

Ghana's Healthcare Sector Report

November 2022



Contents

01

Why invest in
Ghana
Page 3

02

Sector
overview
Page 6

03

Sector
opportunities
Page 36

04

Key
investment
highlights

Page 38

05

Testimonials

Page 41

06

Contact us

Page 43

07

Appendix

Page 45



01

Why invest in Ghana

Why invest in Ghana

Country overview

- Formerly known as the Gold Coast, Ghana was the first sub-Saharan nation to gain independence from colonial rule in 1957.
- Ghana is credited as being one of the most stable democracies in Africa, having successfully conducted 8 national elections and recorded no incidence of a coup d'état since 1992.

Airports



- 1 international airport
- 5 domestic airports

Railway



- 3 major railway networks with a total track length of 1,300 km

Dry ports



- Tema Port
- Takoradi Port

Road network



- Main roads: 67,291 Km
- Main arteries : 12,800 Km
- Paved roads: 3,800 Km

Internal infrastructure

Total land area

Overview: Ghana has total land area of 238,537 sq.km

Ghana has 16 administrative regions and 261 district assemblies.

Electricity supply

- Ghana's electricity supply is derived from hydropower generated from the Akosombo, Bui Power and Kpong dams, and 10 thermal plants at Aboadze in Western Region.
- According to World Bank, Ghana has an 86.63% (2021) access to electricity rate.

Water supply

Water is provided to citizens through the Ghana Water Company Limited, Community Water and Sanitation Agency and private water producers.

Locational advantage

- Ghana is geographically closer than any other country to the center of the earth.
- Ghana has 2 harbors with one being the largest in West Africa, making Ghana the gateway to West Africa.



Why invest in Ghana

Investment attractions

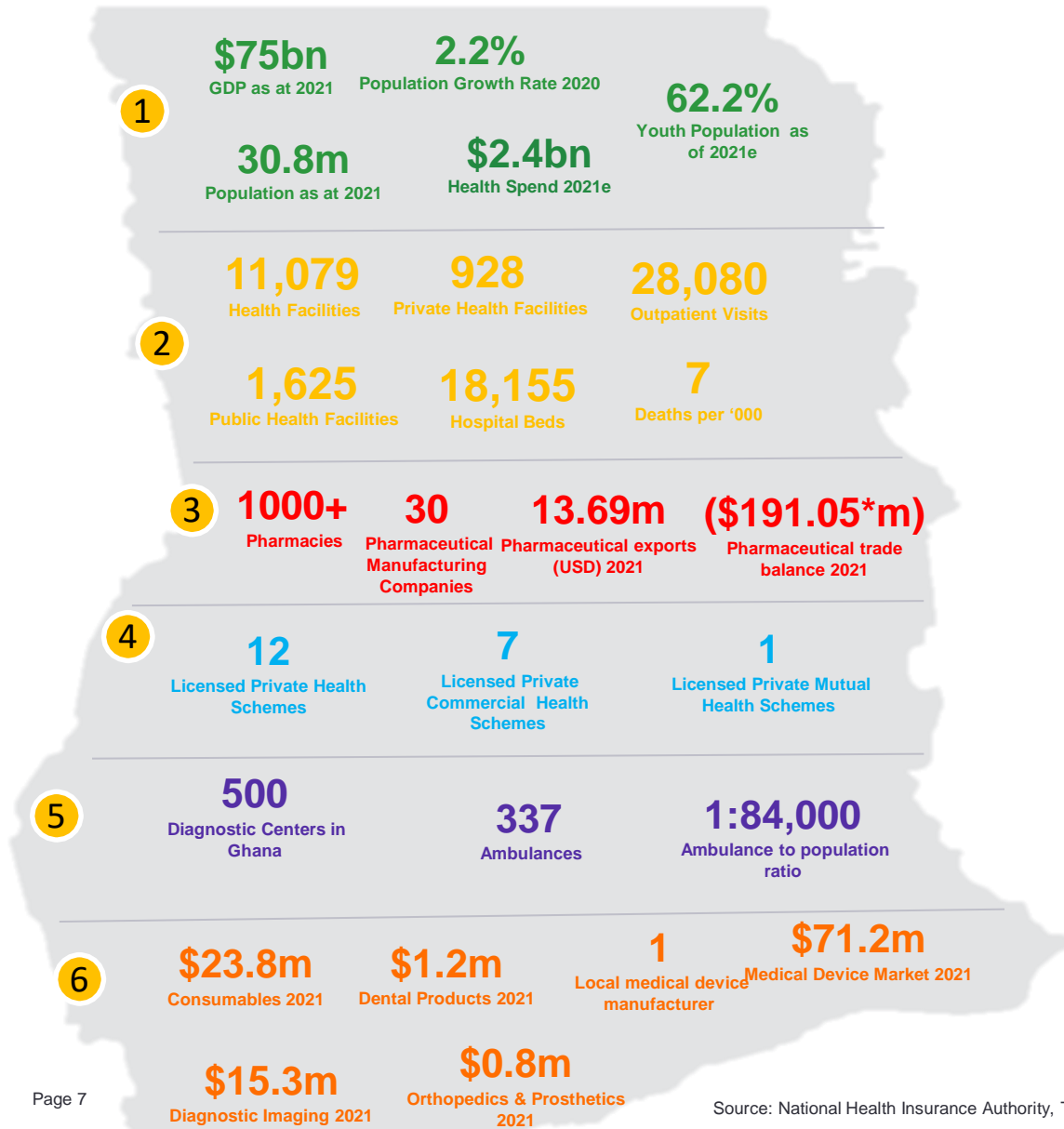
2nd largest economy in West Africa <ul style="list-style-type: none"> Ghana has an active retail market and healthy consumption levels. Fitch reports, household spending is expected to increase from US\$55bn in 2021 to USD81bn in 2025. AfCFTA presents an opportunity for intra-regional growth by leveraging access to common markets and knowledge transfer through labour mobility, thereby attracting foreign direct investments into the region. The AfCFTA secretariat is located in Ghana. 	Rich in natural resources <ul style="list-style-type: none"> Ghana was the largest (No.1) producer of gold in Africa and 6th largest in the world in 2021. 13,000 metric tonnes of manganese reserve. 16.86 million tonnes of high-grade trihydrate bauxite mined since 1997. Newly discovered deposits of lithium in 2021 amounting to 30.1million tonnes, setting Ghana up to become West Africa's first lithium producer. 	Preferred tourism destination <ul style="list-style-type: none"> International arrivals of tourist increased from 932,579 in 2016 to 1,130,307 in 2019, however 2020 saw a reduction to 355,108 due to lockdown measures in response to Covid -19. As at September 2021, international tourist arrivals increased by 18% while domestic tourists grew by 58%. 	Youthful population <ul style="list-style-type: none"> Ghana is blessed with a very youthful population, about 67% of the population is within the ages of 15 to 64 years. Government initiative such as free basic and secondary has ensured a 69.8% literacy rate for citizens who are 6 years and older as at 2021.
Stable political environment <ul style="list-style-type: none"> Ghana is ranked the second most peaceful country in Africa and the 38th most peaceful country in the world as per the 2021 Global Peace Index. Due to provisions made in the constitution of Ghana (article 20) and Free Zones Act (Act 504) there is a reduced threat of nationalism of private businesses. 	Investor-friendly government initiatives <ul style="list-style-type: none"> Government has initiated a plethora of incentives to ensure a conducive and enabling business environment. Government incentives include tax holidays, rebates, provision of industrial parks, provision of finance through partnering agencies and interest subsidies. Ghana has double taxation agreements with the United Kingdom, South Africa and other EU countries. 	Top investment destination <ul style="list-style-type: none"> Foreign Direct Investment (FDI) has averaged \$2.72b from 2017 to 2021, suggesting stability in the inflow of capital with investment focus in oil and gas, mining (including gold and manganese), and agriculture (cocoa). Ghana attracted US\$2.65bn in FDI inflows in 2020, one of the highest amount in West Africa. 	Agrarian economy <ul style="list-style-type: none"> Ghana is endowed with vast arable lands rich in agriculture. In 2020, Ghana was the 2nd largest producer of cocoa in the world, the 4th largest producer of cassava in the world. Ghana is blessed with fertile land for the production of maize, tomato, rice among many other food crops.



