HEALTHTECH
Global Healthcare Scenario

Over the past two years, Covid-19 exposed the vulnerabilities of global healthcare and severely depleted it.

As the world now recovers from the pandemic, there is a need to rebuild the system more efficiently which can be done with the help of technology. Global healthcare spending was $8.3 trillion, or around 10% of the world GDP\(^1\) in 2020. However, only a fraction of that was tech-enabled as the digital health market size was estimated to be just $216 billion.\(^2\) But lately, healthtech has become more prominent on the back of record investments into the ecosystem.

Healthtech Funding Amount

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail Health Tech</th>
<th>Enterprise Health Tech</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$3.60</td>
<td>$3.50</td>
</tr>
<tr>
<td>2018</td>
<td>$7.00</td>
<td>$7.00</td>
</tr>
<tr>
<td>2019</td>
<td>$8.50</td>
<td>$6.10</td>
</tr>
<tr>
<td>2020</td>
<td>$8.90</td>
<td>$12.10</td>
</tr>
<tr>
<td>2021</td>
<td>$18.30</td>
<td>$20.20</td>
</tr>
</tbody>
</table>

Source: Source: Pitchbook

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\(^1\)https://www.who.int/publications/i/item/9789240017788

HealthTech funding has hit a new peak since 2017 and clocked in at $38.5 billion across 914 deals in 2021. This represented an increase of 83% in amount while the number of transactions slid compared to 2020. Throughout, the enterprise activity has stayed ahead of retail healthtech in dollar value even as its deal count has lagged behind. The trend further skews in favor of enterprise healthtech when we look at the exit activity.

Of the $51.70 billion worth of exits, $36.2 billion was contributed by enterprise healthtech across 55 transactions, exceeding retail healthtech's $15.5 billion through 49 deals.
Amid this robust fundraising activity, valuations soared on the back of large rounds, resulting in a record number of unicorns created in 2021 – well above the past four years combined.
As the developed and developing world grappled with the unchecked spread of coronavirus and turned to drastic measures like complete lockdowns, Pakistan’s pandemic management was a case study of good healthcare governance. Not only did the country manage to contain new cases compared to other peer nations, it has managed to administer over 121 doses of vaccines per 100 people. This was achieved through the use of technology where the National Command and Operation Center played a pivotal role in both the dissemination of information to the masses and tracing cases via Covid-19 Gov PK mobile application.

### Most Valuable Healthcare Startups

<table>
<thead>
<tr>
<th>Company</th>
<th>Valuation</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Devoted Health</td>
<td>$12.6 billion</td>
<td>United States</td>
</tr>
<tr>
<td>Biosplice Therapeutics</td>
<td>$12 billion</td>
<td>United States</td>
</tr>
<tr>
<td>Tempus</td>
<td>$8.1 billion</td>
<td>United States</td>
</tr>
<tr>
<td>Caris Life Sciences</td>
<td>$7.83 billion</td>
<td>United States</td>
</tr>
<tr>
<td>We Doctor</td>
<td>$7 billion</td>
<td>China</td>
</tr>
<tr>
<td>Hinge Health</td>
<td>$6.2 billion</td>
<td>United States</td>
</tr>
<tr>
<td>Cityblock Health</td>
<td>$5.7 billion</td>
<td>United States</td>
</tr>
<tr>
<td>United Imaging Healthcare</td>
<td>$5 billion</td>
<td>China</td>
</tr>
<tr>
<td>Ro</td>
<td>$5 billion</td>
<td>United States</td>
</tr>
<tr>
<td>Cerebral</td>
<td>$4.8 billion</td>
<td>United States</td>
</tr>
</tbody>
</table>

Source: CB Insights

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As a percentage of GDP, government spending on healthcare is less than the United Nations recommended 5% figure. However, the overall public sector healthcare expenditure has increased at a compound annual growth rate of 15.3% since FY12 to reach over PKR 482 billion in FY20.

![Public Sector Healthcare Expenditure in Pakistan](chart)

**Technology’s Potential to Disrupt**

In light of the above, the private sector has a key role to play in further building the healthcare ecosystem. Even today, a majority of the spending is not public as the domestic private health expenditure stood at 60.92% in 2019.5

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That poses a unique opportunity for tech players and investors alike to not only digitize part of the existing health services but reach populations that were previously underserved through digital offerings. For example, Sehat Kahani has attempted to increase the available supply of medical practitioners by providing remote work opportunities to out-of-practice female doctors to re-enter the workforce.

Investment in Pakistan’s HealthTech Sector

Various startups have emerged trying to solve various ends of the healthcare vertical and have managed to raise a cumulative $37.2 million since the start of 2019.
While funding has grown in amount, the number of deals has actually gone down. A deeper look into the trends further shows that most of the money has been raised by two online pharmacy players so far: Dawaai and Medznmore. However, other verticals such as doctor booking and telehealth, while less funded, have managed to scale fast.

