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HEALTHCARE BUSINESS INTERNATIONAL

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HBI Asia Executive Summary

Executive Summary

This complimentary executive summary provides a curated snapshot of our Asia Special Report — a deep dive into healthcare investment across eight key markets: China, India, South Korea, Thailand, Vietnam, Indonesia, Malaysia, and the Philippines. As economic growth fuels rising demand for healthcare across the region, this report maps the critical opportunities for providers, investors, and innovators.

In this executive summary, HBI are giving you full access to the China chapter. This is one of the most dynamic and strategically important healthcare markets globally. For the remaining seven countries, we share only the first pages outlining key takeaways, offering a taste of the broader intelligence our full report contains.

The complete version, with in-depth analysis, market drivers, exclusive interviews, and investment insights, is available exclusively to HBI Intelligence members. Download the full report and explore the benefits of an Intelligence membership by providing your details here:

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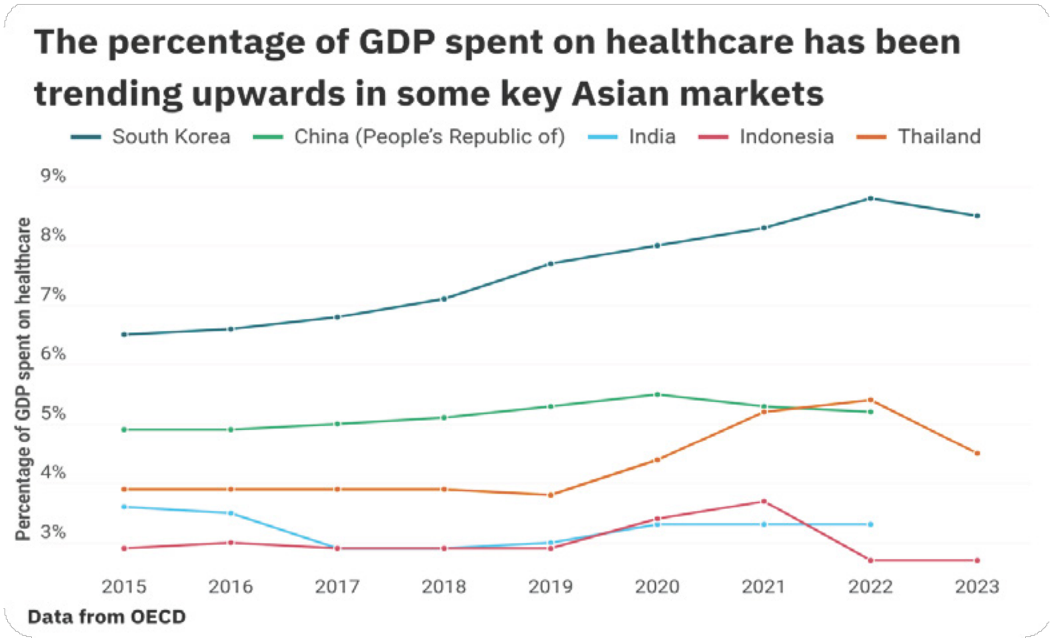
Introduction

Many economists have predicted that the 21st century will be the 'Asian century'. The continent already accounts for about 60% of the world's population and 36% of the world's GDP at market prices and exchange rates, and about 50% of world GDP when national figures are adjusted for purchasing power differences.

Asia's share of global GDP is set to grow over the coming years and decades as its economies continue to develop and drive global economic growth. A group of key Asian economies that the OECD refers to as 'emerging Asia' — China, India, Indonesia, Hong Kong, Malaysia, the Philippines, Singapore, Taiwan, Thailand and Vietnam — are projected to account for 60% of the world's GDP growth in 2025, up from 56% in 2024 and 57% in 2023.



Economic growth is driving massive growth in the continent's healthcare markets. Boston Consulting Group, a consulting firm, projects that the Asia-Pacific healthcare market will reach $5 trillion in revenue by 2030, and account for 40% of the world's healthcare expenditure growth between now and then.

The healthcare markets of most Asian countries are in an earlier phase of development than Western ones, and this means there are huge opportunities. This is attracting interest from both public market and private equity investors. Private equity investment in healthcare services has been muted in Europe and North America over the past couple of years, but multiple large healthcare services buy-out deals have occurred in Asia over this period.

In this report we look at the major dynamics, trends and opportunities in the healthcare markets of eight key Asian countries: China, India, South Korea, Thailand, Vietnam, Indonesia, Malaysia and the Philippines. The primary focus is on healthcare services, but there is also discussion of major trends and opportunities in medtech and biopharma.

China

Key Points

China's $1.3 trillion healthcare market is expanding at 12% CAGR, driven by demographic shifts, ageing, and government urgency to expand capaci-ty—yet public hospitals remain overcrowded and underfunded.

A historic 2024 liberalisation has allowed 100% foreign ownership of hospitals in nine major regions, including Shanghai and Beijing, creating a rare opening for international investors to tap premium urban markets.

Biopharma and medtech dominate inbound investment flows, but low insurance coverage, high out-of-pocket spending, and regulatory complexity continue to hinder profitability and scalability for foreign entrants.

HEALTHCARE BUSINESS INTERNATIONAL

Exploring the world's second biggest healthcare market, with sector growth far outpacing that of GDP

China is beginning to lead the world in Biopharma and Medtech

China is the world's second largest economy and hence has the world's second biggest healthc are market after the US, with total healthcare expenditure likely to reach around 9 trillion RMB (~$1.3 trillion) in 2025.

But China's economy is still developing and its population is rapidly ageing, so health-care expenditure is growing at around 12% CAGR in nominal terms, far outpacing GDP growth. Healthcare expenditure is therefore projected to more than double, to around 20 trillion RMB (~$2.8 trillion), by 2030.

