

India Asset Light Hospital Services Market By Services (Telehealth and Virtual Care, Home-based Healthcare, Primary Care Services, Daycare Surgical Services, Specialty & Super-specialty Services), By Business Model (Franchise-based Clinics, Hub-and-Spoke Models, Outsourced Operations, Joint Ventures/PPP Models, Platform-led Aggregators), By Ownership (Start-up and Venture-backed Chains, Hospital-backed Asset-light Expansions, Standalone Physician-run Clinics, Aggregator Platforms), By Region, Competition, Forecast & Opportunities, 2021-2031F

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Abstracts

Market Overview

India Asset Light Hospital Services Market was valued at USD 96.32 Million in 2025 and is expected to reach USD 458.63 Million by 2031 with a CAGR of 29.68%.

The India Asset Light Hospital Services Market is witnessing strong growth as healthcare providers increasingly adopt models that minimize investment in physical infrastructure while leveraging partnerships, outsourcing, and technology integration to deliver quality care. This approach allows operators to reduce capital expenditure, improve operational efficiency, and expand into underserved regions without the constraints of building and maintaining large hospital facilities. The rise of value-based

care and a growing emphasis on cost optimization are further supporting this shift, making asset-light strategies attractive for both established healthcare players and new entrants. Government initiatives to promote healthcare accessibility and affordability, along with the rise of private sector participation, are enabling rapid market development in India's evolving healthcare ecosystem.

Key Market Drivers

Rising Demand for Affordable and Accessible Healthcare

The rising demand for affordable and accessible healthcare is a pivotal driver of the India Asset Light Hospital Services Market, fueled by demographic, economic, and policy dynamics. According to the National Health Accounts (NHA) estimates, out-of-pocket expenditure (OOPE) as a share of total health expenditure dropped significantly from 64.2% in 2013–14 to 39.4% in 2021–22.

Concurrently, government health spending soared from 29% to 48% of total health expenditure during the same period. This shift has reduced financial strain on households and created a more conducive environment for healthcare delivery models that balance cost and quality.

Asset-light hospital models characterized by leasing infrastructure, outsourcing non-core services, and integrating with existing facilities are ideally suited to leverage this evolving environment. Reduced infrastructure costs allow providers to pass savings to patients, aligning with growing demand from middle- and low-income segments for value-driven care. The expansion of publicly funded insurance schemes, particularly Ayushman Bharat, has further improved affordability and made these leaner care models viable and scalable. Government support for decentralized healthcare delivery, combined with technological enablers like telemedicine and mobile diagnostics, is strengthening the asset-light approach's acceptability and reach.

By minimizing capital intensity and focusing on strategic flexibility, these models ensure that essential healthcare services can reach underserved populations without compromising quality. The convergence of reduced financial burden on families, improved government health financing, and increasing demand for affordable, accessible care is accelerating the adoption and expansion of asset-light hospital services in India's healthcare landscape.

Key Market Challenges

Limited Control Over Infrastructure and Quality

Limited control over infrastructure and quality presents a significant challenge for the India Asset Light Hospital Services Market because the operational model often relies on leased premises, shared facilities, or partnerships with independent healthcare providers. In such arrangements, the hospital operator does not fully own or manage the physical infrastructure, which can lead to variability in maintenance standards, availability of medical equipment, and overall facility readiness.

The absence of direct ownership can make it difficult to enforce uniform quality protocols across all locations, especially in cases where the partner facility has pre-existing systems or differing operational practices. Variations in building design, space allocation, and patient flow can impact efficiency, infection control measures, and overall patient experience. Quality assurance also becomes more complex when the workforce, such as nursing staff or support personnel, is employed by the facility owner rather than the asset-light operator, leading to potential gaps in training, adherence to clinical guidelines, and service consistency.

Patients often associate a hospital's brand with their experience at the facility, meaning any service lapses or infrastructure shortcomings, even if outside the operator's direct control, can damage reputation and erode trust. Implementing standardized technology platforms, digital health records, or diagnostic protocols may also face resistance from partner facilities unwilling to invest in upgrades.

This dependency on external stakeholders for critical operational aspects limits the flexibility to scale up services or introduce new specialties quickly. In regions where property owners or partners fail to meet compliance requirements for healthcare facilities, regulatory risks may arise, putting licenses or accreditation at stake for the brand. The challenge extends to situations where sudden termination of lease agreements or changes in partnership terms can disrupt service continuity, leading to financial losses and operational instability, making quality control a persistent concern in this market.

Key Market Trends

Rapid Expansion into Tier-II and Tier-III Cities

The India Asset-Light Hospital Services Market is gaining substantial momentum as

providers increasingly leverage leased facilities, service partnerships, and lean operational models to scale care delivery to Tier-II and Tier-III cities. Healthcare demand in these urbanizing areas has intensified; under the Ayushman Bharat–PMJAY scheme, over 36.36 crore Ayushman cards have been issued as of January 2025, enabling 6.5 crore hospital admissions across public and private hospitals.

These numbers reflect the growing accessibility and utilization of hospital services beyond metropolitan hubs, creating attractive opportunities for asset-light providers. Leasing local infrastructure and outsourcing support services allow these operators to enter new markets rapidly and affordably, reducing capital intensity while investing selectively in medical talent, diagnostics, and digital platforms. Lower operational costs in these cities also help maintain competitive pricing, appealing to previously underserved populations.

Government expansion of primary care infrastructure further bolsters this trend. By September 2024, India had operationalized around 1.74 lakh Ayushman Arogya Mandirs, comprising sub-health centers, primary, and urban health facilities. This network strengthens referral chains and helps integrate asset-light hospital services with preventive care systems. Partnering with local physicians and clinics facilitates smoother market entry and builds patient trust. Increased insurance penetration via schemes like PMJAY gives patients financial cover, making them more likely to choose formal healthcare at nearby asset-light facilities. As patient preferences shift toward convenience, affordable and tech-enabled care, this expansion strategy allows providers to capture growing demand and reduce dependency on overloaded tier-I institutions.

Key Market Players

Pristyncare

Vianam Healthtech Private Limited

Mykare Health Solutions Private Limited

Glamyo Health Private Limited

Aster DM Healthcare Limited

MANIPAL HEALTH ENTERPRISES PVT LTD (Manipal Hospitals)

Apollo Hospitals

Fortis Healthcare

Artemis Hospital (Artemis Medicare Services Ltd)

GPT Healthcare (GPT Group)

Report Scope:

In this report, the India Asset Light Hospital Services Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Asset Light Hospital Services Market, By Services:

Telehealth and Virtual Care

Home-based Healthcare

Primary Care Services

Daycare Surgical Services

Specialty & Super-specialty Services

India Asset Light Hospital Services Market, By Business Model:

Franchise-based Clinics

Hub-and-Spoke Models

Outsourced Operations

Joint Ventures/PPP Models

Platform-led Aggregators

India Asset Light Hospital Services Market, By Ownership:

Start-up and Venture-backed Chains

Hospital-backed Asset-light Expansions

Standalone Physician-run Clinics

Aggregator Platforms

India Asset Light Hospital Services Market, By Region:

North India

East India

West India

South India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Asset Light Hospital Services Market.

Available Customizations:

India Asset Light Hospital Services Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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