Health and Life Sciences Sector Report

March 2026

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1 Executive Summary

The global health and life sciences sector has become one of the world's most significant and resilient investment domains, now accounting for approximately 10% of global gross domestic product (GDP) and 15% of government expenditure. This expansion is underpinned by sustained post-pandemic demand, ageing populations and the rising burden of chronic disease. High-growth segments are redefining the sector's trajectory – examples are the pharmaceuticals market in the United States, worth USD1.57 trillion; the USD2.0 trillion biotechnology market projected to reach USD5.7 trillion and reflecting a 13.9% compound annual growth rate (CAGR); and digital health growing at a CAGR of 18.6%. Collectively, these sub-sectors signal a shift toward innovation-led, technology-enabled healthcare systems (Organisation for Economic Co-operation and Development, 2025).

Africa presents one of the most compelling untapped growth frontiers within this global expansion. The continent's pharmaceuticals market is projected to reach USD50 billion by 2030, yet over 70% of medicines and up to 90% of medical devices are imported, exposing a structural supply gap (IFC, 2024). With only 600 manufacturers serving a population of 1.3 to 1.4 billion people, the investment case is defined by localisation: scaling manufacturing, strengthening supply chains, and deploying digital health solutions to bridge access gaps. Rapid mobile penetration and health system constraints are accelerating adoption of telehealth, AI-enabled diagnostics and mobile-first care models, positioning Africa as a leapfrog market for healthcare innovation (Frost & Sullivan, 2025).

Within this context, South Africa is the continent's most investment-ready market, combining advanced clinical research infrastructure, a biotechnology sector projected to reach USD21.7 billion by 2030 (13.5% CAGR), and 90% smartphone penetration enabling widespread adoption of mobile health and virtual clinic solutions. However, the country's reliance on over 80% of imported active pharmaceutical ingredients (APIs), which amounts to R20 billion+ annually, and significant medical device trade deficits, highlight clear opportunities for import substitution, local manufacturing and value chain deepening (Business Tech Africa, 2024).

The Western Cape emerges as an investment node within this landscape, offering a unique combination of scale, institutional strength and innovation capacity. The province serves a population of 7.6 million, supported by a sophisticated healthcare ecosystem and a robust clinical network, including 156,000 blood units collected annually across 140 hospitals. Strategic infrastructure projects, most notably the 893-bed Tygerberg Hospital, a public-private partnership (PPP), provide a significant pipeline for private-sector participation in advanced healthcare delivery (Who Owns Whom, 2025).

Critically, the Western Cape is transitioning from a service-based healthcare market to an innovation-driven life sciences hub. Anchored by assets and a concentration of global and local firms, the region is building capabilities across biopharmaceuticals, vaccines, genomics and digital health. Investment opportunities are concentrated in advanced manufacturing (including APIs and biologics), shared research and development (R&D) infrastructure, clinical trials and health-tech platforms, supported by strong universities and growing public-private collaboration.

The Western Cape offers more to investors than exposure to healthcare demand – the province provides a strategic platform for capturing Africa's healthcare localisation wave. With strong fundamentals, a clear supply-demand gap and a pipeline of investable projects, the province is positioned not only as a gateway into Africa's health economy, but as a nucleus for shaping its next phase of growth.

Cape Town City Centre

2 Outlook

This section of the report provides an overview of the health and life sciences sector. Specifically, it details insights regarding global trends and those relating to Africa, South Africa and the Western Cape in key thematic segments: pharmaceuticals, biotechnology, medical devices, digital health (diagnostics) and private healthcare services. It also highlights the current and projected scale of each sub-sector and the outlook for future investments. This macro framing underlines the more detailed, sector-specific analysis that follows in the report.

2.1 Global Trends

The Covid-19 pandemic marked a major inflection point. Economic activity contracted sharply in 2020, while health spending surged to finance emergency responses, testing, vaccination programmes and system resilience. As a result, the average health expenditure's ratio to GDP, as per the Organisation for Economic Co-operation and Development (OECD), rose to approximately 9.6% in 2020 and 2021. Although the ratio subsequently declined, it remained structurally above the pre-pandemic level of 8.8% recorded in 2019. This is reflected in Figure 1. It was estimated that in 2024, OECD countries would spend an average of 9.3% of GDP on health, reflecting partial normalisation but sustained elevation relative to previous levels.

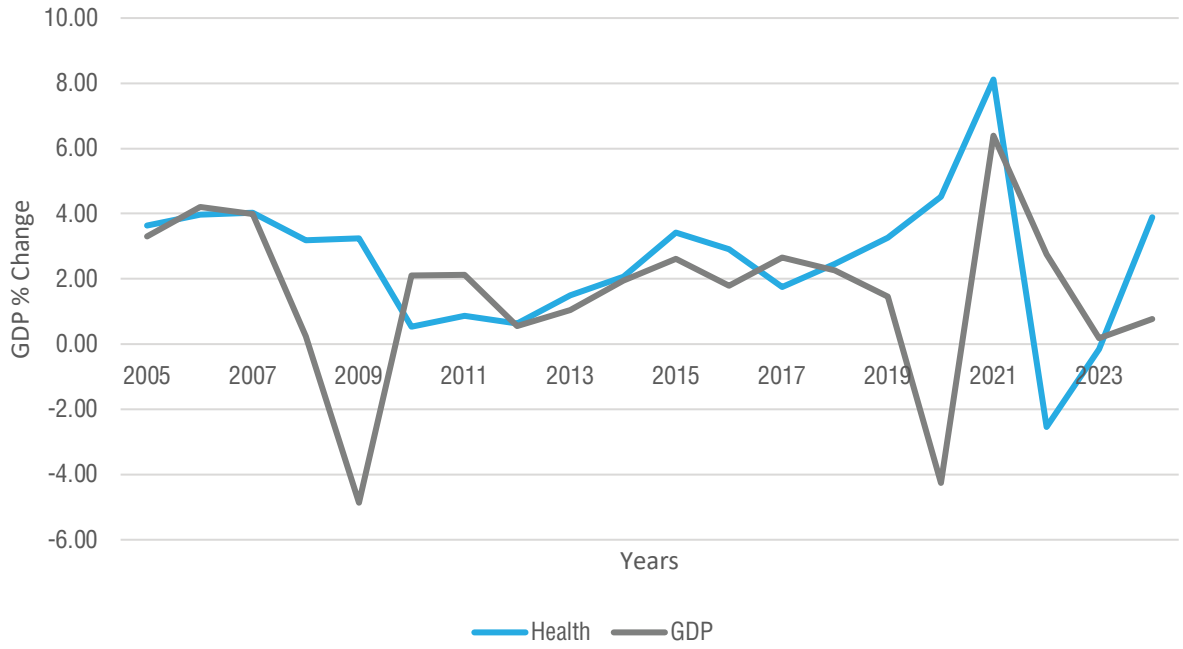
Key Insights

South Africa's healthcare investment case is strengthening

Priorities:

- Health systems now represent approximately one tenth of economic output and around 15% of total government expenditure across OECD countries.
- The global pharmaceutical industry was valued at approximately USD1.57 trillion in 2024.
- Biopharmaceuticals consistently invest the most in R&D, spending an estimated USD198 billion in 2020.

Figure 1: OECD: Annual real growth in per capita health expenditure and GDP, 2005–2024



Source: Organisation for Economic Co-operation and Development, 2025

Despite recovery from the pandemic shock, significant health challenges persist. Life expectancy reached 81.1 years on average in 2023, resuming its upward trend, yet remained below pre-pandemic levels in 13 OECD countries. More than 3 million premature deaths among people under 75 were considered avoidable through more effective prevention and healthcare (Organisation for Economic Co-operation and Development, 2025). Cardiovascular diseases and cancer accounted for nearly half of all deaths, while chronic conditions were widespread, particularly among adults aged 45 and older. Mental health pressures are increasing, especially among young people.

Health systems now represent approximately one tenth of economic output and around 15% of total government expenditure across OECD countries, limiting fiscal flexibility. Public health spending is projected to rise by an additional 1.5 percentage points of GDP by 2045, driven by population ageing, technological change and rising public expectations. The health workforce continues to expand, accounting for roughly one in nine jobs, with foreign-trained professionals playing a growing role in addressing shortages (Organisation for Economic Co-operation and Development, 2025).

Higher spending, however, does not automatically translate into better outcomes. While a general correlation exists between expenditure and performance, several countries achieve comparatively low, avoidable mortality rates despite spending below the OECD average. This underscores the importance of efficiency and value-for-money. Preventive care remains underfunded, accounting for only 3% of total health expenditure in 2023, despite rising obesity, harmful alcohol use, smoking and vaping rates (Organisation for Economic Co-operation and Development, 2025). Primary healthcare represents 14% of total spending, a share that has remained largely unchanged over the past decade.

Technology offers a significant opportunity to improve both efficiency and quality of care. Digital tools can personalise patient engagement, support clinical decision-making and automate routine administrative tasks, enabling clinicians to focus on more complex, higher-value care. The pandemic accelerated the adoption of telemedicine and digital patient portals, expanding virtual access to both acute and wellness services.

Investment momentum in digital health has moderated, however, as providers face tighter operating margins and remain cautious about early adoption, particularly in clinical applications. Declining public funding, reduced outpatient revenue and softer post-pandemic demand have constrained capital expenditure (Deloitte, 2024). Venture capital investment in digital health fell sharply in 2022 and global funding declined further in 2023, although levels remain above those seen prior to the pandemic.

Despite these headwinds, novel technologies continue to attract strategic interest due to their potential to improve clinical operations, patient safety, continuity of care and administrative efficiency. Sustaining long-term gains will require continued investment in digital infrastructure, stronger emphasis on prevention, improved workforce optimisation and a renewed focus on ensuring that health expenditure delivers measurable improvements in access, equity and outcomes.