Addressing China's Demographic Problem

The government has recognised China has a demographic problem — by 2035 one in three Chinese people will be over 60 — and is investing heavily into healthcare. However, growth in public hospital capacity hasn't kept pace with demand. "There is a lot of overcrowding in public hospitals, they can be even busier than shopping malls," Jeremy Low, Senior Managing Partner at Haisen Healthcare Consultant Co., a consultancy based in the region, tells us. "The needs are tremendous."

Private provision has been growing more rapidly: China's private hospital sector grew at around 17% CAGR between 2016 and 2021 according to Asia Care Group, another consultancy. This was nearly double the growth rate of the public hospital sector over this period. The number of private facilities outgrew the number of public facilities in 2015, and as of 2025 there are around 27,000 private hospitals in China, about double the number of public hospitals, although private hospitals account for less than one third of hospital beds and only 15–20% of patient volumes.

The growth in private supply has been so rapid that it has outpaced demand for private care and the sector is now oversaturated. In 2021 average occupancy across China's private hospitals stood at 60%, compared to 80% in the public sector, according to a study in US medical journal The Lancet.

The vast majority of the 27,000 private hospitals are catering to the 'mass market' and charging the same prices as their public counterparts, and can receive reimbursement under government insurance.

The Premium Private Market

But there are also private hospitals located in wealthy urban areas, particularly 'tier 1' cities such as Shanghai and Beijing, which market themselves as offering a more premium service. Prices at these facilities can be five to ten times the copayments in the public sector, and only the wealthy can afford it. These hospitals are seen as offering an option that allows those who can afford it to dish out to avoid the queues in the public system, which can be years long for elective care. They can be less operationally efficient than public ones, given their low occupancy rates. And low occupancy also means prices have to be high to cover fixed costs.

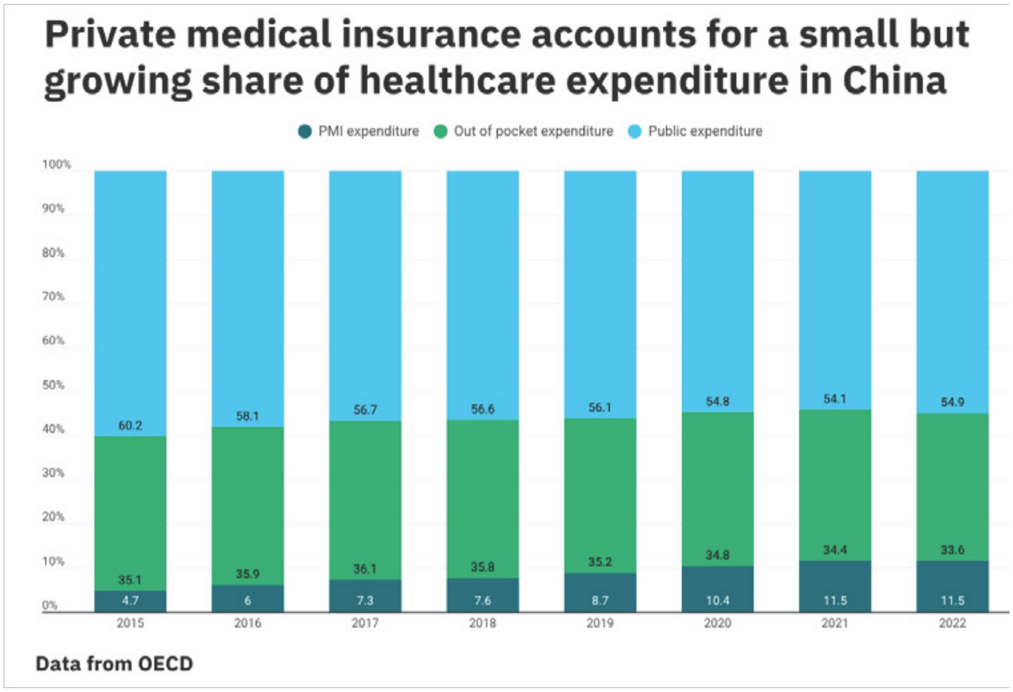
The premium private hospital market is the part of the market that is of most interest to investors looking to consolidate the market. "Competition is intensifying, particularly in premium urban markets where both public and private hospitals vie for affluent patients seeking shorter wait times and higher service levels," Thalia Georgiou, Partner at Asia Care Group, tells us.

But the premium part of the market faces a major issue: China lacks sufficient funding mechanisms for private healthcare. Government insurance generally doesn't cover care in premium private facilities, and only a small percentage of people have private medical insurance, so the vast majority of the premium private hospital sector's revenue comes from out of pocket payments

There are some private groups that are going for a more volume-based approach. Listed ophthalmology group Aier Eye Hospital chain is the most prominent example. It has expanded aggressively through M&A and is now the country's largest private healthcare group with 37,000 staff and 649 facilities in China, and total revenue over $3 billion. It has also expanded abroad, with 13 facilities in South East Asia, seven in Hong Kong, 94 in Europe and one in the US.

But outside of ophthalmology, the kind of low-margin-high-volume business models that have proved highly successful in India haven't taken off in China. In part this is because there is a tendency to equate lower price with lower quality. And there is some justification for this notion, as top doctors tend to want to work in more expensive private hospitals.

Despite public insurance not covering care in premium private facilities, the government is generally supportive of the growth of the private sector, and in recent years has even begun actively trying to encourage private investment.



"The government is concerned about the tremendous strain the ageing population is going to create for the health system and has therefore said that by 2035 the private sector needs to be as involved as possible," Jeremy Low explains.

