

# Infomerics

## Analytics & Research

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### IVF and Fertility Services Industry Report

Date: 25<sup>th</sup> Sep, 2025

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## 1. GLOBAL MACROECONOMIC SCENARIO

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The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

### **1.1 Global GDP Growth Scenario**

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

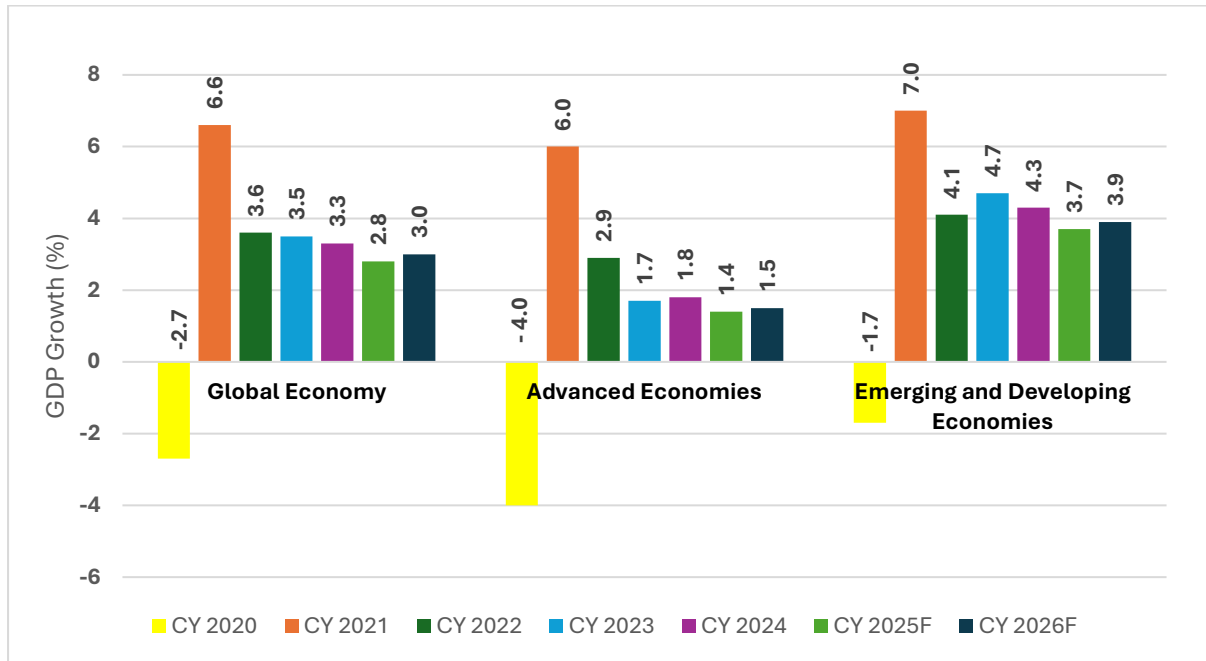
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

### 1.2 Historical GDP Growth Trends



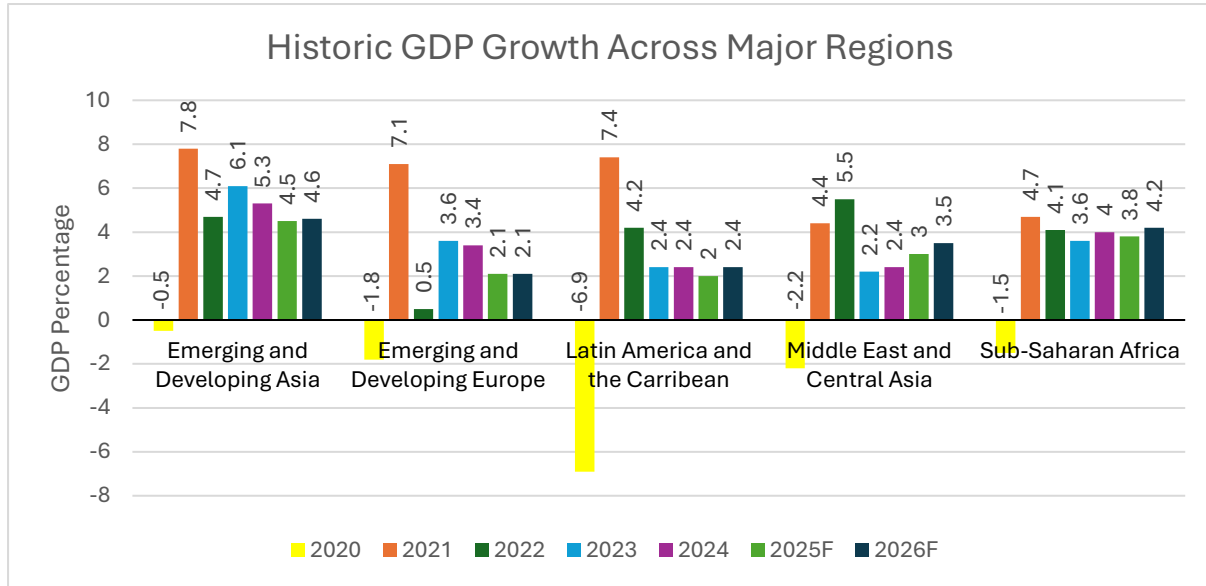
F – Forecast, Source – IMF World Economic Outlook April 2025

*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

### 1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

### **1.4 Global Economic Outlook**

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several

advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

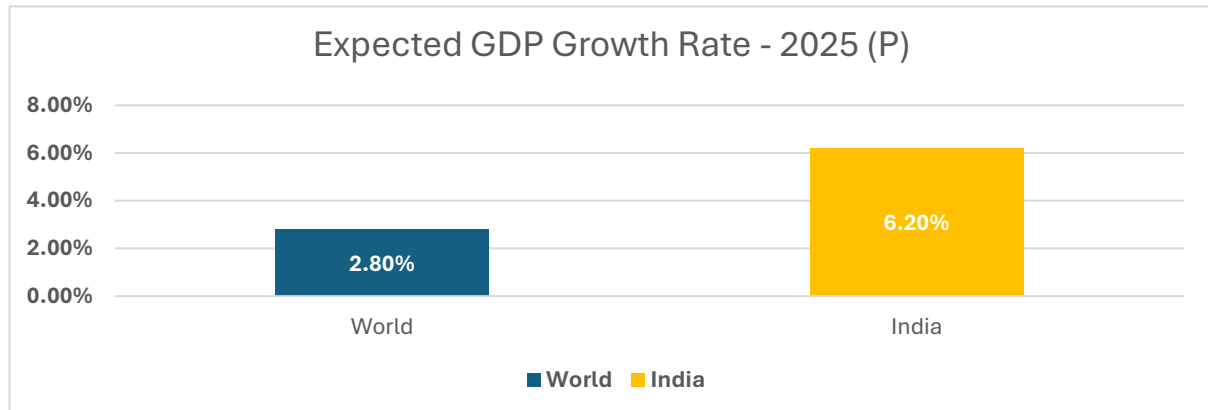
## 2. INDIA'S MACROECONOMIC SCENARIO

### 2.1 Gross Domestic Product (GDP)

#### **India Expected to Grow at Twice the Pace of Global Economic Growth**

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.

#### **Global and India Growth Outlook Projections (Real GDP growth)**



*Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025*

#### **India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.**

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

*Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025*

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world’s third largest economy by CY 2030, with an estimated GDP of USD 7.3 trillion.

Source: IMF, PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025.

### GDP Growth Rate Projections for India

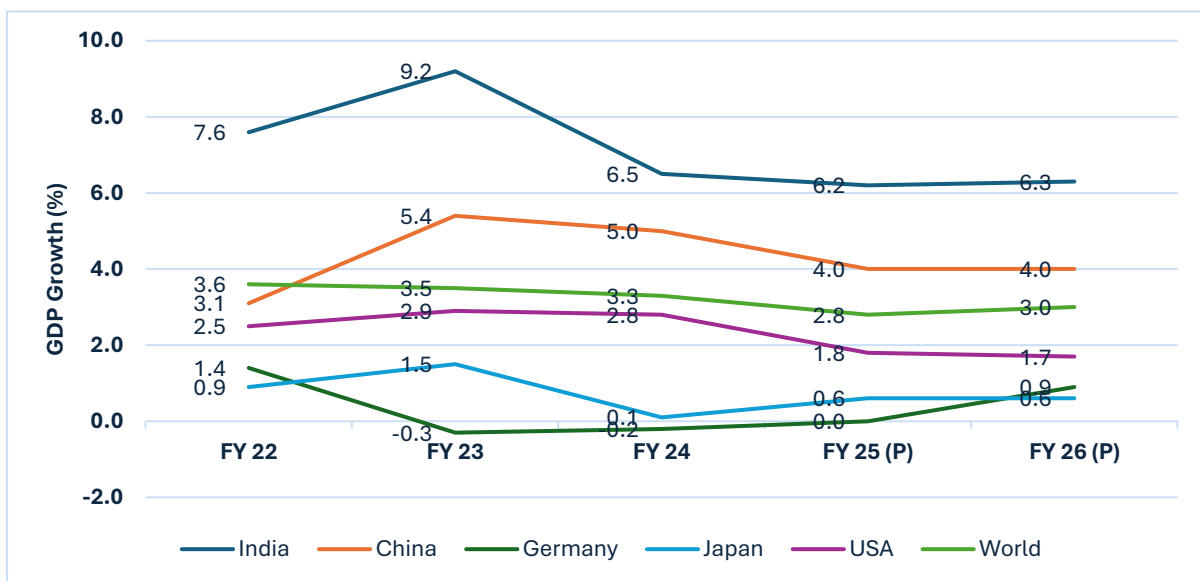
GDP growth projections by Government of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody’s Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

\* Source: World Economic Outlook Update April 2025

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

### India, Top 4 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

## **2.2 Gross Value Added (GVA)**

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

### **Industry and Services sector leading the recovery charge**

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024	FY 2025
<b>Primary</b>	2.1	3.6
<b>Secondary</b>	9.7	6.5
<b>Tertiary</b>	7.6	7.2

### **Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

*Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7<sup>th</sup>, 2025*

### 2.3 Consumer Price Index (CPI)

#### ***Inflation Stable Inflationary Environment***

In fiscal year 2025 (FY25), India’s General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country’s price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

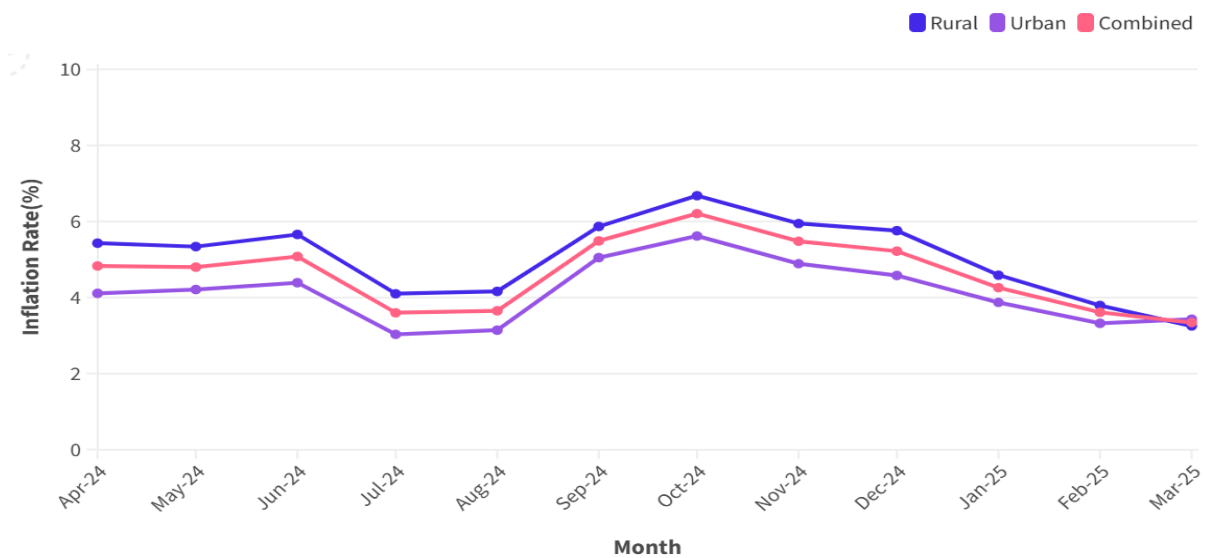
*Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29<sup>th</sup>, 2025*