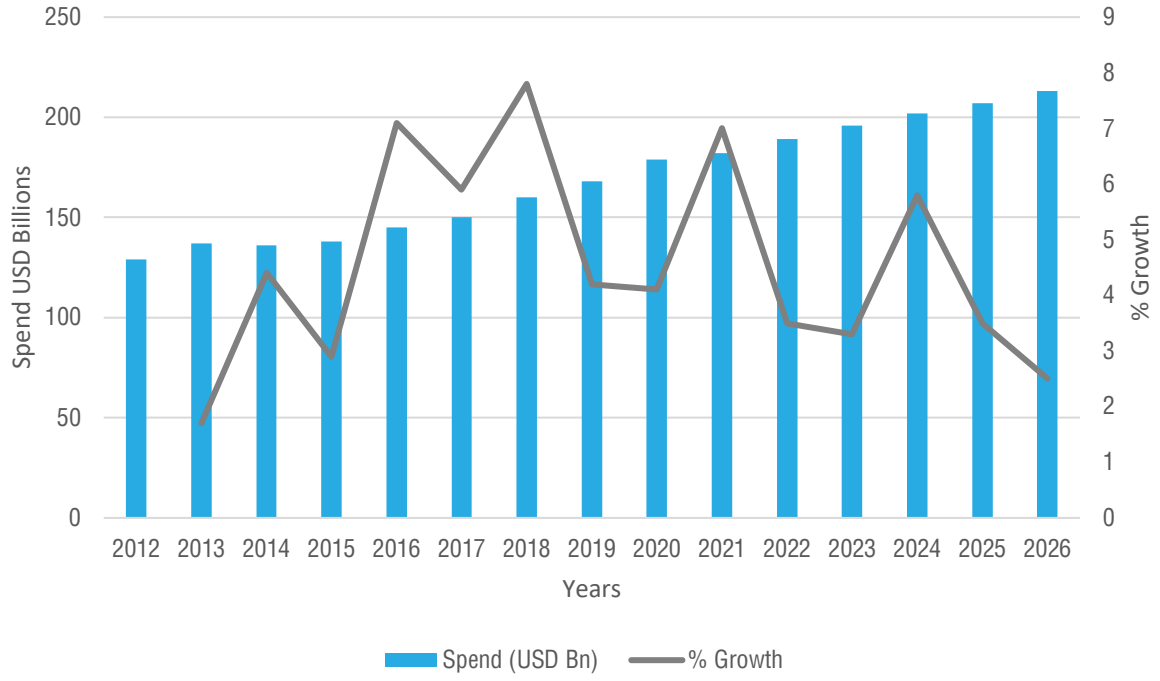
2.1.1 Pharmaceuticals

The global pharmaceuticals industry was valued at approximately USD1.57 trillion in 2024 and is projected to grow at a CAGR of roughly 7.1% over the forecast period of 2022 to 2030 (Frost & Sullivan, 2025). Growth is being driven by rising demand for innovative therapies, particularly in oncology, immunology, metabolic disorders and rare diseases, alongside the increasing adoption of biologics and specialty drugs. The sector is gradually shifting from volume-driven sales toward value-focused innovation, underpinned by robust late-stage pipelines and ongoing regulatory approvals that reinforce long-term market confidence.

Regionally, North America led the market in 2024, supported by high R&D investment, premium drug pricing and rapid uptake of novel therapies. Europe remained a mature but stable market, driven by biologics adoption, ageing populations and expanded access to specialty medicines. Asia-Pacific emerged as the fastest-growing region, benefiting from rising healthcare expenditure, growing patient populations, and increased penetration of generics and biosimilars (Frost & Sullivan, 2025). Globally, innovator drugs dominate revenue, while small molecules maintain significant market share. Large molecules, including monoclonal antibodies, vaccines, and cell and gene therapies serve as the primary drivers of incremental growth.

The industry is undergoing structural transformation, moving from pandemic-related volatility toward a normalised, innovation-led trajectory. Specialty therapeutics, precision medicine and biologics now anchor growth, particularly in oncology, where immunotherapies, antibody-drug conjugates and targeted biologics are advancing rapidly. While developed markets face moderate growth due to pricing controls, reimbursement models and patent expirations, emerging regions such as Asia-Pacific and Latin America are experiencing faster expansion, supported by demographic growth, increased healthcare investment and broader adoption of generics.

Figure 2: Biopharmaceutical R&D spending (USD Billions, 2012–2026)



Source: International Federation of Pharmaceutical Manufacturers & Associations, 2023

Technological innovation is reshaping the sector, with AI and advanced analytics enhancing drug discovery, clinical trials, patient recruitment and real-world evidence generation. These tools improve pipeline efficiency, accelerate time-to-market, and strengthen decision-making (PwC, 2026). Supply chain resilience and sustainability have also become strategic priorities, prompting companies to regionalise manufacturing, diversify suppliers, invest in digital platforms and adopt greener practices in response to evolving regulatory and investor expectations.

The research-based biopharmaceutical industry is central to advancing global health through developing innovative medicines and vaccines that prevent and treat disease. Each new therapy undergoes a rigorous development process: on average, a single promising compound is identified from 5,000 to 10,000 candidates and then tested extensively for efficacy and safety over 10 to 15 years (International Federation of Pharmaceutical Manufacturers & Associations, 2023). In 2020, 53 new medicines were launched, while over 9,000 compounds are currently in development globally.

As illustrated in Figure 2, spending in R&D in the pharmaceutical sector has been constantly on the rise. Of all industrial sectors, biopharmaceuticals consistently invest the most in R&D, spending an estimated USD198 billion in 2020, 8.1 times more than aerospace and defence, 7.2 times more than chemicals, and 1.2 times more than software and computer services. This exceptional investment underscores the industry's commitment to scientific advancement, innovation-led growth and its capacity to respond to emerging global health challenges.

2.1.2 Biotechnology

Biotechnology is a science-driven field that leverages living organisms and biological systems, combined with advanced engineering techniques, to create innovative solutions across multiple sectors. By applying principles from biology, engineering and technology, biotechnology enables the development of new medications, genetically modified crops, industrial chemicals, diagnostic tools, biofuels and environmental remediation strategies. Its applications span healthcare, agriculture, industry, environmental management, food production, forensic science and marine research.

The global biotechnology market is projected to experience strong growth, registering a CAGR of approximately 13.9% from 2025 to 2034. The market is estimated to reach a valuation of USD2.02 trillion in 2026 and is expected to grow to USD5.71 trillion by 2034 (Yahoo Finance (d), 2025). Key drivers include the expansion of agricultural biotechnology applications, rising prevalence of chronic diseases and increasing preference for biologics and personalised therapies.

Table 1: Market size of different technologies in biotechnology (USD Billions)

Technology	2022	2023	2024	CAGR (2022–2024)
Fermentation	103.04	116.39	131.58	13.9%
Tissue Engineering and Regeneration	236.90	265.50	297.81	12.9%
PCR Technology	63.08	70.78	79.49	12.6%
Nanobiotechnology	120.60	136.14	153.82	13.0%
Chromatography	43.28	49.24	56.07	13.0%
Spectroscopy	30.41	33.61	37.18	11.9%
Cell-based Assay	157.35	178.64	203.01	13.9%
Deoxyribonucleic Acid (DNA) Sequencing	203.70	229.01	257.70	12.7%
Others	265.94	299.31	337.14	13.2%

Source: Yahoo Finance (d), 2025

Key Applications of Biotechnology

- Healthcare and Pharmaceuticals: Development of vaccines, gene therapies, biologic drugs and personalised medicine to treat cancer, genetic disorders and infectious diseases.
- Agriculture: Genetic modification of crops to improve yield, pest resistance, drought tolerance and nutritional content.
- Industrial Biotechnology: Use of microorganisms and enzymes for producing biofuels, biodegradable plastics and other sustainable industrial products.
- Environmental Biotechnology: Bioremediation to remove pollutants, advanced waste treatment and sustainable agricultural practices.
- Food Biotechnology: Enhancement of food quality, safety and functionality through fermentation, genetically modified organisms (GMOs) and development of functional foods.
- Forensic Science: DNA profiling and genetic fingerprinting for criminal investigations, paternity testing and identification.
- Marine Biotechnology: Exploration of marine organisms for novel compounds with pharmaceutical, cosmetic and industrial applications.

In terms of revenue, the biotechnology market was valued at USD1.770 billion in 2025 and is expected to surpass USD5.710 billion by 2034, expanding at a CAGR of 13.9%. North America accounted for the largest market share in 2024 at 37.42%, while the Asia-Pacific region is expected to grow at the fastest CAGR of 14.8% during the forecast period of 2035 to 2034 (Yahoo Finance (d), 2025). By application, the bio-pharmacy segment contributed the highest market share of 42% in 2024, reflecting strong demand for therapeutic innovations. The bioinformatics segment is projected to grow steadily, with a CAGR of 13.2% over the forecast period, driven by increasing reliance on computational biology and genomics (Yahoo Finance (d), 2025).

Table 1 lists the various technologies that drive the biotechnology sector. This shows the cross-cutting nature of biotechnology across various sectors and its enabling capabilities to unlock growth and value. It is imperative that the application of biotechnology is directed towards life improvement across health and nutrition.

2.1.3 Medical Devices

The global medical devices market is projected to expand from approximately USD678.9 billion in 2025 to nearly USD1.15 trillion by 2034, reflecting a CAGR of 6% over the period. Within the sector, neurology represents the fastest-growing segment, with expected growth of 9.1% annually over the referenced period (Yahoo Finance (f), 2025).

