

Vietnam Hospital Market Assessment, By Type of Hospital [General, Multi-specialty, Specialty], By Type of Services [In-patient Services, Out-patient Services], By Bed Capacity [Up to 100 Beds, 101-500 Beds, above 500 Beds], By Ownership [Public, Private], By Region [Northern, Southern, Central], Opportunities, and Forecast, 2016-2030F

<https://marketpublishers.com/r/V572191580D8EN.html>

Date: February 2025

Pages: 115

Price: US\$ 3,300.00 (Single User License)

ID: V572191580D8EN

Abstracts

Vietnam is currently a fast-developing economy and one of Southeast Asia's most promising marketplaces owing to the stable political environment and growing middle class, contributing to the rising population. Hence, the demand for better quality healthcare witnessed an incremental increase in the historical period along with the mounting population. Therefore, the Vietnam hospital market is experiencing rapid growth and is projected to reach USD 1469.55 million by 2030. The market is anticipated to grow at 11.14% CAGR for the forecast period between 2023-2030.

Moreover, Vietnam offers high-quality medical services at a fraction of the cost compared to many Western countries. The lower costs make it an attractive option for individuals seeking medical treatments, especially for elective procedures such as cosmetic surgery, dental care, and fertility treatments. This has led to increasing medical tourism, comprising most patients from neighboring countries. Therefore, a significant increase in medical tourism has generated the demand for the addition of hospital capacity and surging demand for hospitals, contributing to the hospital market growth.

In addition, multimorbidity, functional decline coupled with the increasing burden of non-communicable diseases (NCDs) and chronic diseases are contributing to increasing

demand for hospitals in Vietnam. The demand for health and long-term care for the elderly is also increasing. Vietnam's current healthcare system is hospital-centric and geared towards episodic curative care. Hospital overcrowding has persistently emerged as a major concern over an extended period in Vietnam, resulting in inefficient patient care management. To meet the demand of its population, hospitals in Vietnam are increasing the effectiveness of its healthcare system by removing low-complexity services from hospitals to relieve overcrowding.

Increasing Chronic Diseases among Geriatric Population

Vietnam's average life expectancy is currently 75.4 years, and by 2030, senior citizens are projected to comprise over 17% of the country's population which has led to an increase in chronic health conditions among the elderly, including musculoskeletal disorders, gastrointestinal diseases, and hypertension. Additionally, chronic ailments such as malnutrition, depression, and Alzheimer's disease are also on the rise. As a result, there is a growing demand for long-term medical care.

Moreover, musculoskeletal abnormalities affect 47% of the population aged 65 years and above, making it the most prevalent condition among the elderly. Hypertension follows closely at 30%, and gastrointestinal diseases account for 16% of cases. These statistics highlight the pressing need for hospitals and healthcare facilities that can cater to the increasing demand for specialized treatment and care for these chronic diseases.

As Vietnam's geriatric population continues to grow and the prevalence of chronic conditions rises, hospitals and healthcare providers are facing greater pressure to meet the healthcare needs of the elderly. This has prompted the expansion and development of medical facilities, including the establishment of specialized departments and units focused on geriatric care and the treatment of musculoskeletal disorders, gastrointestinal diseases, and hypertension.

Hospital Overcrowding Generating Demand for Hospitals

The overcrowding of hospitals and emergency rooms is leading to several negative effects including prolonged lengths of stay for patients, as well as instances where patients leave the facility after initial screening or diagnosis. Further, overcrowding also results in a decline in the hospital's reputation and a loss of community trust. Moreover, the quality of care is being compromised in the country, as indicated by readmissions, incorrect or incomplete diagnoses, and adverse events. Patients are dissatisfied due to long queues and inadequate treatment. As health professionals handle more patients,

the possibility of poor clinical outcomes increases.

To address this issue, the government plans to build new hospitals and increase bed capacity. For example, the Government of Vietnam aims to achieve a target of 30 hospital beds per 10,000 inhabitants by 2025. Consequently, the construction of new hospitals is expected to drive market growth in the upcoming years.

As of now, there are 182 private hospitals in urban areas of Vietnam and 1100+ public hospitals which are further split into central, provincial, and district-level hospitals, as per the World Health Organization.

Rapid Growth of In-Patient Services

Non-Communicable Diseases (NCDs) and chronic conditions necessitate the implementation of comprehensive, ongoing healthcare management. The progression of chronic conditions and NCDs is often relentless, leaving patient management as the primary objective rather than a cure. Moreover, since NCDs dominate the disease burden in Vietnam, health service delivery system is prioritizing long-term disease management to deliver efficient follow-up care for individuals contributing to the rising in-patient services. Hence, to meet the demand for in-patient services, the demand for beds in hospitals is increasing. Additionally, this objective will require a greater number of hospital beds to adequately meet the needs of the population seeking long-term care.

Single-specialty Hospitals to Grow at a Faster Rate

Vietnam Hospital Market has observed rising construction and demand for single specialty hospitals to reduce burden on general hospitals. Additionally, patient preference to seek treatment from specialty hospitals increased as these hospitals tend to provide care accordingly. Moreover, the government has been increasing investment as well as fostering socialization to quickly develop health systems and to enhance basic health networks. For instance, the 'Super Four' central hospitals in Hanoi and Ho Chi Minh City were given complete autonomy in 2019 on a trial basis. The plan was intended to boost the capacity and caliber of medical examinations, treatment, and healthcare for people while also encouraging proactiveness, innovation and efficient use of the hospitals' resources.

Impact of COVID-19

The pandemic created a surge in demand for healthcare services, particularly for

testing, treatment, and management of COVID-19 cases. This increased the strain on hospitals and healthcare facilities, leading to the need for additional resources, infrastructure, and personnel to handle the influx of patients. Furthermore, to cope with the rising demand for COVID-19 treatment, many hospitals in Vietnam had to expand their capacity by converting existing wards or buildings into dedicated COVID-19 treatment centers.

Additionally, the COVID-19 pandemic in Vietnam resulted in 11,609,878 confirmed cases and 43,206 deaths. The number of confirmed cases was the highest in Southeast Asia, and the 13th highest in the world. The pandemic led to a surge in demand for hospital services in Vietnam. Hospitals had to allocate resources to treat COVID -19 patients, resulting in a strain on healthcare infrastructure. Dedicated COVID-19 treatment centers were established, and existing hospitals had to adapt to handle the increasing patient load.

Key Players Landscape and Outlook

Vietnam hospital market is becoming an investment hub for foreign companies from China, Japan, Singapore, Hong Kong, and South Korea. Between January and May 2019, the country received substantial foreign direct investment, with the largest share coming from Hong Kong at 30.4%, followed by Singapore and South Korea.

Ho?n My Medical Corporation acquired Vietnam's Hanh Phuc Hospital. Public hospitals benefited from these acquisitions because they were able to access a wider patient base. A growing older population need more extensive medical care and superior technology, expanding the potential for private investments in Vietnam.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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