02

Sector overview

Sector Overview: Snapshot of the health sector in Ghana (1/2)



1

- Ghana is the 8th largest economy in Africa, with an estimated GDP of US\$75 billion in 2021 and a population of 30.8 million in 2021.

2

- Healthcare** market size of US\$2.4b in 2021 with a total of 2,857 health facilities.

3

- Pharmaceutical** market size of US\$0.44b in 2021 with over 1000 pharmacies and 30 pharmaceutical manufacturing companies.

4

- Health insurance:** There are about 12 licensed private health insurance schemes in Ghana, with 7 being private commercial health schemes.

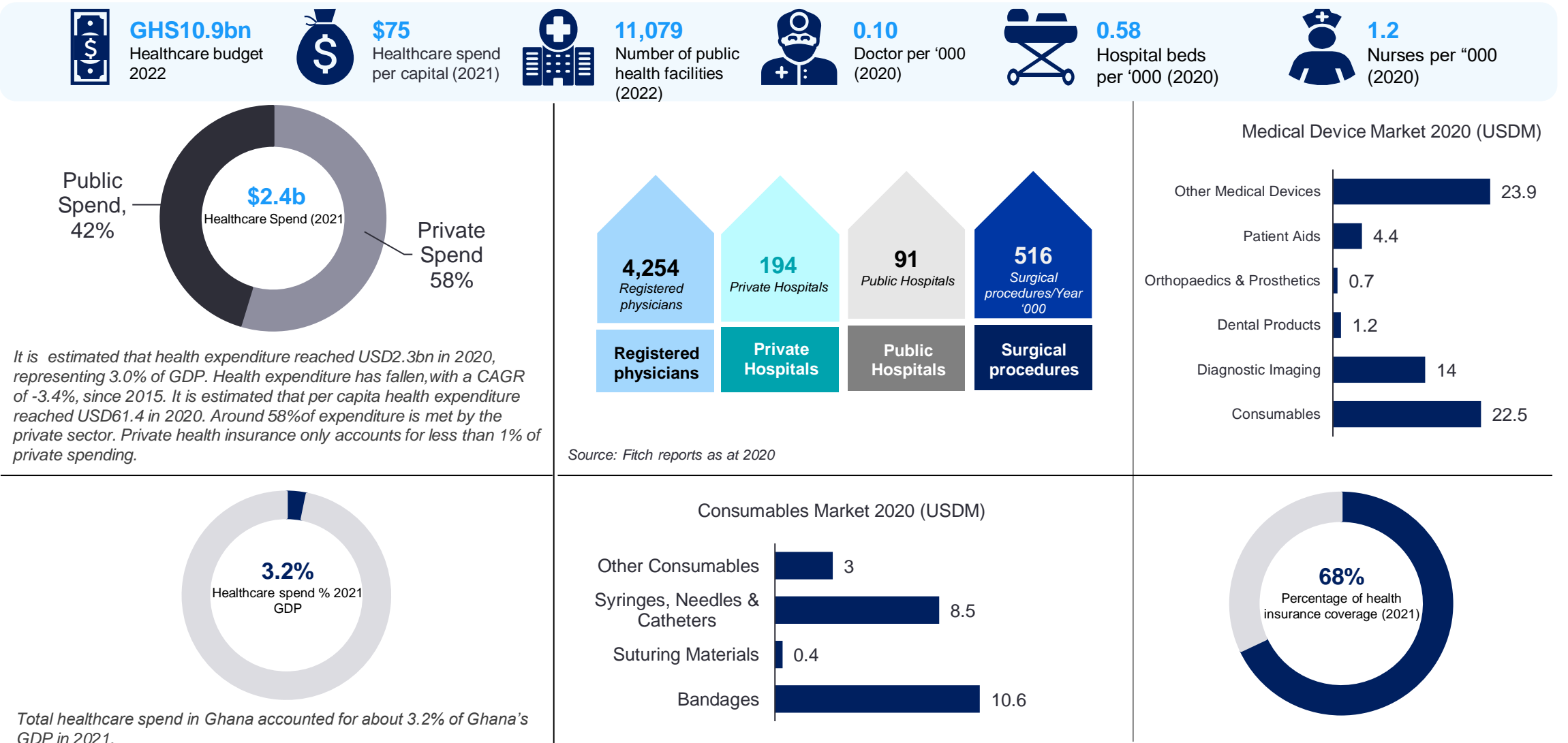
5

- Diagnostics & ambulance services:** There are 500 diagnostic centers available in Ghana and 337 ambulances, making the ambulance to population ratio 1:84,000

6

- Medical devices & supplies** has a market size of US\$71.2m in 2021, with consumables having the largest share of \$23.8m.