In response to recent supply chain disruptions, manufacturers and suppliers have strengthened strategic partnerships to enhance resilience and continuity of production. Collaborative platforms such as the Med Device Network illustrate this shift toward more integrated and coordinated supply ecosystems (FDI Intelligence, 2023). At the same time, regulatory adaptations introduced during the Covid-19 pandemic eased certain approval processes, enabling faster market entry for innovative medical devices.

From a trade perspective, the United States remains the world's largest exporter of medical devices, recording export values of approximately USD229.1 billion in 2019. Europe maintains a positive trade balance in the sector, estimated at EUR8.7 billion in 2020, with Germany and Ireland serving as major export hubs (FDI Intelligence, 2023). The European medical technology landscape includes more than 33,000 companies, with the highest concentration located in Germany, followed by Italy and the United Kingdom.

Across global medical technology markets, North America continues to hold a dominant position. In 2024, the region accounted for 44% of the global implantable medical devices market and approximately 39.4% of portable medical devices, reflecting its advanced healthcare infrastructure, high procedure volumes, and strong innovation ecosystem (Yahoo Finance (e), 2025). Europe follows as a mature and research-driven market, while Asia-Pacific is emerging as the fastest-growing region across multiple categories, with projected double-digit growth rates in several segments through 2034.

Table 2: Medical devices and expected market sizes

Device	Anticipated Market Size USD Billion (Year)	Compound Annual Growth Rate	Drivers
Implantable Medical Devices	USD176 (2034)	6.14%	• Ageing • Technology Innovation • Surgical Techniques • Disease Prevalence
Surgical Robots	USD16.4 (2030)	10%	• Surgical Techniques • Technology Innovation • Costs
Medical Laboratory Equipment	USD41.13 (2032)	13.4%	• Chronic Disease Prevalence • Lab Automation
Portable Medical Devices	USD202.52 (2034)	11.32%	• Homebased Healthcare • Chronic Disease Prevalence • Health Monitoring

Source: Yahoo Finance (e), 2025

In the surgical robotics market, presented in Table 2, growth is strongest in general, gynaecological and cardiovascular surgeries, reflecting higher procedure volumes and established clinical pathways. Market revenues are primarily driven by instruments and accessories which generate recurring demand (these are referred to as portable medical devices in Table 2), followed by robotic systems and associated services (Yahoo Finance (a), 2025). Hospitals remain the dominant end users; however, ambulatory surgical centres are contributing to faster uptake in outpatient environments.

The laboratory equipment and portable medical devices markets are also expanding, driven by rising demand for clinical diagnostics, preventive care and decentralised healthcare delivery. Automation, AI-enabled diagnostics, robotics and cloud-integrated systems are transforming laboratories by improving accuracy, efficiency and turnaround times (Yahoo Finance (c), 2025). Meanwhile, monitoring devices accounted for 49% of market share in 2024 in a key device segment, and gynaecology applications are projected to grow at double-digit rates through 2034. Portable devices such as glucose meters, insulin pumps, ECG monitors and wearable trackers are gaining traction as patients and providers prioritise mobility, real-time monitoring and care beyond traditional hospital settings.

2.1.4 Digital Health

The global digital health market was valued at approximately USD211 billion in 2022 and is projected to grow at a CAGR of 18.6% between 2023 and 2030 (Kasoju, et al., 2023). In India, the digital health sector is estimated at USD12.2 billion in 2023, with expectations to reach USD25.64 billion by 2027, representing a CAGR of around 20.4%. The market is highly fragmented, comprising numerous small and medium-sized enterprises across multiple segments, including wearable devices, telemedicine, electronic health records (EHRs) and mobile health applications. Key global players include Apple, Google, Philips, Medtronic and Roche, among others (Butcher & Hussain, 2022).

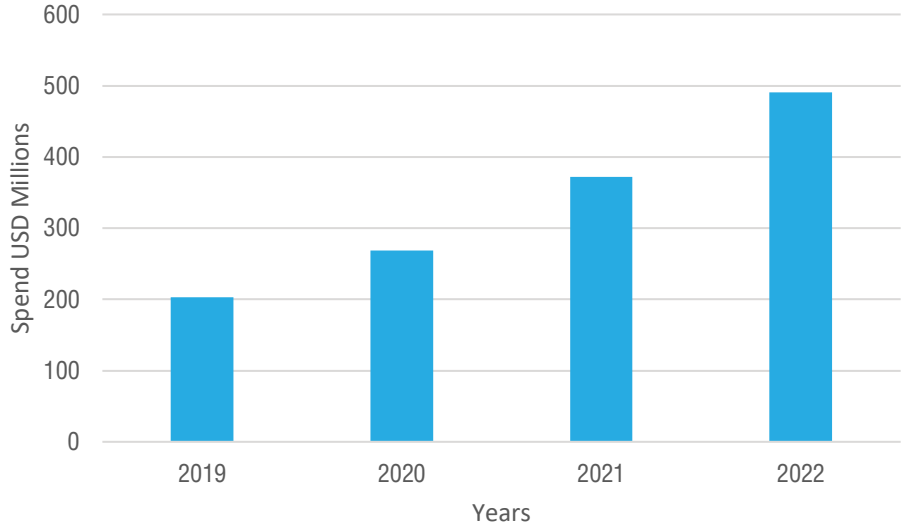
The rapid growth of digital health is driven by several factors. Increasing adoption of smartphones and connected devices, rising demand for remote patient monitoring and telemedicine, and the acceleration of digital health solutions due to the Covid-19 pandemic have all contributed to market expansion. Academic research and scientific publications in this field have increased significantly, reflecting the growing focus on evidence-based development of digital healthcare technologies.

Digital healthcare has the potential to transform patient care by enhancing traditional clinical workflows such as history-taking, examination, diagnosis and treatment. Tools including machine learning algorithms, mobile applications, sensors, wearables, and telehealth platforms can improve clinical outcomes and patient engagement. The Covid-19 pandemic has accelerated adoption, but challenges remain, including ensuring that new technologies are rigorously evaluated, integrating data into unified care records and providing adequate clinical oversight (Butcher & Hussain, 2022). Successful implementation must improve patient outcomes without increasing clinician workload and equitable access remains a key concern for populations lacking smartphones or internet connectivity.

Mental health has emerged as a leading area of digital healthcare adoption. Virtual mental health services gained prominence during the pandemic and continue to expand through mobile applications that support management of conditions such as anxiety and depression. These apps often complement traditional therapies, enabling patient engagement via live chat, video or phone consultations (Deloitte, 2023). They also promote overall well-being by encouraging behaviour changes, including mindfulness and meditation practices. Currently, over 20,000 mental health apps are available globally, with many developers forming partnerships with social media platforms such as Snapchat and dating apps like Bumble to increase accessibility and reach.

Key demand drivers for digital health solutions include cost reduction, as rising global healthcare expenditures encourage adoption of efficient, technology-enabled services. Increasing patient demand for remote access, integration of digital health systems, government support, and investment in digital infrastructure in countries like Germany, Denmark and Australia are further propelling growth. Demographic factors, including an ageing population and the rising prevalence of chronic diseases, are also driving demand for remote monitoring and digital intervention solutions. In addition, AI and machine learning applications in healthcare are projected to exceed USD34 billion by 2025, highlighting the role of advanced analytics in shaping the sector (Deloitte, 2023).

Figure 3: Global Spending on mental health and well-being apps (USD Millions)



Source: Deloitte, 2023

The increase in global spending on mental health and well-being apps between 2019 and 2022 is depicted in Figure 3. Investment trends in digital health are heavily concentrated in North America, which accounts for approximately 65% of digital health firms. Europe represents 20% of firms, while the Asia-Pacific region comprises around 12% (Wavteq Institute, 2022). This global distribution reflects regional differences in technological adoption, regulatory environments and healthcare infrastructure. Investments are increasingly directed toward telehealth platforms, AI-enabled diagnostics and integrated health management systems, positioning digital health as a strategic focus for both private and public stakeholders worldwide.

Overall, digital health represents a rapidly evolving ecosystem with the potential to enhance patient care, improve operational efficiency and expand access to healthcare services (Wavteq Institute, 2022). While the pandemic catalysed adoption, sustained growth will depend on careful integration of technology with clinical oversight, equitable patient access and continued investment in research and infrastructure. The sector's diverse applications, from mental health to chronic disease management, underscore its transformative potential in shaping the future of global healthcare.

2.1.5 Private Healthcare Services

The global private healthcare sector has evolved into a vast, multi-layered ecosystem that complements and, in many cases, increasingly substitutes for public health systems. At its core, the sector spans private providers such as hospitals and clinics, private health insurers (payors), diagnostics and pharmaceuticals, and a growing digital health layer. Its expansion is closely tied to structural pressures on public systems, rising incomes and shifting patient expectations around access quality and convenience.

In terms of market size, private healthcare is anchored by the global private health insurance industry, which alone surpassed approximately EUR1.3 trillion in revenues and has been projected to double within a decade, reflecting its central role in financing private care (McKinsey & Company, 2016). This is complemented by substantial private provision spending across hospital care, outpatient services and pharmaceuticals. In major markets such as the United States, private insurance accounts for roughly 30% of total healthcare expenditure, equivalent to over USD1.4 trillion annually, underscoring the dominance of private financing in advanced economies (The Global Statistics, 2026).

Growth across the sector remains robust, typically outpacing broader economic expansion. The private healthcare industry is driven by long-term demand fundamentals, including ageing populations, rising prevalence of non-communicable diseases and increasing healthcare consumption linked to expanding middle classes. Emerging markets, particularly in Asia-Pacific, are seeing some of the fastest growth, with middle-class populations expanding at rates approaching 9% annually, directly translating into higher demand for private insurance and services. At the same time, healthcare infrastructure investment is scaling globally, with healthcare-related construction and facilities projected to grow steadily, reinforcing capacity in private delivery systems.

