

# Singapore Healthcare Outlook Report, 2022

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## Abstracts

**This report can be delivered to the clients within 24 Hours**

DelveInsight's, "Singapore Healthcare Outlook 2022," report provides comprehensive insights about healthcare scenario, regulatory policies and reimbursement landscape in Singapore. The report also identifies key trends in the healthcare market and provides insights into the demographic and healthcare infrastructure of the country. Along with this the report also provides a brief look into the trends and segmentation of the pharmaceutical and medical devices market of Singapore.

As per DelveInsight analysis, National Committees working to improve patient safety & programs to support the drive towards large-scale and systematic spread of quality improvement initiatives within the healthcare system, the Government health care subsidies, public and private hospitals installed with the latest medical devices, great infrastructure, compassionate and highly qualified staff, well-kept facilities & effective process coupled with investment in research and development and healthcare policies leads to an excellent MedTech hub in Singapore. Healthcare is costly in Singapore but it thrives because its culture promotes both public health and the prevention of diseases and its health funding system represents good governance.

### Singapore Healthcare Outlook

Singapore officially the Republic of Singapore, is a sovereign island city-state in maritime Southeast Asia with 5.70 million people, distributed on a territory of 709 square kilometers. In 2018, GDP growth for Singapore was 3.4 %. Singapore's development over the past decades has been remarkable. The World Health Organisation ranks Singapore's healthcare system as 6th overall in the world in its World Health Report. Between 2009 and 2016, the government's share of health expenditures increased from about 32 percent to 41 percent due to increased public subsidies, which are

intended to help reduce out-of-pocket costs. In terms of healthcare, the Singapore government is executing various policies which will transform the pharmaceutical and medical device industry of the country in the near future. Subsidies & financing schemes such as MediShield Life, CareShield Life, MediSave, CHAS and ElderShield benefits the healthcare landscape of the country.

The aim of the Ministry of Health is to encourage better health and eliminate disease, to ensure access to adequate and equitable healthcare and to achieve medical excellence. The Health Ministry is responsible for handling the public health system and the overall health care system. All health care facilities such as hospitals, medical centers, community health centers, nursing homes, clinics (including dental clinics), and clinical laboratories (including x-ray laboratories) must apply for a license under the Private Hospitals & Medical Clinics (PHMC) Act / Regulations. All healthcare facilities must also maintain a strong medical / clinical service standard

## Singapore Industry Overview Chapter

### Pharmaceutical

Owing to its world-class infrastructure, highly skilled biomedical workforce and favorable government policy initiatives, Singapore has developed into a center of pharmaceutical and medical technology in the last ten years. In order to identify new emerging market opportunities and boost product innovation in Asia, over 30 of the world's top pharmaceutical and medical technology firms have developed their manufacturing, R&D and headquarters functions in Singapore. These include Abbott, GlaxoSmithKline, Lonza, MSD, Novartis, Pfizer and Sanofi-Aventis.

### Medical Device

Singapore is a MedTech Global base. It is home to more than 60 global MedTech firms and seeks to provide the highest quality healthcare services. And the market has been growing over the years with continuous growth and demand. The country is expected to be planning to overtake the European Union as the second largest foreign market by 2020.

Apart from this the report covers some latest information on COVID 19 update and future of healthcare technology in Singapore.

## Singapore Healthcare Assessment Chapter

This chapter contains the statistical information containing, number of hospitals, number of beds, number of pharmacies, life expectancy of male and female, Immunization coverage, environmental health (PM 2.5 and CO2 Emissions), number of physicians, nurses, dentists and pharmacists, healthcare expenditure, healthcare expenditure as share of GDP, out of pocket expenditure, pharmaceutical import and export, Gross Domestic Product, Inflation, Unemployment, trade associations and trade fairs in Singapore.

### Singapore: Market Access

Market access section of the Singapore Healthcare Outlook report contains information on how to penetrate the pharmaceutical and medical device markets in terms of setting up manufacturing unit, import export licensing, regulations pertaining to patents, trademarks, clinical trials, advertising, pharmacy regulation, labeling and packaging. It also covers detail about healthcare insurance and reimbursement policy.

The Ministry of Health of Singapore (MoH) relies on competitors and market influences to boost quality and increase efficiency, but intervenes directly if the market does not reduce healthcare costs. Singapore Medical Council, under MoH, a legislative body administering and licensing healthcare providers in Singapore under the MOH. The Council plays an important role ensuring cost are 'competitively priced' and in the sector's stewardship.

### Singapore: PESTLE Analysis

The report covers a thorough analysis of the country through PESTLE analysis tool and gives political, economic, social, technological, legal and environmental aspects of healthcare industry.

### Report Highlights

Overview of the pharmaceutical and medical device markets

An insightful review of the reimbursement and regulatory landscape, covering the healthcare reimbursement process, regulatory agencies, and the approval processes for new drugs and medical devices

Detailed analysis of the political and economic environment, including economic

indicators, demographics, healthcare infrastructure and healthcare expenditure

An overview of the opportunities for and challenges to growth in the healthcare market

## Singapore Report Insights

Singapore – Healthcare Outlook

Singapore – Healthcare Assessment

Singapore – Market Access

Singapore – Healthcare Market Perspectives

Singapore – Analyst Views

## Key Questions

What are business strategies and trends shaping and driving the Singapore healthcare market?

What are reimbursement and regulatory policies, pharmaceutical and medical device market segments and companies likely to impact the Singapore healthcare market in the future?

How to organize sales and marketing efforts by identifying the market categories and segments that present the best opportunities for consolidation, investment and strategic partnership?

How to identify, understand and capitalize on the opportunities and challenges in the Singapore healthcare market?

## Key Players

ISEC Healthcare

Singapore O&G

Cordlife Group

UG Healthcare Corporation

IHH Healthcare Berhad

Attune Technologies

DocDoc

Healthway Medical Corp

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