Sector Overview: Snapshot of the health sector in Ghana (2/2)



Sector Overview: Ghana's healthcare value chain

Regulators



Associations



Demand/ Population



Patients
Illness &
Diseases
Well Being

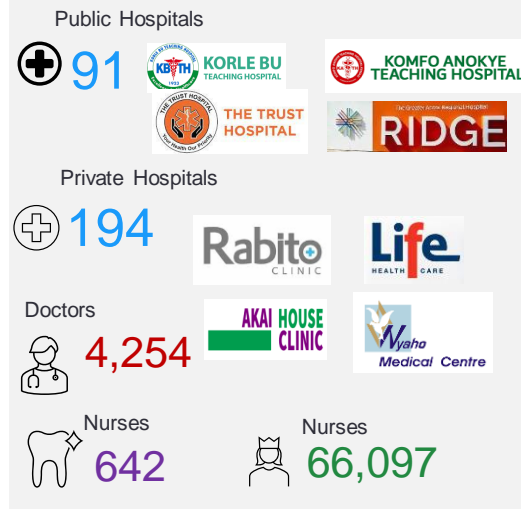
\$2.4bn
Health Spend 2021e

“Ghana was one of the first African countries to implement a universal health insurance system, the National Health Insurance Scheme (NHIS), in order to make health care more accessible to all citizens”

Healthcare



Hospitals
Clinics
Maternity Homes
Community Health Centres
Practitioners



Diagnostic Centres



Laboratories
Imaging
Radiology
Pathology

Market Size **US\$15m**



Pharmaceutical



Manufacturing
Packaging &
Distribution
Wholesale
Retail

Market Size **US\$433m**



Health Insurance



National Health
Insurance
Scheme
Private Health
Insurance

Market Size **US\$15m**



Medical Devices & Supplies



Medical
Supplies
Medical
Devices

Market Size **US\$71m**



Sector overview: Ghana's population disease burden

Healthcare

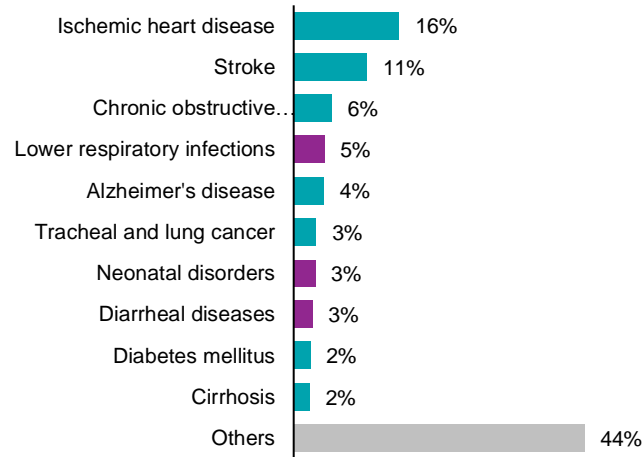
Diagnostic Centres

Pharmaceutical

Health Insurance

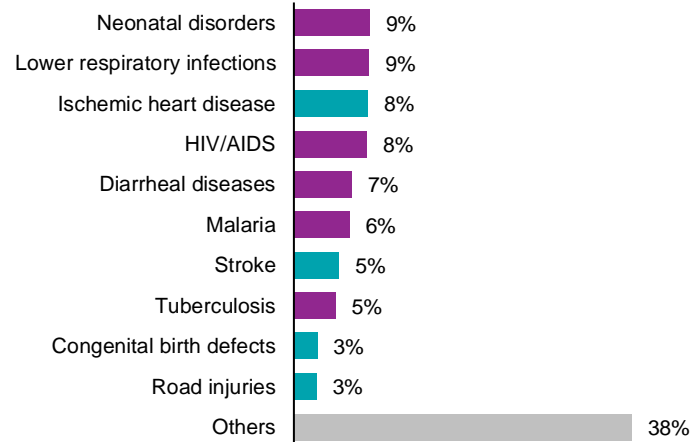
Medical Devices

Top 10 causes of death - Global



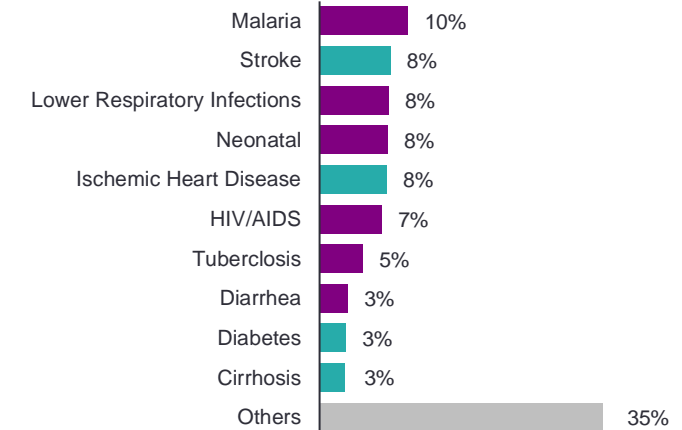
Source: GHDx:2019

Top 10 causes of death - Africa



Source: GHDx:2019

Top 10 causes of death - Ghana



Source: GHDx:2019



Non-communicable diseases



Communicable diseases

Others: Diseases such as lung cancer, Iron deficiency, Depression, etc.

Key healthcare indicators (Ghana/ Global)

Average life expectancy	
64 years	73 years

Ghana's life expectancy of 64 years is the seventh lowest in the world, according to the WHO. This is significantly lower than the global average of 73 years.

Average of infant death per '000	
33 per '000	28 per '000

Infant mortality remains a persistent public health challenge in Ghana with an average of 33 infants per '000 in Ghana who die at an early age compared to the global average of 28 infants per '000.

Prevalence of tuberculosis disease per'000	
7.5 per '000	1.27 per '000

Ghana is ranked twentieth among the 30 high TB burden countries and second in Africa.

The prevalence of TB disease of 7.5 per '000 remains high compared to the global average of 1.27 per '000.

Average maternal mortality rate per '000	
485 per '000	2 per '000

Ghana is also the country where nearly 20% of all global maternal deaths occur, according to the WHO.

This is reflected in the high mortality rate of 485 women per '000 compared to 2 women per '000 globally, dying during childbirth.

Incidence of HIV per '000	
0.6 per '000	0.2 per '000

An average of 0.6 people per '000 get infected with HIV in Ghana compared to 0.2 per '000 globally.

According to UNAIDS, Ghana has one of the highest rates of new infection in sub-Saharan Africa with 19,000 cases recorded in 2020.

