



# China Hospital Development and Investment Report, 2014-2017

Aug. 2014

## STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

## REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

## METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

## INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

## Abstract

China hospital industry has been developing quickly in recent years, thanks to the market demand stimulus and steady progress in health care reform. The number of Chinese hospitals grew at a CAGR of 6% in 2011-2013, higher than 2.26% in 2005-2010. The revenue of China hospital industry jumped at a CAGR of 23.6% in 2011-2013, and it is expected to maintain the growth rate of over 20% and hit RMB4.07 trillion in 2017.

At the same time, various social capital flows to the Chinese hospital market by self-establishment, mergers and acquisitions (including participation in the restructuring of public hospitals), joint ventures, associates and other forms, which boosts the expansion of private hospitals. As of the end of 2013, Chinese private hospitals had accounted for 45.8% of the total Chinese hospitals, increasing by 24.5 percentage points compared with 2006. However, from the point of view of revenue structure, public hospitals still took a dominant position with the proportion of over 90%, but the figure shows a decreasing trend now.

In the private hospital investment boom, specialized hospitals involved with small investment, high returns and strong market demand have become a hotspot for social capital. Currently, the proportion of Chinese specialized hospitals in private hospitals reaches about 65%. Specialized hospitals in huge demand, such as dental hospitals,

ophthalmic hospitals, plastic surgery & cosmetic hospitals, even achieve the profit margins of more than 10%, much higher than the overall level of Chinese hospitals (about 5%).

The enterprises focusing on medicine, including Shanghai Fosun Pharmaceutical, Jinling Pharmaceutical, Inner Mongolia Furui Medical Science, Wuhan Jianmin Pharmaceutical, Yibai Pharmaceutical, China Resources Sanjiu and Kangmei Pharmaceutical, are actively extending to downstream medical services. Shanghai Fosun Pharmaceutical has stepped in obstetrics & gynecology, tumor and other areas through mergers and acquisitions; its revenue from hospital medical services reached RMB474.6 million in 2013, representing a substantial increase of 215.6% over previous year.

Targeting medium and high-end medical markets, foreign-funded enterprises mainly adopt cooperative operation, equity participation, joint ventures (under the lead of foreign investors) and other approaches to develop business in China, such as Chindex United Family Hospital and Parkway Pantai. United Family Hospital had covered Beijing, Shanghai, Wuxi, Guangzhou and Tianjin by the end of June 2014, and its hospitals in Qingdao and Guangzhou are under construction.

The report highlights the followings:

- China hospital industry market overview: number of hospitals of all sorts, operation, status quo of medical service, competition pattern, etc.
- Current development of specialized hospitals in China: overall operation, operation of ophthalmic hospitals, dental hospitals, plastic surgery hospitals, cosmetic hospitals, obstetrics and gynecology hospitals, Children's hospitals, and tumor hospitals as well as their development outlook;
- Development prediction of China hospital industry: status quo of China medical security, influence of urbanization enhancement on China healthcare market, supply and demand of medical resources;
- Investment in China hospital industry: related policies on social capital flowing into the hospital industry, operational efficiency comparison between Private hospitals and public ones, investment opportunities of specialized hospitals and public hospitals, business mode of foreign-funded hospitals in China;
- Operation, investment, mergers & acquisitions, medical services and development prediction of 17 companies involved in the Chinese hospital market.

**Revenue from Medical Services of China Hospitals by Company, 2011-2014**

Company	Type	2011	2012	2013	2014E	CAGR (%)
 爱尔眼科	Ophthalmology Specialist	973.0	1,170.0	1,396.1	1,699.1	20.4
 华润三九	Brain Specialist	294.3	393.1	499.8	595.2	26.5
 复星医药	Gynecology & Obstetrics, Cancer Specialist etc. and General Hospital	11.3	150.4	474.6	700.0	295.7
 凤凰医疗	General Hospital	324.0	403.1	470.4	528.7	17.7
 金陵药业	General Hospital	244.5	329.4	464.6	613.7	35.9
 通策医疗	Dental Specialist	310.8	370.5	451.7	578.6	23.0
 西安开元投资	General Hospital	84.4	383.6	439.3	492.9	80.1
 马应龙药业	Anorectal specialist	33.7	58.0	66.0	76.0	31.1

Note: 1, CAGR referring to 2011-2014

2, Unit: RMB mln

Source: China Hospital Industry Development and Investment Report, 2014-2017; ResearchInChina

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