Monthly Website Visits of Healthtech Startups

<table>
<thead>
<tr>
<th>Startup</th>
<th>Monthly Visits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oladoc</td>
<td>504,280</td>
</tr>
<tr>
<td>Marham</td>
<td>457,930</td>
</tr>
<tr>
<td>Dawaai</td>
<td>429,880</td>
</tr>
<tr>
<td>Emeds</td>
<td>196,700</td>
</tr>
<tr>
<td>Instacare</td>
<td>185,910</td>
</tr>
<tr>
<td>Healthwire</td>
<td>160,770</td>
</tr>
<tr>
<td>Tabiat</td>
<td>152,100</td>
</tr>
<tr>
<td>Ailaaja</td>
<td>72,100</td>
</tr>
</tbody>
</table>

Source: Similarweb (June’22)
HealthTech Startups in Pakistan

Her Ground

Her Ground
Her Ground is a femtech startup that delivers feminine hygiene products like sanitary napkins through a monthly subscription based service.⁶

MedIQ

MedIQ is an integrated virtual care healthcare platform that provides all services including teleconsulting, home-based primary and paramedical care, online pharmacy and diagnostic services.⁷

Saaya Health

Saaya Health Saaya is a mental health platform catered to customers’ cultural nuances to help make them the best version of thens elves through good and bad times.⁸

⁴https://herground.com/
⁵https://www.mediq.com.pk
⁶https://saayahealth.com/
Ailaaj is a full-stack digital healthcare company providing a personalized, end-to-end healthcare experience from diagnosis by certified doctors to delivery of medication. It also offers corporate health and wellness solutions. The startup came into being as a result of a merger between Sehat.com.pk and Augmentcare and has raised $1.6 million in seed capital.9

Ailaaj

Health Rahbar is a startup that focuses on bringing nursing, physiotherapist and lab service to patients in the comfort of their homes.11

Health Rahbar

Aimfit is a fitness platform offering online workouts as well as personally tailored nutrition guidance on the AimFit app; and group fitness classes at their fitness studios. Their programs range from meditative yoga to intense bodyweight training through certified instructors.10

Aimfit

9https://ailaaj.com/
10https://www.aimfit.com/
11https://www.facebook.com/healthrahbar/
Tibbi

Tibbi is a healthcare app that aims to fulfill people’s day-to-day medical needs. Its suite of offerings include online doctor consultation, medicine delivery, and booking of blood tests. The services can be accessed through both the website and a mobile app.12

Pharma Plus

PharmaPlus is a mobile app that provides complete information on all the drugs available in Pakistan, from contents, indications and dosage, contraindications and precautions. It acts as a quick and handy reference for medical students, professionals and the pharmaceutical industry.13

Medical Store

Medicalstore.com.pk

Medical Store is an online pharmacy that delivers original medicines in Karachi, Pakistan, specialized in providing prescribed and OTC products.

12https://tibbi.pk/about-us/
13http://pharmapluspak.com/aboutus.php
**IT Vision**

IT Vision is a software development company that provides a number of solutions catering to the healthcare industry, including hospital and pharmacy management portals. These platforms digitize the medical records of patients, provide a reporting framework as well as sales tracking.

**VisionPlus**

VisionPlus is a software development company that provides solutions to the healthcare industry including a hospital management information system and a pharma enterprise resource planner. The platforms allow everything from patient registration and monitoring to billing and other functions like HR and procurement.

**Bilytica**

Bilytica is a technology provider catering to all ends of the healthcare industry from all modules of practice management for clinics to HIMS, spanning across various functions like laboratory, health records, nursing and wards among others.

**Vicenna**

Vicenna is an enterprise healthtech product that offers clinical, operational and analytical solutions for hospitals, practices and innovative care delivery ventures. Its modules include telemedicine, patients app, electronic medical records, operations and finance, and analytics.
Adviyat

Based out of Karachi, Adviyat is a healthtech company that provides online pharmacy services and offers medicine delivery within 5 hours. The range of products include drugs as well as other healthcare supplies such as devices and nutritional care products.\(^{17}\)

iTack Solutions

iTack Solutions is a healthtech company focused on improving efficiency of medical practice and better patient quality of care. Their patient centric health systems not only enhance clinician productivity but also optimize workflows, hence streamline appointment scheduling, physical examination, diagnosis, connect to labs, electronically linked pharmacy (ePrescription/eRx), eClaim and integrated HR, Payroll & Finance – hence completing entire digital patient journey. The company has shown a strong footprint in the Healthcare Industry and indigenously built quality solutions towards building the healthcare ecosystem globally.\(^{18}\)

\(^{17}\)https://adviyat.com.pk/
\(^{18}\)www.HealthCluster.co
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ABOUT THIS INDUSTRY ROUNDUP

Pakistan Software Export Board developed this paper by hiring services of independent consulting firms to prepare this roundup on Pakistan’s Healthtech sector. The paper focuses on Pakistan-based companies in this vertical and apprises the reader of the expertise available in Pakistan in the Healthtech domain.

DISCLAIMER

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