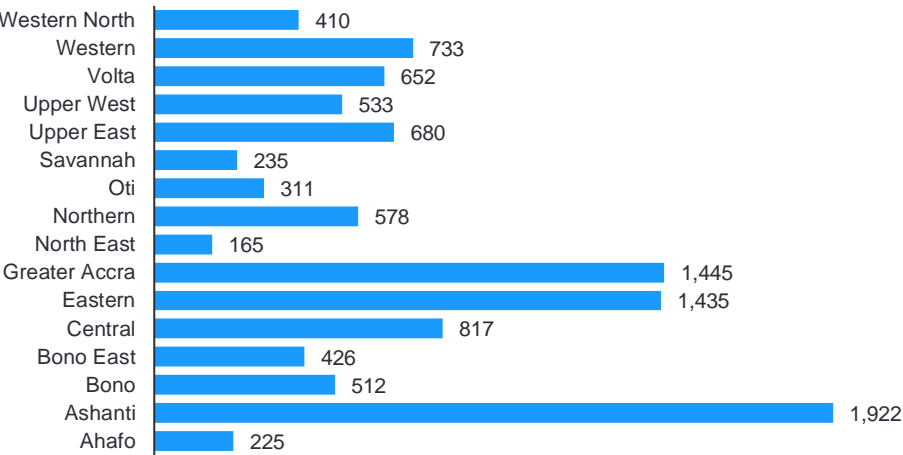
Prevalence of malaria disease per'000	
161 per '000	57 per '000

According to a WHO report, six countries, including Ghana, accounted for around 50 percent of malaria deaths worldwide in 2020.

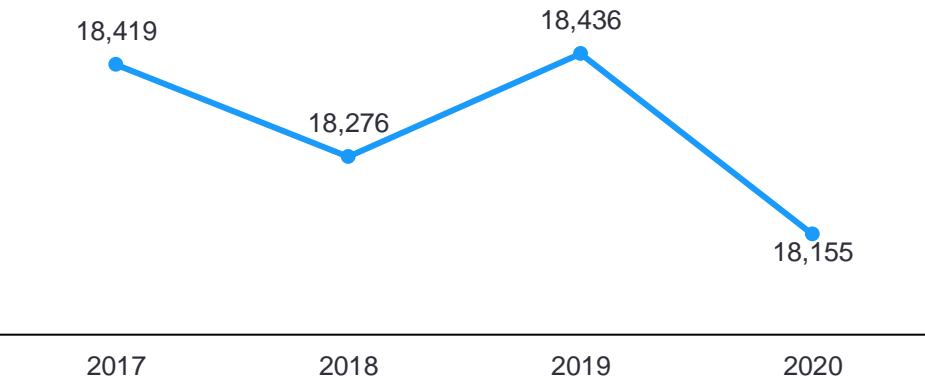
Ghana has an average of 161 cases per '000 compared to the global average of 57 cases per '000.

Sector overview: Healthcare

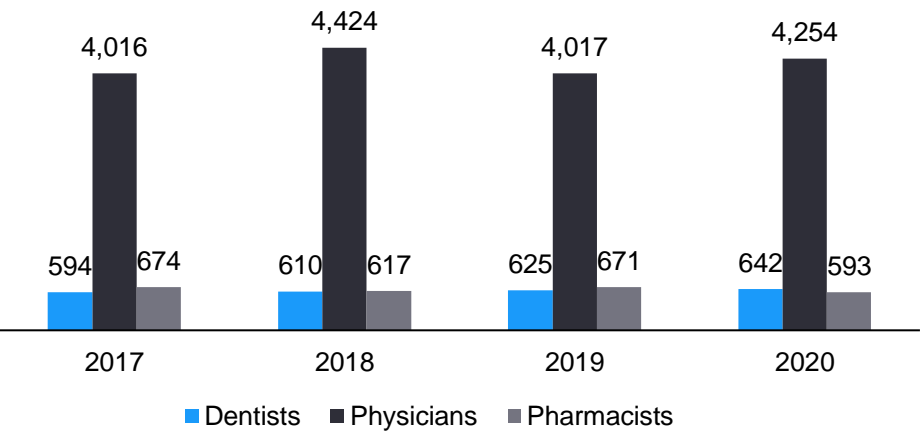
Number of public health facilities by region (July 2022)



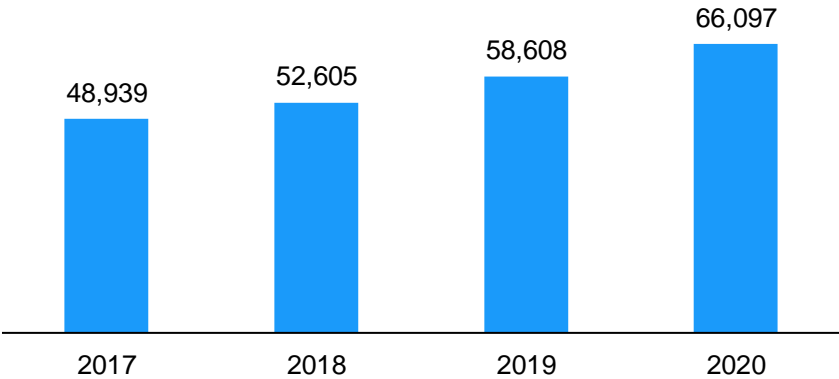
Total Hospital Beds



Health Personnel In Ghana



Number of Nurses



Sector overview: Healthcare

Categories of Healthcare in Ghana



Primary Healthcare

- ▶ The primary healthcare system is the lowest level and the entry point into the healthcare system, they comprise health post and clinics, health centers with the primary role of providing basic healthcare services such as immunization, malaria treatment, antenatal care, infant and young child feeding etc





Secondary Healthcare





- ▶ Secondary healthcare covers the services of specialists. Players in the primary healthcare segment usually refer patients to this segment to handle cases requiring more specialization e.g., cardiology, endocrinology, neurology, ENT, and general surgery.







Tertiary Healthcare







- ▶ Tertiary healthcare involves higher levels of specialty (usually in-patient) care specialized e equipment and expertise e.g. kidney dialysis, neurosurgery, cardiology and cardiac surgery interventions, assisted reproductive technologies i.e., IVF and cancer care.