"A broad shift in policy, from cost control during the 'common prosperity' phase toward encouraging private sector participation, has further invigorated the sector since late 2023, reinforcing private providers' structural competitive advantage," Thalia Georgiou tells us. However, she adds that this policy shift includes a push from the government to get the private sector to adopt DRGs as a mechanism to control costs and encourage a focus on operational efficiency, as well as to disincentivise business models focused on overservicing with fee-for-service reimbursement.

Private equity investment has become increasingly prominent across China in recent years, with firms such as Singapore-based CBC Group (Asia's largest healthcare-focused private equity firm) targeting everything from hospital chains to specialty platforms. "In maternity and fertility care, consolidation by private equity offers examples of scale-driven improvement in both quality and outcomes," Georgiou tells us. 2024 saw record PE transaction levels, and activity is expected to accelerate further in 2025.

Consolidation of China's private healthcare market has been driven by Chinese players rather than foreign groups to date, although there has been some interest in the market from big Western healthcare groups. Bupa dipped its toe into the market in 2017, setting up a clinic catering to the middle market in Guangzhou, a city in the Guangdong–Hong Kong–Macau Greater Bay Area. However, Bupa exited the market completely in 2023. Jeremy Low tells us Fresenius Vamed, Germany's largest hospital group, has seriously considered entering, and done market feasibility studies. But he says they've stopped looking at the market because the private sector in China is so weak right now.

The few foreign operators which are present tend to be of Asian origin. Malaysia-headquartered listed multinational hospital chain IHH has a 450-bed hospital in Shanghai which it recently opened, and has had a small network of primary care facilities since 2004. Columbia Asia, another South East Asian group, is also present, via its subsidiary Columbia China, which entered the market in 2011.

However, these groups haven't had a huge amount of success in the country, and their presence remains minimal. Jeremy Low

says this is primarily because the government controls hospital prices, and the lengthy licensing process Western drugs have to go through to be used in China pushes them towards using local Chinese drugs, and this has an effect on margins.

This situation may now change, however, as the government has begun opening the country up to foreign capital. In 2024 nine key cities were opened up to allow foreigners to own 100% of hospitals. These cities are: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Nanjing, Suzhou, Fuzhou and Hainan. We delve into the opportunities this policy shift presents for foreign investors below.
In terms of which healthcare services sub sectors will see the most interest and investment activity going forward, Georgiou mentions three broad areas where the opportunity is "considerable": private hospitals; specialty clinics such as eye, dental, aesthetic, and fertility centres; and telehealth services.

Georgiou also mentions retail medical services — dentistry, optometry, and aesthetics — which are likely to benefit from growing out of pocket spending as China's economy continues to develop and the government tries to move to a more consumption-driven growth model.

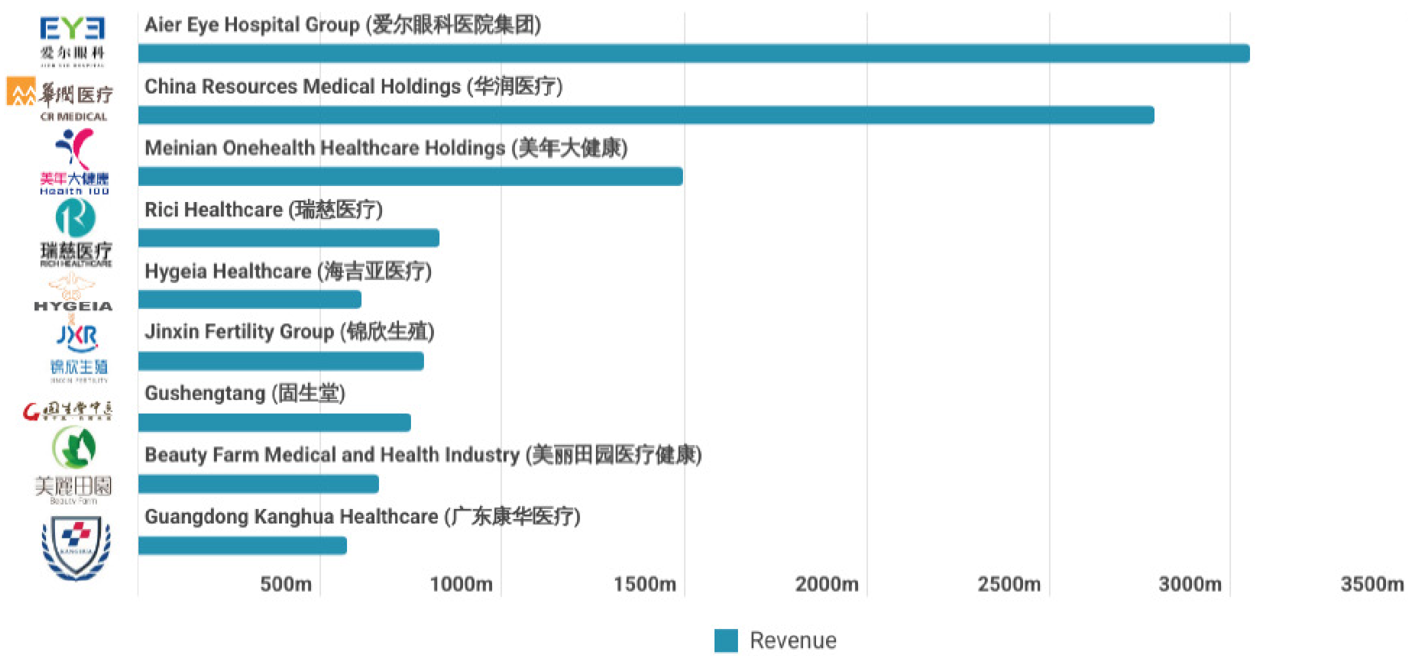
Georgiou cautions that companies and investors looking to enter the market need to work out what they are offering, how they are differentiating themselves, and how they can be more of an "active investor", given how competitive the market already is. "Providers must balance quality, cost, and capacity, while integrating advanced diagnostics, AI-aided workflows, and data driven patient management systems. Investments in digital infrastructure, physician training, and standardised protocols will determine which models scale profitably, especially in multi-site networks," she says.