Geographically, North America remains the largest and most mature private healthcare market, driven by high per capita spending and a deeply entrenched private insurance model. Europe represents a mixed system where private healthcare plays a supplementary but expanding role, often filling gaps created by public system constraints such as waiting times. In countries like Italy, private healthcare already accounts for a significant share of total spending, reflecting a gradual shift towards hybrid models. Emerging markets across Asia, Latin America and parts of Africa are experiencing rapid private-sector expansion, often supported by public-private partnerships and universal health coverage reforms that incorporate private providers.

The sector is composed of several key sub-sectors. Private hospitals and clinical services form the backbone of care delivery, ranging from primary care clinics to specialised tertiary hospitals. Private health insurance is the primary financing mechanism, covering employer-sponsored plans, individual policies and supplementary insurance. Diagnostics and outpatient services represent a fast-growing segment, driven by demand for preventive care and early detection. Pharmaceuticals and biotechnology also intersect with private healthcare, particularly in high-value therapeutic areas such as oncology and chronic disease management. Increasingly, digital health, telemedicine and health-tech platforms are emerging as critical extensions of private care delivery.

A defining feature of the global private healthcare sector is its integration with public systems. In many countries, private providers deliver a substantial portion of publicly funded care. For example, private entities account for the majority of healthcare delivery infrastructure in countries such as Japan and play a significant role in hospital services across Europe through contracting arrangements (IFC, 2025). This blurring of public and private boundaries reflects a pragmatic approach to achieving universal health coverage, where private capacity is leveraged to expand access and reduce system strain.

Several key enablers underpin the sector's growth trajectory. Demographic shifts, particularly ageing populations, are increasing demand for chronic disease management and long-term care. Economic growth and rising incomes are enabling greater uptake of private insurance and out-of-pocket spending. Technological innovation, including digital health platforms, AI-driven diagnostics and telemedicine, is improving efficiency and expanding access. In addition, regulatory reforms and public-private partnership frameworks are facilitating private-sector participation in national health systems.

Consumer behaviour is also reshaping the market. Patients are increasingly acting as informed consumers, prioritising shorter waiting times, higher quality care and personalised services. This has accelerated demand for private healthcare even in traditionally public-dominant systems, particularly following pandemic-related backlogs. Employer-sponsored health insurance is also expanding globally as companies seek to maintain workforce productivity and well-being, further strengthening private insurance penetration.

Finally, the sector's outlook remains strongly positive but complex. While growth opportunities are substantial, the industry faces challenges including rising healthcare costs, regulatory scrutiny and the need to balance profitability with equitable access. The interplay between private and public healthcare will remain central, with private providers expected to play an increasingly critical role in closing global healthcare access gaps. In this sense, the private healthcare sector is less a parallel system and more a dynamic co-pilot in the global pursuit of universal, efficient and high-quality care.

2.2 African Landscape Overview

Africa's pharmaceutical sector remains highly import-dependent, with over 70% of medicines sourced externally and limited local manufacturing capacity concentrated in a few countries. Despite this, the market is growing rapidly and is projected to reach around USD50 billion by 2030, supported by rising demand, private investment and regional integration efforts. The Covid-19 pandemic exposed supply chain vulnerabilities, reinforcing the need to expand domestic production, particularly for APIs. Similarly, the medical devices market is small but growing, with a heavy reliance on imports which highlights the opportunities for local manufacturing. Digital health is emerging as a high-growth sector, driven by mobile adoption and healthcare access gaps, though constrained by infrastructure, funding and regulatory challenges.

Key Insights

Africa's health and life sciences investment case is strengthening

Priorities:

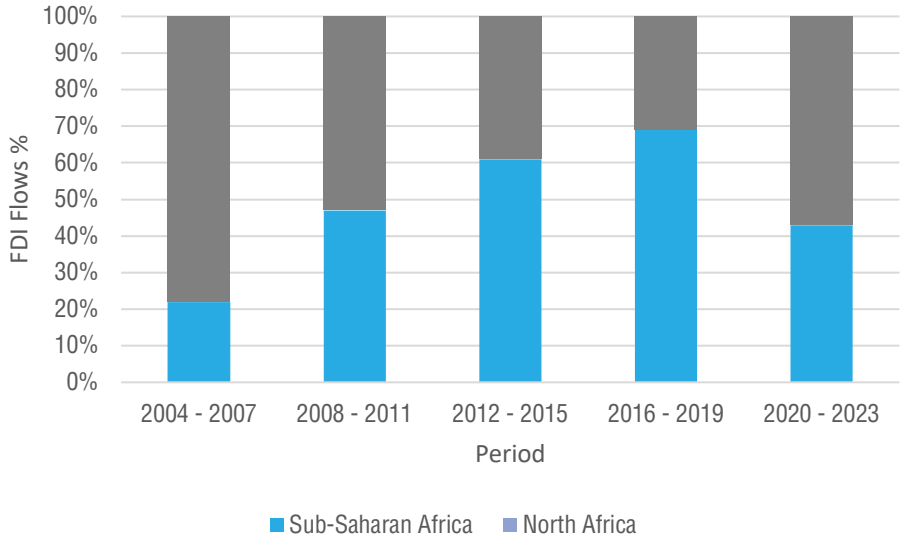
- The continent's pharmaceutical exports increased from approximately USD492 million in 2012 to about USD1.5 billion in 2022, representing a CAGR of roughly 12%.
- The pharmaceutical market in Africa is projected to reach approximately USD50 billion by 2030, compared to USD20.8 billion in 2013 and just USD4.7 billion a decade earlier.

2.2.1 Pharmaceuticals and Biotechnology

Africa's pharmaceuticals market remains heavily dependent on imports, with more than 70% of medicines sourced externally, primarily from Asia (UNCTAD, 2025). Although local pharmaceutical production exists in approximately 27 countries, manufacturing capacity remains limited in many of them. In more than a third of these countries, there are fewer than five pharmaceutical manufacturing plants. Across the continent, roughly 600 manufacturers serve a population of about 1.3 billion to 1.4 billion people, with nearly 80% of these firms concentrated in eight countries: Egypt, Algeria, Morocco, Tunisia, Nigeria, Ghana, Kenya and South Africa, as shown in Figure 4. Most facilities focus on formulation and finished product manufacturing, while production of APIs remains minimal and continues to rely heavily on imports (UNCTAD, 2025).

Historically, multinational pharmaceutical companies have consolidated manufacturing operations into large global centres of excellence that benefit from economies of scale and lower production costs (Narsai & Abudu, 2024). As a result, many African markets have largely been positioned as destinations for finished pharmaceutical products rather than locations for manufacturing investment. This structural dynamic has limited the development of pharmaceutical production capacity across the continent and reinforced dependence on global supply chains (Narsai & Abudu, 2024).

Figure 4: Pharmaceutical FDI flows by proportions in African regions, 2004–2023



Source: UNCTAD, 2025

The Covid-19 pandemic exposed the vulnerabilities of these supply chains and highlighted Africa's heavy reliance on external suppliers for essential medicines and vaccines. These risks are compounded by the continent's significant public health challenges, including HIV/AIDS, tuberculosis, malaria and Ebola (Narsai & Abudu, 2024). The pandemic therefore reinforced the importance of strengthening domestic and regional pharmaceutical manufacturing capabilities to improve health security and supply resilience.

Despite these constraints, Africa's pharmaceutical sector has demonstrated steady growth. The continent's pharmaceutical exports increased from approximately USD492 million in 2012 to about USD1.5 billion in 2022, representing a CAGR of roughly 12% (Narsai & Abudu, 2024). Intra-African pharmaceutical exports grew more slowly, rising from USD376 million to USD608 million during the same period, with a CAGR of around 5%. Consequently, the share of intra-African exports in Africa's total pharmaceutical exports declined from 76% in 2012 to 41% in 2022 (Narsai & Abudu, 2024).

Private investment is increasingly contributing to the development of Africa's pharmaceutical manufacturing landscape. Partnerships and collaborations that have evolved over the past two decades, often at the request of governments, have laid an important foundation for expanding production capacity in a rapidly growing market (IFC, 2024). The pharmaceutical market in Africa is projected to reach approximately USD50 billion by 2030, compared to USD20.8 billion in 2013 and just USD4.7 billion a decade earlier (IFC, 2024).

Most pharmaceutical manufacturing in Africa follows a hybrid model that relies on importing APIs for local formulation and production of finished medicines (Narsai & Abudu, 2024) (UNCTAD, 2025). Given the limited presence of API manufacturing on the continent, this model represents the most viable pathway for expanding local production in the medium term. At the same time, the sector faces structural challenges including access to finance, reliance on donor procurement, regulatory fragmentation and limited manufacturing scale. Initiatives such as the Pharmaceutical Manufacturing Plan for Africa (PMPA), supported by AUDA-NEPAD, together with regulatory harmonisation efforts and regional integration under the African Continental Free Trade Area, aim to strengthen the continent's pharmaceutical manufacturing ecosystem and support greater self-reliance in essential medicines and vaccines (NEPAD, 2025).

2.2.2 Medical Devices

The African medical devices sector, while still relatively small in global terms, represents a steadily expanding market shaped by structural healthcare gaps and rising demand. The continent accounts for an estimated 1% to 2% of the global medical devices market, reflecting both under-penetration and significant headroom for growth. Market size is concentrated in a handful of economies, notably South Africa, Egypt and Nigeria, which together account for a substantial share of total device consumption (Institute of Economic Justice, 2022). A defining feature of the market is its heavy reliance on imports, with upwards of 80 to 90% of medical devices sourced internationally in many countries. This underscores a limited local manufacturing capacity but also a clear opportunity for import substitution and industrial development.

