

August 2021

# Saudi Healthcare

Government led growth

## Research Highlights:

Examining the status of Healthcare sector in Saudi Arabia highlighting the key indicators, growth drivers and future investment areas.



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# Executive Summary

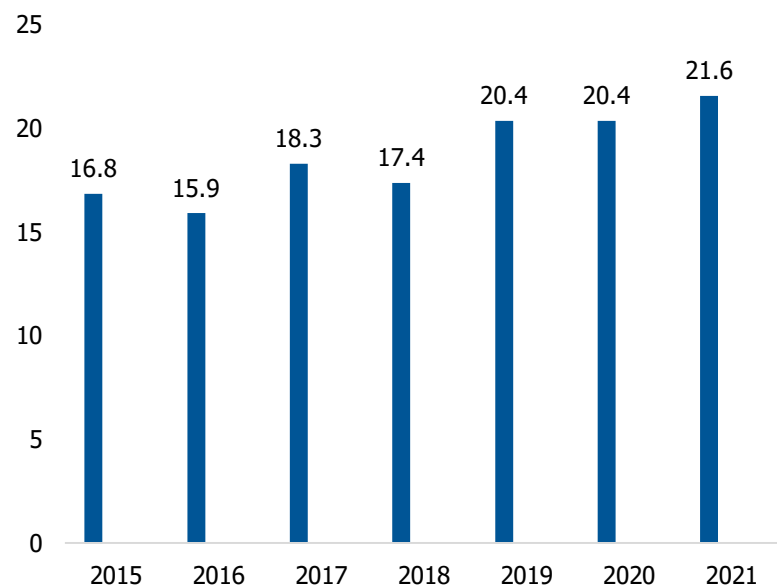
Saudi Arabia is a strategic market for any company that is looking to enter the country's healthcare sector. Increasing population and incidences of lifestyle related diseases are the reasons for Saudi Arabia being a priority market. Public healthcare expenditure as a percentage of GDP is one of the highest in KSA and it is expected to continue this trend for the next few years. Almost 60% of the hospitals operating in the Kingdom are run by the Ministry of Health (MoH), which strains government finances. Treatment at government hospitals is available free of cost for the nationals.

Saudi Arabia introduced mandatory health insurance for expats working in the private sector in 2005. In 2015, Saudi Arabia made health insurance mandatory even for the visitors to the country, with a few exceptions. Saudi Arabia plans to enforce similar schemes to its own citizens to help reduce the burden from healthcare expenditure which potentially opens up a huge opportunity for health insurance providers. The current health insurance market is fragmented with 24 companies operating and 50% of the market share held by top 2 companies, Tawuniya and Bupa Arabia, which makes Saudi Arabia a perfect target for consolidation.

Pharmaceutical and medical devices are entirely dependent on imports, and a major portion of the medicines sold in Saudi Arabia are patented drugs. Pharmaceuticals in Saudi Arabia are heavily regulated by the Saudi Food and Drug Authority that extensively tests the medicines and devices apart from pricing the drugs. Despite stringent regulations, Saudi Arabia's huge population (35Mn in 2020); prevalence of lifestyle related diseases such as diabetes, obesity and heart related ailments make it one of the largest markets for pharmaceuticals in the GCC region. Saudi Arabia falls below the international standards in terms of availability of beds, doctors and nurses etc. In order to improve the facilities and plug the gap in healthcare infrastructure, the government has been increasing its budget allocation to the segment in the past decade.

# Executive Summary

**Figure 1.1: Budget Allocation for MoH (USD bn)**



Source: MoH

Saudi Arabia has a higher number of expatriates working in the healthcare space, acute shortage of local talents being one of the key reasons for higher expatriates in the workforce. Saudi Arabia has started investing in medical colleges and universities to reduce its dependence on expatriate work force. Saudi Arabia holds huge potential to be a game changer in the GCC region owing to its huge population, encouraging new investments and enacting new laws that are business friendly for international players to enter into the sector. However, companies investing in Saudi Arabia should carefully consider the laws that govern their business. Getting a local partner onboard would help a great deal in tapping its potential to its maximum.