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

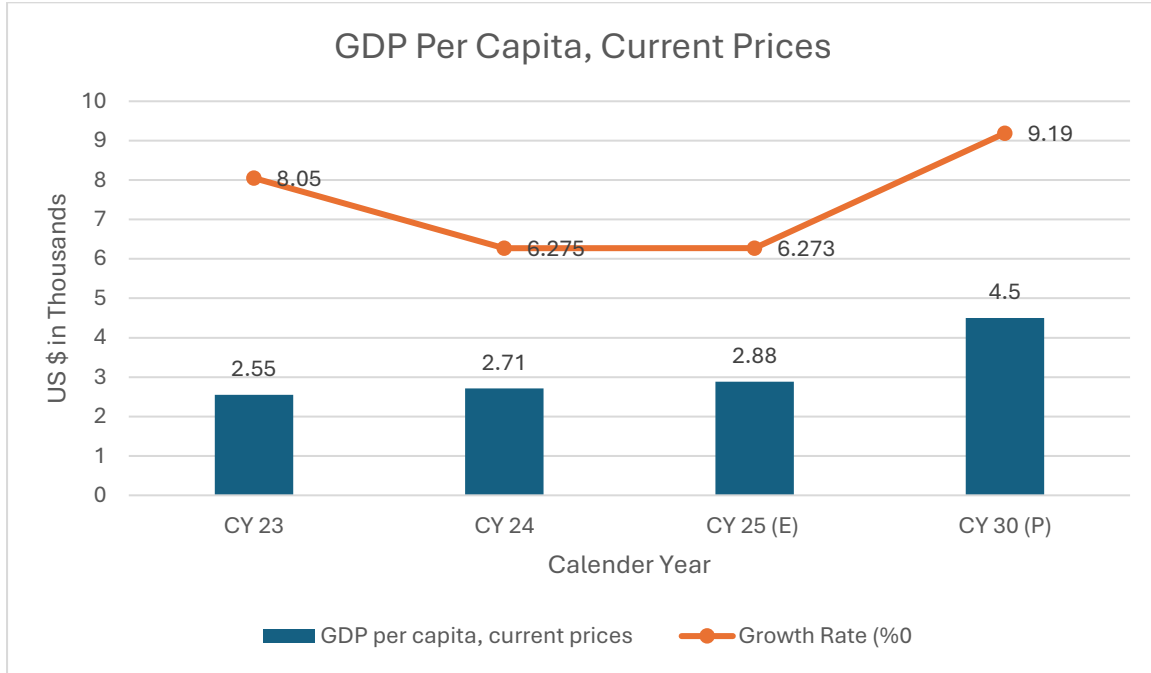
#### **India’s CPI Inflation Monthly**



*Source: MOSPI*

**2.4 India Per Capita GDP Forecast**

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



*Note: E = Estimated, P = Projected*

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

### **2.5 Private Final Consumption Expenditure (PFCE)**

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

*Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28,2025*

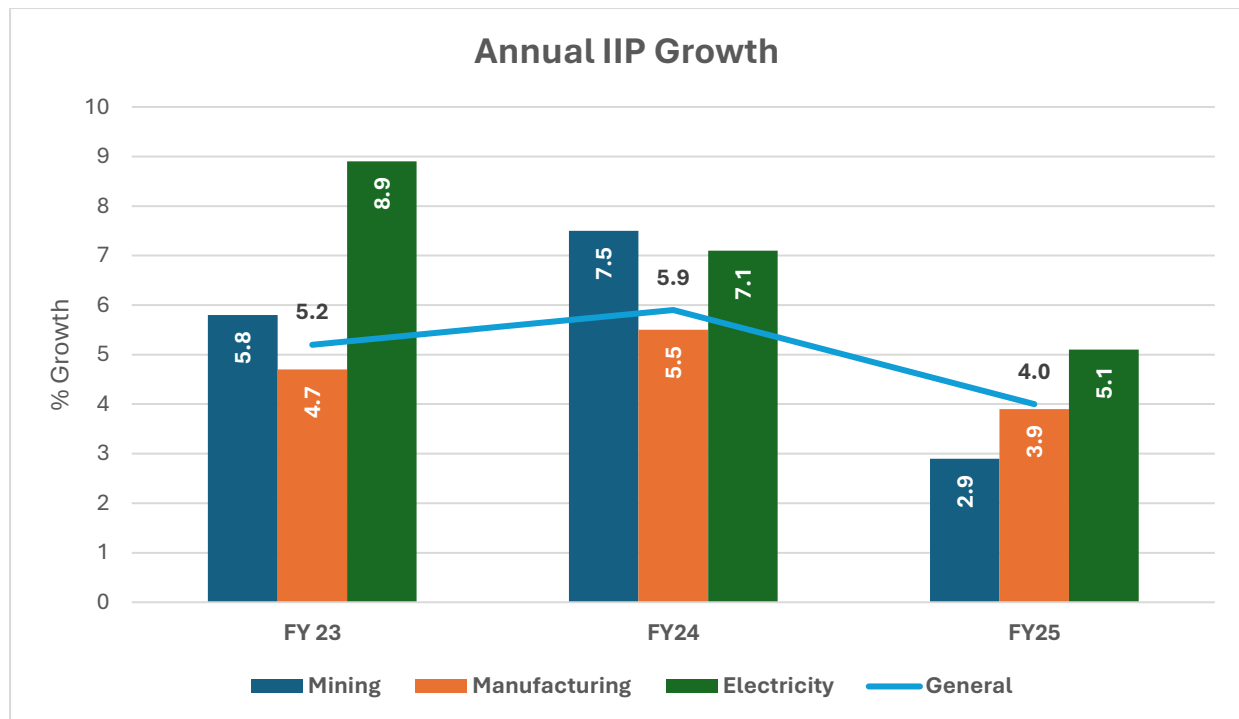
### 2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

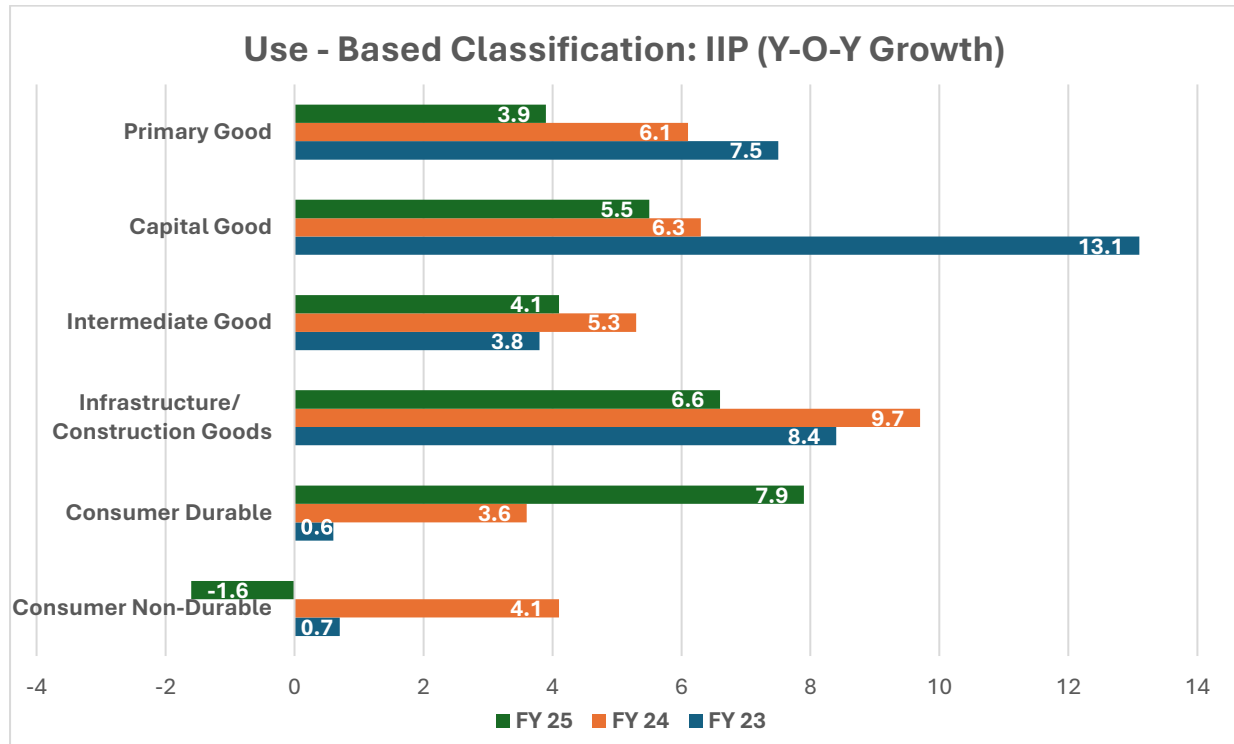
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

**Use-Based Classification Trends:**



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

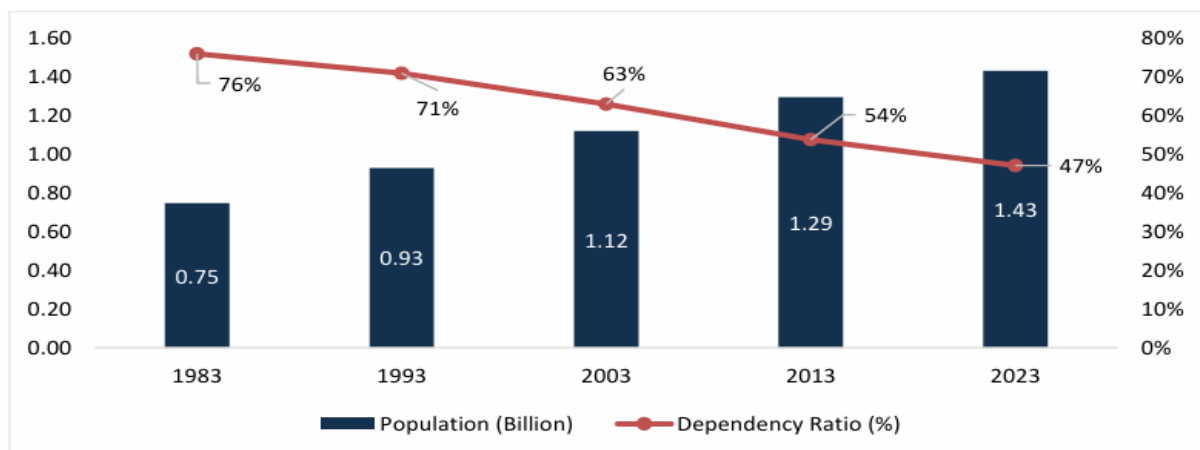
## 2.7 Overview on Key Demographic Parameters

### 2.7.1 Population growth and Urbanization

India’s economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India’s population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world’s most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

#### **Trend of India Population vis-à-vis dependency ratio**



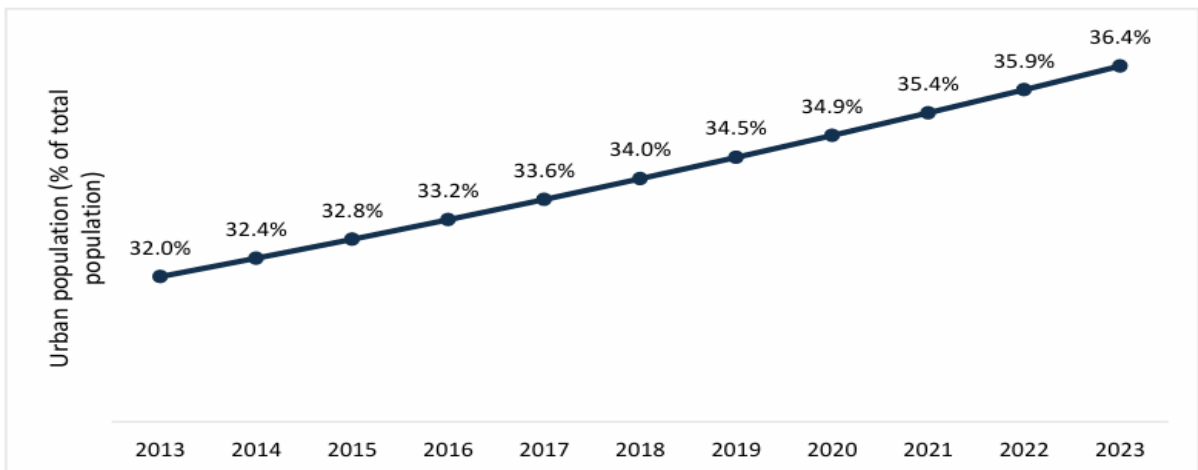
Source: World Bank Database

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India’s youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world’s youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India’s socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