Foreigners also need to be wary of political and regulatory risk. This remains a "huge consideration", according to another advisor in the region. "Everything ties back to the government in one shape or form in China; there's no pure private sector," they tell us. "The ramifications of that for being able to work in other parts of the world at the same time are significant. But there is still an incredible opportunity. It can be fruitful, but requires a tailored approach..

Jeremy Low,
Senior Managing Partner,
Haisen Healthcare Consultant Co.

China opens nine key regions to 100% FDI

The biggest private healthcare players in Mainland China and Hong Kong
(2024 Revenue, USD Millions)



Sources: HBI reporting, company reports, Hong Kong Stock Exchange filings, and company investor relations documentation

In September 2024, the Chinese government announced a major liberalisation of its healthcare sector: nine key regions — Beijing, Tianjin, Shanghai, Nanjing, Suzhou, Fuzhou, Guangzhou, Shen-zhen, and Hainan — are being opened up to allow foreigners to own 100% of private hospital facilities.

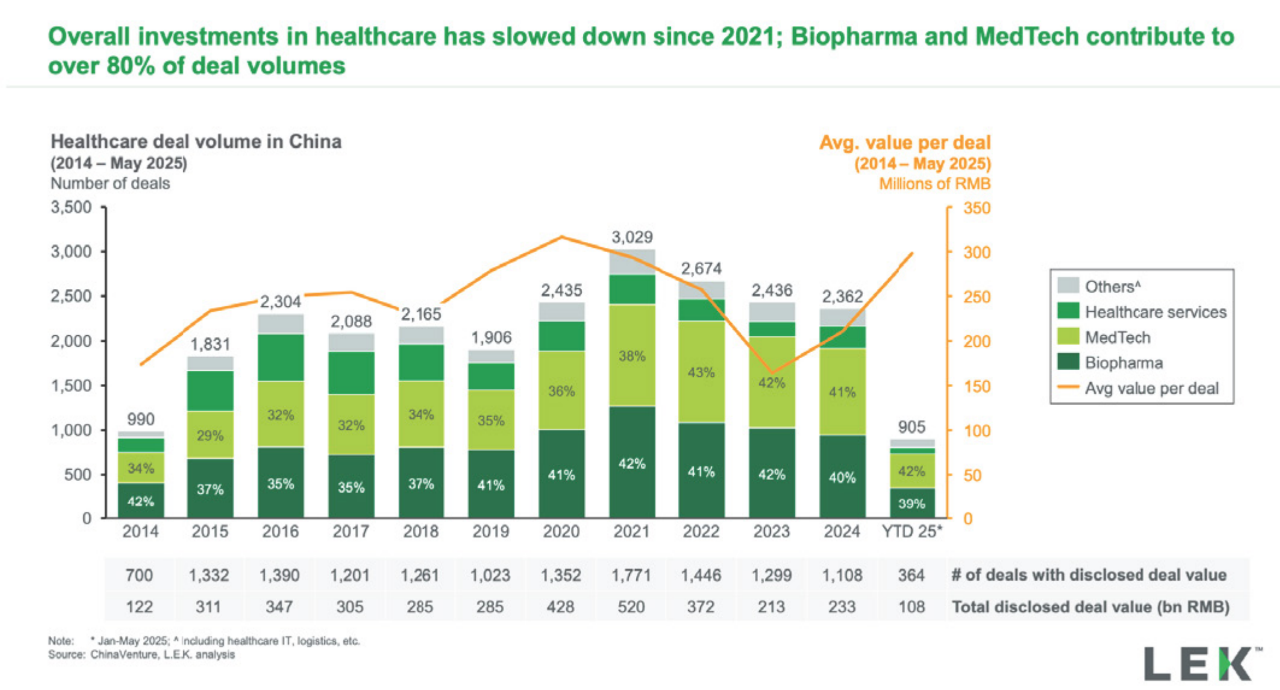
Previously foreigners were only allowed to enter the Chinese market via joint ventures in which they couldn't hold more than 70% of the shares (except in the Shanghai Free Trade Zone, which was established in 2013).

"Private players can now bring global standard management, advanced medical technologies, and premium patient experiences to China's urban centres — though they must still integrate into national data-security, insurance, and human resource frameworks," Thalia Georgiou tells us. She adds that the Shanghai region has already issued approvals for foreign investors in strategic areas such as Lingang and Hongqiao.

The nine regions are being used as a kind of "testing ground" for opening up the country's healthcare sector to foreign capital, according to Jeremy Low. "If the whole country were opened all at once there would be all kinds of trouble and chaos as all the provinces tried to learn the new policies," he explains.

Despite only applying to nine regions currently, Low believes the policy change makes China a "very attractive" market for foreign investors, because those who manage to successfully enter these areas could have big opportunities across China if the government decides to open up other regions.

But Justin Wang, who heads the China practice of consultancy L.E.K. Consulting, says these nine regions represent about 90% of the addressable market foreign investors would even consider anyway, as they are the most developed regions, where most of the spending power is and where a large part of the population is.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 25*
# of deals with disclosed deal value	700	1,332	1,390	1,201	1,261	1,023	1,352	1,771	1,446	1,299	1,108	364
Total disclosed deal value (bn RMB)	122	311	347	305	285	285	428	520	372	213	233	108

One region stands out as holding particularly big opportunities for foreign investors: the Guangdong–Hong Kong–Macao Greater Bay Area. This region is one of the most developed parts of China. It has a population of about 86 million people, and contains nine mega cities, two of which are included in the list of nine urban regions being opened up.

