VIEWS | OPINION

Need for increased expenditure on healthcare in union budget

Healthcare sector expects an increase in the GDP share to a minimum of 5 per cent for the sector in the Union Budget

By **Shraddha Warde** | July 10, 2024



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Aman Puri, Founder, of Steadfast Nutrition said, "The healthcare sector eagerly awaits policy shifts that will go a long way into shaping the nation's future. Our investment in healthcare has stagnated in the last few years, a reason for the country’s poor health infrastructure. We need to strengthen primary and secondary healthcare in India considering it is the world’s most populous country, accounting for 20 per cent of the global disease burden. There is an immense shortage of doctors and hospital beds.

The interim budget allocation to healthcare was less than 2 per cent of the GDP while the world average is 6 per cent. I hope to see an increase in the GDP share to a minimum of 5 per cent for the sector in the Union Budget. In recent times, we have witnessed the spread of new or less-discovered diseases, which have proved to be fatal and require a lot of investigation and research. Building new infrastructure is needed to prevent air and water-borne diseases, necessitating increased healthcare expenditure in the Union Budget 2024-25.

Only when the allocation to healthcare increases will we be able to solve the problems plaguing the sector. We are the most populous country with a lot of diversity, which necessitates disease prevention strategies and allocation of funds for knowledge enhancement in the rural areas by setting up more public health units, giving proper training to the health workers at the grassroots level, nutrition guidance at the very early stage, including to lactating mothers to prevent diseases like diabetes and cardiovascular diseases. I hope the Union Budget 2024 takes steps to address the issue."

Suresh Garg, CMD & Founder of Zeon Lifesciences Ltd said, "We are optimistic about the budget, recognising the government's commitment to fostering innovation and sustainable growth in the nutraceutical, health & wellness, and Ayush industries. Continued emphasis on R&D funding, robust skill development programs, and enhanced regulatory frameworks could solidify India’s position as a global leader in these sectors. The industry also seeks increased budget allocation for healthcare, potentially raising it to 2.5 per cent of GDP from the current 1.8 per cent, as recommended by the NITI Aayog. This would support infrastructure

development, particularly in underserved rural areas, and address the critical shortage of healthcare professionals. Additionally, work on vaccine development must be a key focus point. Currently, there are viruses such as Herpes Simplex Virus, HIV-1 and many more that require vaccines and research in this field can place us on the world map."

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