	Basic health and nutrition
	Medical treatment for common diseases and injuries
	Ante-natal care and family planning
	Prevention and control of locally endemic diseases

	Cardiology 30 Cardiologists
	Neurology 6 Neurologists
	Nephrology 30 Nephrologists
	Oncology 40 Oncologists

	Endocrinology 50 Endocrinologists
	Orthopedics 24 Orthopedic surgeons
	Infertility treatment 150 Fertility centres
	Urology 50 Urologists

Key Players







Sector Overview: Diagnostic centres

Healthcare

Diagnostic Centres

Pharmaceutical

Health Insurance

Medical Devices

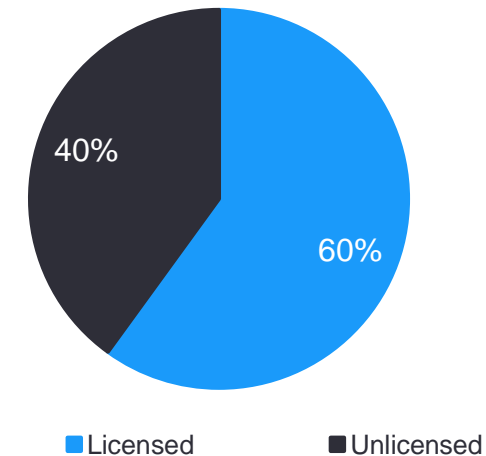
Health laboratories are facilities where medical investigations are carried out to deduce information on a patient to assist proper diagnosis, treatment and monitoring of the patient's condition.

- ▶ Ghana Association of Biomedical Laboratory Scientists (GABMLS) is the main regulatory body for diagnostic centres and was established at 1971, and fused under the Professional Bodies Registration Decree (NRCD143) in 1973.
- ▶ Following research in 2011 by the Ghana Health Service for the World Health Organization, carried out in hospitals and private laboratories, it was deduced that Ghanaian health laboratories provide adequate and timely results (Some even within two hours).
- ▶ Ghana boasts of over 100 health laboratories working towards providing quality results for use by doctors and nurses during treatment.

Leading players in the Diagnostic center market



Licensed and unlicensed medical laboratory technicians 2019



According to the Ghana Association of Biomedical Laboratory Scientists (GABMLS), 40% of laboratory technicians employed by health facilities all around the nation lack valid operating permits. This implies that 1 in 4 of the more than 5,000 technicians who perform lab tests of any kind do not have the authority to do so. However, both commercial and governmental health facilities have hired them.

Sector Overview: Pharmaceutical value chain

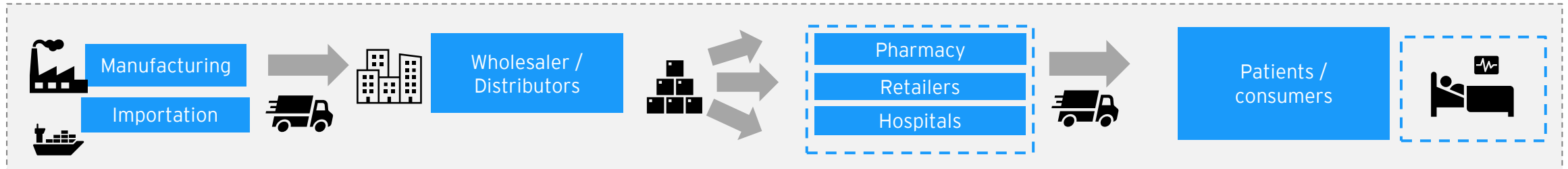
Healthcare

Diagnostic Centres

Pharmaceutical

Health Insurance

Medical Devices



Key Players in the Pharmaceutical Industry

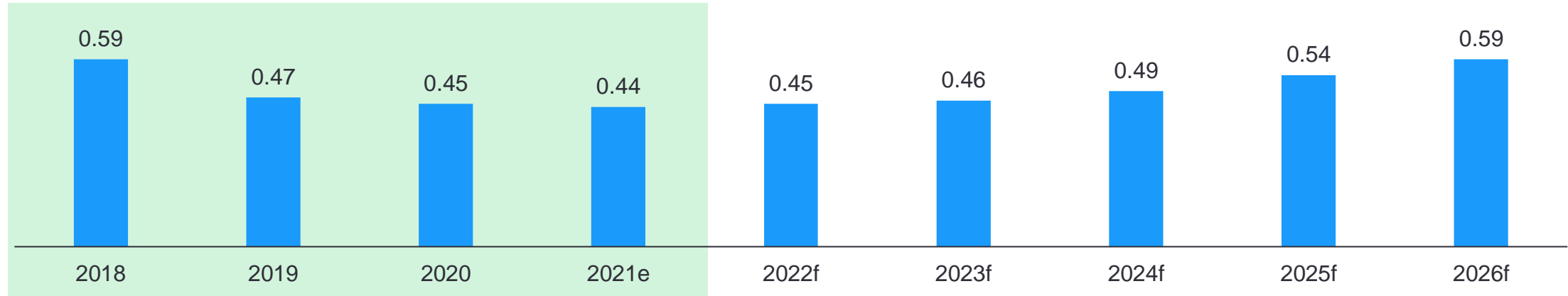


* Mainly contract manufacturers

Sector Overview: Pharmaceuticals

Healthcare Diagnostic Centres **Pharmaceutical** Health Insurance Medical Devices

Market Size(US\$bn) & Growth



Industry Growth Drivers

Population & demographics	Ghana's population has increased from about 24.6 million people in 2010 to a current population of 30.8 million people in 2021. This rapid population growth has caused demand for pharmaceutical products to increase as chronic illness prevail.
Prevalence of chronic diseases	Ghana has witnessed a rise in the incidence of chronic diseases such as heart diseases, stroke, diabetes and cancer, which have resulted in growth in the pharmaceutical industry, as companies are continuously developing patented and generic drugs to tackle the incidence of these diseases.
Government support for local manufacturing	One of the most important steps taken by the Government to promote the local pharmaceutical industry was to ban the imports of finished formulations of 14 widely used products that could be produced locally, including ampicillin, tetracycline, chlorthalidone, indomethacin, paracetamol, aspirin and diazepam. Domestically manufactured formulations also benefit from being exempt from the 10% import duty on finished formulations.
Prevalence of generic drug options	The generic drugs segment accounts for the second largest share of the pharmaceutical market in Ghana and its growth is driven by the demand for relatively cheaper alternatives to patented drugs. Cost containment measures by government further drive this growth.
Plans to create a pharmaceutical industrial manufacturing park	In line with Government support for a more developed pharmaceutical industry, the Ghana National Chamber of Pharmacy (GNCP) signed a Memorandum of Understanding with construction firm LMI Holdings Ltd for the creation of a pharmaceutical industrial park in Ghana's Dawa industrial zone. The GNCP also called on the government to facilitate access to affordable investment capital by subsidising interest payments and granting tax breaks for players in the pharmaceutical industry.

