

India Hospital Furniture Market Outlook to FY'2025

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The report titled “India Hospital Furniture Market Outlook to FY’2025- By Type of Products (Hospital Beds, OT Tables, OT Lights, Stretchers and Others), By Organised and Unorganised Market, By End Users (Hospitals, Clinics and Diagnostic Chains and Home Healthcare Companies) provides a comprehensive analysis on the status of the hospital furniture manufacturing industry in India. The report covers various aspects including the market size, value chain, ecosystem, market segmentation by value and volume, industry structure in the country, demand and supply analysis, growth facilitators, bottlenecks faced by the industry, government initiatives and more. The report concludes with projections for future of the industry including forecasted market size & segmentation in terms of revenue by 2025, COVID-19 impact and analysts’ take on the future.

India Hospital Furniture Market Overview and Size:-

India is expected to rank amongst the top 3 healthcare markets in terms of incremental growth by 2020. Increasing public healthcare expenditure in India at a CAGR of 14.6% over the last 5 years and cost advantage over its peers in the West and Asia offering high- quality medical services has led to the increasing demand of hospital furniture by the hospitals and other end users. The India Hospital Furniture industry has grown at a CAGR of 7.0% on the basis of revenue over the period 2015-2020. Growth of ~25% in medical tourism is one of the largest growth drivers for this industry. Medical tourism industry size has doubled from USD 3.0 billion in 2017 to USD 6.2 billion in 2018.

India Hospital Furniture Market Segmentations:-

By Type of Products: Hospital Beds contributed the major chunk of revenue in 2019 on the basis of revenue owing to the high sales volume. Motorized or electrical beds have been the most demanded furniture product for big private hospitals attributed to the growing number of patients requiring bariatric care as well as the rising geriatric population. OT Tables and OT lights are the other major segments owing to the high price associated with these products. Stretchers and other products contribute a smaller share owing to the low prices and low volume requirement.

By Organised and Unorganised Market: Unorganised segment dominates the revenue share because of the fragmented nature of the market and the lack of regulatory authority and guidelines. There is a need for conferring to benchmark for quality standards of devices which are lacking because of which poor quality products have captured a significant proportion of the market. It is anticipated that the industry will soon come under the umbrella of a recognized body to maintain the standards.

By End Users: Hospitals contributed the majority revenue share in the end-user segment. Low share of government spending and strong demand trends has led to increasing investment by private players. Home healthcare is one of the growing segments as people are getting more and more aware about the benefits of availing healthcare services at home.

Competitive Landscape of India Hospital Furniture Market

The industry is highly competitive with around 220 manufacturing firms present in the market. The industry is still dependent on imports owing to the use of excellent quality and patient friendly products. Moreover, the raw material and the parts are imported majorly from China basis the low cost of products. The market is highly fragmented with the leading local players namely Midmark, Steelcraft, Narang Medical, PMT Healthcare, GPC Medical capturing <10.0% of the market share in FY'2019. These players compete on the basis of parameters such as product pricing, distribution network, product quality, clientele, partnerships, product innovation, customer support and more.

India Hospital Furniture Market Future Outlook & Projections

The hospital furniture industry is expected to recover from the Covid-19 pandemic and witness growth by end of 2021. The growth of end-user entities including hospitals and home healthcare companies is expected to drive the growth of the industry. Indian medical tourism industry is growing at the rate of 18% y-o-y and is expected to reach USD 9bn by end of 2020-21, thereby showcasing the need of healthcare establishments. The adoption of higher quality and technology-centric products by local manufacturers is also expected to increase over the forecast period. Government initiatives such as Make in India and Ayushman Bharat Scheme are expected to boost the healthcare furniture industry in India.

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