Growth in the sector is being driven by a combination of demographic, epidemiological and economic trends. Rapid population growth, urbanisation and the expansion of the middle class are increasing demand for healthcare services and, by extension, medical technologies. At the same time, the rising burden of non-communicable diseases such as cardiovascular conditions, diabetes and cancer is shifting demand towards more advanced diagnostic and therapeutic devices. Healthcare expenditure across Africa continues to grow, albeit from a low base, with both public and private investment supporting the gradual expansion of healthcare infrastructure. This creates a compounding effect, where increased facility capacity drives demand for devices and improved access further stimulates utilisation.

The sector is composed of several key sub-sectors, each at a different stage of maturity. Consumables and basic equipment, including syringes, gloves and hospital supplies, dominate volumes due to their essential role in primary care (Institute of Economic Justice, 2022). Diagnostic imaging and laboratory equipment represent a higher-value segment, with demand increasing as countries invest in early detection and disease management capabilities. There is also a growing market for specialised devices, including surgical equipment, orthopaedic implants and critical care technologies, particularly in more advanced healthcare systems. In recent years, digital and connected medical devices, including portable diagnostics and telemedicine-enabled tools, have begun to emerge as a promising frontier, especially in underserved and remote areas.

The business environment for medical devices in Africa is complex and highly fragmented, characterised by varying regulatory standards, procurement systems and market access conditions across countries. Regulatory frameworks are often underdeveloped or inconsistently enforced, creating challenges for market entry and product registration. However, efforts are underway in several regions to harmonise regulatory standards, improve quality assurance and streamline approval processes (Institute of Economic Justice, 2022). Procurement is largely driven by the public sector, donor funding and international organisations, particularly in lower-income countries, while private healthcare providers play a more prominent role in higher-income markets. Distribution networks can be challenging, with logistics, infrastructure and after-sales service posing additional barriers.

Policy and institutional dynamics are increasingly shaping the trajectory of the sector. Governments are recognising the strategic importance of local manufacturing and are beginning to introduce policies aimed at encouraging domestic production, including localisation strategies, incentives and public-private partnerships. Regional trade agreements and continental initiatives, such as the African Continental Free Trade Area, are expected to improve cross-border trade and create larger, more integrated markets for medical devices. At the same time, global health priorities and donor programmes continue to influence demand patterns, particularly for essential and life-saving technologies. Taken together, these factors point to a sector that, while constrained by structural challenges, is steadily evolving into a more attractive and investable market with significant long-term potential.

2.2.3 Digital Health

Africa's digital health market is emerging as one of the fastest growing globally, driven less by convenience and more by necessity. Estimates placed the market at roughly USD3.8 billion to USD4.7 billion in the early 2020s, with projections reaching as high as USD16.6 billion by 2030 under high-growth scenarios (Grand View Research, 2025). While forecasts vary due to definitional differences across digital health segments, the underlying trajectory is clear: rapid expansion supported by strong demand fundamentals. These include significant healthcare access gaps, a projected shortage of millions of health workers, and rising mobile and internet penetration. The market is structured across

several key sub-sectors, listed in Table 3, with telehealth and virtual care currently dominant, accounting for the largest share of activity. These services address immediate access challenges by connecting patients to providers remotely, particularly in underserved areas. Mobile health (mHealth) forms another foundational layer, leveraging Africa's mobile-first landscape to deliver services via apps, SMS and Unstructured Supplementary Service Data (USSD) technologies. Health information systems, including EHRs and interoperability platforms, represent a critical but underdeveloped segment, essential for enabling integrated care (Smart Africa Alliance, 2024). Emerging segments such as AI-driven diagnostics, digital therapeutics and data analytics are gaining traction, while digital fitness and wellness platforms continue to grow on the back of urbanisation and rising consumer health awareness.

Table 3: Sub-sectoral classification of digital health in Africa

Sub-sector	Description	Key Components / Use Cases	Growth Drivers	Strategic Insight
Telehealth & Virtual Care	Largest and most mature segment (~43% market share)	Teleconsultations, e-referrals, remote diagnostics	Geographic access gaps, clinician shortages	Acts as a "bridge-builder", connecting patients to scarce providers and expanding access rapidly
Mobile Health (mHealth)	Built on Africa's mobile-first ecosystem	SMS-based services, mobile apps, USSD, mobile diagnostics	High mobile penetration, low infrastructure requirements	Critical for rural and low-resource settings where traditional healthcare infrastructure is limited
Health Information Systems & Interoperability	Foundational systems enabling data integration	Electronic health records (EHRs), health data exchanges, digital IDs	Policy push (e.g., Smart Africa Blueprint), need for system integration	The "invisible plumbing" of the ecosystem, essential but currently fragmented and underdeveloped
Digital Therapeutics, AI & Analytics	Emerging, innovation-driven segment	AI diagnostics, predictive analytics, clinical decision support	Advancements in AI, need for scalable healthcare solutions	High long-term potential but constrained by data scarcity, infrastructure, and regulatory gaps
Digital Fitness & Wellness	Consumer-driven segment, largest by revenue in some estimates (~USD2.7bn in 2025)	Wearables, fitness apps, wellness platforms	Urbanisation, rising health awareness, consumer adoption	More urban-focused, but increasingly converging with clinical healthcare systems

Source: National Library of Medicine, 2025

Several key growth areas are shaping the future trajectory of the sector. A central development is the push toward a "Single Digital Health Market" under the Smart Africa initiative, which aims to establish interoperable systems, common standards and cross-border data exchange frameworks. At the same time, mobile-first healthcare delivery models are enabling countries to leapfrog traditional infrastructure constraints, particularly in rural and low-resource settings. AI is also beginning to play a role as a force multiplier, supporting diagnostics, triage and predictive analytics, although its scalability remains dependent on data availability. Broader investments in digital infrastructure, including connectivity, cloud computing and data centres, alongside increasing alignment from governments and multilateral organisations such as WHO Africa, are further reinforcing market growth (World Health Organisation, 2026).

Despite this momentum, structural barriers continue to constrain the pace and scale of adoption. Fragmentation remains a core challenge, with many countries operating multiple, non-interoperable digital health systems that limit data sharing and continuity of care. Infrastructure deficits, including unreliable electricity, limited broadband access and low data centre capacity, further inhibit deployment at scale. Workforce constraints are also significant, both in terms of shortages of healthcare professionals and limited digital capabilities among existing staff. Financing remains another key barrier, with high levels of out-of-pocket expenditure and underdeveloped reimbursement mechanisms for digital health services dampening demand (Smart Africa Alliance, 2024).

Additional challenges include weak data governance frameworks, limited availability of high-quality local datasets and regulatory uncertainty around emerging technologies such as AI and cross-border data flows. The digital divide which is spanning disparities in connectivity, affordability and digital literacy, risks exacerbating inequalities even as digital health solutions expand. As a result, while Africa's digital health market holds substantial long-term potential, its evolution will depend on addressing these foundational constraints. The sector's growth is therefore best understood not only as a function of technological innovation, but as a broader process of health system transformation requiring coordinated investment in infrastructure, policy and human capacity (National Library of Medicine, 2025).

2.3 South African Context

South Africa's biotechnology sector is rapidly expanding and is projected to grow from USD8.9 billion in 2023 to USD21.7 billion by 2030, driven by advanced technologies such as genomics, bioinformatics and personalised medicine. The country has the most developed pharmaceutical industry in sub-Saharan Africa, supported by strong research capabilities and clinical trial infrastructure. However, it remains heavily reliant on imported APIs which creates a key opportunity for local manufacturing. The medical devices sector is growing but is import-dependent, with a significant trade deficit highlighting potential for domestic production. Digital health is gaining momentum, supported by high smartphone penetration and a fast-growing health IT market, enabling more accessible and efficient care delivery. Overall, rising healthcare demand, increasing investment and a strong private sector position South Africa as a leading regional hub with substantial opportunities across healthcare, biotechnology and wellness.

Key Insights

South africa's health and life sciences investment case is strengthening

Priorities:

- South Africa's biotechnology market generated approximately USD 8.9 billion in revenue in 2023 and is projected to reach USD21.7 billion by 2030.
- A major constraint is South Africa's reliance on imported APIs, which account for more than 80% of the inputs used in local drug manufacturing. API imports alone exceed ZAR20 billion annually.
- South Africa's healthcare IT market was valued at approximately USD 2.76 billion in 2025, projected to reach USD 5.71 billion by 2034 at a CAGR of 8.4 %. High smartphone penetration, currently around 90 % with over 50 million smartphone users, supports widespread adoption of mobile health and virtual clinic solutions.

2.3.1 Pharmaceuticals and Biotechnology

South Africa's biotechnology market, with applications spanning health/biopharma, agriculture, industrial processes, environment and forensics, generated approximately USD8.9 billion in revenue in 2023 and is projected to reach USD21.7 billion by 2030. The market is expected to expand at a CAGR of 13.5% between 2024 and 2030, reflecting strong growth across biotechnology applications. In 2023, the healthcare segment accounted for the largest share of revenue, while bioinformatics is projected to be the fastest-growing application segment during the forecast period (Grand View Horizon, 2025).