Sector Overview: Pharmaceuticals

Healthcare

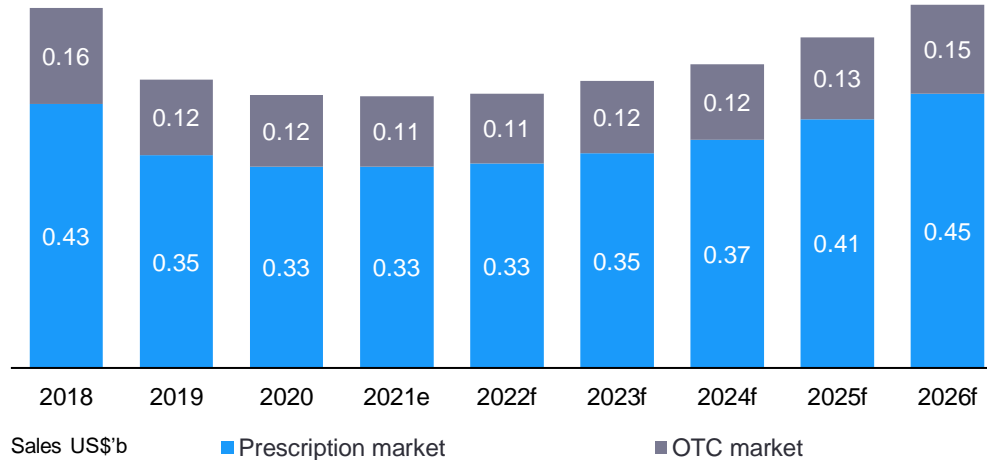
Diagnostic Centres

Pharmaceutical

Health Insurance

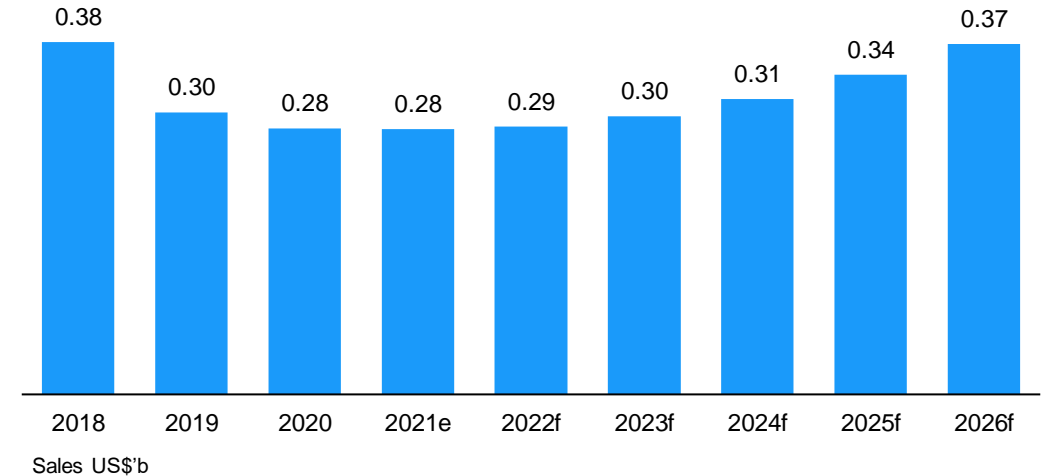
Medical Devices

Prescription vs Over the Counter Drug Market



- Ghana's prescription drug market was valued at US\$0.33b in 2021 driven by the rise in chronic conditions within a growing population and government's push for wider healthcare coverage.
- Local manufacturing is expected to grow as Government is targeting local companies to gain WHO approval and GMP certification to boost domestic production of essential drugs.
- The Over-The-Counter (OTC) market accounts for average of 25% influenced by majority of the population living on a low income. Growth in this sub-sector has been inhibited by the proliferation of counterfeit drugs, lack of healthcare awareness among the population and the widespread use of traditional remedies.

Generic Drug Market



- In 2021, US\$0.28b was recorded as sales from generic drugs in Ghana, accounting for 86% of prescription sales and 64% of total sales.
- Generic medicine sales are forecasted to continue to grow over the long term as government increases spending directed towards locally produced generic drugs and efforts to curb the country's rising chronic disease burden while keeping costs low intensifies.
- The United Nations Industrial Development Organisation has created projects to fund the domestic production of essential generic drugs in both Ghana and Kenya, which should help boost domestic generic drug manufacturing capabilities.

Sector Overview: Pharmaceuticals

Healthcare

Diagnostic Centres

Pharmaceutical

Health Insurance

Medical Devices

- While Ghana's pharmaceutical industry is highly import dependent, local production is expected to improve in the long term as government increases support in the industry through incentives and policies that will support local production.
- Such interventions include, the introduction of VAT exemption on importation of raw materials used in pharmaceutical production in 2021
- Significant domestic manufacturing capacity exist in Ghana but is largely underutilized, as most of the raw materials (Application Programming Interface and Excipients) used for basic pharmaceutical products are imported and high importation tariffs make it prohibitively expensive
- The determining factor for local production of pharmaceutical products in Ghana is the prevalent disease pattern within the country. Common diseases experienced in the country include Malaria, HIV/AIDS, and tuberculosis. In addition, heart-related diseases are also on the increase.
- Consequently, prescription medicines such as analgesics, antimalarials and multivitamins make up a large share of the market. Antiretroviral (ARV), artemisinin combination therapy (ACT), anti-TB and antimicrobial antidiarrheal agents are also considered essential drugs for patients in Ghana.
- A major challenge faced by local producers is the cost of importing all their active pharmaceutical ingredients and virtually all their pharmaceutical excipients, which is further exacerbated by the recent cedi devaluation.

Locally manufactured product categorization

Category	Product
Analgesics	Tablets
	Syrup/suspension
	Ointments/Balms
Antimalarials	Tablets
	Capsules
	Syrups
Antibiotics	Tablets
	Capsules
	Syrups
Antiretrovirals	Tablets
	Syrups
Vitamins	Tablets
	Capsules
	Syrups
Antitussive syrups	N/A
Infusions	N/A
Antacids	Tablets
	Syrups
Antiseptics / Disinfectants	N/A
Injectables	N/A

