

**CANCER
CARE
MARKET****2024****₹1.25**
LAKH CRORE

PROJECTED CAGR

10-12%

SOURCE

FICCI HEALTHCARE
REPORT 2024HEALTHCARE • **CANCER**

BUSINESS OF CANCER

INDIA'S CANCER CARE SECTOR, VALUED AT ₹1.25 LAKH CRORE AND GROWING 10-12% ANNUALLY, IS ATTRACTING SIGNIFICANT PRIVATE INVESTMENT. THE REASON: RISING CANCER INCIDENCE. CAN PHARMACEUTICAL FIRMS, HOSPITAL CHAINS, AND DIAGNOSTIC PLAYERS SCALE UP PROFITABLY WHILE IMPROVING ACCESS?

BY **NEETU CHANDRA SHARMA**

RISING CANCER BURDEN...

THE DAILY BATHINDA-TO-BIKANER TRAIN, LONG DUBBED THE CANCER TRAIN, IS BEGINNING TO SHED THAT GRIM IDENTITY. DATA FROM THE ACHARYA TULSI REGIONAL CANCER TREATMENT & RESEARCH INSTITUTE IN BIKANER, ONE OF THE FEW INSTITUTIONS IN INDIA OFFERING FREE TREATMENT, SHOW A SHARP DECLINE IN PATIENTS FROM PUNJAB.

Between 2014 and 2024, about 6% of its patients came from the state. Last year, it was 2%. This shows the spread of cancer care services in Punjab, with new hospitals, district day-care centres, and diagnostic facilities bringing treatment closer to patients' doorstep. The gap between demand and supply is narrowing, not just in Punjab, but across India.

Yet, the larger crisis remains daunting. In 2024, India recorded over 1.6 million new cancer cases and 870,000 deaths, according to the National Cancer Registry Programme and the Indian Council of Medical Research. The lifetime risk is now 11%, which means one in nine Indians is likely to develop cancer. And annual incidence is rising at 6.8%, higher than in China, Brazil, or Indonesia. This mix—soaring incidence, high treatment costs, and limited public infrastructure—has made cancer care one of India's most lucrative healthcare segments.

ONCOLOGY ON OVERDRIVE
India's cancer burden is growing faster than the healthcare system. Estimates suggest the country

needs 10,000–15,000 additional day-care beds and at least 25,000 surgical beds. Private hospitals are rushing to fill this gap.

Cancer care contributed 20% to Apollo's revenue in Q1FY26. For Max Healthcare, the number was 25%. Fortis Healthcare's oncology revenue rose 28% and is now 16% of the total. HCG, one of India's largest cancer chains, posted a 19% compound annual growth rate between FY20 and FY24. Apollo Hospitals operates 26 cancer centres and has invested ₹1,300 crore in its Proton Cancer Centre in Chennai—the only one of its kind in India. In proton therapy, a beam of protons, rather than traditional X-rays, deliver high-energy radiation directly to the tumour.

That is not all. Massive expansion plans are under way. Max Healthcare is investing ₹5,000 crore to double capacity. Apollo aims to add more than 1,700 beds by FY27. Asia Healthcare Holdings has invested ₹1,650 crore, while Tata Trusts' Assam Cancer Care Foundation is setting up 17 hospitals for ₹2,200 crore; seven are already operational.

NEW CASES IN
2024

15.6
LAKH

DEATHS IN 2024

8.7
LAKH

LIFETIME RISK

11%
(1 IN 9)

ANNUAL GROWTH
IN INCIDENCE

6.8%

COMPARISON

CHINA

4.5%

BRAZIL

3.7%

INDONESIA

3.5%

SOURCE NCRP, ICMR (2024)

"We are scaling up in oncology through precision diagnosis, organ-specific programmes, and dedicated cancer management teams," says Dinesh Madhavan, President of Group Oncology & International, Apollo Hospitals.

Fortis is placing oncology at the core of its growth strategy, investing in advanced technologies and precision platforms. "Fortis has been channelling investments into technologies such as MR-Linac for adaptive radiotherapy, Gamma Knife Esprit for brain radiosurgery, and rapid genomic profiling to make treatments more targeted and efficient," says Dr. Ashutosh Raghuvanshi, MD & CEO, Fortis Healthcare.