"For investors with appetite and a medium-to-long-term horizon, the Greater Bay Area offers a unique and asymmetric opportunity," Thalia Georgiou tells us. "It is one of the few places globally where one can invest in a healthcare operator with Hong Kong-level governance and branding, yet access Chinese-scale demand and policy tailwinds. Whether through aged-care facilities, hospital joint ventures, AI-health platforms, or biotech R&D hubs, the architecture of a new health economy is being built across the Pearl River Delta."

Jeremy Low comments that as well as the "very transparent" Hong Kong standards, another important factor is that the government has said they will not control prices for providers in this region. He adds that there are already some companies from Singapore that are taking advantage of the opportunity, although not many.

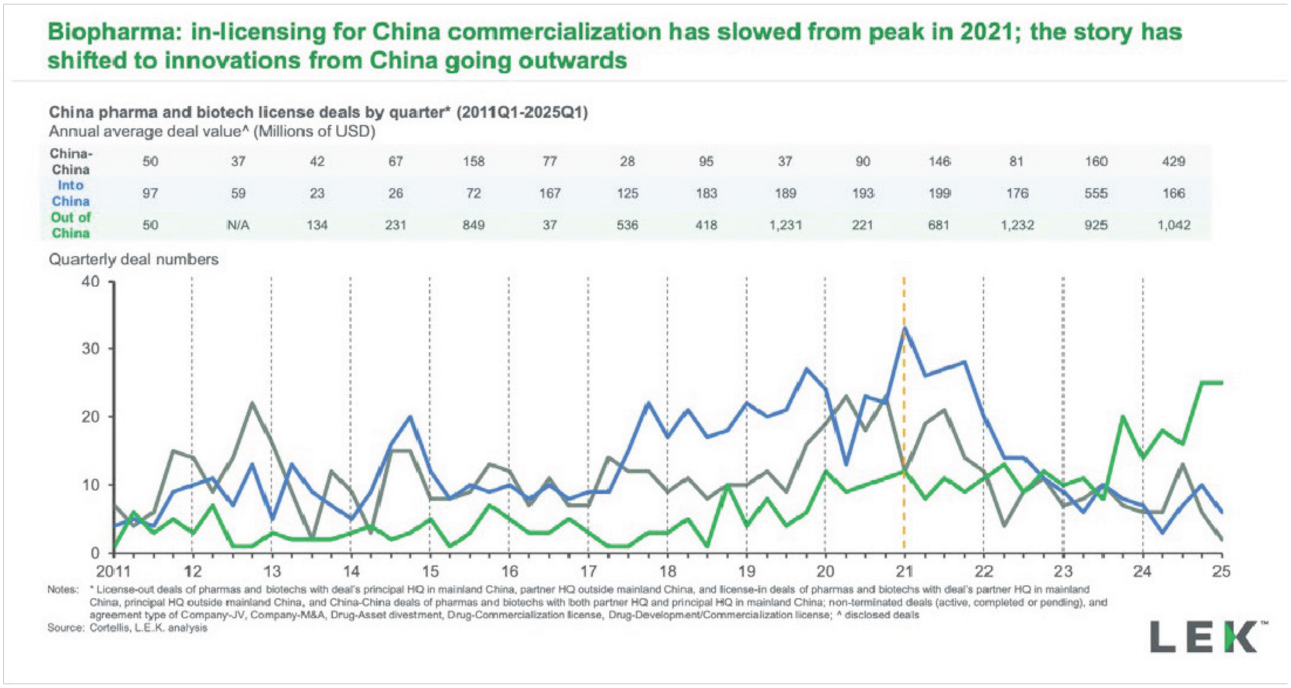
Some of the challenges continue to be the same: there are still complex regulatory hurdles, and cultural and language barriers. But Low believes these challenges can be overcome as there are many people now with experience of the "regulatory maze". "Things move much faster now in China than in the past," Low says. "Previously everything was slowed down by the unpredictable regulatory environment, but this isn't so much of an issue now as the government is much more open towards foreign private hospital investments."

Justin Wang
Head of China
L.E.K. Consulting

Biopharma and Medtech Opportunities

China's medtech and biopharma sectors present even bigger opportunities to investors than healthcare services. About 40% of the inbound healthcare investment in 2024 went to biopharma, and 41% medtech, whilst only about 10% went to healthcare services. However, the total value and number of deals has dropped since peaking in 2021.

"Biopharma is the hottest area for international investment," Justin Wang says. "China is a strategic area of focus for almost every single biopharma company. Financial investors are also creating new models to foster Chinese innovation on the global stage. I think this will continue at least in the foreseeable future."



China has managed to develop a sophisticated biotech ecosystem, particularly for contract research organisations, with firms such as WuXi Biologics providing globally competitive services.

“The quality of biopharma in China is increasingly recognised globally, especially by US and European biopharma companies,”

Wang says. “The Chinese biopharma sector is now shifting from ‘me too’ drugs to ‘me better’ and ‘first-in-class’ drugs. Every major biopharma company has an active business development task force in the country, and there are significant deals every single quarter.”

“A surge of high-value collaborations is underway between domestic biotechs and global majors, powered by AI-driven candidate discovery engines,” Thalia Georgiou tells us. “Notably, AstraZeneca recently signed a groundbreaking collaboration with CSPC Pharmaceutical Group, valued at up to $5.3 billion, focusing on preclinical, AI-enabled oral therapies for chronic and immunologic diseases. This builds on AstraZeneca’s broader investment strategy in China, including a $2.5 billion R&D centre in Beijing and earlier licensing of CSPC’s dyslipidaemia candidate in 2023.”

The economics of investing in biopharma in China can be very fa-vourable. The cost of early R&D can be significantly lower in China than developed countries, whilst the country has an abundance of scientific talent, as well as patients to conduct clinical trials on. The country is also reaping the rewards of significant public investment into the sector pre-2022.