**Urbanization Trend in India**



Source: World Bank Database

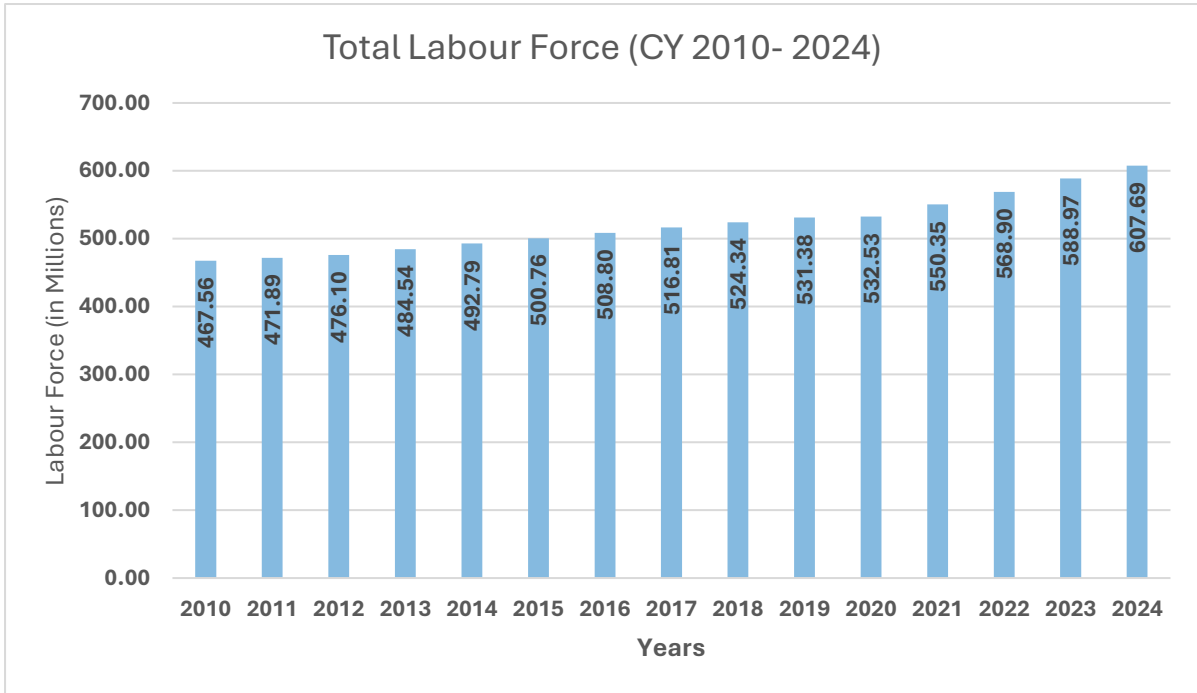
**2.7.2 Labour Force in India**

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

**2.7.3 Breakdown of Employment by Sector**

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.

**Percentage distribution of workers by broad industry division 2023-24**

Sectorwise	Male	Female
Agriculture	36.3	64.4
Mining and Quarrying	0.3	0.1
Manufacturing	11.4	11.6
Electricity, Water etc.	0.7	0.2
Construction	16.4	3.7
Trade, Hotel and Restaurant	15.5	6.1
Transport, Storage and Communications	8.1	1.1
Other Services	11.3	13

Source: Annual Report 2023-24, Periodic Labour Force Survey

**2.7.4 Labour Laws in India**

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

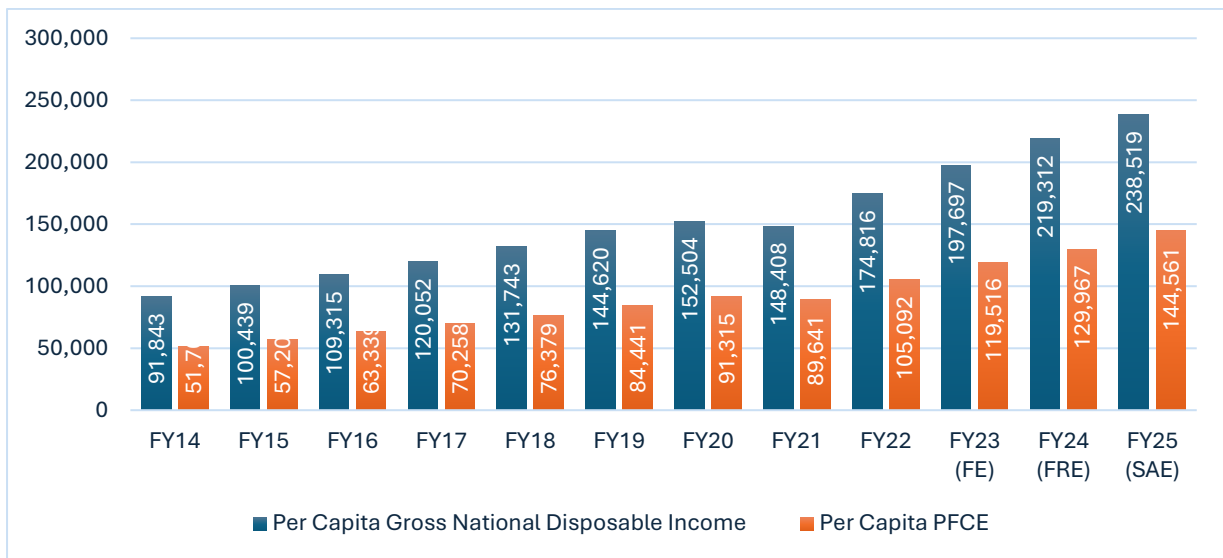
**2.7.5 Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) represents the total income available to a nation’s residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at

their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

**Trend of Per Capita GNDI and Per Capita PFCE (Current Price)**



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

## **2.8 Union Budget FY25-26 Highlights**

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development.

Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

## **2.9 Concluding Remarks about Macroeconomic Scenario**

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

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### **3. Industry Overview – IVF Industry**

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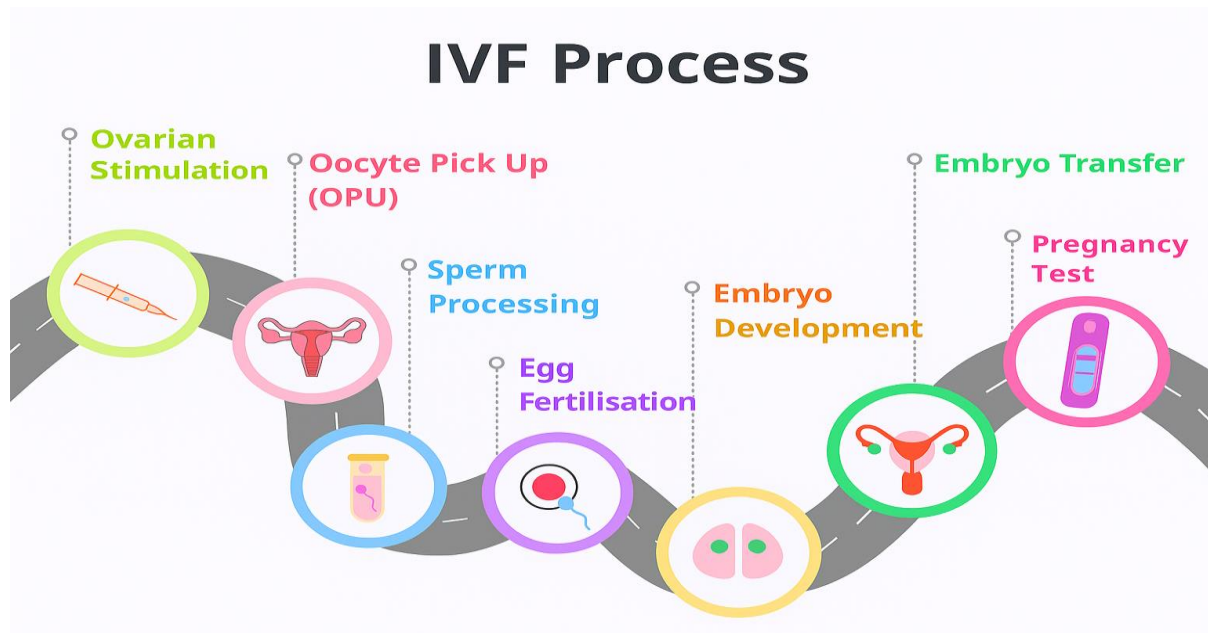
Some imagine IVF as a highly clinical process involving test tubes, petri dishes, and complex laboratory procedures, while others see it as a deeply personal journey filled with hope, patience, and resilience. Today, with an expanding range of assisted reproductive technologies, treatments, and supportive services, it is possible for many couples and individuals to pursue their dream of parenthood. It is therefore unsurprising that the IVF industry has become one of the most dynamic and fast-growing segments of global healthcare. Fertility care is no longer limited to a niche medical service—it has become a critical contributor to healthcare innovation, social progress, and human well-being across the world.

In Vitro Fertilization (IVF) is a medical procedure that offers hope to couples struggling with infertility. It involves combining eggs and sperm in a laboratory to achieve fertilization. If this process is successful, the resulting fertilized egg, or embryo, develops for several days before one or more healthy embryos are implanted into the uterus, aiming for a successful pregnancy. With increasing awareness of infertility issues and advancements in IVF techniques, conversations around reproductive challenges and the success rates associated with treatment are becoming more open and accepted. Couples now have expanded options such as egg and sperm donation, cryopreservation for future use, and embryo testing through advanced genetic screening.

While IVF represents a breakthrough in reproductive medicine, the process can be emotionally and financially demanding. The physical challenges of egg retrieval, hormonal shifts, and uncertainty of outcomes often contribute to stress and anxiety. Many couples also experience feelings of isolation or societal pressure, making mental health support an important component of fertility care. Nevertheless, with advancements in medical technology, supportive care frameworks, and initiatives to improve accessibility, the IVF services market is poised for robust growth.

### **3.1 IVF Process**

In Vitro Fertilization (IVF) is a multi-step assisted reproductive technology designed to aid couples experiencing infertility. The process involves careful hormonal stimulation, gamete handling, and embryo transfer, ensuring maximum success rates while minimizing medical risks.



Source: Infomerics Analytics & Research

The key steps in the IVF process are as follows:

#### **1. Ovarian Stimulation**

- The process begins with controlled ovarian stimulation using hormonal medications to induce the development of multiple mature eggs.
- Regular monitoring through ultrasound and hormone assessments ensures optimal follicle growth and timing for egg retrieval.

#### **2. Oocyte Pick-Up (OPU)**

- Once the eggs reach maturity, they are retrieved from the ovaries using a minimally invasive procedure, typically under sedation.
- The collected oocytes are then prepared for fertilization in the laboratory.

#### **3. Sperm Processing**

- Semen samples are collected from the male partner or donor.

- The sperm is processed to isolate the most viable and motile spermatozoa, which are then used for fertilization.

#### **4. Egg Fertilization**

- Processed sperm is combined with the eggs either through conventional IVF or via Intracytoplasmic Sperm Injection (ICSI) depending on the infertility cause.
- Fertilization is monitored under laboratory conditions to ensure embryo formation.

#### **5. Embryo Development**

- Fertilized eggs develop into embryos over a period of 3–5 days in a controlled laboratory environment.
- Embryo quality is assessed, and in some cases, Preimplantation Genetic Testing (PGT) may be performed to screen for genetic abnormalities.

#### **6. Embryo Transfer**

- Selected healthy embryos are transferred into the recipient's uterus at an optimal time in the menstrual cycle.
- The procedure is minimally invasive and usually performed under ultrasound guidance.

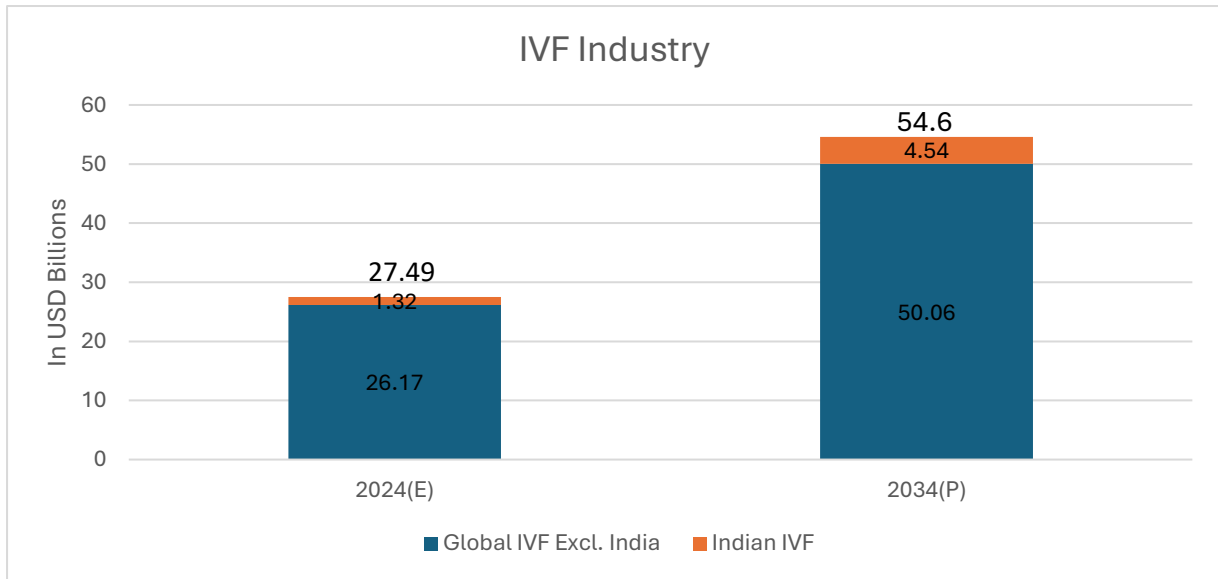
#### **7. Pregnancy Test and Follow-Up**

- Approximately two weeks after embryo transfer, a pregnancy test is conducted to confirm implantation success.
- Ongoing monitoring continues to ensure the health of the pregnancy and manage any complications.