The share of oncology revenues is likely to rise further for hospitals. Raghuvanshi says this reflects not only patient volumes but also the capital-intensive nature of oncology. Since cost is a big issue, Fortis is adopting a hub-and-spoke model to widen access to services. Centres in Tier II and III cities provide chemotherapy, immunotherapy, and diagnostic services, while hubs handle advanced procedures like radiosurgery, bone marrow transplants, and clinical trials. "We have expanded programmes in haematology and bone marrow transplantation and now plan to set up oncology and haematology centres of excellence, add services in cities such as Amritsar and Jaipur, and move into advanced areas such as immunotherapy and cell & gene therapies. Digital oncology and telemedicine are also on the horizon," says Raghuvanshi.

Aster DM Healthcare is following a similar model. Dr. Somashekhar S.P., Chairman of its Medical Advisory Board, says, "Cancer care contributes a steadily

growing share of revenues. Over the next three to five years, oncology will be among our main growth areas." The heavy capex means decisions to expand have to be taken with care. "Robotic and PET programmes typically reach breakeven in 24–36 months. Proton therapy is considered over longer horizons," he says. "Public-private collaborations and mobile diagnostic units are used to keep expansion financially sustainable," he adds.

"All treatment—chemotherapy, surgery, radiation, bone marrow

real-world patient data." Affordability is built into its hub-and-spoke network. "Costs are reduced by 20–30%, and about 40% of our patients access therapies at affordable rates," says Mattoo. Future investments will focus on Tier II and III cities, molecular diagnostics, immunotherapy trials, and AI-enabled predictive diagnostics, he adds.

ONE DRUG AT A TIME

Pharmaceutical companies Sun Pharma, Dr. Reddy's, Cipla, Lupin, Biocon, and Zydus too are investing

CANCER CARE CONTRIBUTED 20% TO APOLLO'S REVENUE IN Q1 FY26. FOR MAX, THE NUMBER WAS 25%. FORTIS HEALTHCARE'S ONCOLOGY REVENUE IS 16% OF THE TOTAL

transplants, and immunotherapy—are seeing a rise in demand," says Dr. Mradul Kaushik, Senior Director, Operations and Planning, Max Hospitals. Oncology generates more than a quarter of Max's revenue. The group is investing in PET-CT, LINAC, and robotics. Its training institute supports more than 13,000 trainees annually.

HCG is continuing to focus almost entirely on oncology. "Our R&D and pipeline initiatives are directed at cancer care," says CEO Dr. Manish Mattoo. "We combine precision diagnostics, AI-driven planning, and next-generation therapies, integrating research with

across the cancer care spectrum, combining innovation, affordability, and access. The focus is on affordable biosimilars for costly biologics such as Trastuzumab and Bevacizumab. Beyond drugs, these companies are investing in diagnostics, personalised medicine, and collaborations, linking therapies to precision testing and clinical trials.

"Zydus invested 7–8% of FY25 consolidated revenue in R&D for new chemical entities, novel biologics, biosimilars, vaccines, complex generics, and medical technologies," says Dr. Sharvil Patel, Managing Director at Zydus Lifesciences. "The majority of our work in India

...TRIGGERS INVESTMENT RUSH

HOSPITALS

COMPANY	COMMITTED / UPCOMING INVESTMENT	TIMELINE / EXPECTED COMPLETION
TATA TRUSTS' ASSAM CANCER CARE FOUNDATION	₹2,200 crore	17 hospitals planned
APOLLO HOSPITALS	₹2,000 crore	2025-2028 (Tier-II/III expansion (mainly oncology + Gurugram proton therapy))
MANIPAL HOSPITALS	₹1,500 crore	2025-2028 (oncology-focused blocks, e.g., Bhubaneswar 100-bed cancer centre)
MAX HEALTHCARE	₹5,000 crore	2025-2028 (hospital expansion, including oncology services)
FORTIS HEALTHCARE	₹1,000 crore	2025-2028 (capacity and technology upgrades, including oncology)
HEALTHCARE GLOBAL	₹700 crore	2025-2026 (network expansion, research hubs)
ASTER DM HEALTHCARE	₹2,500 crore	Expansion, including cancer care over the next few years
OMEGA HOSPITALS	N/A	PE-backed expansion projects already under execution

DIAGNOSTICS

METROPOLIS HEALTHCARE	NA	2025-2026 (lab upgrades for oncology testing)
AGILUS DIAGNOSTICS	₹250 crore	2025-2027 (advanced molecular/pathology labs expansion)
DR LAL PATHLABS	Ongoing incremental investment	2025-2028 (high-complexity labs supporting oncology)

PHARMA / BIOLOGICS

SUN PHARMA	\$100 million (₹850 crore)	FY26 (specialty/oncology products commercialisation, including UNLOXCYT)
BIOCON / BIOCON BIOLOGICS	₹1,200 crore	2025-2027 (manufacturing expansion & global distribution of oncology biologics)

focuses on oncology," he says.