Key enablers and processes that have enabled growth are in:

- PCR (Polymerase Chain Reaction): A core biotechnology tool used to rapidly amplify DNA for diagnostics and research. In South Africa, PCR became critical during Covid-19 for large-scale testing and is now widely applied in medical diagnostics, forensic investigations and wildlife crime detection.
- Next Generation Sequencing (NGS): Enables fast, cost-effective sequencing of entire genomes. In South Africa, NGS supports cancer research, infectious disease surveillance and agricultural innovation, including the development of climate-resilient crops.
- Bioinformatics: Essential for processing large genetic datasets generated by modern biotech tools. It supports disease mapping, drug discovery, population genetics and biodiversity conservation, strengthening data-driven research capabilities.
- Proteomics: The study of proteins to understand disease mechanisms and identify early biomarkers. In South Africa it is advancing cancer research and infectious disease studies, particularly for HIV/AIDS and tuberculosis.
- Pharmacogenomics: Enables personalised medicine by tailoring drug treatments to patients' genetic profiles. This improves treatment outcomes, reduces adverse reactions and increases healthcare efficiency.

These technologies are accelerating South Africa's biotechnology ecosystem, supporting innovation across healthcare, agriculture and environmental sciences; and positioning the country as a growing biotech hub in Africa (Centre for Protoemic & Genomic Research, 2024).

The pharmaceutical industry and its supply chain play an important role in the national economy, employing over 14,000 people, many in highly skilled and well-remunerated positions that contribute to improved productivity and knowledge development (Innovative Pharmaceutical Association of South Africa, 2020). The sector also invests heavily in knowledge diffusion, with approximately ZAR5.5 billion allocated to clinical research, healthcare programmes, training initiatives and corporate social responsibility efforts that support capacity building across the health ecosystem (Innovative Pharmaceutical Association of South Africa, 2020).

Table 4: Recognised pharmaceutical schedules and their applications

Schedule / Category	Description	Examples	Availability / Control
Non-Scheduled Products	Includes nutraceuticals and supplements used for general health and wellness. Main categories include wellness, self-medication, weight management/fitness and sports nutrition.	Supplements, nutraceuticals	Sold over the counter at health shops, supermarkets and other retail outlets.
Schedule 0	Products considered relatively safe for self-medication. They can be advertised and sold widely without prescription.	Aspirin, vitamins	Available in supermarkets, pharmacies and other retail stores.
Schedule 1–2	Non-prescription medicines used for common ailments. Schedule 2 medicines require pharmacist guidance and patient record-keeping due to potential misuse.	Sinusitis remedies, cough medicines	Available over the counter at pharmacies; pharmacist oversight required for Schedule 2.
Schedule 3–4	Prescription-only pharmaceuticals that require authorisation from a qualified healthcare professional.	Medicines for chronic conditions	Dispensed on prescription; repeat prescriptions typically limited to six months.
Schedule 5	Medicines with potential for dependence or misuse that require careful medical monitoring.	Antidepressants, sedatives	Prescribed by doctors with controlled repeat prescriptions.
Schedule 6	Strong medicines that act on the central nervous system and may be highly addictive.	Morphine, fentanyl	Strictly controlled; supply typically limited to 30 days.
Schedule 7	Highly restricted substances that cannot be prescribed due to high abuse potential.	Heroin	Prohibited for prescription and tightly controlled.
Schedule 8	Special category of strictly controlled central nervous system stimulants requiring government approval before dispensing.	Amphetamine, nabilone, dexamphetamine	Medical practitioners must obtain authorisation from the Department of Health before dispensing.

Source: Who Owns Whom, 2025

The country hosts the most advanced pharmaceutical industry in sub-Saharan Africa and functions as a regional production, regulatory and research hub. The sector benefits from established regulatory institutions, a sophisticated healthcare system and strong clinical research capabilities. These advantages have supported steady growth in pharmaceutical manufacturing, particularly in antiretroviral therapies (ARVs), vaccines, oncology treatments and medicines for chronic diseases which are classified according to schedules (listed in Table 4). However, the industry remains structurally dependent on imported pharmaceutical inputs, which limits domestic value addition and exposes the sector to global supply chain risks.

A major constraint is South Africa's reliance on imported APIs, which account for more than 80% of the inputs used in local drug manufacturing. API imports alone exceed ZAR20 billion annually. India has been the country's primary source of pharmaceutical imports for more than a decade, followed by several European countries and the United States. While local firms have strong formulation capabilities and can produce finished dosage forms across a wide range of therapeutic areas, the absence of a large-scale domestic API manufacturing base remains a key vulnerability (Who Owns Whom, 2025). Expanding local API production has therefore been identified as a strategic priority to improve supply security and deepen industrial capacity.

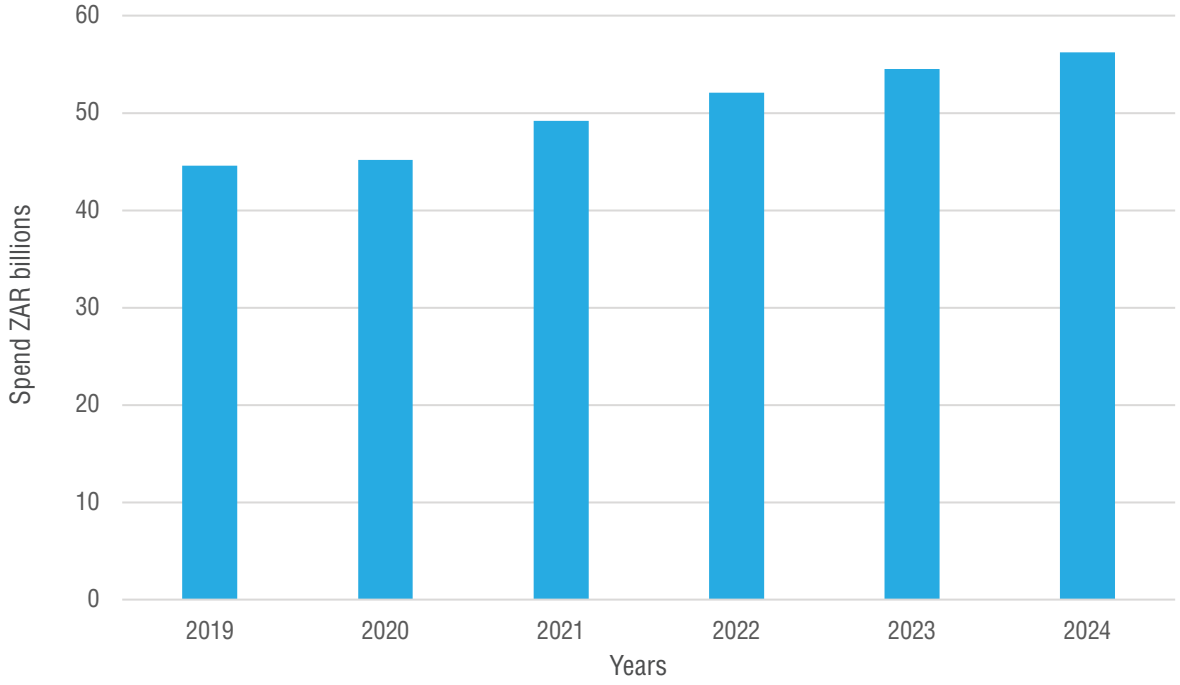
South Africa also plays an important role in global clinical research, particularly in infectious diseases, oncology and vaccine development. The country's research institutions, hospitals and regulatory infrastructure have made it a preferred location for clinical trials in Africa. As of May 2025, the South African Clinical Trial Registry listed 143 trials across various stages of development. Although the number of active and recruiting trials reflects a stable research environment, a growing number of trials classified as "not yet recruiting" suggests the presence of regulatory or funding bottlenecks (Who Owns Whom, 2025). Recent reductions in United States research funding have also resulted in the suspension or cancellation of some clinical trials, highlighting the sector's sensitivity to international funding flows.

Technology transfer and international partnerships remain critical drivers of innovation and capacity development. A notable example is the mRNA technology transfer initiative led by Afrigen Biologics in Cape Town, which serves as the World Health Organisation's global mRNA technology transfer hub for low- and middle-income countries. The programme aims to expand vaccine manufacturing capabilities across Africa, Asia and Latin America. Afrigen has already produced technical batches of a Covid-19 mRNA vaccine and is developing candidate vaccines for HIV, tuberculosis, Mpox and respiratory syncytial virus (RSV). Such initiatives position South Africa as a potential continental centre for advanced vaccine development and biopharmaceutical manufacturing (Who Owns Whom, 2025).

The regulatory environment is overseen by the South African Health Products Regulatory Authority (SAHPRA), which licenses pharmaceutical manufacturers, distributors and related facilities. As of April 2025, SAHPRA had issued 181 licences to companies authorised to distribute registered medicines or health products in the country, including 66 licences for manufacturers and packers of finished pharmaceutical products and seven for API manufacturing facilities (Who Owns Whom, 2025). Pharmaceutical manufacturing and research activities are concentrated primarily in Gauteng and the Western Cape, where supporting infrastructure, academic institutions and healthcare facilities are located.

South Africa's pharmaceutical market is characterised by strong private-sector participation and a relatively concentrated industry structure. According to healthcare consultancy IQVIA, pharmaceutical sales reached ZAR67.1 billion in the 12 months to June 2024, representing modest annual growth of 1.5%. Private-sector sales accounted for ZAR56.2 billion (shown in Figure 5), while public-sector sales totalled ZAR10.9 billion. Pharmaceutical imports amounted to ZAR44.4 billion in 2024, reflecting the country's continued reliance on foreign-produced medicines and pharmaceutical inputs (Who Owns Whom, 2025). Market growth has been moderated by public healthcare budget constraints, the single exit price (SEP) pricing framework and the increasing adoption of generic medicines.

Figure 5: Private-sector pharmaceutical manufacturing sales (ZAR Billion, 2019–2024)



Source: Who Owns Whom, 2025

Industry concentration remains relatively high, with the top 15 pharmaceutical companies accounting for 61% of private-sector sales in 2024. The five largest firms accounted for 32.6% of prescription medicine sales and 45.1% of the over-the-counter market. Retail pharmaceutical sales reached ZAR112.35 billion in 2024, increasing from ZAR105.03 billion in 2023 (Who Owns Whom, 2025). Over the longer term, however, the market has expanded more slowly in real terms, with a CAGR of approximately 2.2% between 2015 and 2024.