The IVF process integrates advanced reproductive technologies with clinical monitoring to maximize fertilization and implantation success. Variations such as frozen embryo transfer (FET), donor egg cycles, and ICSI are applied based on patient-specific fertility challenges.

### **3.2 Market Size – IVF Industry**

The global IVF market is estimated at USD 27.49 billion in 2024 and is projected to reach USD 54.60 billion by 2034, reflecting a CAGR of 7.10%. Within this landscape, the Indian IVF market is expected to expand from USD 1.32 billion in 2024 to USD 4.54 billion by 2034, registering a robust CAGR of 13.13%. This implies India’s share of the global market is set to rise from ~4.8% in 2024 to ~8.3% by 2034, positioning it as one of the fastest-growing IVF markets worldwide.



*Source: Infomerics Analytics & Research*

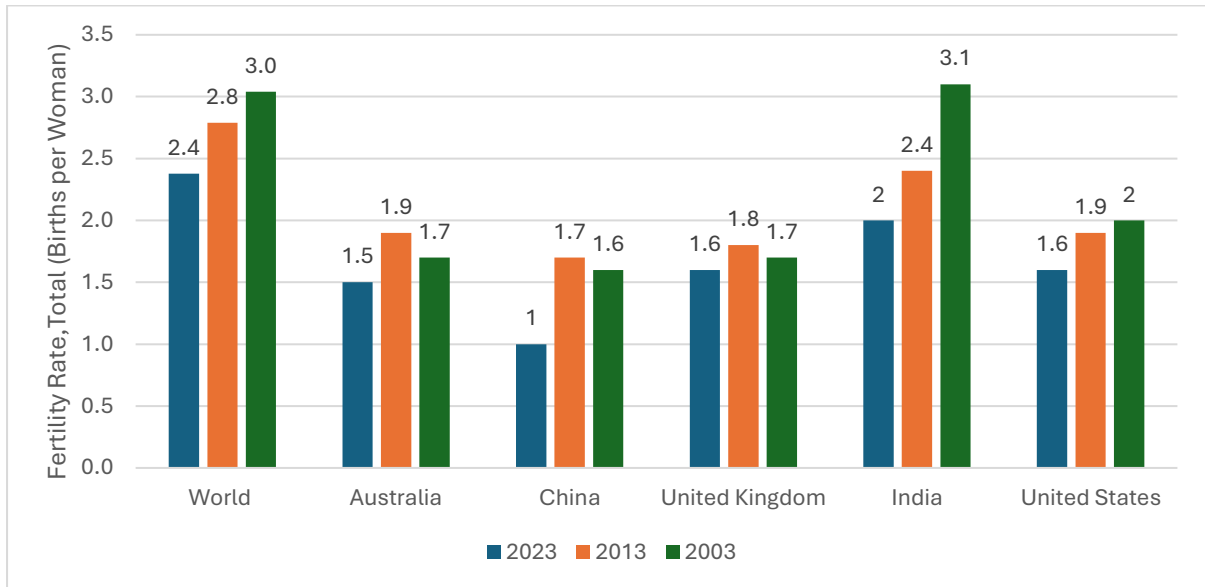
*Note: E-Estimated, P-Projected*

Growth in India is underpinned by structural and demographic shifts. Rising infertility prevalence, delayed marriages, changing lifestyle patterns, and increasing maternal age have expanded the addressable patient pool. Greater awareness of assisted reproductive technologies (ART), particularly IVF, across urban and semi-urban centres is expected to accelerate adoption.

In addition, technological advancements such as AI-enabled embryo selection, preimplantation genetic testing, cryopreservation, and improved clinical protocols are enhancing success rates and patient confidence. Supportive regulatory frameworks, including the ART and Surrogacy Acts, along with the potential inclusion of fertility treatments under insurance, are expected to broaden affordability and access.

Collectively, these factors position India as a critical growth hub within the global IVF landscape, supported by favourable demographics, medical expertise, and rising affordability.

### 3.3 Fertility rate among different countries in world



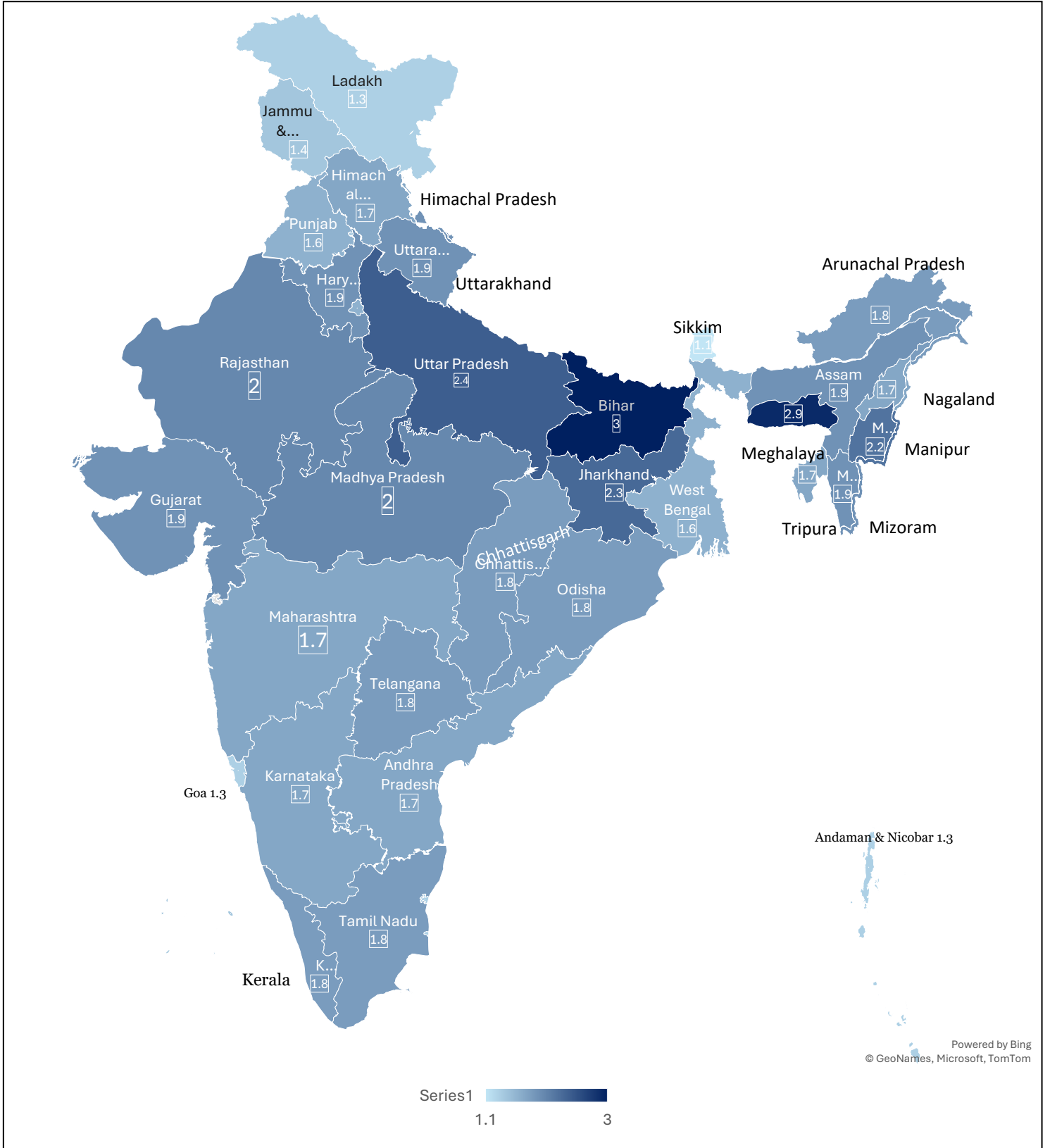
*Source: World Bank Group, Infomerics Analytics & Research*

While the global population is projected to continue expanding in the coming decades, the pace of growth is slowing significantly due to declining fertility rates worldwide. Fertility rate refers to the average number of children born per woman. Globally, this has fallen from around 3.0 births per woman in 2003 to 2.4 births in 2023, reflecting a sustained downward trend.

Across countries, the decline has occurred at varying rates. Australia’s fertility rate dropped from 1.7 in 2003 to 1.5 in 2023, while China saw a sharper decline from 1.6 to 1.0 over the same period. Similarly, the United Kingdom moderated from 1.7 in 2003 to 1.6 in 2023, and the United States declined from 2.0 to 1.6. India, though still above replacement levels, experienced a significant reduction, from 3.1 births per woman in 2003 to 2.0 in 2023. (World Bank Group).

This structural decline in fertility across both developed and developing economies underscores the growing demand for assisted reproductive technologies, including IVF. Countries with rates at or below the replacement level of 2.1 are increasingly turning to medical interventions to address infertility and sustain birth rates, highlighting the relevance and growth potential of the IVF industry.

**3.4 State wise fertility rate in India**

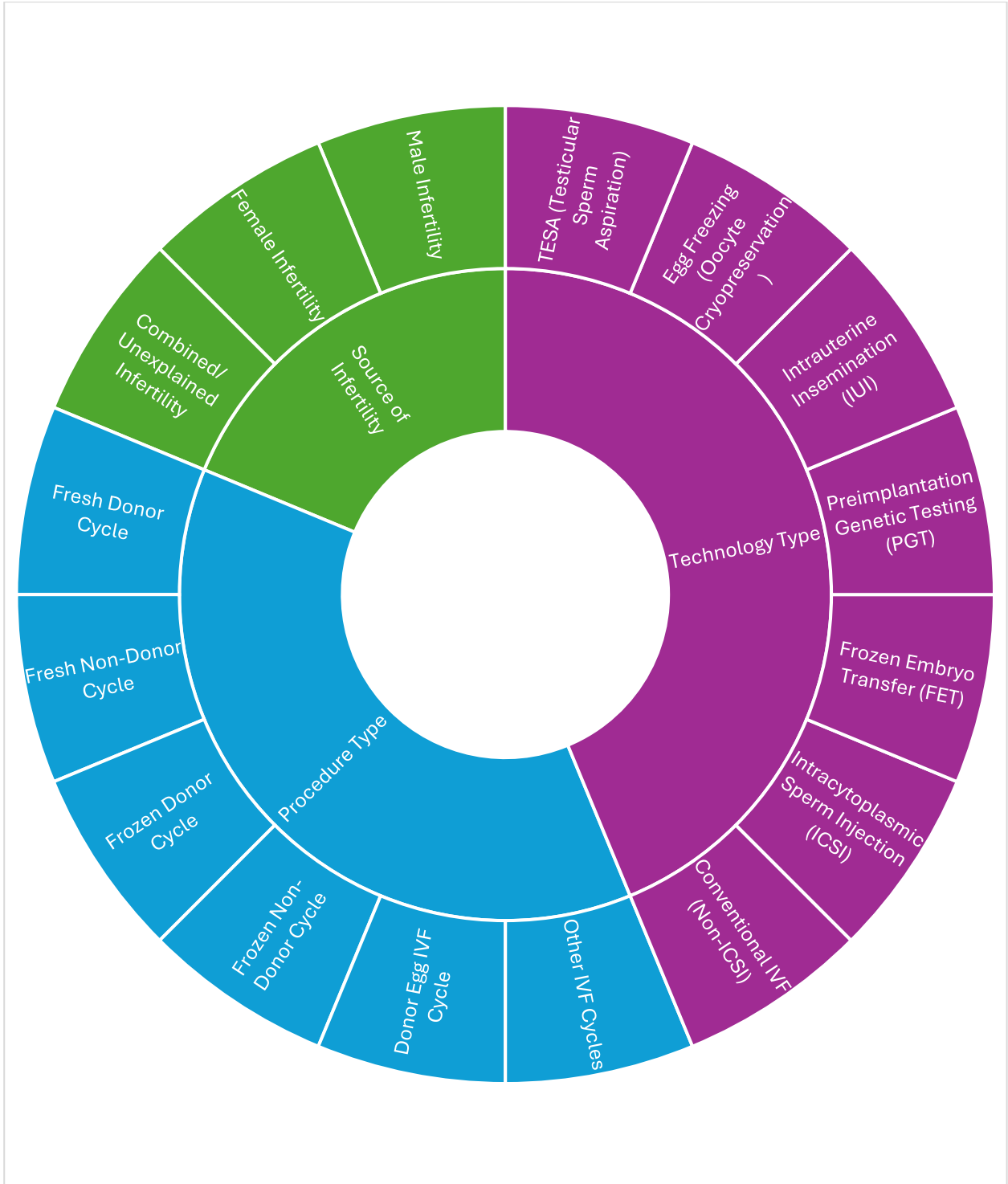


Note: Jammu & Kashmir is Union Territory excluding Ladakh (UT)  
 Source: NFHS 5(2019-21), MoH&FW, Infomerics Analytics & Research