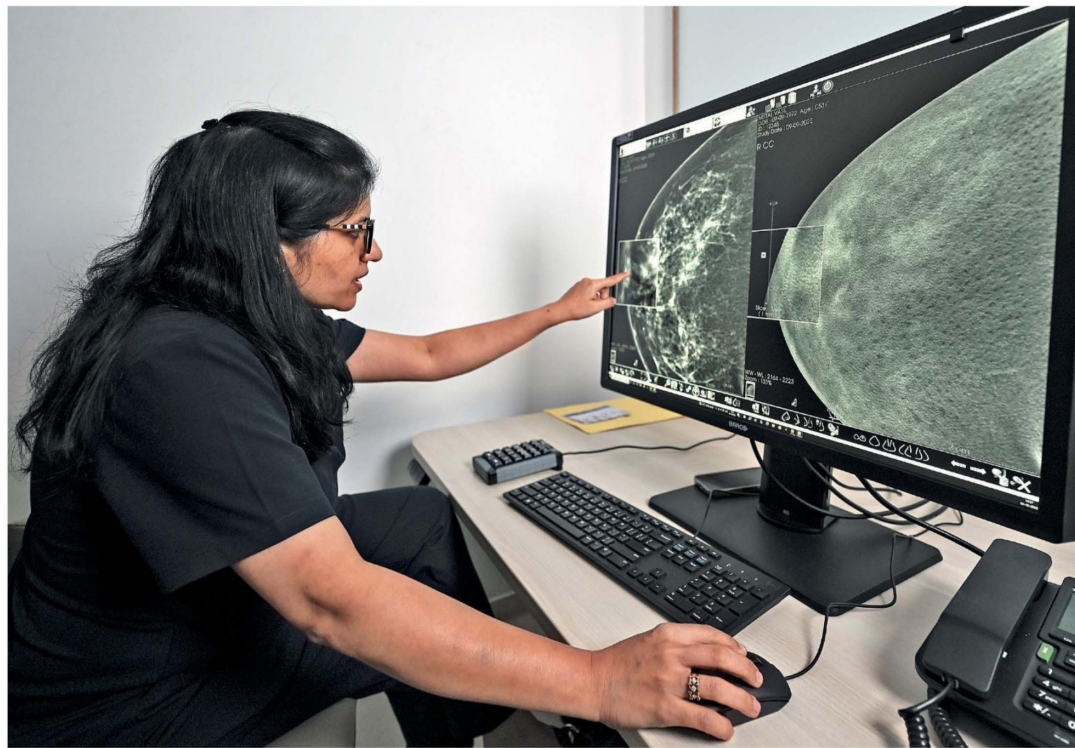
In India, affordability is a big challenge, as advanced therapies can cost lakhs. "Our biosimilar Sigrima, which replicates pertuzumab for HER2-positive breast cancer, allows patients to access treatment at a fraction of the original cost," says Patel.

Zydus is also expanding the clinical trial footprint. "India has a large and diverse patient population and cost-efficient trial operations. Yet oncology trials remain limited due to infrastructure gaps outside metros, late-stage diagnosis, shortages of trained investigators, and low research participation. We are conducting trials in biosimilars and targeted therapies to bring innovation to patients faster," says Patel. Oncology contributes over 60% to Zydus's specialty business, driven by first-in-India biosimilar launches like T-DM1 and Pertuzumab.

Dr. Reddy's Laboratories' focus spans standard-of-care therapies and next-generation innovations. "Flagship products such as Reditux, Versavo, Lenangio, and Hervycta are now available across India, supporting treatment for multiple cancer types," says a company spokesperson.

In 2024, the company launched Toripalimab, a next-generation PD-1 inhibitor, for nasopharyngeal carcinoma. "Toripalimab offers improved outcomes for patients with recurrent or metastatic NPC (nasopharyngeal carcinoma)," says the spokesperson.