Looking ahead, South Africa's pharmaceutical industry presents several strategic opportunities. These include expanding local API production, strengthening vaccine and biologics manufacturing capacity, increasing participation in global clinical trials and positioning the country as a regional pharmaceutical manufacturing hub for the African market (Who Owns Whom, 2025). Realising these opportunities will require continued investment in advanced manufacturing technologies, regulatory efficiency and stronger integration into regional and global pharmaceutical value chains.

2.3.2 Medical Devices

South Africa is among the largest markets for medical devices in Africa and the Middle East, with the sector valued at approximately ZAR21 billion in 2021 and projected to reach ZAR29.6 billion by 2025. The public sector plays a central role in the market, with government acting as the primary purchaser of healthcare equipment and supplies (DTIC, 2024).

The industry is largely dominated by multinational companies, with most products imported. Domestic manufacturing remains relatively limited and is primarily concentrated in the production of lower-technology, lower-value medical devices such as basic surgical goods (InvestSA, 2022). However, a growing number of small local enterprises are entering the market and are beginning to account for a meaningful share of overall manufacturing activity (DTIC, 2024).

According to the South African Medical Research Council (SAMRC), the country has at least 136 medical device manufacturing companies (DTIC, 2024). The sector is highly diverse, with significant variation in company size, revenue, product offerings and levels of investment in R&D, reflecting a dynamic but uneven industrial landscape.

Table 5: South Africa's trade in medical devices (2023)

Category	Exports (USD M)	Imports (USD M)	Net Trade (USD M)	Trade Position
Surgical & Medical Instruments	66.6	409.8	-343.2	Net Importer
Electromedical Equipment	50–70	400+	Large Deficit	Net Importer
Medical, Dental & Hospital Equipment (Trade)	60–80	400+	Large Deficit	Net Importer

Source: WITS, 2026

As shown in Table 5, South Africa's trade profile across medical and wellness-related equipment is characterised by a persistent and substantial trade deficit, particularly in high-value and technologically advanced product categories. In surgical and medical instruments, exports of approximately USD66.6 million are significantly outweighed by imports of around USD409.8 million, resulting in a net deficit exceeding USD340 million (WITS, 2026). This imbalance reflects a structural reliance on imported medical technologies, particularly from developed markets with advanced manufacturing capabilities.

A similar pattern is evident in electromedical equipment, where South Africa remains heavily dependent on imports of sophisticated diagnostic and imaging technologies such as MRI and ultrasound systems. These products are capital-intensive and require advanced R&D capabilities which are limited in the domestic market (WITS, 2026). While there is some level of export activity, it is relatively small in scale and concentrated in lower-complexity or niche segments, reinforcing the country's position as a net importer in this category.

In the case of medical, dental and hospital equipment, South Africa plays a dual role as both a net importer and a regional distribution hub. Large volumes of equipment are imported and subsequently redistributed to neighbouring countries, leveraging South Africa's comparatively advanced logistics, regulatory systems and healthcare infrastructure. However, despite this intermediary role, the overall trade balance remains negative, highlighting the country's limited domestic manufacturing depth and its continued reliance on global supply chains for medical technologies (WITS, 2026).

Across surgical and medical instruments, electromedical equipment, and medical, dental and hospital equipment, the country's top import partners are consistently the United States, Germany and China, reflecting dependence on high-value, technology-intensive products. In contrast, exports are concentrated within the Southern African region, particularly to Namibia, Botswana, Zambia, Zimbabwe and Mozambique which indicates South Africa's role as a regional distribution hub (WITS, 2026).

2.3.3 Digital Health

South Africa's health-tech ecosystem is rapidly evolving, driven by rising digital adoption, investment in healthcare IT and an expanding startup ecosystem. Spanning telemedicine, mobile health, artificial intelligence, EHRs and personalised medicine, the sector is transforming access, delivery and operational efficiency across both public and private healthcare settings. Market projections indicate sustained growth, reflecting a strong commitment to digitising healthcare delivery and improving patient outcomes (Research and Markets, 2025).

Quantitative indicators demonstrate the sector's growth potential. South Africa's healthcare IT market was valued at approximately USD2.76 billion in 2025 and is projected to reach USD5.71 billion by 2034 at a CAGR of 8.4%. High smartphone penetration, currently around 90%, and over 50 million smartphone users, support widespread adoption of mobile health and virtual clinic solutions. Digital platforms are increasingly leveraged to overcome geographical and systemic barriers, particularly for rural and underserved populations (OncoDaily, 2026).

The ecosystem is segmented across several sub-sectors, each addressing unique challenges. Telemedicine and virtual care platforms enable remote consultations, scheduling and digital patient-provider interactions. These solutions reduce travel barriers and streamline access to care, especially in regions where physical infrastructure is limited. Mobile health (mHealth) solutions, including symptom checkers, medication reminders and chronic disease management apps, empower individuals to take a proactive role in their health, leveraging South Africa's strong mobile connectivity (22 on Sloane, 2023).

AI is gaining traction as a tool for diagnostics and decision support. AI-driven systems assist clinicians with early disease detection, workflow automation and remote monitoring. Adoption rates among South African health leaders are above global averages, signalling strong national interest in AI-enabled healthcare solutions. Back-end health IT infrastructure, including electronic medical records (EMR/EHR), billing and scheduling platforms and population health analytics, forms the backbone of digital transformation, ensuring operational efficiency and continuous patient data tracking (Business Tech Africa, 2024).

Despite these advancements, challenges remain. Funding is concentrated in early-stage ventures, with relatively few companies scaling to later-stage investment. Digital transformation across public and private healthcare institutions is uneven, and access remains a critical consideration, particularly for low-income and rural populations. Nevertheless, the trajectory is clear: South Africa's health-tech ecosystem is poised for continued growth, driven by innovative digital solutions, AI adoption and mobile connectivity, with the ultimate goal of more accessible, efficient and personalised healthcare.

2.3.4 Private Healthcare Services

South Africa allocates approximately 8% to 9% of its GDP to healthcare, exceeding the WHO guideline of 6% for middle-income countries. Total healthcare expenditure continues to rise, having increased by 5.6% from ZAR536 billion to ZAR566 billion in the financial year ending March 2025, reflecting sustained investment and growing demand for health services.

Despite this relatively high level of spending, the private healthcare sector serves only about 15% to 20% of the population. This segment primarily includes individuals with medical scheme membership or employer-sponsored health insurance, while a smaller share of patients relies on out-of-pocket payments. According to the Statistics South Africa General Household Survey 2024, approximately 9.8 million people were covered by medical aid schemes, a marginal increase from 9.7 million in 2022. This represents around 15.5% of the population, slightly down from 15.9% in 2022.

The private healthcare infrastructure is concentrated and mainly urban, largely providing similar services as public healthcare. This is shown in Table 6. South Africa has approximately 280 private acute hospitals, predominantly located in major metropolitan areas. Gauteng accounts for the largest share, with about 97 hospitals (representing a share of 35%), followed by the Western Cape and KwaZulu-Natal, each with roughly 50 hospitals (18%). The Eastern Cape has a smaller share with around 20 hospitals (7%). These figures highlight regional disparities in access to private healthcare facilities.

Table 6: Private healthcare services offered in South Africa

Category	Services Included
Hospitals	Acute hospitals; specialised hospitals
Rehabilitation Facilities	Subacute rehabilitation facilities; rehabilitation and therapeutic practices
Day Care Facilities	Day hospitals for same-day surgical procedures
Medical & Dental Practices	Solo and group medical practices; dental practices
Primary Healthcare Clinics	In-pharmacy primary healthcare clinics
Diagnostic Services	Pathology laboratories; radiology laboratories
Optical Services	Eye care and optical services
Blood Services	Blood banks
Emergency Medical Services	Ambulance services; aeromedical transfers

Source: Who Owns Whom (a), 2025

Focusing on wellness and medical tourism, South Africa's wellness economy demonstrates strong post-pandemic recovery and sustained growth, having increased from USD19.11 billion in 2020 to USD25.38 billion in 2024, exceeding pre-Covid levels. Despite this expansion, the country's global ranking declined slightly from 31st in 2019 to 33rd in 2024, indicating that while the domestic market is growing, it is doing so at a slower pace than global peers. Within Africa, however, South Africa remains the dominant player, significantly outperforming countries such as Nigeria (USD8.78 billion) and Kenya (USD8.38 billion), reflecting a more developed private healthcare system, stronger wellness infrastructure and higher per capita expenditure. The different sub-sectors of the wellness industry are illustrated in Figure 6 (Global Wellness Institute, 2026).

Figure 6: Sub-sectors in the wellness industry

Source: Global Wellness Institute, 2026

This performance points to a relatively mature but uneven market structure, characterised by a well-established, premium wellness segment alongside a large, underserved population. The divergence between strong absolute growth and declining relative ranking suggests structural constraints, including income inequality and affordability barriers, which limit broader market penetration. As a result, much of the existing value remains concentrated in higher-income, urban segments, while significant latent demand persists across lower- and middle-income groups.

From a business perspective, this creates substantial opportunities to expand access and scale the market. High-potential areas include affordable fitness and wellness models, preventive and primary healthcare services, mental health support and corporate wellness programmes. In addition, South Africa's position as a continental leader provides a platform for developing regional offerings, including medical and wellness tourism, and cross-border digital health services. The intersection of wellness with sustainability further enhances this opportunity set, particularly in eco-tourism, sustainable wellness infrastructure and integrated "healthy living" solutions, positioning the sector for inclusive and future-oriented growth.