The Total Fertility Rate (TFR), which indicates the average number of children a woman is expected to have over her lifetime, exhibits notable variation across Indian States and Union Territories (UTs). According to the latest data, most States and UTs have achieved fertility levels at or below the replacement rate of 2.1, reflecting significant progress in family planning and demographic transition. Low fertility is observed in UTs and states such as Andaman and Nicobar Islands (1.3), Goa (1.3), Ladakh (1.3), Lakshadweep (1.4), Chandigarh (1.4), and Jammu & Kashmir (1.4), indicating early transition and widespread adoption of reproductive health measures. Southern and western states such as Andhra Pradesh (1.7), Karnataka (1.7), Maharashtra (1.7), Himachal Pradesh (1.7), Tamil Nadu (1.8), Kerala (1.8), Telangana (1.8), Chhattisgarh (1.8), and Odisha (1.8) show moderate fertility rates, generally below replacement level. In contrast, higher fertility persists in several northern, eastern, and northeastern states, including Bihar (3.0), Uttar Pradesh (2.4), Jharkhand (2.3), Meghalaya (2.9), and Manipur (2.2), reflecting slower demographic transition in these regions. States like Haryana (1.9), Assam (1.9), Gujarat (1.9), Uttarakhand (1.9), and Rajasthan (2.0) fall in the intermediate range, indicating gradual movement towards replacement-level fertility. Overall, this data underscores regional disparities in population growth, with lower fertility concentrated in urbanized and economically advanced regions, while traditional and rural areas maintain relatively higher fertility levels. These patterns have important implications for healthcare infrastructure, maternal and child health programs, and policy interventions targeting population stabilization across India.

**3.6 Market Segmentation – IVF Industry**

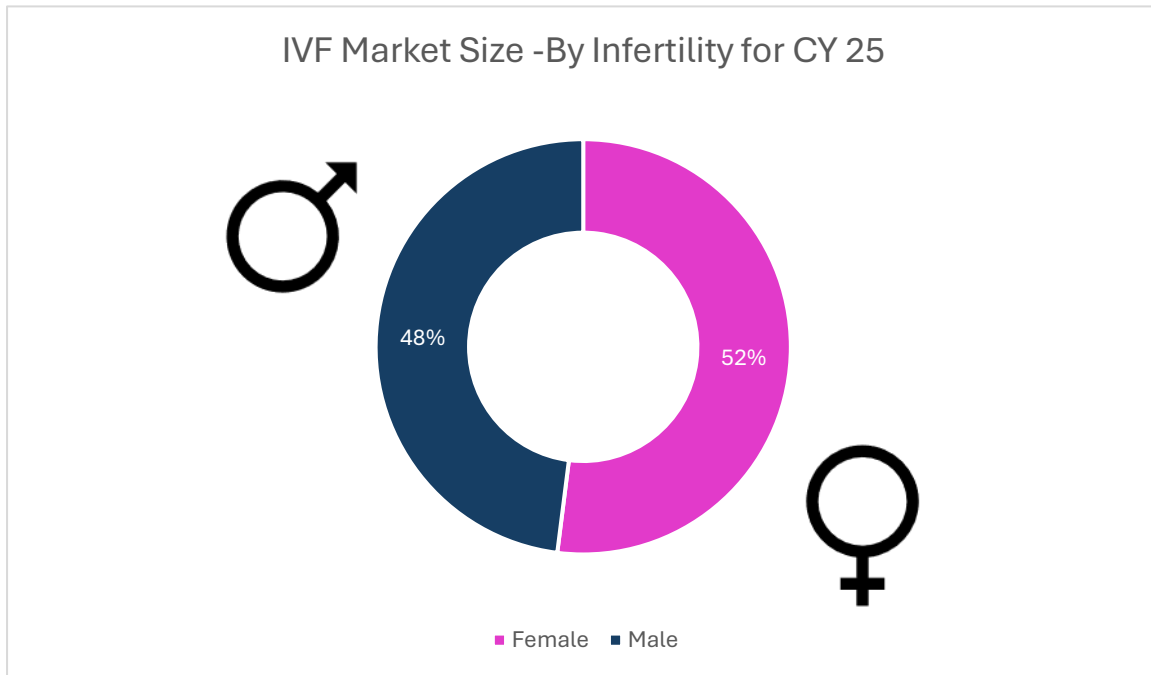
The IVF industry can be segmented on the basis of source of infertility, technology type, and procedure type. Each segment reflects distinct patient demographics, treatment preferences, and evolving technological adoption.



Source: Infomerics Analytics and Research

### 3.6.1 Segmentation by Source of Infertility

Around 17.5% of the adult population – roughly 1 in 6 worldwide – experience infertility. (WHO) Infertility may originate from male, female, or combined/unexplained factors, each requiring different medical interventions.



Source: Infomerics Analytics & Research

#### 1. Male Infertility

- Causes include low sperm count, poor sperm motility, abnormal morphology, genetic disorders, or complete absence of sperm (azoospermia).
- Treatments often require advanced procedures such as:
  - **ICSI (Intracytoplasmic Sperm Injection)**, which bypasses natural fertilization by injecting a single sperm into an egg.
  - **TESA (Testicular Sperm Aspiration)**, where sperm is surgically retrieved from the testes in cases of azoospermia.

- Demand for male-focused IVF treatments is expected to rise as lifestyle-related issues (stress, obesity, smoking, pollution) increasingly impact male reproductive health.

## 2. Female Infertility

- Female infertility stems from conditions such as **Polycystic Ovary Syndrome (PCOS)**, blocked fallopian tubes, endometriosis, ovulation disorders, diminished ovarian reserve, and advanced maternal age.
- IVF treatments may involve **fresh or frozen cycles**, ovarian stimulation protocols, and, in certain cases, **donor egg IVF** when natural oocytes are not viable.
- With urbanization and delayed childbearing, the prevalence of female infertility is rising, making this the largest segment of demand for IVF procedures.

## 3. Combined/Unexplained Infertility

- In some cases, infertility results from multiple contributing factors across both partners, or the cause remains medically unexplained despite testing.
- This segment often requires advanced diagnostic tools, genetic screening, and combined treatments (such as IVF with PGT).
- Increasing awareness and adoption of diagnostic technologies are helping address unexplained infertility cases, thereby expanding the scope of treatment cycles.

**Trend:** Male infertility is no longer underdiagnosed and now accounts for a **significant share of IVF demand**, driving adoption of ICSI and TESA-based interventions.

### 3.5.2 Segmentation By Technology Type

Technological advancements in assisted reproduction have diversified treatment approaches:

#### 1. Conventional IVF (Non-ICSI)

- The standard approach where eggs and sperm are combined in a laboratory dish for natural fertilization.
- Effective for couples without severe male-factor infertility but declining in relative share due to lower fertilization success compared to ICSI.

#### 2. Intracytoplasmic Sperm Injection (ICSI)

- Involves injecting a single sperm directly into the egg.

- Particularly critical in male infertility, cases of poor sperm quality, or when conventional IVF yields low fertilization rates.
- Today, **ICSI accounts for the majority of IVF cycles globally**, reflecting its high success rates.

### 3. Frozen Embryo Transfer (FET)

- Embryos created through IVF are cryopreserved and later thawed for implantation.
- Increasingly preferred due to reduced risk of ovarian hyperstimulation, flexibility in scheduling, and comparable or higher success rates than fresh transfers.

### 4. Preimplantation Genetic Testing (PGT)

- A genetic screening method performed on embryos before transfer to detect chromosomal abnormalities or hereditary disorders.
- Adoption is rising among older women and couples with a family history of genetic diseases.

### 5. Intrauterine Insemination (IUI)

- A less invasive, lower-cost technique where concentrated sperm is placed directly in the uterus.
- While success rates are lower than IVF, it remains popular as a first-line treatment.

### 6. Egg Freezing (Oocyte Cryopreservation)

- Allows women to preserve eggs for future use, especially those delaying pregnancy for career, health, or personal reasons.
- This technology is witnessing strong growth in urban markets with greater awareness of fertility preservation.

### 7. TESA (Testicular Sperm Aspiration)

- A minimally invasive surgical method to retrieve sperm directly from testicular tissue.
- Primarily used in cases of azoospermia or where no sperm is present in ejaculate.

**Trend: ICSI dominates the technology landscape**, particularly in male infertility, while **FET and egg freezing** are increasingly adopted among women seeking reproductive flexibility.

### **3.6.3 Segmentation by Procedure Type**

IVF procedures vary depending on source and handling of gametes/embryos:

#### **1. Fresh Donor Cycle**

- IVF treatment using freshly retrieved donor eggs.
- Selected when the recipient cannot produce viable eggs due to advanced age or medical conditions.

#### **2. Fresh Non-Donor Cycle**

- IVF cycle using the patient's own freshly retrieved eggs, transferred immediately after fertilization.
- Once the dominant procedure, it is gradually being replaced by frozen cycles due to safety and scheduling advantages.

#### **3. Frozen Donor Cycle**

- Involves using cryopreserved donor eggs.
- Offers flexibility and eliminates the need for synchronization between donor and recipient cycles.

#### **4. Frozen Non-Donor Cycle**

- Utilizes a woman's previously frozen eggs or embryos, later thawed and implanted.
- Increasingly preferred as it reduces risks and improves outcomes compared to fresh cycles.

#### **5. Donor Egg IVF Cycle**

- Involves fertilization of donor eggs for women with diminished ovarian reserve, ovarian failure, or hereditary conditions.
- Common in women above 38 years, where natural egg quality declines.

#### **6. Other IVF Cycles**

- Includes donor sperm cycles, surrogacy-based IVF, and hybrid approaches combining multiple ART techniques.

- Although smaller in volume, these cycles are growing due to changing family structures and social acceptance of assisted reproduction.

**Trend: Frozen cycles—both donor and non-donor—are surpassing fresh cycles,** driven by reduced medical risks, better embryo viability, and higher patient convenience.

#### 4. Market Dynamics

##### 4.1 Key Growth Drivers

The In-Vitro Fertilization (IVF) industry is undergoing structural transformation driven by demographic shifts, delayed parenthood, rising infertility rates, technological advancements, and supportive regulatory frameworks. Between FY2026 and FY2033, the sector is expected to benefit from both cyclical and secular demand levers, supported by growing awareness, affordability of treatments, and expansion of specialized healthcare infrastructure.

##### **Market Drivers and Impact Assessment (FY2026 – FY2033)**

Driver	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Growth of Reproductive Tourism	High	High	High
2. Advancements in IVF Technology	Medium	High	High
3. Supportive Government Initiatives	Medium	Medium	High
4. Delayed Family Planning	Medium	High	High
5. Rising Fertility Issues	High	High	High
6. Growing Awareness and Acceptance	Medium	High	High
7. Expansion of Healthcare Infrastructure	Medium	Medium	High
8. Rising Disposable Incomes & Medical Financing	Medium	High	High
9. Increasing Role of Corporate & Social Support Systems	Low	Medium	High

Source: Infomerics Analytics & Research

##### Detailed Overview:

##### **1. Growth of Reproductive Tourism**

India's significant cost advantage (IVF at ~\$3,000–4,000 vs. \$15,000–20,000 in the US) is driving a steady inflow of international patients. Accessibility of egg donors, comprehensive surrogacy options, and less restrictive regulations on procedures like gender selection add to India's appeal.

## **2. Advancements in IVF Technology**

New techniques such as assisted hatching, vitrification, and sperm retrieval are improving success rates. Innovations like embryo scope (time-lapse imaging) and AI-based embryo selection tools (e.g., Ivy) are expected to become industry standards over the medium to long term.