# Did you know?

- Saudi Arabia ranks 39th in terms of efficiency of healthcare systems around the world.
- Among the GCC nations, Saudi Arabia ranked first in terms of health expenditure as a percentage of GDP at 6.4 % in 2018.
- The health insurance market accounted for 58.9% of total insurance market in Saudi Arabia in 2020.
- KSA's pharma market is expected to grow at a 5% rate each year until 2025 to reach \$10 Bn.
- KSA healthcare spend per capita stands at 14% of that of U.S.

Interested to know more about the immense potential in Saudi Healthcare? Find out in our latest report on the sector.

# Why purchase the report

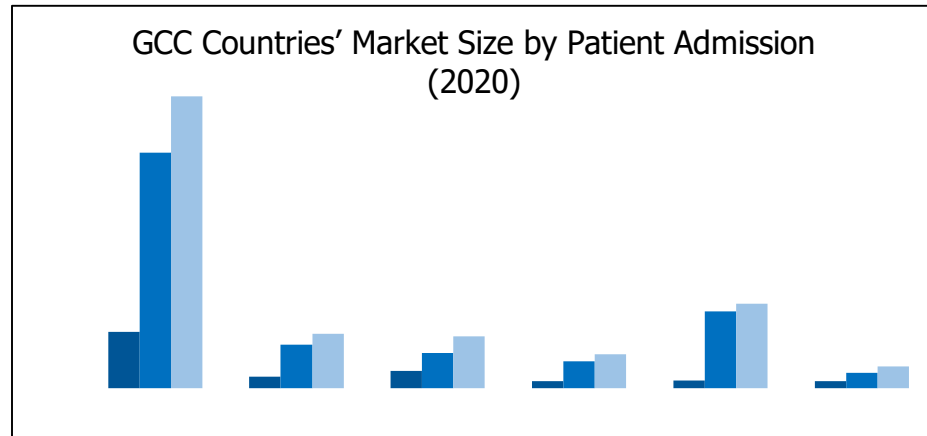
- **Timely report on a prime market:** COVID-19 has brought healthcare space to the spotlight, highlighting its importance, gaps and opportunities. Saudi Healthcare report offers insights on how this key sector is placed in Saudi Arabia, the largest market in GCC.
- **Wide Coverage and Deep Analysis:** The report provides insights on a range of aspects pertaining to Saudi Arabia's healthcare sector including infrastructure, health insurance, equipment and pharma, medical professionals and patients' admission pattern, COVID-19 response etc.
- **Key Data Points:** The report presents important data points such as,
  - Saudi Healthcare spending
  - Major Health care indicators in both Government vs Private hospitals
  - Insurance Density
  - Forecast of expenditure on medical equipment
  - Market size by inpatient and outpatient
  - Major healthcare projects and M&As

# A 360. View



# Key Discussion Points

- Current healthcare infrastructure and key sectoral attributes such as medical professionals' skills and patients' admission.



- Market opportunities in associated segments such as pharma, medical equipment health insurance etc.

**Table: Major Health Resource Indicators for KSA**

| Indicator (per 10,000 population)       | 2018 | 2019 | 2020 |
|---|------|------|------|
| Physicians                              | 26.4 | 27.6 | 27.2 |
| Dentists                                | 5.0  | 5.5  | 5.6  |
| Pharmacists                             | 8.7  | 9.3  | 7.9  |
| Nurses                                  | 55.2 | 58.2 | 56.2 |
| Allied health professional              | 37.2 | 36.1 | 35.4 |
| MoH primary health care centers         | 0.7  | 0.66 | 0.64 |
| Hospital Beds (all sectors), KSA        | 22.5 | 22.5 | 22.4 |
| MoH hospital beds                       | 13.1 | 13.1 | 12.9 |
| Other governmental sector hospital beds | 3.8  | 3.8  | 4.0  |
| Private hospital beds                   | 5.6  | 5.6  | 5.5  |

# Key Discussion Points

- Factors that support healthcare sector's growth such as lower healthcare expenditure and growing population

