU and the Middle East Nations who visit India (Marmot, 2015).

Approximately 3.2 million beds are vital for India and additional million physicians and nurses are required to meet the rising demand for healthcare. Research contract is a fast-paced growing

sector of the healthcare industry in India. The fee of makeing new medications is as low as 60percentage points of the cost of settings in the United States. Developing countries account for over 59.80% of all clinical trials worldwide. The "Contract Research and Manufacturing Services (CRAMS)" industry was worth $ 7.69 billion in 2015, up from $3.82 billion in 2012. (Gupta, 2005).

Historically, special situations and specialized cultures insulated healthcare from competition and enabled it to dodge the digital transition that other sectors faced. The time has now passed. Healthcare is no longer immune to being stretched and improved by the use of digital data and real-time communications, as well as other developments such as patient participation and new reimbursement methods. Customers want rapid, frequent, and easy health interactions. This shift extends beyond patients' expectations that clinicians would be accessible 24/7—like everyone else—via text and email, with ramifications for future facility development and capital expenditure. Because of the modern digital worldview and empowering movement in healthcare, data and information are streaming through companies to and from community members and patients, allowing individuals to collaborate in both beneficial and destructive ways (Rao, et. al, 2006).

While vital as the fundamental basis driving the current wave of digitalization in healthcare, the graph above provides an overview of digital data growth in E- healthcare. The magnitude and revolutionary character of these EHR projects required the entire focus and considerable organisational resources of numerous people. Meanwhile, digitalization has continued to improve and spread, resulting in an increase in the number of the off providers of medical and commercial data. Sources of information available and relevant for healthcare payers and providers include shared patient information, the internet of things (IoT), doctor outcomes, social media, genetic data, and even environmental information. These systems use developments in technology for communication and information to digitise health care data. For instance, medical sensors transmit huge amounts of both primary and secondary information for the medical sector, which is related with the patient information set. The digital revolution has rendered today's routine more pleasant by making services more accessible. Nevertheless, for health-care services, we require a system that offers great care while allowing patients ultimate control over their treatment. If a patient receives proper care when needed, half of something like the battle is won. The effective application of digital technology in healthcare is a fundamental prerequisite for healthcare change (Mohanty, & Pathak, 2009).

The healthcare industry currently creates massive volumes of data, which is accompanied with recordkeeping, compliance and regulatory obligations, and patient-related data. Electronic health records in healthcare are exceedingly massive and complicated to handle using standard software or hardware, and they cannot be effectively controlled using traditional or conventional information management tools and procedures. Data on patient care, such as general practitioner reports, laboratory results, X-ray reports, case studies, social networks, sensory data, diet, list of nurses and doctors in a specific hospital ability to handle the patient, and identity of the expiry date of medical and surgical equipment based on Data acquired, are examples of important health care data. Significant health-care data is challenging to handle not just because of its quantity, but additionally due to the wide range of information kinds and

the quickness with which it must be managed. All health-care and patient-well-being statistics are "useful data" in the healthcare industry. The difficulty of big data in the healthcare business is more about quality than quantity (Ghuman, & Mehta, 2009).

Healthcare has problems relating to data sophistication, enterprise workforce training, and maintaining the corporate culture needed for information management. This is not to say that big data has no value for healthcare organisations or that it should not be pursued; rather, there is so much great chance to be realised from extracting money from of the rich new clinical evidence from Ehr systems that we should not be side tracked by the allure of the "next new thing" represented by big data. The complexity of studying Electronic Health Records may be seen in its three dimensions: diversity, velocity, and volume. 'Variety' means that the Electronic Health Record data set contains a wide range of data types, both organised and unstructured, such as physician's notes (Tiwari, & Pandey, 2012).

The term "velocity" refers to data sets that are communicated in real time, such as vital signs and MRI scans, which arrive continually with changing data. The term 'volume' means a data collection becoming extraordinarily huge in size. A 3D CAT scan, for example, generally consumes 1 GB of data, but a single genetic code consumes around 3.1 GB. Analytics must produce value from data that fits into one of the aforementioned categories. Because of the high dimension, streaming data available to healthcare businesses, there are few obstacles to success. Documentation, Analysis, and Visualization Barriers comprise the three categories. Previously, the main obstacle to enabling precise, real-time insight into monitoring, measuring, and analysing performance and accountability has been the absence of analysis tools that can aggregate data from numerous unconnected healthcare IT (HIT) systems (Mahal, et. al, 2001).