## **3. Supportive Government Initiatives**

Low-interest loans for fertility clinics, medical supply subsidies, and issuance of medical visas are enhancing India's position as a reproductive healthcare hub. Policy-driven support is expected to play a stronger role in the long term.

## **4. Delayed Family Planning**

Urban couples increasingly prioritize education and careers before marriage and childbirth. The rising average maternal age and growing demand for egg freezing are expected to escalate IVF dependency over the next decade.

## **5. Rising Fertility Issues**

Lifestyle-related infertility (stress, smoking, alcohol, sedentary habits) combined with late pregnancies has resulted in higher incidence rates. With declining natural conception rates, IVF demand is expected to remain structurally high across all timeframes.

## **6. Growing Awareness and Acceptance**

Public awareness campaigns, corporate wellness programs, and digital platforms are reducing stigma around infertility. In the medium to long term, wider acceptance is expected to normalize IVF as a mainstream treatment option.

## **7. Expansion of Healthcare Infrastructure**

The growth of fertility centers in Tier-II and Tier-III cities, coupled with international collaborations, is widening geographic access. Infrastructure improvements will progressively lift penetration and patient inflows.

## **8. Rising Disposable Incomes & Medical Financing**

Increasing affordability through rising incomes, EMI-based financing, and partial insurance coverage is expected to significantly reduce cost barriers. This will expand IVF access beyond premium urban segments.

### **9. Increasing Role of Corporate & Social Support Systems**

Corporate policies covering IVF, egg freezing, and maternity-related treatments, along with NGO support, will continue to encourage adoption. The long-term impact is expected to be high as fertility benefits become a standard HR practice.

## **4.2 Threats and Challenges**

Despite its rapid expansion and rising global relevance, the IVF industry faces several structural and regulatory challenges that could influence its long-term growth trajectory and sustainability. The sector’s dependence on advanced medical technology, skilled specialists, and evolving ethical as well as legal frameworks creates a complex operating environment for fertility clinics and healthcare providers. Additionally, rising competition, high treatment costs for patients, and sensitivity to success rates may exert pressure on margins and limit accessibility for a broader population segment.

### **Market Restraints and Impact Assessment (FY2026–FY2032)**

Restraint	Impact		
	1–2 Years	3–4 Years	5–7 Years
1. High Cost of IVF Treatment	High	High	Medium
2. Lack of Regulatory Framework and Uniform Regulations	Medium	High	High
3. Vulnerability of Women in Cross-Border Reproductive Tourism	Medium	High	High
4. Cultural Stigmas	Medium	Medium	Low
5. Psychological Impact on Patients	Medium	High	High

Source: Infomerics Analytics & Research

### **Detailed Overview:**

#### **1. High Cost of IVF Treatment**

Even with government subsidies, IVF treatments remain financially burdensome due to uncovered costs such as consultations, storage, and travel. This deters many couples from seeking treatment in the short to medium term, though affordability initiatives and financing options may ease the burden over the long term.

#### **2. Lack of Regulatory Framework and Uniform Regulations**

Fragmented regulations around ART, donor guidelines, surrogacy, and ethical norms create compliance risks and erode patient confidence. This challenge is likely to intensify as cross-border reproductive care grows, demanding stricter oversight in the long term.

### **3. Vulnerability of Women in Cross-Border Reproductive Tourism**

Women acting as surrogates in developing economies often face health risks, limited legal recourse, and post-birth neglect. As international demand for affordable surrogacy rises, this challenge will deepen unless clear protections and safeguards are enforced.

### **4. Cultural Stigmas**

Infertility remains a social taboo in many regions, discouraging couples from seeking treatment. Although rising awareness campaigns are gradually reducing stigma, the impact will remain medium-term before declining as IVF becomes normalized.

### **5. Psychological Impact on Patients**

The emotional toll of infertility and IVF failures contributes to stress, depression, and strained relationships. Inadequate access to counselling services exacerbates this challenge, and its significance is expected to persist unless holistic patient support becomes standard practice.

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## 5. Government Initiatives and Policy Support

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The Indian Assisted Reproductive Technology (ART) and surrogacy ecosystem has transitioned from an unregulated market to one governed by a structured legal framework. The Government of India enacted two landmark legislations—the **Assisted Reproductive Technology (Regulation) Act, 2021 (“ART Act”)** and the **Surrogacy (Regulation) Act, 2021 (“Surrogacy Act”)**—which came into full effect by 2022 and have significantly reshaped the IVF industry. These laws have been formulated to safeguard patient rights, ensure ethical practices, protect surrogate mothers and gamete donors, and maintain transparency across clinics and ART banks.

### 5.1 Assisted Reproductive Technology (Regulation) Act, 2021

The ART Act establishes the regulatory framework for IVF clinics, ART banks, gamete donation, and related services such as intrauterine insemination (IUI), in vitro fertilization (IVF), and intracytoplasmic sperm injection (ICSI).

#### Key Provisions:

- **Mandatory Registration:** All ART clinics and banks must be registered with the National Registry of Banks and Clinics of India. Clinics must meet prescribed standards relating to infrastructure, equipment, and qualified staff.
- **Informed Consent:** Clinics are legally obligated to provide patients with detailed written information (procedure, risks, costs, alternatives) in a language they understand, prior to obtaining informed consent.
- **Patient Confidentiality:** Patient identity and treatment details must remain confidential, with disclosure permitted only to the National Registry (which also maintains confidentiality).
- **Rights of the Child:** A child born through ART is legally recognized as the biological child of the commissioning couple/individual and enjoys full inheritance and legal rights.
- **Gamete Donor Regulations:**
  - *Egg Donors:* Must be ever-married women aged 23–35 years, with at least one living child (minimum 3 years old). Donation is limited to once in a lifetime.

- *Sperm Donors*: Must be men aged 21–40 years. Donation frequency is regulated to prevent consanguinity risks.
- *Screening*: Mandatory medical, genetic, and psychological screening of all donors.
- *Anonymity*: Donor and recipient identities remain confidential; only non-identifiable donor information may be shared.
- **Ethical Provisions**: Prohibition of sex selection, embryo trading, or commercial exploitation.
- **Grievance Redressal**: Establishment of State and National Boards to address complaints against clinics.

The ART Act ensures accountability, improves patient confidence, and standardizes service quality, though it has increased compliance costs for smaller clinics.

## 5.2 Surrogacy (Regulation) Act, 2021

The Surrogacy Act governs the practice of surrogacy in India, shifting the model from commercial to altruistic surrogacy. The law aims to prevent exploitation of surrogate mothers while ensuring ethical practices.

### Key Provisions:

- **Ban on Commercial Surrogacy**: Monetary compensation, beyond medical expenses and insurance, is prohibited. Only altruistic surrogacy is permitted.
- **Eligibility of Intended Parents**:
  - Must be an Indian married couple (minimum 5 years of marriage).
  - Female: 23–50 years; Male: 26–55 years.
  - Must not have a surviving biological/adopted child (with certain exceptions for life-threatening conditions).
  - Must obtain a medical certificate proving infertility/medical necessity.
- **Eligibility of Surrogate Mother**:
  - Must be a close relative of the intending couple.
  - Ever-married woman aged 25–35 years, with at least one biological child of her own.
  - Can act as a surrogate only once in her lifetime.

- Must be medically and psychologically fit.
- **Child's Legal Status:** The child born through surrogacy is deemed the biological child of the intending couple.
- **Insurance Coverage:** Comprehensive health insurance for the surrogate mother (as prescribed, minimum 36 months).

The ban on commercial surrogacy has substantially reduced the number of surrogacy cases, limiting demand to altruistic cases within families. This has reduced foreign medical tourism for surrogacy and narrowed the pool of eligible surrogate mothers.

### 5.3 Impact on Industry Stakeholders

- **Clinics:** Must upgrade infrastructure and reporting mechanisms; compliance costs have increased but credibility has improved.
- **Patients:** Legal safeguards enhance trust, ensuring rights and confidentiality.
- **Donors & Surrogates:** Protected from exploitation but face stricter eligibility norms.
- **International Patients:** Restrictions on surrogacy and donor anonymity have reduced cross-border fertility tourism to India.

The ART Act and Surrogacy Act represent a paradigm shift in India's IVF industry, bringing transparency, ethical accountability, and legal protection. While these regulations have reduced unregulated practices and patient vulnerability, they have also narrowed eligibility criteria for surrogacy and increased compliance obligations for clinics. In the long term, these laws are expected to strengthen India's IVF ecosystem by fostering patient trust and aligning industry practices with global ethical standards.

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## 6. Technology & Digital Transformation

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The IVF industry is witnessing a wave of technological and digital innovations that are transforming both clinical practices and patient care. These advancements aim to improve success rates, enhance efficiency, and make fertility treatment more accessible and patient-friendly.

### 6.1 Advancements in Clinical Technology

- **AI and ML Applications:** Enhancing embryo selection, sperm analysis, and predicting IVF success rates.
- **Time-lapse Imaging:** Continuous monitoring of embryo development without disturbance, improving precision in selection.
- **Automation and Robotics:** Streamlining lab procedures to reduce human error and improve efficiency.

### 6.2 Digital Transformation in Patient Care

- **Telemedicine & Mobile Platforms:** Expanding access to fertility consultations, especially in underserved regions.
- **Fertility Management Software:** Integration of electronic medical records and patient portals to streamline workflows and improve transparency.
- **Wearables & Remote Monitoring:** Supporting personalized treatment plans through continuous data tracking.

These innovations are making IVF more **data-driven, accessible, and patient-centric**, while lowering costs and enhancing success rates.

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## 7. PESTLE Analysis of the Industry

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The IVF industry operates within a complex external environment shaped by regulatory, economic, social, technological, legal, and environmental factors. Understanding these dimensions is critical for assessing growth opportunities, potential risks, and long-term sustainability of the sector.

Factor	Description
<b>Political</b>	<ul style="list-style-type: none"> <li>• <b>Government Initiatives:</b> Several governments, including India, are introducing policies to improve access to assisted reproductive technologies (ART) through partial funding, regulation, and public-private partnerships.</li> <li>• <b>Regulatory Framework:</b> Implementation of ART Acts and guidelines (e.g., India’s ART (Regulation) Act, 2021) ensures standardization, safety, and ethical practices, but also increases compliance costs for clinics.</li> <li>• <b>International Regulations:</b> Variations in surrogacy and reproductive tourism laws across countries influence cross-border fertility treatments.</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li>• <b>High Treatment Costs:</b> IVF remains expensive, with limited insurance coverage in most countries, making affordability a challenge.</li> <li>• <b>Growing Medical Tourism:</b> Lower-cost IVF procedures in countries like India, Thailand, and Turkey attract international patients, boosting sector revenues.</li> <li>• <b>Economic Slowdowns:</b> Economic uncertainties can delay discretionary healthcare spending such as fertility treatments.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>• <b>Rising Infertility Rates:</b> Lifestyle changes, delayed marriages, and increased stress levels have contributed to a higher prevalence of infertility.</li> <li>• <b>Changing Family Structures:</b> Acceptance of single parenthood and same-sex parenting is increasing demand for IVF.</li> <li>• <b>Awareness and Acceptance:</b> Social stigma around infertility is declining, leading to wider adoption of assisted reproductive technologies.</li> </ul>
<b>Technological</b>	<ul style="list-style-type: none"> <li>• <b>Advanced Clinical Tools:</b> AI-driven embryo selection, time-lapse imaging, and genetic screening enhance IVF success rates.</li> <li>• <b>Digital Platforms:</b> Telemedicine, fertility apps, and wearable devices improve patient engagement and treatment personalization.</li> <li>• <b>Laboratory Automation:</b> Robotics and cryopreservation advancements reduce errors and improve efficiency in clinical outcomes.</li> </ul>

<p><b>Legal</b></p>	<ul style="list-style-type: none"> <li>• <b>Ethical and Legal Constraints:</b> Regulations on embryo storage, gamete donation, and surrogacy vary significantly across jurisdictions.</li> <li>• <b>Intellectual Property Rights:</b> Innovations in IVF techniques and equipment often involve licensing and patent issues.</li> <li>• <b>Compliance Requirements:</b> Stringent medical, safety, and data protection laws impact clinic operations and cost structures.</li> </ul>
<p><b>Environmental</b></p>	<ul style="list-style-type: none"> <li>• <b>Healthcare Waste Management:</b> IVF procedures generate biomedical waste, requiring strict adherence to disposal and environmental safety standards.</li> <li>• <b>Energy-Intensive Labs:</b> IVF labs depend on continuous power for incubation, refrigeration, and monitoring equipment, increasing energy consumption.</li> <li>• <b>Sustainability Focus:</b> Clinics are gradually adopting eco-friendly lab designs and waste reduction practices to align with environmental regulations.</li> </ul>

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## 8. Competitive Landscape

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India's IVF industry has evolved into a rapidly growing and increasingly competitive ecosystem. The sector is marked by the presence of specialized fertility clinics, hospital-based IVF units, and emerging pan-India chains that provide standardized treatment protocols. In addition to domestic players, international fertility brands are also entering the Indian market, driven by rising demand, medical tourism, and regulatory clarity. Clinics cater to a diverse patient base including urban couples, individuals with infertility challenges, and international patients seeking cost-effective solutions.

