

# **Vietnam Hospital Market By Ownership (Public v/s Private), By Type (General, Multispecialty, Specialty), By Type of Services (In-Patient Services v/s Out-Patient Services), By Bed Capacity (Above 500 beds, 100-500 beds, Up to 100 beds), By Region & Competition, Forecast & Opportunities, 2018-2028F**

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## **Abstracts**

Vietnam Hospital market is anticipated to witness a growth of steady CAGR of 6.20% and reach USD 11,228.11 million by 2028. The hospital market in Vietnam has witnessed significant growth over the past few years, owing to several factors that have contributed to the proliferation of the healthcare industry in the country. Chronic diseases in Vietnam are considered a major reason behind such growth. Due to the rise in patients requiring treatment and diagnosis, the prevalence of chronic and infectious diseases such as cancer, cardiovascular disease, gastrointestinal disorders, renal disorders, and urological difficulties have greatly enhanced Vietnam's hospital industry. The Ministry of Health reported that as of October 2021, over 24,355,551 COVID-19 lab tests were performed in Vietnam. In Vietnam, the prevalence of cancer is likewise rising. Vietnam reported 182,563 new cancer cases in 2020. The number of individuals visiting hospitals to receive treatment for various ailments has greatly increased as a result of the growing burden of various diseases, fueling the expansion of the hospital market in Vietnam.

The hospital market in Vietnam is expected to continue growing at a rapid pace, driven by factors such as increasing demand for healthcare services, government support, rising income levels, medical tourism, increasing investment in healthcare infrastructure, and the rising prevalence of chronic diseases. With a favorable business environment and supportive government policies, the hospital market in Vietnam presents a

significant opportunity for investors and healthcare providers.

### Increasing Demand for Healthcare Services

As Vietnam's economy continues to grow and the population ages, the demand for healthcare services has increased significantly. The growing middle class is becoming more health-conscious, leading to an increase in demand for healthcare services. Additionally, the country's healthcare infrastructure is expanding, resulting in better access to healthcare services.

Various factors that have led to the increasing demand for healthcare services in Vietnam are:

**Aging population:** Vietnam's population is aging rapidly, with the number of people aged 60 and above expected to increase from 12.5 million in 2020 to 25 million by 2050. This demographic shift has led to an increase in demand for healthcare services, particularly for chronic diseases that are more prevalent among older adults.

**Increasing urbanization:** Vietnam is rapidly urbanizing, with the proportion of the population living in urban areas expected to increase from 35% in 2020 to 50% by 2030. Urbanization is associated with lifestyle changes, such as a shift towards more sedentary jobs, which has contributed to an increase in chronic diseases such as obesity, diabetes, and hypertension.

**Lifestyle changes:** Vietnamese people are increasingly adopting a more Westernized lifestyle, which includes a diet high in fat and sugar, along with a sedentary lifestyle. This has led to an increase in chronic diseases such as obesity, diabetes, and hypertension, which require ongoing care and treatment.

### Rising Income Levels in Vietnam

Vietnam's economy has been growing steadily over the past few years, resulting in rising income levels. With higher incomes, people are more willing to spend money on healthcare services, leading to an increase in demand for hospital services.

Vietnam has been experiencing significant economic growth over the past few decades, with rising income levels being one of the most notable outcomes. This growth has had a significant impact on the country's society and economy, leading to various changes in the lifestyle and consumer behavior of the Vietnamese population. The factors behind

the rising income levels in Vietnam and the implications of this trend for the country's economy and society are:

**Economic growth:** Vietnam has been one of the fastest-growing economies in the world, with an average annual growth rate of 6-7% over the past decade. This growth has led to an increase in job opportunities and higher wages, resulting in rising income levels for the Vietnamese population.

**Trade liberalization:** Vietnam has been actively pursuing trade liberalization policies, resulting in increased exports and foreign investment in the country. This has led to job opportunities in export-oriented industries, such as manufacturing and agriculture, contributing to rising income levels.

**Education and skill development:** The Vietnamese government has been investing in education and skill development programs, resulting in a more educated and skilled workforce. This has led to an increase in high-skilled jobs, which pay higher wages, contributing to rising income levels.

**Migration:** Migration to urban areas, both within Vietnam and from neighboring countries, has contributed to rising income levels. Migrants often move to cities in search of better job opportunities and higher wages, resulting in increased competition for labor and higher wages.

The rising income levels in Vietnam have significant implications for the country's economy and society. With higher incomes, people are more willing to spend money on healthcare as well as consumer goods and services, leading to increased demand and growth in various sectors of the economy, such as healthcare, retail, and tourism. This trend also has implications for poverty reduction, as rising incomes can lead to a reduction in poverty and inequality.