University of Cape Town

2.4 Western Cape Context

The Western Cape is emerging as a biotechnology and pharmaceutical hub. The region hosts a strong base of global and local firms, supported by leading universities. However, infrastructure gaps, regulatory complexity and skills retention remain constraints. Significant investment opportunities exist in manufacturing facilities, shared infrastructure, and innovation ecosystems, skills development and commercialisation. The broader health and social services sector is a key economic pillar, characterised by a dual public-private system and rising demand driven by population growth, ageing and increased focus on preventive care.

Key Insights

The Western Cape's health and life sciences investment case is strengthening

Priorities:

- A population base of approximately 7.6 million, underpinning strong and sustained demand for healthcare and life sciences solutions.
- The 893-bed Tygerberg PPP, representing a major pipeline for private investment in advanced healthcare infrastructure.
- Around 156,000 blood units collected annually, reflecting a robust clinical network that supports scale in biotech, diagnostics, and pharmaceutical development.

2.4.1 Pharmaceuticals, Biotechnology and Innovation

The Western Cape is positioning itself as a leading hub for biotechnology and pharmaceutical innovation with the opening of Biovac's new product-development laboratory in Cape Town. This facility expands the region's vaccine capabilities beyond traditional fill-and-finish operations to include advanced research, development and early-stage manufacturing, such as mRNA platforms and cell culture work. The laboratory underscores the province's potential to become an end-to-end vaccine and biopharma innovation hub, attracting strategic partnerships and global investment to the region (DSTI, 2025).

The destination already hosts several multinational and local biotech and pharma companies, including GSK, Pfizer, Adcock Ingram, Afrigen, Aspen Pharmacare and Cipla Medpro, demonstrating a solid research and production base. The region benefits from top universities and strong R&D clusters, though infrastructure deficiencies, high regulatory costs and talent retention challenges constrain growth (UVU Bio, 2025).

Investment and infrastructure development opportunities in the Western Cape are significant. There is an increasing need for certified production sites that comply with good manufacturing practice, mid-scale facilities and integrated shared-service zones, alongside streamlining funding, regulatory processes and logistical frameworks. The Biovac facility aligns with these recommendations, serving as an anchor investment that can attract further foreign direct investment and local capital, support enterprise clustering and enhance regional competitiveness in biotechnology and pharmaceutical manufacturing (UVU Bio, 2025).

The sector's growth potential is further supported by emerging niches such as biosimilars, advanced drug delivery, diagnostics, genomics, digital health and cellular agriculture, where Cape Town can leverage existing talent, infrastructure and global partnerships. Initiatives like the proposed Cape Health and Innovation Hub (CHIB) would foster enterprise development, innovation support and skills training, creating high-value employment and strengthening the city's ability to respond to Africa-specific health challenges including HIV, tuberulosis and infectious disease outbreaks.

Global case studies demonstrate the importance of proximity to research institutions, public-private partnerships, dedicated infrastructure and financial incentives. Applying these lessons locally, Cape Town can emulate a clustered innovation ecosystem where incubators, accelerators, shared labs and international collaborations attract multinational firms; facilitate R&D commercialisation; and integrate into global biotech and pharmaceutical value chains (UVU Bio, 2025).

In the immediate term, a drafted strategic plan recommends a 12-month action plan to operationalise CHIB, including steering committee formation, site selection, anchor tenant commitments (e.g., Biovac, Afrigen,), special economic zone applications and blended funding models. Together with the Biovac laboratory, these initiatives position Cape Town as a global-facing biotech and health-tech hub, offering investors high-value opportunities in a strategically located, skilled and innovation-driven ecosystem that can support Africa-wide health solutions and sustainable growth.

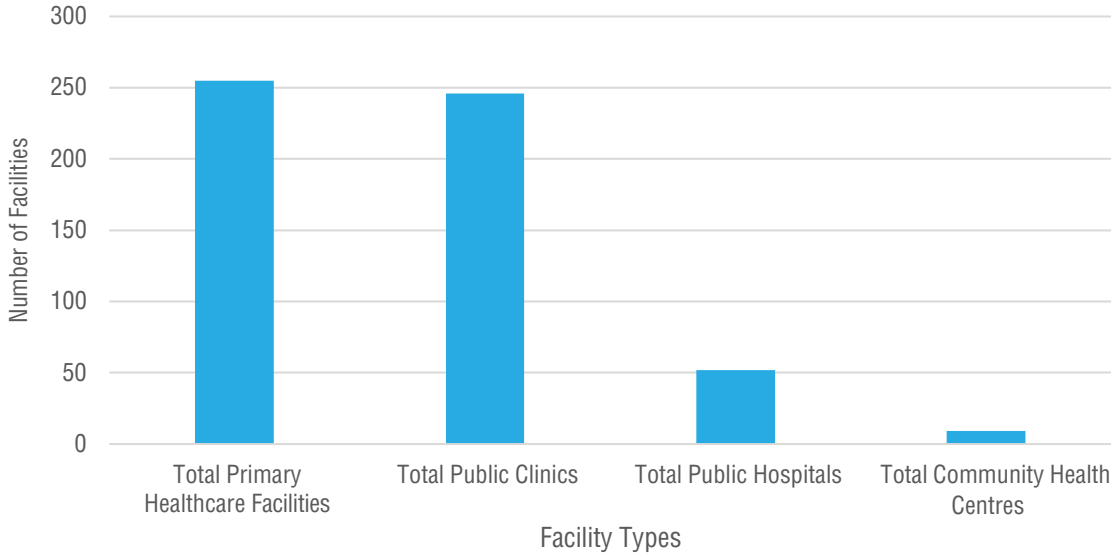
2.4.2 Private Healthcare Services

The health and social services sector in the Western Cape is a significant contributor to both economic activity and social well-being, encompassing a broad range of services including hospitals, clinics, elderly care, child welfare and community-based support programmes. It is a labour-intensive sector that provides substantial employment opportunities across professional, technical and support roles, while also playing a critical role in addressing public health challenges and social inequalities in the province (Cape Chamber of Commerce, 2025).

The sector is characterised by a dual system comprising both public and private healthcare providers. The public system (shown in Figure 7) serves the majority of the population and is primarily government-funded, while the private sector caters to a smaller, insured segment, offering more specialised and higher-cost services. In addition to healthcare delivery, the sector includes non-profit organisations and social service entities that provide essential support services, often bridging gaps in care and extending reach into underserved communities.

Growth in the sector is driven by rising demand for healthcare services, an ageing population and increasing awareness of wellness and preventive care. However, it faces structural challenges such as resource constraints in the public system, skills shortages and funding limitations for non-profit organisations. Despite these pressures, the sector remains a cornerstone of the Western Cape's socio-economic framework, with ongoing opportunities for investment, innovation and public-private collaboration to improve service delivery and outcomes (Cape Chamber of Commerce, 2025).

Figure 7: Healthcare facilities in the Western Cape (2024)



Source: Who Owns Whom (a), 2025

Alongside the South African National Blood Service, the Western Cape Blood Service plays a pivotal role in coordinating blood donation efforts and ensuring the steady supply of life-saving blood products across the province and is a key success story. As a non-profit organisation, it serves a population of approximately 7.6 million people, employs around 530 staff and collects close to 156,000 units of blood each year. Its operational network includes 12 blood banks and 102 emergency blood banks, through which it supplies nearly 140 hospitals throughout the Western Cape (Who Owns Whom (a), 2025).

The redevelopment of Tygerberg Central Hospital on its existing site is planned as a public-private partnership to deliver a modern level 3 quaternary facility with 893 beds. Under this model, the Western Cape Department of Health and Wellness will appoint a private partner to design, finance, build and maintain the hospital over a 20-year period, including the provision of selected non-clinical services during the concession.

The procurement process is currently in progress and is expected to have reached Treasury Approval IIA by around February 2026. This will enable the release of the request for proposals, followed by treasury approval IIB for the preferred bidder. Final treasury Approval III, anticipated by April 2028, will be granted once key elements such as output specifications, performance standards, payment mechanisms and the PPP agreement are concluded, allowing the department to formally enter into the partnership (WC Department of Health, 2026).

3 Conclusion

The post-pandemic landscape reveals a structurally larger and more resilient global health economy, with sustained levels of expenditure reinforcing healthcare as a long-term investment priority rather than a cyclical cost centre. At the same time, Africa's heavy reliance on imported pharmaceuticals and medical devices, combined with rapid market growth and increasing policy momentum for regional self-sufficiency, creates a compelling gap between demand and local supply. This gap is not a weakness alone, it is an open runway for scalable investment across manufacturing, supply chains and digital health innovation.

Within the African continental context, South Africa emerges as the most mature and investment-ready market in sub-Saharan Africa, underpinned by strong research capabilities, established clinical trial infrastructure and a growing biotechnology sector. However, its continued dependence on imported active pharmaceutical ingredients and medical technologies signals clear opportunities for import substitution and value chain localisation. The simultaneous rise of digital health, fuelled by high smartphone penetration and evolving care models, further expands the opportunity set into technology-enabled healthcare delivery and data-driven solutions.

The Western Cape stands at the intersection of these trends, offering a uniquely attractive investment proposition. With a concentration of leading universities, a growing base of global and local life sciences firms and a sophisticated healthcare ecosystem, the region is well-positioned to anchor a high-value biotech and pharmaceutical hub. While constraints such as infrastructure, regulatory complexity, and skills retention remain, they are outweighed by strong fundamentals and targeted opportunities in advanced manufacturing, shared innovation infrastructure and commercialisation platforms. In essence, the Western Cape presents not just a participation opportunity in Africa's healthcare growth story, but a strategic foothold to shape and lead it.

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