### **8.1 Key Factors Shaping Competition**

- **Quality of Clinical Outcomes:** Success rates of IVF cycles remain a primary differentiator, with clinics investing in advanced technologies such as AI-driven embryo selection, time-lapse monitoring, and genetic testing to improve live birth rates.
- **Regulatory Compliance:** Adherence to the ART (Regulation) Act, 2021 and the Surrogacy (Regulation) Act, 2021 is now a key competitive factor, as only compliant clinics with registered ART banks and qualified personnel are permitted to operate.
- **Technology Adoption:** Digitally enabled platforms, electronic health records, and teleconsultation services are increasingly leveraged to improve patient engagement and expand reach beyond metropolitan cities.
- **Cost and Accessibility:** Price sensitivity remains high in India. Clinics offering transparent pricing models, installment plans, and cost-effective packages are better positioned to capture middle-income patients.
- **Brand Reputation and Trust:** Word-of-mouth referrals, patient testimonials, and accreditation from reputed medical bodies play a critical role in attracting patients in this trust-sensitive domain.
- **Medical Tourism and International Presence:** India's cost advantage is driving inbound reproductive tourism. Clinics with international tie-ups and multilingual patient support gain an edge in attracting foreign patients.
- **Consolidation and Scale:** Larger, well-capitalized players are expanding through acquisitions and establishing multi-city networks, enabling standardization of practices and brand recognition across regions.

## **8.2 Competitive Strategies**

Players in the Indian IVF industry adopt diverse strategies to strengthen their market position, improve patient outcomes, and expand their geographic reach. Competition is shaped by differentiation in clinical quality, technology integration, cost efficiency, and brand trust.

### **8.2.1 Focus on Clinical Excellence**

- Clinics emphasize improving **success rates** through investments in advanced technologies such as AI-based embryo selection, pre-implantation genetic testing (PGT), and time-lapse embryo imaging.
- Partnerships with reputed embryologists and medical specialists strengthen credibility and help attract patients seeking high-quality outcomes.

### **8.2.2 Expansion and Consolidation**

- Leading players are pursuing **multi-city expansion** and acquisition of smaller standalone clinics to achieve scale and operational efficiencies.
- Establishing pan-India chains ensures standardized protocols, stronger brand visibility, and patient confidence across regions.

### **8.2.3 Technology and Digital Enablement**

- Integration of **telemedicine, fertility apps, and electronic medical records** enhances accessibility and transparency.
- Automation in laboratories and adoption of digital fertility management tools streamline clinical processes, reducing human error and turnaround time.

### **8.2.4 Patient-Centric Pricing Models**

- With cost being a key barrier, players are introducing **package-based treatments, installment schemes, and bundled services** to appeal to middle-income groups.
- Transparent pricing and flexible financing options strengthen trust and widen the patient base.

### **8.2.5 Brand-Building and Trust Creation**

- Clinics invest in **awareness campaigns, patient education programs, and testimonials** to reduce stigma and position themselves as reliable partners in the fertility journey.
- Accreditation from medical associations and adherence to ethical practices enhance brand reputation.

### 8.2.6 Leveraging Medical Tourism

- India's cost advantage attracts international patients. Clinics adopt strategies such as multilingual support, concierge services, and international collaborations to cater to this segment.
- Tie-ups with overseas agencies and hospitals also help build a steady flow of foreign patients.

### 8.2.7 Compliance and Ethical Practices

- Strict adherence to the **ART (Regulation) Act, 2021** and the **Surrogacy (Regulation) Act, 2021** has become a critical strategy, as regulatory non-compliance can result in closure or penalties.
- By aligning operations with ethical and legal frameworks, players build credibility with both patients and regulators.

### **8.3 Barriers to Entry**

While the IVF industry in India presents significant growth opportunities, new entrants face considerable challenges in establishing and sustaining operations. These barriers arise from regulatory requirements, capital intensity, clinical expertise, and patient trust considerations.

#### **8.3.1 Regulatory and Compliance Requirements**

- The ART (Regulation) Act, 2021 and the Surrogacy (Regulation) Act, 2021 mandate strict registration, reporting, and operational standards for IVF clinics and ART banks.
- Compliance with donor eligibility norms, data reporting to national registries, and patient rights obligations create substantial administrative and legal hurdles for new entrants.

#### **8.3.2 High Capital and Infrastructure Costs**

- Establishing an IVF clinic requires significant investment in specialized infrastructure, laboratory equipment (e.g., incubators, cryopreservation units), and high-quality consumables.
- Maintaining international-grade facilities with uninterrupted power, sterile environments, and advanced technologies results in high fixed costs.

#### **8.3.3 Requirement of Skilled Manpower**

- The industry depends heavily on highly skilled embryologists, fertility specialists, and trained lab technicians.
- The scarcity of such expertise and the cost of retaining qualified professionals act as barriers for small or new entrants.

#### **8.3.4 Brand Trust and Reputation**

- IVF is a trust-sensitive industry, where patient decisions are influenced by clinic reputation, success rates, and word-of-mouth referrals.
- New entrants without proven track records may find it difficult to build credibility in the early years.

#### **8.3.5 Technology and R&D Dependence**

- Continuous investments in emerging technologies such as AI-based embryo selection, time-lapse imaging, and genetic testing are critical to remain competitive.

- Smaller players may find it challenging to keep pace with innovation due to cost constraints.

#### **8.3.6 Ethical and Social Sensitivities**

- IVF services are subject to social scrutiny and ethical debates, particularly around gamete donation, embryo handling, and surrogacy.
- New entrants face the dual challenge of ensuring compliance while managing societal perceptions and cultural sensitivities.

#### **8.3.7 Market Consolidation**

- The trend of consolidation, with larger players acquiring smaller clinics, increases competitive pressure.
- Established chains benefit from economies of scale, brand visibility, and patient trust, making market penetration harder for new entrants.

## **8.4 Consolidation Trends in the IVF Industry**

The IVF industry in India is witnessing increasing consolidation as larger players expand their footprints and smaller clinics align with organized networks. This trend is driven by rising compliance costs, the need for advanced technology, and patient preference for established brands with standardized practices.

### **8.4.1 Drivers of Consolidation**

- **Regulatory Pressures:** The implementation of the ART (Regulation) Act, 2021 and the Surrogacy (Regulation) Act, 2021 has increased compliance requirements, pushing smaller unregistered clinics either to shut down or merge with larger, compliant players.
- **Capital and Technology Requirements:** Advanced IVF technologies such as AI-driven embryo selection, pre-implantation genetic testing, and time-lapse imaging require significant investments that are more feasible for well-capitalized players.
- **Patient Trust and Brand Building:** Larger chains leverage brand reputation, success rate data, and accreditation to attract patients, making it difficult for standalone clinics to compete.

### **8.4.2 Forms of Consolidation**

- **Mergers and Acquisitions:** Leading IVF chains are acquiring regional clinics to build multi-city networks and enhance geographical reach.
- **Strategic Partnerships:** Tie-ups between IVF clinics and multispecialty hospitals are growing, enabling integration of fertility services into broader healthcare offerings.
- **Franchise Models:** Some players are expanding through franchise-based models, providing smaller clinics with access to brand name, protocols, and technology.

### **8.4.3 Implications of Consolidation**

- **Standardization of Practices:** Consolidation is leading to uniform treatment protocols, centralized data management, and improved quality of care.
- **Operational Efficiencies:** Larger networks benefit from shared infrastructure, bulk procurement of consumables, and specialized manpower, lowering costs per cycle.
- **Competitive Landscape Shift:** Smaller standalone clinics face margin pressures and reduced patient flow, accelerating further consolidation.

- **Access Expansion:** Organized players with pan-India presence are extending IVF services to Tier II and Tier III cities, improving accessibility beyond metros.

## **8.5 Key Industry Players**

### **1. Nova IVF Fertility**

Nova IVF Fertility (NIF) is among India's largest fertility service providers, operating more than 100 centres across 70+ cities. Established over a decade ago, it has facilitated over 90,000 successful IVF pregnancies. The company offers a wide range of treatments, including IUI, IVF, andrology services, vitrification for egg/embryo preservation, Endometrial Receptor Array (ERA), embryoscope, IMSI, and ICSI. Its approach is anchored in Self-cycle™ IVF, which prioritises the use of a couple's own eggs and sperm, reflecting adherence to ethical and standardized treatment practices.

The company was the first Indian chain to introduce several advanced technologies and protocols, including Magnetic-Activated Cell Sorting (MACS), and has been instrumental in driving adoption of international-quality embryology standards in India. Its clinical model is supported by trained embryologists, IVF specialists, and protocol-driven laboratory practices.

In 2023, Nova IVF Fertility was acquired by Asia Healthcare Holdings (AHH), a TPG-incubated platform, with the acquisition expected to drive further expansion and integration benefits. With established scale and standardised practices, Nova IVF is positioned as one of the leading organised players in the Indian IVF market, though it continues to face competitive pressures from other large chains expanding in Tier I and Tier II cities.

### **2. Birla Fertility & IVF**

Birla Fertility & IVF is part of the C.K. Birla Group, a diversified Indian conglomerate with multi-billion-dollar revenues, over 35,000 employees, and a global presence across technology, automotive, home and building products, and healthcare. Headquartered in Gurugram, Haryana, Birla Fertility & IVF represents the Group's focused entry into advanced reproductive healthcare.

The company employs over 200 professionals, including fertility specialists with experience across more than 120,000 IVF cycles. Its IVF laboratories are designed to meet international standards and offer treatments such as IVF, IUI, ICSI, fertility preservation, egg and embryo freezing, sperm freezing, cancer-related fertility preservation, and surgical interventions including TESA, PESA, and laparoscopy.

Birla Fertility & IVF has differentiated itself through fixed-cost treatment packages and transparent pricing models, enabling patients to plan their treatment with greater clarity. Leveraging the financial strength and brand equity of the C.K. Birla Group, the company is positioned to scale operations in India and expand globally. However, compared to

established incumbents such as Nova IVF and Indira IVF, it remains an emerging player with a smaller nationwide footprint.

### 3. Indira IVF Hospital Limited

Indira IVF Hospital Limited is India's largest specialised fertility services provider, with a network of more than 160 centres across 20+ states. Founded in Udaipur, the company has scaled rapidly over the last decade and has facilitated over 160,000 successful IVF pregnancies. Its service portfolio includes IVF, ICSI, IUI, blastocyst culture, vitrification, and surgical infertility procedures such as laparoscopy and hysteroscopy.

The company's operating model is characterised by protocol-driven embryology labs and a standardised approach across its network. Internal training programmes for embryologists and clinicians support scalability and consistent outcomes.

In 2023, BPEA EQT, part of the EQT Group, acquired a majority stake in Indira IVF at an enterprise valuation of approximately USD 1.1 billion, providing capital for growth, technology adoption, and enhanced governance. The company has also filed a confidential draft with SEBI for a proposed IPO in 2025.

Indira IVF's key strengths include its large-scale presence in Tier II and Tier III markets, brand equity, and an asset-light rollout model. However, sustaining consistent clinical outcomes at scale, evolving regulatory oversight in ART, and intensifying competition from national players such as Nova IVF and Birla Fertility remain ongoing considerations.

### **8.6 Company Positioning – Gaudium IVF and Women Health Limited**

Incorporated in 2015, Gaudium IVF and Women Health Limited is positioned as a specialized fertility and reproductive health provider with a hub-and-spoke model that ensures scalability and accessibility across India. Founded by Dr. Manika Khanna, a gynecological endoscopy specialist with international training, the company has built a network of 30+ locations, comprising 7 hubs in metro and Tier-I cities and 28 spokes through strategic alliances, enabling penetration into underserved regions while maintaining centralized expertise.

The company delivers a comprehensive suite of assisted reproductive technologies (ART), including IVF, ICSI, IUI, ovulation induction, fertility preservation, frozen embryo transfer, genetic testing, male infertility treatments such as TESA (Testicular Sperm Aspiration), and advanced management of endometriosis and PCOS/PCOD. Gaudium also provides laparoscopic and hysteroscopic surgeries, high-risk pregnancy management, and holistic wellness programs such as nutritional and psychological counseling, positioning itself as a 360-degree reproductive health brand.