### Government Initiatives for Healthcare Industry in Vietnam

Vietnam's government has been actively promoting the development of its healthcare industry in recent years. The government has recognized the importance of a robust healthcare system in improving the country's overall well-being, supporting its growing economy. The several initiatives that the Vietnamese government has implemented to support the healthcare industry in the country, such as Healthcare financing, public-private partnerships, development of healthcare infrastructure, and promotion of preventive healthcare, among others, are further expected to create lucrative

opportunities for the growth of Vietnam Hospital Market in the coming years.

**Healthcare financing:** The Vietnamese government has increased its spending on healthcare in recent years with the aim of providing better access to healthcare services for its citizens. The government has also implemented various health insurance schemes to ensure that more people can afford healthcare services.

**Public-private partnerships:** The Vietnamese government has encouraged public-private partnerships (PPPs) to increase investment in the healthcare sector. PPPs are an effective way to leverage private sector expertise and resources to improve the quality and accessibility of healthcare services.

**Development of healthcare infrastructure:** The government has invested in the development of healthcare infrastructure, including the construction of new hospitals, clinics, and medical centers. This investment has enabled the country to expand its healthcare services to areas that were previously underserved.

**Promotion of preventive healthcare:** The Vietnamese government has placed a strong emphasis on preventive healthcare, with the aim of reducing the incidence of chronic diseases and improving overall health outcomes. The government has implemented various programs to raise awareness about healthy lifestyles, such as regular exercise and healthy diets.

**Medical education and training:** The Vietnamese government has invested in medical education and training with the aim of increasing the number of healthcare professionals and improving their skills and knowledge. The government has also encouraged international collaboration and partnerships to facilitate knowledge transfer and technology exchange.

**Health technology and innovation:** The Vietnamese government has encouraged the development and adoption of health technology and innovation with the aim of improving healthcare delivery and outcomes. The government has implemented various policies to support the growth of the health technology sector, including tax incentives and research funding.

## Increasing Medical Tourism in Vietnam

Vietnam has emerged as one of the leading medical tourism destinations in Southeast Asia. The country's healthcare industry has been growing rapidly, thanks to its

government's initiatives to improve healthcare infrastructure and promote medical tourism. The reasons behind the increasing popularity of medical tourism in Vietnam are:

**High-quality healthcare services:** Vietnam's healthcare industry has made significant strides in recent years, with the country's medical facilities and services now on par with those of developed countries. Vietnamese hospitals are equipped with state-of-the-art medical equipment, and the country's healthcare professionals are highly trained and skilled. This has led to an increasing number of patients from other countries coming to Vietnam for medical treatment.

**Affordability:** Compared to other medical tourism destinations, Vietnam offers high-quality healthcare services at a fraction of the cost. Medical procedures in Vietnam are significantly cheaper than in developed countries, making it an attractive destination for medical tourists from around the world.

**Geographical location:** Vietnam's geographical location makes it easily accessible from many countries in the region, including China, Japan, and South Korea. This has contributed to the increasing number of medical tourists coming to Vietnam, especially from neighboring countries.

**Visa policies:** Vietnam has relaxed its visa policies, making it easier for tourists to enter the country for medical treatment. This has made it easier for medical tourists to obtain a visa and travel to Vietnam for medical treatment.

**Tourism attractions:** Vietnam is a popular tourist destination, with many cultural and natural attractions that tourists can visit while receiving medical treatment. This has made Vietnam an attractive destination for medical tourists who can combine medical treatment with a holiday.

## Market Segmentation

Vietnam Hospital market can be segmented by ownership, type, type of services, bed capacity, and by region. Based on ownership, the market can be split into Public and Private. Based on type, the market can be segmented into General, Multispecialty, and Specialty. Based on type of services, the market can be divided into In-Patient Services and Out-Patient Services. Based on bed capacity, the market can be differentiated into above 500 beds, 100-500 beds, and up to 100 beds.

## Market Players

Hoan My Medical Corporation (Hoan My Health System), Danang Family Hospital, Tam Anh Hospital System, Hoan My da Nang Hospital, Vinmec International Hospital (Vingroup Corporation) Limited, Franco-Vietnamese Hospital, Medlatec Hospital, Tam Duc Cardiology Hospital JSC (TTD), Thu Cuc International General Hospital, Family Medical Practice da Nang, HONG NGOC HOSPITAL, Phuong Dong General Hospital, COLUMBIA ASIA (Hong Leong Group), Hanoi French Hospital and Bệnh viện Chợ Rẫy (Cho Ray Hospital) are some of the leading players operating in the Vietnam Hospital market.

## Report Scope:

In this report, Vietnam Hospital market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

### Vietnam Hospital Market, By Ownership:

Public

Private

### Vietnam Hospital Market, By Type:

General

Multispecialty

Specialty

### Vietnam Hospital Market, By Type of Services:

In-Patient Services

Out-Patient Services

### Vietnam Hospital Market, By Bed Capacity:

Above 500 beds

100-500 beds

Up to 100 beds

Vietnam Hospital Market, By Region:

Southern Vietnam

Northern Vietnam

Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Hospital Market.

Available Customizations:

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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