Aurigene Oncology Ltd, a Dr. Reddy's subsidiary, has reported promising Phase I results for DRL-1801, India's first autologous BCMA-directed CAR-T therapy for relapsed or refractory multiple myeloma. It is a groundbreaking



A BIG CHUNK

Private Hospitals' Oncology Revenue Contribution

MAX HEALTHCARE	FORTIS HEALTHCARE	APOLLO HOSPITALS	HEALTHCARE GLOBAL (HCG)
25-26% revenue comes from oncology with expectations of further growth this year	20% contribution in Q1 FY26, with 28% YoY growth	Around 15% as of FY25, with plans to enhance it in FY26	19% contribution in Q3 FY25, with 19% revenue growth in the quarter

SOURCE COMPANY ANNUAL REPORTS, PRESS RELEASES

treatment for relapsed multiple myeloma that directs the patient's own engineered T-cells to attack cancer. The Phase II trials are underway. "Aurigene Oncology also has several first-in-class and small molecule oncology assets under development. Strategic partnerships, such as our collaboration on Pembrolizumab (Keytruda), strengthen our biosimilars pipeline," says the spokesperson. UK pharma giant GSK entered the Indian oncology market in August 2025 with two advanced therapies: Jemperli (Dostarlimab) and Zejula (Niraparib). A company spokesperson says Jemperli and Zejula are competitively priced and aligned with other immuno-oncology therapies in the market. "These therapies address a critical unmet

need in gynaecological cancers in India and represent meaningful progress in women's cancer care," says Bhushan Akshikar, Managing Director, GSK India. Jemperli targets advanced endometrial cancer, while Zejula is for ovarian cancer. "GSK is participating in clinical trials in India to explore the potential of Dostarlimab in treating other cancers," says the spokesperson.

Lupin is also prioritising oncology. "Affordability continues to be a major hurdle in cancer treatment. We are working to balance accessibility with business sustainability by focusing on complex generics and biosimilars. These alternatives to branded drugs are typically priced lower, which helps reduce costs for patients without compromising on treatment quality," says Rajeev Sibal, President-India Region Formulations at Lupin.

38 | Lupin's strategy involves delivering treatments at scale with competitive pricing and reaching a broader patient base rather than relying predominantly on high-margin products. Sibal emphasises the importance of partnerships and patient support programmes in enhancing treatment availability. "Collaboration is vital, particularly in reaching underserved regions," he says.

The company is also investing in cancer research. "India's diverse population and strong manufacturing capabilities provide a unique advantage for clinical trials and drug development, especially in complex fields like oncology," says Sibal. The company has launched biosimilars like Lupifil and Lupifil-P, which support patients on chemotherapy by boosting neutrophil counts. The company is also advancing its pipeline with treatments involving Nivolumab and Pembrolizumab,

WHY TREATMENT COSTS A BOMB IN INDIA

PET-CT SCANNER	LINEAR ACCELERATOR (LINAC)
₹3.3 CRORE	₹5.2 CRORE
THERAPY COSTS	PROTON THERAPY CENTRE (APOLLO, CHENNAI)
₹1-27 LAKH Depending on Type/Stage	₹1,300 CRORE



PUBLIC & CHARITABLE SECTOR GAPS

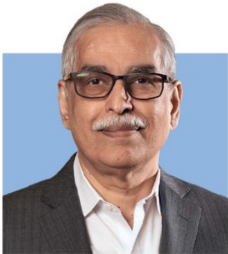
80	► Dedicated cancer hospitals
62	► Regional Cancer Centres under National Cancer Control Programme
19	► Proposed State Cancer Institutes
20	► Proposed Tertiary Care Centres

SOURCE: MINISTRY OF HEALTH & FAMILY WELFARE

among others. "Our focus remains on building a comprehensive portfolio that addresses various cancer types," says Sibal. Lupin is also enhancing its digital health solutions to improve patient outcomes and explore new opportunities globally.

Glenn Saldanha, Chairman and Managing Director of Glenmark Pharmaceuticals Ltd, says the company is working on immunology medicines, antibody-drug conjugates, and multispecific antibodies, including trispecifics. One such candidate, ISB 2001—its first-in-class trispecific for multiple myeloma—illustrates how innovation could create new treatment pathways in difficult-to-treat cancers.