IVF treatments account for over 90% of revenue, supported by an asset-light model that optimizes capital efficiency while ensuring standardized quality across centers. The company has also extended its brand internationally through a consultancy collaboration in London (2024), strengthening visibility among global patients from geographies such as Canada, the UK, the US, Kenya, South Africa, and Oman. With a PAN-India presence anchored in hubs at Delhi, Mumbai, Ludhiana, Patna, Bangalore, and Srinagar, Gaudium combines clinical specialization, modern technology, and transparent patient engagement to cater to India's expanding fertility market.


Looking ahead, Gaudium plans to scale its hub-and-spoke model further into high-demand regions and leverage its wholly owned subsidiary, EKK Global Private Limited, to diversify into mother-and-child wellness FMCG products and nutraceuticals for diabetes management, thereby broadening its healthcare portfolio beyond IVF.


The company's competitive strengths lie in its patient-centric approach, experienced clinical leadership, advanced reproductive technologies including specialized procedures like TESA, flexible payment models, and strong brand recognition reinforced by awards such as Asia's Greatest Brands 2016 and IVF Chain Company of the Year 2019. Together, these factors position Gaudium IVF as a differentiated player in India's evolving fertility and women's health industry.


### 8.7 SWOT Analysis of IVF Industry

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>✓ <b>Growing Demand Base:</b> Rising infertility rates, delayed marriages, older maternal age, and lifestyle factors have created a large and expanding patient pool, with an estimated 25–30 million infertile couples in India.</li> <li>✓ <b>Advancing Technology:</b> Adoption of AI-enabled embryo selection, genetic testing, cryopreservation, and minimally invasive surgeries has improved clinical outcomes and success rates, strengthening patient trust.</li> <li>✓ <b>Medical Tourism Potential:</b> Affordable treatment costs, experienced specialists, and internationally benchmarked protocols position India as a global hub for fertility tourism.</li> <li>✓ <b>Scalable Business Models:</b> Hub-and-spoke structures and asset-light approaches enable efficient expansion into Tier-II and Tier-III cities, widening accessibility while optimizing capital deployment.</li> <li>✓ <b>Comprehensive Care Integration:</b> Leading players increasingly offer holistic fertility and women’s health services — combining IVF with counseling, wellness, and ancillary gynecological treatments — ensuring strong patient stickiness.</li> </ul>	<ul style="list-style-type: none"> <li>✗ <b>High Capital Intensity at Scale:</b> Establishing advanced labs and recruiting specialists requires upfront investment, though asset-light and partnership models mitigate this.</li> <li>✗ <b>Fragmented Regulation:</b> Despite the ART Act and Surrogacy Act, variations in state-level interpretation can create operational inconsistencies.</li> <li>✗ <b>Social Stigma:</b> Cultural barriers and lack of awareness persist, particularly in non-metro regions, though rising acceptance is gradually reducing this challenge.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>🌱 <b>Expanding Market Size:</b> The Indian IVF market, estimated at USD 1.32 billion in 2024, is projected to reach USD 4.54 billion by 2034, reflecting a CAGR of 13.13%.</li> <li>🌱 <b>Insurance and Policy Support:</b> Potential inclusion of fertility treatments in insurance coverage and supportive government policies can materially expand affordability and demand.</li> <li>🌱 <b>Tier-II and Tier-III Penetration:</b> Untapped demand in smaller cities offers significant</li> </ul>	<ul style="list-style-type: none"> <li>⚠️ <b>Regulatory Tightening:</b> Any future restrictions on ART procedures, donor programs, or surrogacy frameworks may impact operational flexibility.</li> <li>⚠️ <b>Economic Sensitivity:</b> IVF treatments are discretionary and not always covered by insurance, making demand sensitive to economic slowdowns.</li> <li>⚠️ <b>Competition:</b> Increasing entry of large hospital chains, international collaborations, and standalone IVF</li> </ul>


growth headroom, especially through cost-effective spoke centres linked to metro hubs.

 **Fertility Preservation:** Rising awareness of egg freezing and oncofertility (fertility preservation for cancer patients) creates new service lines.

 **Digital & Telemedicine Integration:** Online consultations, patient apps, and AI-based treatment planning enhance patient engagement and broaden outreach.

 **Cross-Sector Diversification:** Opportunities exist in related wellness, nutraceuticals, and women's health FMCG segments, building on existing patient networks.

specialists may intensify pricing pressure and reduce margins.

 **Ethical and Legal Scrutiny:** Patient rights, consent, and ethical standards are under heightened scrutiny, necessitating continuous compliance investment.

## 8.8 Financial Performance Analysis

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	Gaudium IVF and Women Health Limited		
	FY 2023	FY 2024	FY 2025
Revenue from operations	4423.69	4789.01	7072.40
Total Income	4426.02	4815.31	7095.84
EBITDA	2006.55	1927.47	2862.58
EBITDA Margin	45.36	40.25	40.48
PAT	1352.54	1031.69	1912.74
PAT Margin	30.56	21.43	26.96
Current Ratio	1.93	1.50	1.42
Tangible Net worth	1018.92	1552.12	2865.84
Total Debt	978.92	1574.06	1895.68
Debt Equity Ratio	0.21	0.12	0.06
Return on Capital Employed (%)	107.35	42.88	47.10
Return on Net Worth (%)	265.49	80.25	86.59

Note: Data as per company's Audited Financials. Key financial ratios and their formulas used in this report are as follows:

- **EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortisation): Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)
- **EBITDA Margin**: (EBITDA/ Total Operating Income) \*100
- **PAT Margin**: (Profit after Tax/Total Income) \*100
- **Current Ratio**: Current Assets /Current Liabilities
- **Tangible Net Worth**: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc Expenditure not written off – Revaluation Reserves
- **Return on Net Worth (RONW)**: (Profit After Tax /Average Tangible Net Worth) \*100
- **Total Capital Employed**: Fixed Assets + Intangible Assets +Net Working Capital
- **Return on Capital Employed (ROCE)**: (Earnings before Interest & Taxes/Average Capital Employed) \*100

Gaudium IVF and Women Health Limited has demonstrated a growth-oriented performance over the last three fiscal years, supported by network expansion and rising demand for fertility treatments. While FY2024 performance reflected transitional pressures linked to higher operating costs during expansion, FY2025 witnessed a strong recovery in profitability, positioning the Company for scalable and sustainable growth.

Revenue from operations increased from ₹4,423.69 lakh in FY2023 to ₹4,789.01 lakh in FY2024 and further to ₹7,072.40 lakh in FY2025, reflecting a healthy CAGR of ~26%. Total Income followed a similar trajectory, rising from ₹4,426.02 lakh in FY2023 to ₹7,095.84 lakh in FY2025.

EBITDA stood at ₹2,006.55 lakh in FY2023, moderated to ₹1,927.47 lakh in FY2024 (margins of 45.36% and 40.25%, respectively), before rebounding to ₹2,862.58 lakh in FY2025 (margin of 40.48%). PAT mirrored this trend, declining from ₹1,352.54 lakh in FY2023 to ₹1,031.69 lakh in FY2024, followed by a strong recovery to ₹1,912.74 lakh in FY2025 (margin of 26.96%). The improvement in FY2025 underscores the operating leverage benefits from scale and stabilisation of expansion costs.

Liquidity remains adequate, with the Current Ratio at 1.42 in FY2025, compared to 1.93 in FY2023. The Company's capital structure has strengthened, with Net Worth rising from ₹1,018.92 lakh in FY2023 to ₹2,865.84 lakh in FY2025, while the Debt-Equity ratio improved from 0.21 times to 0.06 times during the same period, reflecting prudent balance sheet management.

Return indicators, while elevated in FY2023 due to a smaller equity base (RoCE at 107.35% and RoNW at 265.49%), normalised in FY2024 and improved in FY2025, with RoCE at 47.10% and RoNW at 86.59%. These levels indicate strong profitability on an expanding equity base.

Overall, Gaudium IVF's financial profile reflects robust revenue growth, sustained operating margins, and strengthening capital structure, reinforcing its ability to scale operations profitably in the evolving Indian IVF industry.

### 8.9 Peer Benchmarking Table (FY2024–25)

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	Gaudium IVF and Women Health Limited-FY 2025	Indira IVF Hospital Limited- FY 2025
Revenue from operations	7072.40	160453.99
Total Income	7095.84	163058.55
EBITDA	2862.58	53055.86
EBITDA Margin	40.48	33.07
PAT	1912.74	29775.09
PAT Margin	26.96	18.26
Current Ratio	1.42	0.77
Net worth	2865.84	27334.52
Total Debt	1895.68	2135.71
Debt Equity Ratio	0.06	0.00
Return on Capital Employed (%)	47.10	123.04
Return on Net Worth (%)	86.59	217.86

**Source:** FY25 Financials submitted on MCA.

**Note:** Financial data for FY25 for Nova Medical Centre Pvt. Ltd. and CK Birla Healthcare Pvt. Ltd. is not available for peer comparison, as both companies are unlisted.

In the Indian fertility services landscape, Indira IVF Hospital Limited and Gaudium IVF and Women Health Limited illustrate different strategic approaches. Indira IVF, the largest player, reported Revenue from Operations of ₹160,453.99 lakh in FY2025, significantly higher than Gaudium IVF's ₹7,072.40 lakh, reflecting its extensive national network and patient base.

Despite its smaller scale, Gaudium IVF demonstrated strong operating efficiency, with an EBITDA margin of 40.48% and PAT margin of 26.96%, exceeding Indira IVF's 33.07% and 18.26%, respectively. These margins reflect the profitability potential of a focused fertility model.

Gaudium IVF also maintained a conservative balance sheet, with a Debt-to-Equity ratio of 0.06 times and a Current Ratio of 1.42, indicating prudent leverage and liquidity management. By comparison, Indira IVF, though largely debt-free (Debt-to-Equity 0.00 times), had a lower Current Ratio of 0.77, highlighting differences in short-term liquidity positioning.

On return metrics, Indira IVF's scale translates into high capital efficiency, with a RoCE of 123.04% and RoNW of 217.86%, compared to Gaudium IVF's 47.10% and 86.59%. This underscores the advantage of scale in driving returns, while Gaudium's performance illustrates the profitability potential achievable with a focused, asset-light model.

Overall, both companies present compelling profiles: Indira IVF leverages scale and network to drive returns, whereas Gaudium IVF demonstrates how operational efficiency and disciplined financial management can achieve strong margins and resilience, highlighting the diversity of successful business models in India's fertility sector.

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## 9. Future Outlook

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The IVF industry is entering a phase of accelerated and sustained growth, shaped by demographic, technological, and policy-driven factors. Rising infertility rates, delayed marriages, changing lifestyle patterns, and a shift toward late parenthood are creating a strong and expanding demand base for fertility solutions. Increasing social acceptance of assisted reproductive technologies (ART), coupled with growing awareness, is further driving adoption across both metropolitan and non-metropolitan regions.

From a market perspective, the Indian IVF sector is expected to significantly outpace global trends. The market is projected to expand from USD 1.32 billion in 2024 to USD 4.54 billion by 2034, registering a robust CAGR of 13.13%, compared to the global IVF market which is expected to grow from USD 27.49 billion in 2024 to USD 54.60 billion in 2034 at a CAGR of 7.10%. This divergence underscores India's unique position as one of the fastest-growing fertility markets worldwide.

Technological advancements will be a key enabler of this growth. The adoption of AI-enabled embryo selection, preimplantation genetic testing (PGT), cryopreservation techniques, and minimally invasive fertility procedures is expected to improve clinical outcomes, success rates, and patient confidence. Such innovations also help reduce treatment cycles, enhance cost-effectiveness, and align Indian providers with global best practices, thereby strengthening competitiveness.

Policy and regulatory developments are another critical driver. The implementation of the ART and Surrogacy Acts has provided greater legal clarity, improving patient trust and standardising clinical practices. Looking forward, the potential inclusion of fertility treatments under insurance coverage could materially improve affordability and expand the addressable patient base. At the same time, sustained government focus on women's health and reproductive care is likely to support further institutionalisation of the industry.

On the demand side, three factors are expected to shape the next decade of growth:

1. **Tier-II and Tier-III Market Penetration** – The hub-and-spoke model will allow operators to expand beyond metros, tapping into large, underserved populations with rising disposable incomes and growing awareness.
2. **Medical Tourism** – India's cost advantage, clinical expertise, and internationally benchmarked protocols position the country as a leading fertility tourism destination in Asia.

3. **Fertility Preservation** – Increasing awareness of egg freezing, embryo banking, and onco-fertility services is expected to generate new service lines and revenue streams. In summary, the IVF industry is poised to benefit from a strong confluence of demand growth, technology adoption, regulatory support, and evolving business models. With India projected to outpace global market growth by a wide margin, the sector is set to emerge as a critical hub within the global IVF landscape, offering long-term opportunities for both domestic and international participants.

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