**Table: Major Health Resource Indicators for KSA**

|                       | 2007  | 2013  | 2015  | 2018e |
|-----------------------|-------|-------|-------|-------|
| GDP, current (USD bn) | 415.9 | 744.3 | 770.6 | 871.0 |
| Public                | 75%   | 64%   | 58%   | 54%   |
| Private               | 25%   | 36%   | 42%   | 46%   |
| Public (% of GDP)     | 2.71% | 2.03% | 3.85% | 3.70% |
| Public (USD Bns)      | 11.3  | 15.1  | 29.7  | 32.2  |
| Private (% of GDP)    | 1.04% | 1.13% | 2.83% | 2.70% |
| Private (USD Bns)     | 4.3   | 8.4   | 21.8  | 23.5  |

- Technology adoption in healthcare
- Current projects and uptake of PPPs
- Regulatory Bodies and Developments
- Challenges such as skill gap

## Excerpt: Profile of a Healthcare player

- Saudi Pharmaceutical Industries & Medical Appliances Corporation (SPIMACO)
  - SPIMACO established in 1986 is the largest medical appliances and pharmaceutical manufacturer in the country.
  - The company's main line of business is the manufacture of generic drugs for sale in the domestic market.
  - It has entered into strategic relationships with many international players for the transfer of technology and skill from them to Saudi Arabia.

**Table: SPIMACO's Financials**

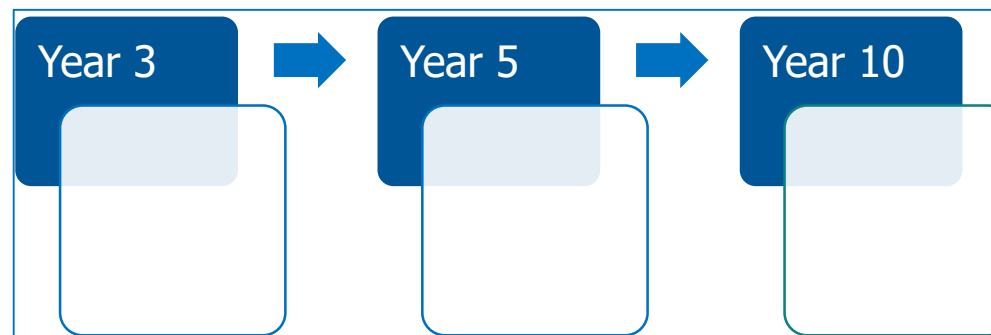
| Financials (in USD Mn)   | 2017  | 2018  | 2019  | 2020  |
|--------------------------|-------|-------|-------|-------|
| Revenue                  | 374.2 | 344.2 | 419.1 | 415.9 |
| Growth (YoY)             | 9%    | -8%   | 21.7% | -0.8% |
| Gross Profit             | 190.2 | 167.5 | 148.7 | 184.5 |
| Operating Profit         | 67.6  | 34.1  | -12.1 | 41    |
| Net Income               | 55.9  | 27.2  | -12.9 | 30    |
| Growth (YoY)             | 20%   | -51%  | na    | na    |
| Net Income Margin (in %) | 15%   | 7.9%  | -3%   | 7.2%  |
| Debt-to-Equity (in %)    | 64.4  | 73.8  | 118.1 | 136.1 |
| ROE (in %)               | 7.1   | 3.8   | -22.7 | 5.7   |
| Current Ratio            | 2.5   | 2.1   | 1.3   | 1.2   |

# Excerpt: Recent Technological Developments

Digital technology and innovation is an emerging driver in healthcare. Some innovations in digital health products and services that can be implemented to improve quality, increase access and decrease the costs.

- **Mobile health:** Internet penetration rates are high in KSA, m-Health is an excellent option for meeting the healthcare needs of a region that has some of the strongest ICT sectors in the world.
- **Remote Care Delivery:** The remote areas in the KSA make it difficult for consumers in those areas to obtain the care they need. M-Health strategies, as well as telemedicine, offer attractive solutions to bridge the gap.