Objective

1.   To know the challenges and growth in healthcare business in India.
2.   To know the effect of different challenges in growth of healthcare business in India.

Methodology

The study had considered 187 people from healthcare business sector to know the challenges and growth in healthcare business in India. The researcher had also studied the effect of different challenges in growth of healthcare business in India.

Findings

Table below is sharing general details of the respondents. In total 187 respondents 55.1% are male and 44.9% are female. 36.9% are below 38 years of age, 39.0% are between 38 to 48 years of age and rest 24.1% are above 48 years of age. 31.5% of the respondents are working in private sector of healthcare business, 41.7% in government sector and rest 26.7% are working in semi-government sector of healthcare business.

General Details

Variables	Respondents	Percentage
Gender		
Male	103	55.1
Female	84	44.9
Total	**187**	**100**
Age (years)		
Below 38	69	36.9
38-48	73	39.0
Above 48	45	24.1
Total	**187**	**100**
Sector		
Private	59	31.5
Government	78	41.7
Semi-Government	50	26.7
Total	**187**	**100**

Challenges and growth in healthcare business

S. No.	Statements	Mean Value	t value	Sig.
	Challenges			
1.	It is tough to achieve equity in service delivery in healthcare	3.16	2.226	0.014
2.	It is not easy to get equity in financial risk security	3.20	2.801	0.003
3.	There is a mismatch in resource allocation	3.11	1.565	0.060
4.	Insufficient physical availability of expensive out-of-budget health expenses	3.12	1.673	0.048
5.	Health expenditure inflation and behavioral characteristics is a challenge in healthcare business	3.13	1.842	0.034

6.	Affordable price of healthcare facilities has given rise to a development in health tourism in the nation	3.15	2.089	0.019
	Growth			
7.	Availability of world-class infrastructure and educated medical professionals has boosted India's reputation	3.21	2.953	0.002
8.	Higher quality medical, along with cheaper healthcare expenses as compared to other nations	3.19	2.683	0.004
9.	Research contract is a fast-paced growing sector of the healthcare industry in India	3.17	2.372	0.009
10.	Effective application of digital technology in healthcare is giving rise to healthcare change	3.18	2.556	0.006

Table above is showing different challenges and growth in healthcare business. The respondents says that availability of world-class infrastructure and educated medical professionals has boosted India's reputation with mean value 3.21 but it is not easy to get equity in financial risk security with mean value 3.20 and higher quality medical, along with cheaper healthcare expenses as compared to other nations with mean value 3.19. The respondent shares that Effective application of digital technology in healthcare is giving rise to healthcare change with mean value 3.18, Research contract is a fast-paced growing sector of the healthcare industry in India with mean value 3.17, It is tough to achieve equity in service delivery in healthcare with mean value 3.16 and Affordable price of healthcare facilities has given rise to a development in health tourism in the nation with mean value 3.15. The respondent also says that Health expenditure inflation and behavioral characteristics is a challenge in healthcare business with mean value 3.13, Insufficient physical availability of expensive out-of-budget health expenses with mean value 3.12 and There is a mismatch in resource allocation with mean value 3.11. Further t-test shows that all the statements are significant with the value below 0.05 under significant column.

Conclusion

Indian healthcare difficulties, the use of digital information by hospitals, the challenges presented by big data analytics in the healthcare industry. In order to manage and analyse such vast, diverse, and complicated datasets in a reasonable amount of time and storage, a big data analytics framework is therefore recommended. Also, it offers a fresh opportunity for lowering healthcare costs, enhancing therapies, achieving more tailored medicine, and assisting medical professionals in making individualised, data-driven decisions. The Indian healthcare industry offers enormous potential for job creation and solving the Indian economy's problems. Ample money may be made by providing health services to foreigners, and so the problem of BoP encounters can be readily addressed by procuring more foreign currency. (Nath, & Garg, 2008).

The study was conducted to know the challenges and growth in healthcare business in India and found that the availability of world-class infrastructure and educated medical professionals has boosted India's reputation but it is not easy to get equity in financial risk security, higher quality medical, along with cheaper healthcare expenses as compared to other nations but still it is tough to achieve equity in service delivery in healthcare Effective application of digital technology in healthcare is giving rise to healthcare change and Research contract is a fast-paced growing sector of the healthcare industry. The study concludes that there is significant effect of different challenges in growth of healthcare business in India.

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