Saldanha says supportive government policies are crucial for



"We have expanded programmes in haematology and bone marrow transplantation and now plan to set up oncology and haematology centres of excellence"

ASHUTOSH RAGHUVANSHI
MD & CEO, FORTIS HEALTHCARE

sustaining innovation while ensuring affordability. Pharma giant Sun Pharma's annual report says oncology and immunology continue to lead growth. There has been continued expansion in advanced therapy areas, particularly oncology. Notably, areas such as oncology, immunology, diabetes, and obesity are expected to see significant advances, supported by a robust wave of next-generation biotherapeutics. Oncology will remain the dominant therapy area, accounting for nearly one-third of new products.

DETECTING EARLY

With the rise in the number of cancer cases, diagnostic companies are also stepping up their game. Organised players such as Dr. Lal PathLabs, Metropolis Healthcare

and Agilus Diagnostics are investing in new technologies, expanding lab networks, and strengthening reach beyond metros.

Metropolis Healthcare is focusing on genomic, molecular, and digital testing to bring precision diagnostics to patients outside major cities. In the past year, the company has added more than 60 tests. "With two CAP-accredited referral laboratories and one of India's largest next-generation sequencing portfolios, Metropolis is working to create a centre of excellence in cancer diagnostics," says Managing Director Surendran Chemmenkotil. The acquisition of Core Diagnostics connected it to a network of more than 1,600 oncologists and 6,000 prescribers in over 200 non-metro cities. Pharma partnerships extend

early detection capabilities.

Collaborations such as the launch of India's first self-sampling HPV DNA test with Roche Diagnostics India have brought preventive oncology to women in smaller towns. Digital pathology and AI-driven platforms allow doctors in Tier II and III cities to access specialist expertise remotely, reducing turnaround times in cancer diagnostics by up to 50%. Oncology has become one of the fastest-growing segments for the company, with a 32 per cent increase in revenue in Q1FY26.

Medtech firm Poly Medicure is concentrating on the full spectrum of oncology care from diagnostics and drug delivery to palliative support. Poly Medicure offers medical devices that make long-term treat-

ments like chemotherapy easier and safer, including under-the-skin ports, comfortable long-term IV lines, tubing that safely delivers strong drugs, and medium-term catheters for patients needing care over several weeks. The 2019 acquisition of Plan 1 Health, an Italian company specialising in oncology access devices, strengthened Poly Medicure's manufacturing capabilities and global reach. "We are now preparing to expand into cancer diagnostics and palliative care, focusing on patient comfort and quality of life," says Managing Director Himanshu Baid.

Agilus Diagnostics is emphasising precision diagnostics through technology and accessibility. "AI-enabled analytics are improving interpretation accuracy and supporting treatment decisions," says Dr. Anand K, MD & CEO at Agilus. Oncology contributes 30–40% of Agilus's genomics revenue and 5–6% overall revenue.

Breast cancer alone accounts for 28.2% of female cancer cases. Dr. Lal PathLabs recently introduced QiAI Lymph Node Dx, a deep learning-based AI system primarily used for breast cancer, helping doctors detect whether the cancer has spread to nearby lymph nodes, including very small metastases, which is crucial for staging and treatment decisions. "Integrating AI strengthens our ability to detect even the most subtle signs of cancer," says Executive Director Dr. Vandana Lal.

PUBLIC MEETS PRIVATE

The government has, in the past few years, made efforts to expand cancer care infrastructure. It has invested over ₹120 crore for State Cancer Institutes, ₹45 crore for Tertiary Care Centres, and plans

PHARMA FOCUS

GLOBAL PLAYERS

► GSK, Roche, Novartis, AstraZeneca, Pfizer, Merck investing in immunotherapy, targeted therapy, precision medicine

INDIAN FIRMS

► Sun Pharma,

Dr. Reddy's, Cipla, Biocon, Zydus expanding biosimilars (Trastuzumab, Bevacizumab)

► Collaborations for companion diagnostics and clinical trials increasing

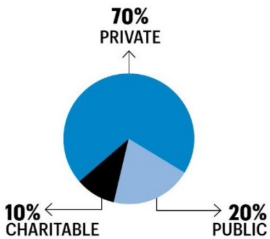
SOURCE COMPANY WEBSITES, ICCI HEALTHCARE REPORT 2024

A CAUSE FOR WORRY

INDIA	CHINA	BRAZIL	INDONESIA
NEW CASES (2024)			
15.6 LAKH	41.0 LAKH	12.0 LAKH	5.5 LAKH
GROWTH RATE			
6.8%	4.5%	3.7%	3.5%

SOURCE NCRP, ICMR

BREAK-UP OF BEDS IN PRIVATE VS PUBLIC VS CHARITABLE FACILITIES



SOURCE MINISTRY OF HEALTH, COMPANY REPORTS

to set up 200 district day-care centres by 2025–26. The National Cancer Institute at AIIMS Jhajjar built at a cost of ₹2,035 crore, is among the largest public investments in the segment.

