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Preventive healthcare is the necessity'

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Singapore: Globally, pharma and healthcare expenditure is expected to rise sharply across this decade, from 6.12 trillion in 2010 to 10.83 trillion in 2020, marking an increase of approximately 77 percent. The bulk of this expenditure is expected to go to e-health and preventive healthcare, according to analysis firm, Frost and Sullivan.

Frost and Sullivan highlights that the global healthcare industry today is increasingly shaping up to be a patient-centric one, driven by factors such as disruption in the traditional industry value-chain as well as transformation of the healthcare systems.

Ms Rhenu Bhuller, senior vice president, healthcare practice, Frost & Sullivan Asia Pacific said, "The healthcare system is undergoing a significant reform, with emphasis shifting from treatment to prevention, which in turn improving efficiency of diseases and care management."

"The unsustainable hospital cost burden is also boosting the market for preventative healthcare solutions," she added.

This comes amidst a challenging time for the industry, which is facing challenges such as diminishing returns on healthcare spending, unviable disease management systems and chronic disease burdens across the major regions. In Asia Pacific alone, the number of chronic disease patients continues to rise rapidly. In Japan for instance, 27.7 percent of the population over 65 years old is expected to suffer from chronic disease by 2030, up from 19.8 percent in 2015.

One of the significant approach to reduce healthcare cost is technology-driven approach. Frost and analysis mentions that information technology is transforming the healthcare system through convergence. The new platform for healthcare is

automated, collaborative and focused on health and wellness as opposed to management of illness. One instance would be the prevalence of electronic health records as opposed to the traditional ones.