**Exhibit: Roadmap of KSA's e-Health plan**



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Since its inception, Marmore has published over 700 research reports and covered more than 25 varied industries and infrastructure segments; all focused primarily on the GCC economies. (To view our Research Library, please [click here](#))

With over 30 policy and regulatory research studies published, Marmore has partnered with renowned regional think-tanks and opinion-leaders to publish some of these intellectually provoking policy research papers. These research studies aim to initiate dialogue and propose better solutions to existing economic conundrums. (To view our Policy & Regulatory research report, [click here](#))

Marmore provides research-based consulting solutions to help understand current market conditions, identify growth opportunities, assess supply/demand dynamics, and make informed business decisions.

Almost on a weekly basis, Marmore publishes thematic economic, industry, policy and capital market reports. Marmore has been recently conferred "Research Provider of the Year - 2018" award by Global Investor, a Euromoney Group company. To learn more, visit [www.marmoremna.com](http://www.marmoremna.com)

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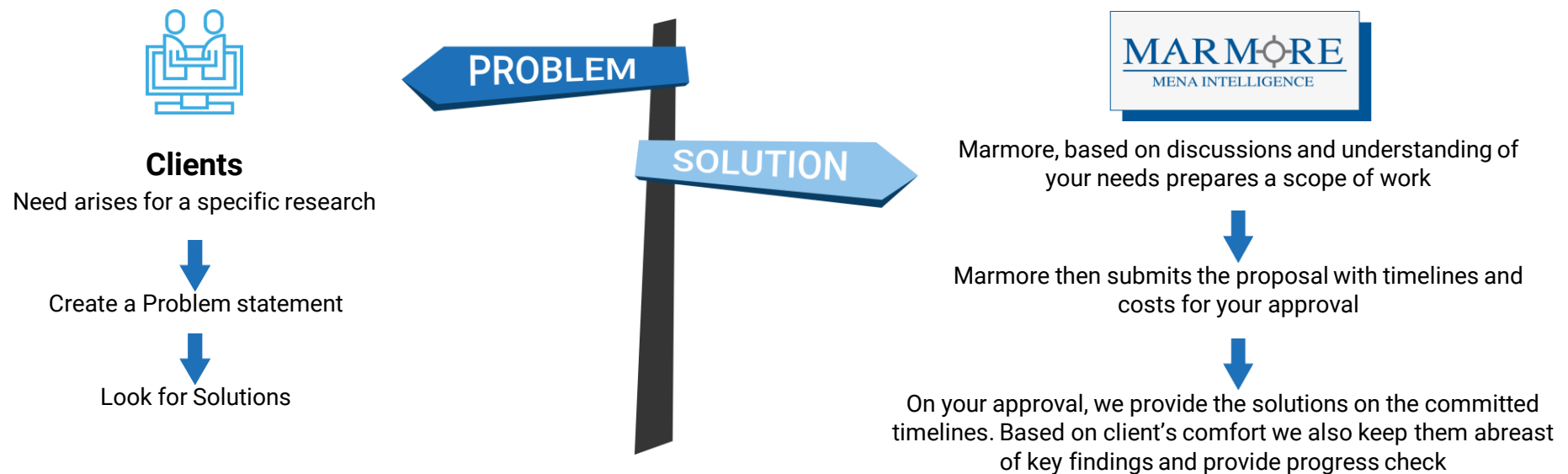
Our GCC focus enables us to provide bespoke consulting services based on clients requirements



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## MARMORE CREDENTIALS

### Case 1:

**Problem:** A leading Venture Capital firm wanted to establish itself as a thought leader in the VC space in Saudi Arabia for which it needed a customized research on Venture Capital industry

**Solution:** Marmore prepared a very comprehensive report for the client and also supported in popularizing the report on Digital platforms

**Impact:** The client received very positive response for the report and would be engaging with Marmore for more reports subsequently

### Case 2:

**Problem:** A leading Kuwaiti Bank, set up its economic research desk, for which it needed support for creating very insightful reports in the Economic domain.

**Solution:** Once the topic was finalized and approved by the client Marmore prepared a very insightful report in the committed timeline.

**Impact:** The report was very well received by stakeholders. Marmore's effort in the creation of the first report resulted in subsequent report awards by the client. Marmore got into a long term agreement with the client to provide research support on a continuous basis.