Georgiou says regulatory transformation has been a “critical catalyst” for both medtech and biopharma in China: “Over the past decade, China’s National Medical Products Administration (NMPA) has dramatically shortened approval timelines — from approximately six years to just two or three — while formally accepting international clinical data through its commitment to ICH (International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use) standards.”

In early 2025, the NMPA published a ‘Clinical Evaluation Exempt Catalogue’, exempting over 1,000 Class II and III devices, including advanced catheters and surgical implants, from clinical trials, further accelerating product launches. These moves not only enhance regulatory alignment with global peers, but also offer lower-cost, higher-speed pathways for medtech providers and foreign entrants alike.

“Beijing’s regulatory roadmap for China’s pharma sector through 2027–2035 is explicit: it aims to uphold rigorous lifecycle oversight of drugs and devices, bolster intellectual property protections, foster traditional Chinese medicine, and ensure innovative therapies are recognised and included in public insurance schemes. Pilot schemes for earlier market access in designated zones and multi-tiered reimbursement are emerging, albeit amid expanding volume-based procurement and intense pricing pressures.” China's biotech sector is not immune to regulatory risk or geopolitical headwinds. High-value deals have occurred against a backdrop of increasing scrutiny. AstraZeneca's China president was recently detained over alleged drug import irregularities and insurance fraud, and the company is facing criticism for proceeding with further strategic commitments while investigations remain ongoing.

The increasing geopolitical tensions between China and Western countries is also becoming an issue. "Having only locations in China for CMDOs is no longer an ideal positioning, you need other geographies just to hedge against the negative impact of policies of other countries against China, something everyone is quite cognisant of," Justin Wang explains. But he adds that this is less of an issue for pharma licensing deals, because firms are basically just buying IP rather than physical goods, and there are many options for where it can be manufactured when it comes to the commercial stage. I

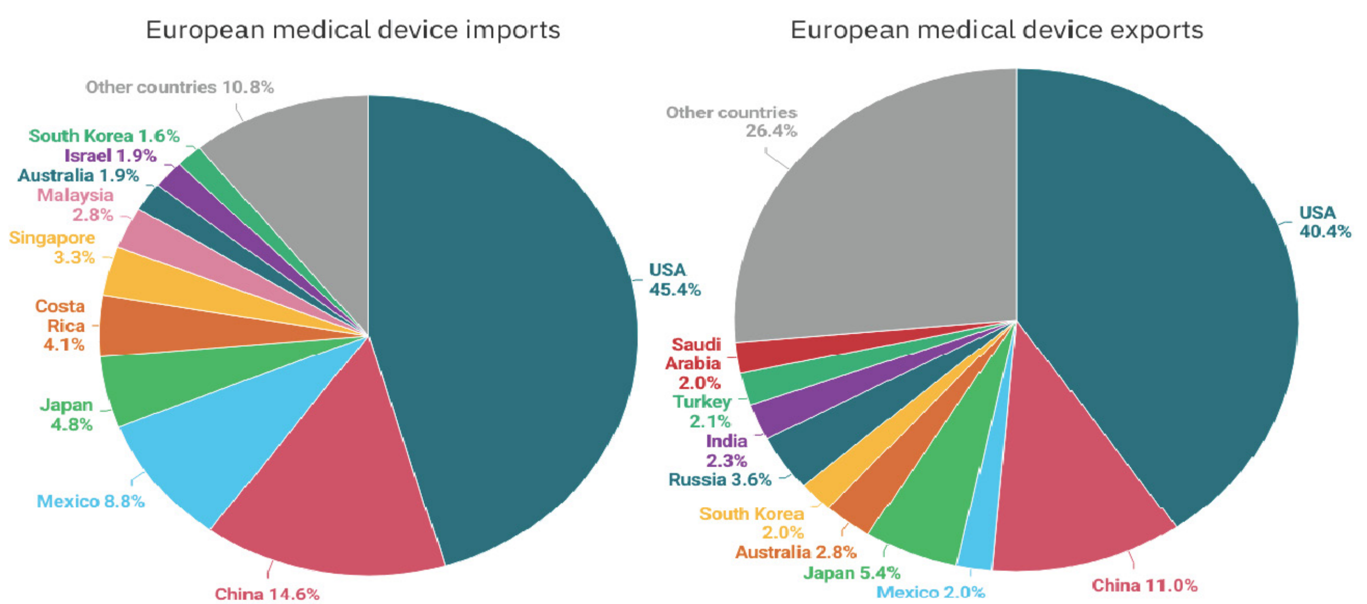
n terms of medtech, China is further behind Western producers, but is catching up fast. Jeremy Low tells us he recently saw a very cheap Chinese PET-CT at a trade show. "I was impressed," he says. "However, the people in the booth were only interested in selling it.

"When I asked about maintenance they didn't even know what I was talking about. Chinese medtech producers are selling machines but they haven't thought about all the problems related to maintaining them. It's a cultural thing; they will learn sooner or later. These are existing Chinese technology companies that are entering into new areas, many of which are listed. Big Western groups such as GE and Siemens have good teams in China, but there's a question over whether they will be allowed to work with local companies."

"China has long been viewed as a 'copycat' by Western countries," another advisor tells us. "However, China has been working hard to improve and shoring up regulatory and IP policies."

China is more than just an import market. Interested players will also have to consider technology transfer and local capability development as part of a market access approach, in line with China's wider socioeconomic development agenda. Localisation (e.g., manufacturing facilities, data storage, hiring) is a major theme in China and wider Asia right now."

China is Europe's second biggest trading partner for both exports and imports of medical devices



Data from MedTech Europe

EU bans Chinese medtech companies from public tenders, but private hospitals still allowed to buy from China

The EU Commission is banning EU member state governments from purchasing medical devices from Chinese companies. The ban applies to all public procurement contracts worth more than €5 million, but does not apply to private hospitals.

