A Study on the Importance of Innovation in Healthcare Sector in India

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Abstract

There is a famous saying "Health is Wealth". As years goes by technology is upgrading and it is being applied in almost all the fields. India is a developing economy and it's rich in human resources. But the Indian Government is lacking capital to fulfil the needs of the citizens of the country. Moreover millions of people die in India due to lack of proper medical facilities and money needed for the treatments. Though there are a number of government hospitals in India the technologies usage in these hospitals is still under developed as compared to private hospitals. Since majority of Indian population lie below the poverty line they do not have enough money to get treated in the specialty hospitals and are forced to get minimum medical support.

Health care sector is growing tremendously in our country. It means the needs of the people are also increasing day by day. Today the people are more health conscious and are getting more education related to health care. Health care providers are focusing more on the customer needs and provide the best of the service. Each health-care providers compete with their competitor's by bringing new and upgraded technologies so as to survive in this business world.

1. Introduction

Liberalization and social changes coupled with a surplus of bright minds has lead to an economic revolution in India. Multi-sector growth and rapid urbanization have increased the number of successful businesses and opened the gateway to a brighter future. In fact, in the decade which is to follow, India is poised to become the world's fastest growing economy. However, India has many obstacles to overcome on the road to success; none more prevalent than the looming issue of healthcare. As is, the healthcare infrastructure in India is simply unsustainable and demands change. Unfortunately due to the wide socio-economic gap, the majority of economic growth has left much of India worse off. This report will serve to summarize the issues facing India and provide examples of technological change and innovation in healthcare

implementation that can potentially improve if not solve the problem of medical accessibility to the entire population.

"The country must develop an innovation ecosystem to stimulate innovations. Innovators must be challenged to produce solutions to our society needs. And innovative solutions with potential must be nurtured and rapidly applied." – Prime Minister Manmohan Singh

2.What is healthcare innovation first?

Healthcare innovation should focus on innovative information technologies, devices, workflow processes, care models or business models. Many companies focus on devices as the returns on these are more tangible. However, it is equally important to focus on the other areas mentioned too.

3.The major factors driving technology growth in India:

☐ Changing Demographics : India is a highly populated country. And therefore the age, education, income level etc. keeps fluctuating at a faster pace.

☐ Rapid growth in elderly population (60+) from 107 mn today to 175 mn in 2025—a 64% increase .

☐ High growth and increase in Chronic NCDs such as Cardiovascular, Diabetes, COPD, orthopedics etc. which account for the majority of technology usage in developed countries

☐ Sustained income growth resulting in an even faster growth in healthcare spending and increase in awareness about healthcare.

☐ Increase in Healthcare spending and insurance coverage.

☐ According to secondary source the Public spending on healthcare to increase by 300% in 12th 5-yr Plan and reach 1.87% of GDP by 2017

☐ Strong focus on National Rural Health Mission ($75 billion allocation) to drive provide affordable technology and medical services.

☐ According to a secondary source there is a sharp increase in Health Insurance coverage from 15 % today to 50 % by 2025 driven by Government schemes such as RSBY and Aarogyasri.

☐ Increase in Healthcare services and delivery.

☐ As per data the hospital beds to grow from 1.05 mn in 2012 to 1.75 mn by 2025, driven by incentives for no-frills hospitals in Tier 2/3 towns, and 100% FDI in private hospital chains

4. Doctors who are successful Innovators:

The various innovations made by doctors in the field of medicine is as follows;

* Dr. Thomas Forgarty- Forgarty Balloon catheter:150 inventions and counting

* Dr. Paul Yock- Rapid Exchange ™ balloon angioplasty system

* Dr. Josh Makeover- Accelarent- Balloon Sinuplasty

* Dr. Rodney Perkins- Ear Lens, Sound ID, Resound hearing aids, Laserscope, Novacept, Plumnox, Cohesion

* Dr. Balram Bhargava- Indigenous Platinum Iridium coronary stent Mechanical chest compression device

5. The healthcare system suffers from the following weaknesses:

* Lack of medical personnel as there is no proper training given to the medical practitioners. Therefore in case of any damage or repair of the equipment we are forced to bring people from countries by paying a large amount of service fee.

* The quality of healthcare in our country is highly differentiated in terms of private and public sector. There is no proper regulation followed.

* It becomes a challenge for a majority of Indian population to afford for the medical expenses, especially in the tertiary care. There is no proper medical insurance cover in India unlike other developed countries. Also the drugs for chronic conditions are expensive in India.

The problems outlined above are likely to worsen in future with increasing disease burden and limited health systems capacity. Over the next few years, the cost of health care would go up unless proper regulations and new models are created and implemented in India to provide quality health care.

6. Need for Indigenous Technology is well felt in the sector due to following factors.

* Huge growing market supplies predominantly by imports
* High healthcare delivery costs
* Growth of indigenous technology essential for strengthening the Indian industry
* Public supported R&D is hugely required
* Development of materials and devices is a major challenge.

7. Conclusion

The Indian government has laid various future plans for the development of technology in healthcare unit in India. Since majority of Indian population lie below the poverty line it's not possible for the BPL population to avail the superior facilities of the private hospitals. The role of Indian government in making huge investment in healthcare sector would improve the social living of the Indian people as a whole. Thus the study has covered a part of the importance of Healthcare and the various innovations made on the field.

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