Charitable hospitals are complementing these efforts by providing subsidised or free care to underserved populations. Institutions like Chennai's Cancer Institute

(Adyar), Tata Medical Center in Kolkata, and Basavatarakam Indo American Cancer Hospital in Hyderabad offer comprehensive oncology services. For example, Bhagwan Mahaveer Cancer Hospital in Jaipur provided free blood cancer treatment to 199 children in 2022 and allocated ₹7.28 crore in 2020–21 for treating below-poverty-line patients. Charutar Arogya Mandal's Shri Krishna Hospital performs over 500 cancer surgeries annually and administers chemotherapy and radiotherapy to thousands of patients, highlighting the significant role these hospitals play in bridging access gaps.

CAPITAL ISSUES

Cancer care is attracting unprecedented investment, driven by rising disease burden, shifting demographics, and growing demand for advanced therapies. According to FICCI, the overall market, including drugs, diagnostics and treatment facilities, is valued at ₹1.25 lakh crore (approximately \$15 billion) and is projected to grow 10–12% annually. The oncology segment alone is estimated at around ₹30,000 crore, witnessing double-digit growth of 13–14% nationwide.

India's oncology sector is attracting over ₹10,000 crore in committed investments from private hospitals, diagnostics, and pharmaceutical/biologics companies. Including other incremental and unspecified investments, total inflows could reach ₹12,000–13,000 crore, reflecting strong confidence in the sector's growth potential.

Apollo Hospitals is investing ₹2,000 crore between 2025 and 2028 to expand Tier-II/III centres and develop a proton therapy facility in Gurugram. Max



"The burden of this disease is as much in Tier I cities as in smaller districts. So investment in this speciality has been made across the country"

VISHAL BALI
EXECUTIVE CHAIRMAN, ASIA
HEALTHCARE HOLDINGS

Healthcare and Fortis Healthcare are earmarking ₹1,200 crore and ₹1,000 crore, respectively, for hospital expansion and technology upgrades, including oncology services. Aster DM Healthcare is planning to invest ₹600 crore for cancer specialty units, while Manipal Hospitals plans to allocate ₹1,500 crore for oncology-focused blocks, including a 100-bed cancer centre in Bhubaneswar. HCG and Omega Hospitals are also expanding networks and research hubs, showing widespread private-sector confidence in oncology.

Investments extend beyond hospitals. Diagnostics companies are scaling up capabilities to support early detection and precision medicine. Metropolis Healthcare is undertaking minor rolling capex in 2025–26 for lab upgrades, Agilus Di-

agnostics is investing around ₹250 crore till 2027 for molecular and pathology labs, and Dr. Lal PathLabs is making incremental investments through 2028 to strengthen high-complexity oncology testing.

Pharmaceutical and biologics players are also expanding. Sun Pharma has committed \$100 million (around ₹850 crore) in FY26 for specialty and oncology product commercialisation, including UNLOXCYT, while Biocon and Biocon Biologics are investing around ₹1,200 crore till 2027 for manufacturing expansion and global distribution of oncology biologics.

Analysts say India's oncology market represents a significant long-term opportunity. "Cancer care is one of the fastest-growing tertiary care segments, driven by rising prevalence, shifting demographics, and patient demand for advanced therapies," says Srimayee Chakraborty, Partner – Healthcare Services, EY Parthenon India. She notes that leading single- and multi-speciality providers focused on oncology often see growth exceeding 20%.

Sunil Thakur, Partner and Investment Committee Member at Quadria Capital, says "cancer care in India addresses one of the largest unmet healthcare needs. While official figures report over 1.5 million new cases annually, the actual incidence may be closer to 2.5–2.7 million. This gap, combined with infrastructure expansion, advanced therapies, and diagnostics, creates a compelling growth story." Thakur also points out that capital-intensive treatments such as PET-CT scanners, linear accelerators, and molecular labs offer high utilisation under day-care models. BT

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