The measure, announced on Friday 20th of June, marks the first time the EU is using its International Procurement Instrument, a policy tool introduced in 2022 intended to promote 'reciprocal access' between the EU and non-EU countries for trade.

The ban includes a stipulation that non-Chinese companies will have to show that no more than 50% of their devices' components are sourced from China, to prevent it being circumvented via exports to third countries.

The decision has been taken as a response to China's "longstanding exclusion" of EU-made medical devices from Chinese government contracts. According to the Commission, China has set targets for the proportion of the medical devices its hospitals use that come from Chinese producers of 70% by 2025 and 95% by 2030.

The Commission says its ban is "proportionate to China's barriers", and will "ensure all the necessary medical devices are available for the EU healthcare system" by allowing exceptions when there is no alternative non-Chinese supplier.

But Dieter Zocholl, founder of Health Proc Europe, a recently-formed group purchasing organisation for European hospitals, tells us the consequences for European hospitals will be "enormous".

"The population will feel the consequences in the form of higher contributions or fewer services (longer waiting lists)," Zocholl says. "Hospitals that are already operating at a loss will incur even higher losses."

Zocholl also commented that imposing protectionist measures on healthcare is not like imposing them on consumer products: if coffee becomes a lot more expensive due to tariffs or other trade restrictions, people will switch to drinking tea; but if it is done with crucial medtech or medicines, then the consequences will simply have to be borne by providers, payors, and ultimately the population.

China is Europe's second biggest trading partner for medical devices, after the US. According to data from MedTech Europe, a trade body representing the industry, 14.6% of Europe's imported medical devices came from China in 2023, and 11% of Europe's exported medical devices went to China. According to the Commission, the total value of medical devices flowing from China into Europe more than doubled between 2015 and 2023.

A strange feature of the restriction is that it applies only to the public sector; private hospitals are still free to buy Chinese medical devices. This seems to imply a somewhat perverse consequence: European tax-payer funded public hospitals, the majority of which are already struggling financially, will now potentially face higher procurement costs for the sake of protecting the profits of European medtech companies, whilst for-profit hospitals won't.

But Zocholl believes Europe's private hospital sector will be negatively impacted as well, because if there is no longer a critical mass of demand for products from public hospitals, which account for the vast majority of demand for medtech in Europe, then Chinese companies will simply stop selling to Europe.

"China is doing a lot for themselves, technology-wise; they're developing things their massive population needs," a health-care advisor with extensive experience in China tells us. "Often Chinese companies will export medtech as a different company: they'll sell the IP or rights for distribution to an entity outside of China who takes ownership because doing it from within China is very hard."

China's medtech, biotech and digital health sectors are on much earlier phases of their maturity curves than European companies, some of which have been around for more than a century.

"China is still figuring things out. There are risks around immature development, lack of experience in international business, geopolitical issues, regulatory approval, data. But I think they're going to learn quickly — look at what they've achieved in AI recently with DeepSeek," the advisor says.

"Countries like China and Saudi are often criticised, but a lot of this comes from a Western lens. The West is scared of losing its grip on world dominance, so it's always a bit tainted.

"Of course, China does things very differently: they copy technology from elsewhere, they don't respect Western intellectual property, and go for lower price points. But you could argue this is a good thing: a lot of Western medtech is difficult to access because it is too expensive."

The Commission says it is only imposing these measures as a negotiation tool and that it "remains committed to dialogue and stands ready to intensify contacts with the Chinese authorities".

But China may have learnt from its recent experience with the US that it ultimately holds the upper hand in trade wars with Western countries. It may be tempted to impose export restrictions of critical medical devices or components or medicines, as it recently did for the US with certain minerals that are critical for the US' car industry.

"The worst case scenario could occur if China restricts exports of generic drugs," Zocholl says. "In many areas, they have a virtual monopoly. If China wanted to start a war against Europe, all it would have to do is stop exporting generic drugs (e.g., antibiotics, painkillers). Europe would be finished in six months."

India

Key Points

With 44,000 private hospitals, India has become the region's biggest recipient of healthcare PE buyouts, accounting for 26% of APAC deals in 2024.

Consolidation among top providers like Apollo, Max, and Aster DM is being driven by PE and IPO ambitions, while single-specialty segments—particularly IVF, eyecare, and oncology—are poised for double-digit growth.

The rise of outpatient insurance, PPP models for diagnostics and oncology, and investor interest in AI-led healthtech indicate growing convergence between cost-efficient care and scalable digital infrastructure.

Malaysia

Key Points

Malaysia's two-tier system is seeing fast private sector growth, with medical tourism fuelling 8% CAGR and dominant players like IHH and KPJ expanding services for international patients.

Private healthcare spending now accounts for nearly half of the total, but remains heavily out-of-pocket; insurance penetration is low and healthcare inflation narratives risk politicising policy responses.

Investment opportunities include specialist facilities, elderly care centres, and medical tech manufacturing, with the government encouraging greenfield builds and welcoming foreign collaboration under supportive PPP frameworks.

Thailand

Key Points

Thailand's $5bn private hospital sector has seen a post-COVID dip in medical tourism, but long-term prospects remain strong as leading groups pivot to high-end wellness, rehab and senior-focused offerings.

Investors see emerging potential in ambulatory care, with current gaps in outpatient infrastructure offering a fresh route to scale; the outpatient centre model remains underdeveloped but highly attractive.

While foreign investment is constrained by land ownership laws, joint ventures in areas like wellness resorts, elderly care, and outpatient networks are gaining traction amid a segmented and evolving market.

Vietnam

Key Points

With 96 healthcare M&A deals worth $3.2bn in 2024 alone, Vietnam has become one of Southeast Asia's most dynamic healthcare investment destinations, driven by strong domestic demand and rising private provision.