Sector Overview: Health insurance

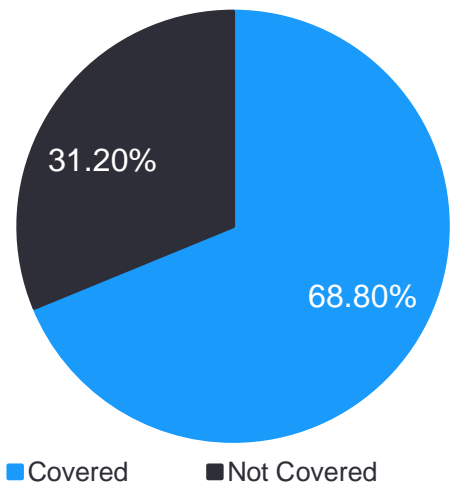
Ghana has 13 insurance companies



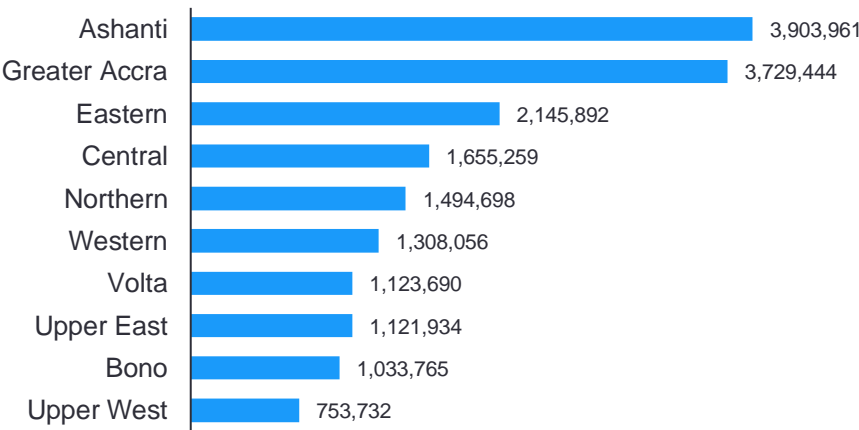
- ▶ The government launched the NHIS in 2003 to focus on treatments for malaria, respiratory diseases, diarrhoea, diabetes, hypertension, and other local needs.
- ▶ Ghana’s 2021 census results report 68.8 % of the population is covered by either the National Health Insurance Scheme (NHIS) or private health insurance schemes. There is a higher rate of health insurance coverage for females (72.6%) than males (64.5%).
- ▶ Public hospitals in Ghana are typically funded by the government. Additionally, religious groups play a key role in providing medical assistance to the local population.
- ▶ Expats living in Ghana typically opt for private healthcare facilities. Private clinics and hospitals in the country often provide a higher standard of treatment and have more modern equipment than public alternatives.
- ▶ While the standard of facilities varies even among private hospitals in Ghana, the ones found in large expat communities are well-equipped. Waiting times are also significantly shorter at private facilities and English-speaking doctors and medical staff are available.

The Ministry of Health continues to try to advance the national agenda of attaining Universal Health Coverage by 2030, including by conducting extensive community outreach in cities and rural areas.

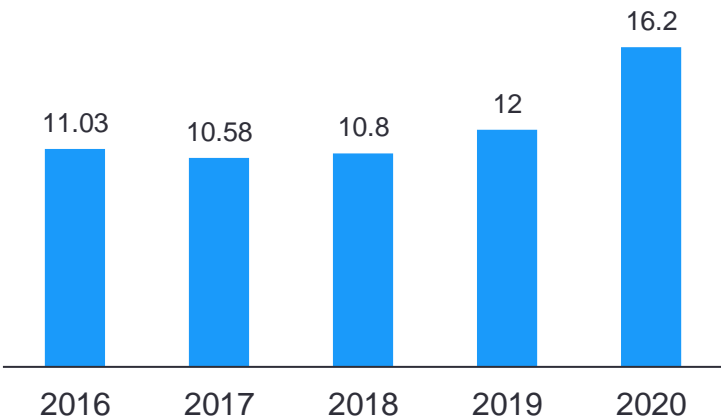
Distribution of Health Insurance Coverage In 2021



Population Covered by Health Insurance in Ghana 2021 by region



Population with National Health Insurance (NHIS) membership millions



Sector Overview: Medical devices and supplies

Healthcare

Diagnostic Centres

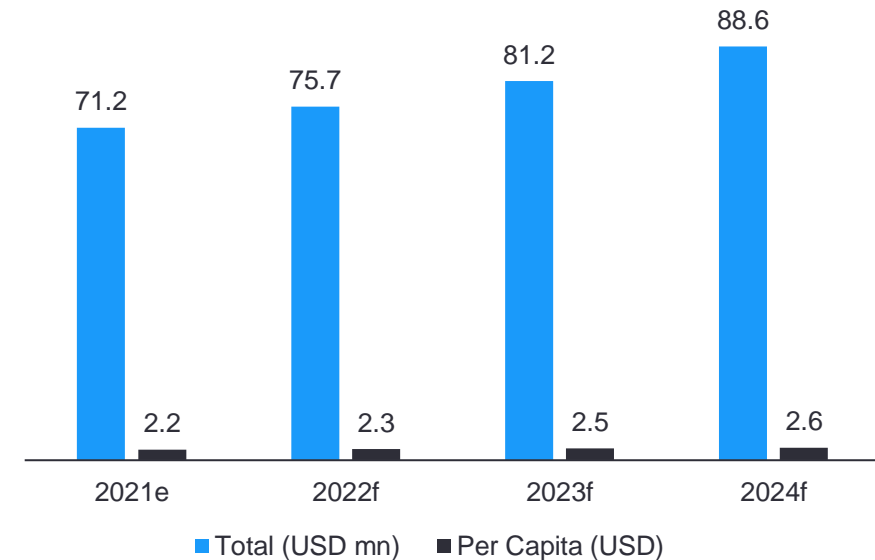
Pharmaceutical

Health Insurance

Medical Devices

- ▶ Ghana is a small medical device market that will record a 12.2% CAGR in local currency terms and a 9.2% CAGR in US dollar terms over the 2021-2026 period.
- ▶ A bright economic outlook, after facing headwinds in 2020, will benefit market growth. The large population, ongoing healthcare projects and increasing Covid-19 vaccine rollout will also drive the market. However, decreasing health expenditure and limited domestic production will be constraining factors.
- ▶ Ghana's medical device market will expand by a 2021-2026 CAGR of 12.2% in local currency terms and 9.2% in US dollar terms, which should see it rise to GHS742.6m (USD110.7mn) by 2026.