# Consulting - GCC region imposes a unique set of challenges



The GCC governments are increasingly recognizing that the global outlook and economy are swiftly changing, and this poses



Demographic challenges



Shift in economic powers



Energy markets

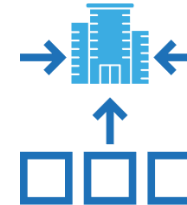


Investment



Employment opportunities

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## Unique challenges companies face in GCC



### Challenges faced by foreign consultants

- ✓ Understand the Cultural fit
- ✓ In-depth regional awareness and capacity to provide real time solutions
- ✓ Ability to validate and overcome the information gap
- ✓ Ability to deal with data paucity



### Challenges faced by local companies

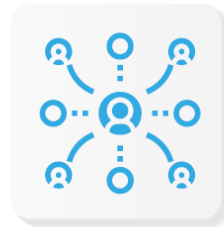
- ✓ Ability to analyze the big picture and find opportunities
- ✓ Ability to connect findings with global developments

# Consulting - We only win when our clients win

We at Marmore thrive on overcoming all the challenges and create value for our clients



Our breadth of coverage and deep dive research capabilities enables us to be preferred partners



Our experienced team is adept in data validation



We conduct channel checks to authenticate information



Having our Parent in Kuwait, we are well verse with cultural aspects of the region and attune our findings in accordance



We have the ability to come up with a solution which actually works for the region

# Why partner with us?



Dealing with GCC region requires immense experience to understand the nuances and deliver:

*Marmore's experienced and qualified Team is an asset to have*



What differentiates us with others is the ability to provide solutions on a spectrum of topics like Industries, Economies, Policy and Technology - *We take pride in our breadth of research*



In a region with lack of appropriate data, ability to collaborate with relevant stakeholders is a key strength – *Our presence in Kuwait and connection with relevant stakeholders across GCC region gives us advantage over competition*



We believe in good actionable work and serve our clients to the best of our ability – *Our work speaks for our clients and our clients speak for us*

# Consulting Experience:

## Case Study 1: Study on Fintech Adoption in Kuwait (2019)



### BACKGROUND

Advent of modern and disruptive technologies means that the world of finance and money is undergoing several momentous changes. This presents both opportunities and threats to the existing financial order. In this context, a quasi government institution in Kuwait engaged us to understand the state of FinTech adoption in Kuwait.



### KEY CHALLENGES

Coordinating the interview schedules of over two dozen key personnel in Kuwait within a short span of time. Synthesizing the information collected into useful insights that could help in the development of FinTech related policy within the set deadline was a challenge.



### MARMORE APPROACH

Marmore conducted extensive meetings and interviews ranging from government entities, corporate professionals, entrepreneurs and start-ups in Kuwait to understand the developments in FinTech space. In the Kuwait banking sector, Chief Executive Officer (CEO) and Chief Information Officer (CIO), or equivalents, were personally met and discussions were held to gain insights into their strategies and their work related to FinTech.

By factor analysis, self-constructed indices and analytical efforts the collected data was used to identify the ability of FinTech to impact Kuwait bank profits



### KEY PROJECT BENEFITS / SUCCESSES

Recommendations for Government agencies, private sector (banks and other financial institutions) and the FinTech sector to help cement Kuwait as a serious FinTech player were provided. The recommendations covers a mix of long- and short-time line actions that will help shape the Kuwaiti ecosystem in terms of skills or talent, critical investments and infrastructure that will help better balance risk and innovation

The report findings were also presented by Marmore to a wide member of distinguished audience at the FinTech Forum held in Kuwait.

# Consulting Experience:

## Case Study 2: To conduct a valuation study (2019)



### BACKGROUND

An Egypt-based asset management company approached Marmore to conduct a independent valuation study on one of the largest Egyptian consumer utility companies in the energy sector. The project required us to value the company by also ascertaining the fair valuation of all the non-listed investments of the company.