Government support for integration of private hospitals into universal health coverage and upcoming reforms to pricing and licensing make Vietnam attractive for both infrastructure and medtech/ pharma investors.

Medtech and pharma are booming: the pharma market is forecast to double by 2030, while a new Pharmacy Law and GMP incentives are expected to elevate Vietnam as a regional pharmaceutical hub.

Indonesia

Key Points

As Southeast Asia's largest market by population, Indonesia is attracting new international capital with scalable, mid-market business models suited to a rising middle class and fragmented public system.

The Bali International Hospital and its free economic zone offer a precedent-setting model for integrating global clinical operators via PPPs—overcoming barriers like foreign medical licensing.

With major PE interest (e.g. CVC's acquisition of Siloam), and a growing insurance base, Indonesia is positioning itself as a regional medical tourism hub and domestic consolidation play.

Philippines

Key Points

Driven by a large young population and an expanding middle class, the private healthcare sector is consolidating, with Metro Pacific and Medical City leading the charge—both backed by global PE funds.

Dialysis is a standout subsector, fully government-funded and dominated by private operators including Fresenius and B. Braun, offering rare scale and stability amid fragmented care models.

With informal legacy systems, regional political sensitivities, and limited public funding, foreign investors are advised to partner with local players to tap growth outside Metro Manila and urban centres.

South Korea

Key Points

Under a new administration, South Korea is doubling down on AI-enabled healthcare and digital therapeutics, with 164 AI medical devices approved and telemedicine pilots expanding access in rural areas.

An ageing population—set to surpass 46% over age 65 by 2045—is driving rapid growth in senior care technologies and digital monitoring, with strong government support and private sector innovation.

Public-private segmentation remains nuanced, with high copayments, widespread supplemental insurance, and strategic reforms targeting workforce shortages and system sustainability.

With thanks

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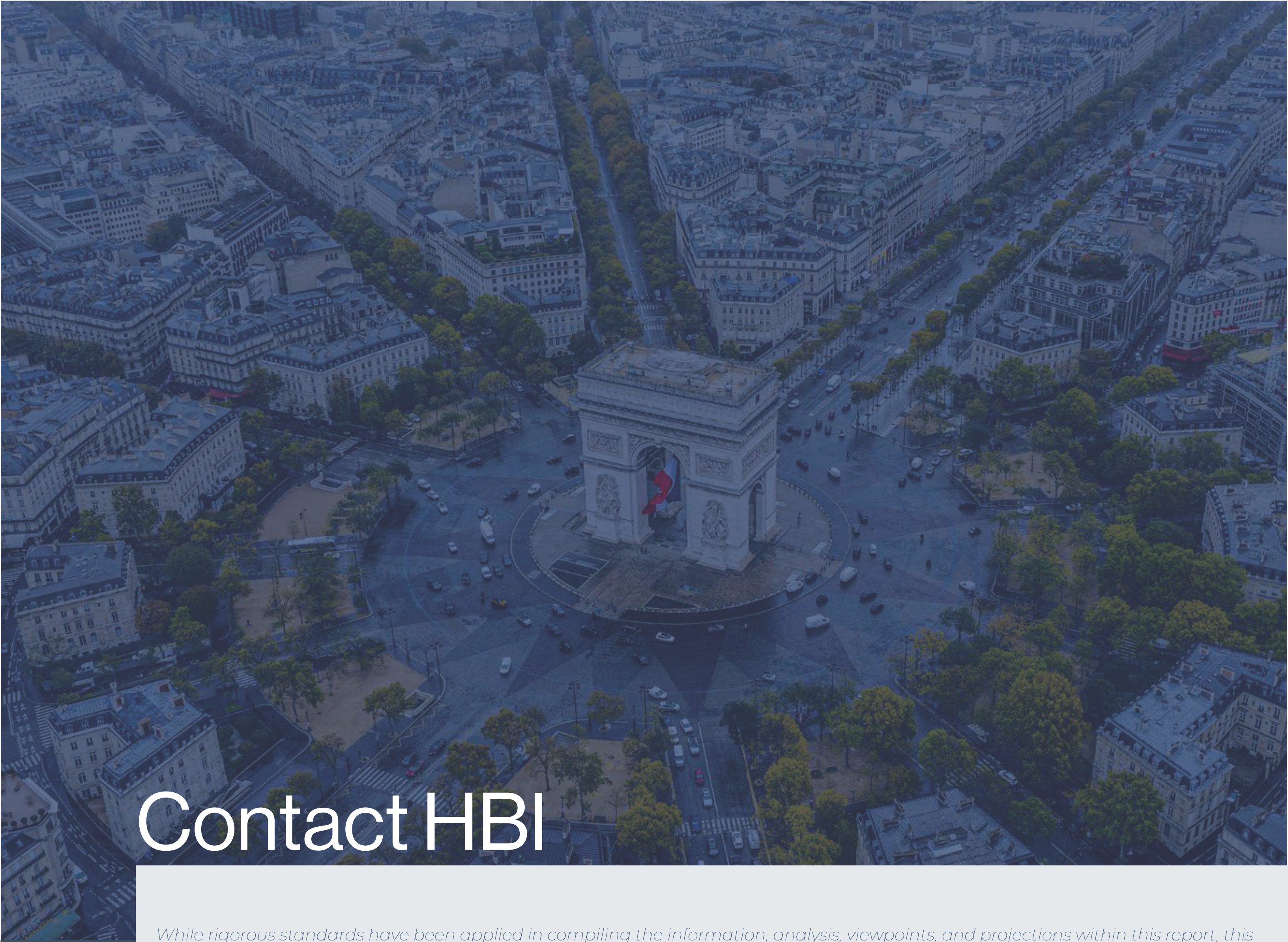

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