### KEY CHALLENGES

The energy sector company had investments in many private companies which were reported on a historical book value basis and didn't represent the fair value of these investments. Diverse nature of these investments, cross ownerships and limited availability of data were key challenges in ascertaining their fair value.



### MARMORE APPROACH

Marmore developed the valuation report by performing an in-depth financial analysis of the company while relying on the information provided by the client and publicly available data. Extensive research was carried to find out greater details for all the non-listed investment companies, and reasonable assumptions were taken to arrive at the fair value. A detailed valuation model was prepared with three scenarios. Two prominent methodologies in the form of discounted cash flow and trading comparable (using local and foreign peers) methods were used to conduct the sum of the parts valuation of the company



### KEY PROJECT BENEFITS / SUCCESSES

The valuation report provided actionable insights to the client and also helped them to understand the fair value of all the non-listed investments of the company.

Marmore received very encouraging feedback from the client, as our report was also presented to the board of the company for consideration to re-classify its investments as 'available for sale' using fair value approach instead of cost approach.



#### Client testimonial

*Marmore services were very useful and their team have provided a timely and reliable service in a challenging task. We are definitely looking for more cooperation in the future*





# Consulting Experience:

## Case Study 3: To develop market penetration strategy (2020)



### BACKGROUND

One of the leading regional bank in the GCC region aspiring to expand its market beyond its home country required to develop market penetration strategies for a specific target market. Marmore was engaged by the Bank to conduct the study and provide optimum solutions.



### KEY CHALLENGES

The Bank was looking to enter the market by establishing a digital presence in the target market. As the concept is still relatively new for the GCC region, we had to rely on trends and patterns that existed in the developed markets. The problem was confounded due to paucity of data in both regional and international markets.



### MARMORE APPROACH

In order to build effective strategies we created a lot of case studies to better understand the pain points in entering the market with digital only presence and also prepared competitive landscape for GCC region. We evaluated the potential target market with the help of third party surveys and segmented the market into different categories. For each of the customer category, strategies were proposed in terms of preferred product, features that they must sport and relevant marketing activities to capture that segment. Marmore also helped the bank with a detailed financial break-even model for the proposed digital presence.



### KEY PROJECT BENEFITS / SUCCESSES

Marmore compiled all the findings in an effective manner and prepared a detailed report with multiple market penetration strategies for the client. The client has presented the findings to their Board to pursue the path with greater conviction.

# Select Client Testimonials

*We were fortunate to work with Marmore on our project recently. The team was always professional, efficient and attentive to all our requests. They were prompt in addressing any concerns raised and we felt at ease approaching the team with our needs. We were pleased with the end result and would not hesitate to highly recommend Marmore for their business intelligent services.*

**Dr. Fatima Al Awadhi**  
Founder of Kuwait-based Aesthetic Clinic

*Marmore team is very professional, from day one I saw that when they replied to my first email. We had our first project and they did a great. Many changes have been done and they were very flexible with us. It will not be our last project for sure, thanks Marmore team.*

**Abdullah Molla**  
Head of Communication & Business Development, Riyadh Valley Company

*Marmore has provided both timely and reliable and services in the provision of market data. This service has proven valuable in supporting the research activities of Acreditus across all our client focus areas of credit, rating and Islamic finance advisory. I sincerely hope to continue to engage them on more advanced projects soon.*

**Khalid F Howladar**  
Managing Director and Founder of Acreditus

*The experience of working with Marmore has been very positive. A precise understanding of our requirements and high quality deliverables were the key takeaways. The turnaround time for the tasks was excellent, without any delays and the tasks were handled in a professional manner.*

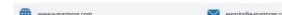
**Nigel Sillitoe**  
CEO, Insight Discovery - UAE

*We have worked with Marmore in many occasions and are impressed with their in-depth research approach, quality analysis, and best of all, timely delivery. The team at Marmore also understands the regional business dynamics and provides exact, tailored solutions.*

**Ahmad Khamis**  
CEO, Bloovo.com

*Marmore services were very useful and their team have provided a timely and reliable service in a challenging task. We are definitely looking for more cooperation in the future.*

**Mrs. Rana Adawi**  
Chairperson and Managing Director of Acumen Asset Management



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