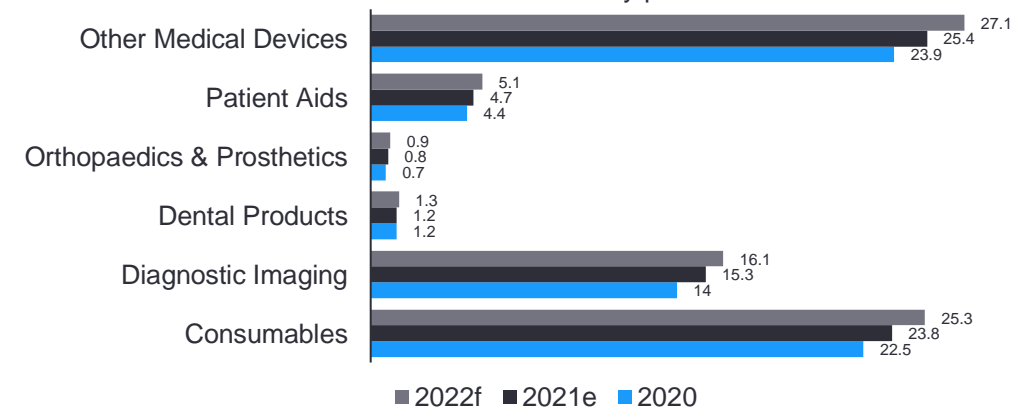
Projected medical device market



Key device suppliers



Medical device market by product area



Demand and supply analysis

Demand

Healthcare

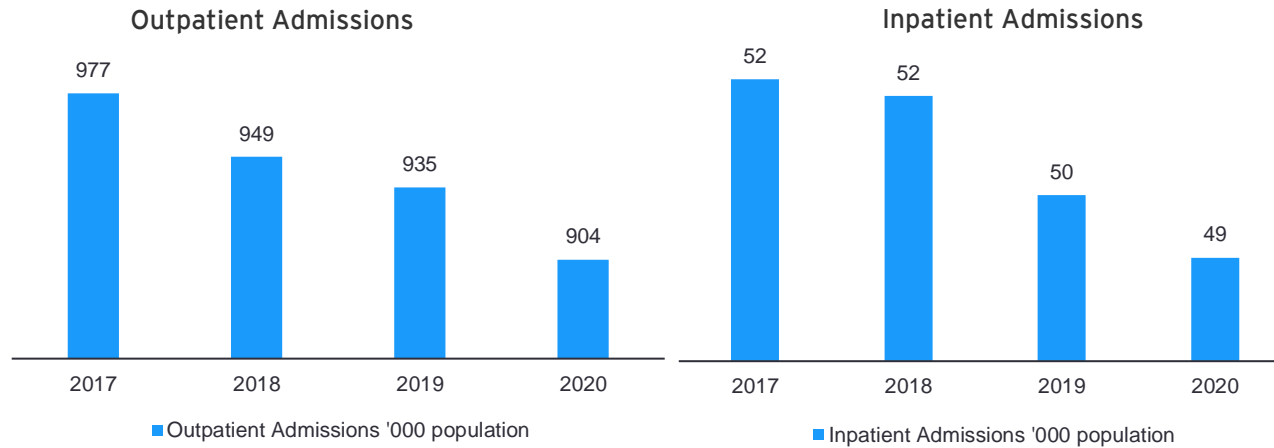
Diagnostic Centres

Pharmaceutical

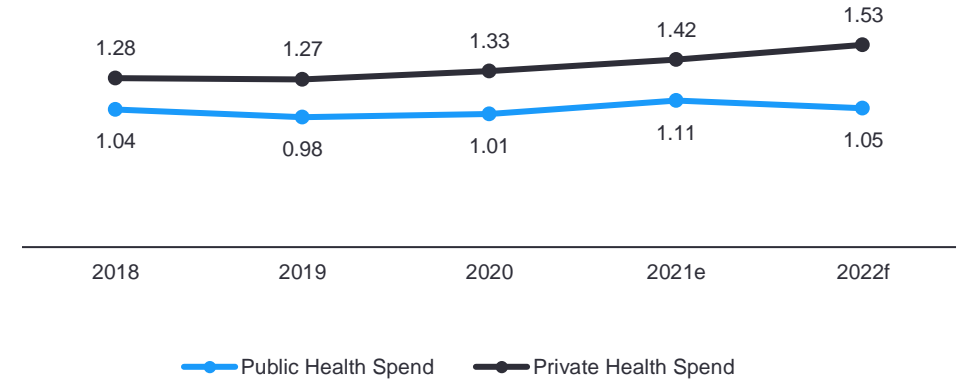
Health Insurance

Medical Devices

Demand of healthcare



Public (Gov't) expenditure and private expenditure (billions)



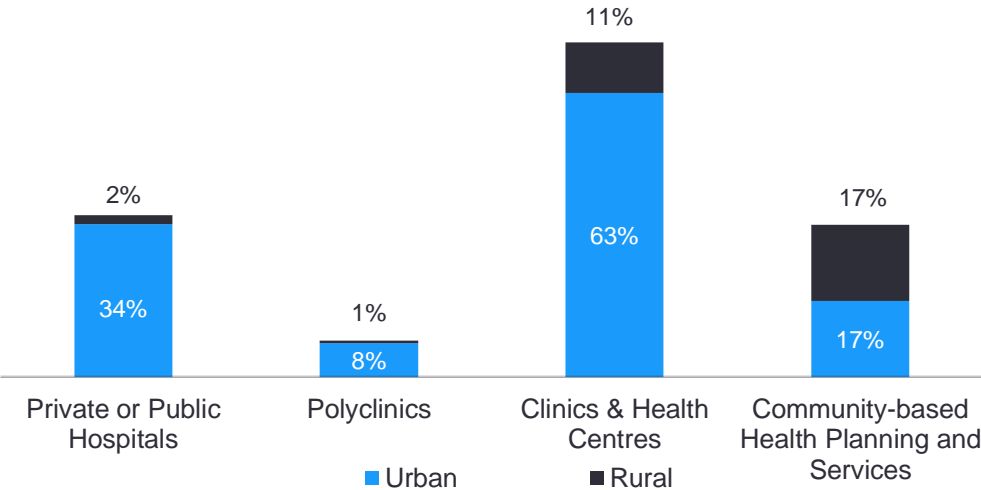
- More than half of all services utilized by Ghanaian customers are offered by private providers, and the share of services provided by the private sector appears to be increasing. SFP (Self Financed Private) providers account for the majority of privately offered services. Users of all types, regardless of financial level, geography, or sex, pick private providers for a significant amount of their health-care needs, roughly 50% of the time.
- Coverage under the National Health Insurance Scheme (NHIS) appears to promote customers to use GHS (Ghana Health Services) services over privately offered care, however this could be due to SFP providers' inadequate accreditation.

- Despite NHIS coverage, consumers continue to spend money out of pocket at GHS, CHAG (Christian Health Association of Ghana), and SFP providers. Because of NHIS coverage, customers are now paying nothing at all more frequently.
- However, the amount of out-of-pocket spending in those circumstances where it is still required has remained unchanged. SFP providers are preferred for quality services, customer service, and fast wait times; GHS providers are preferred for quality services, reasonable pricing, and doctor availability; and CHAG providers are preferred for quality services, courteous service, and doctor availability.

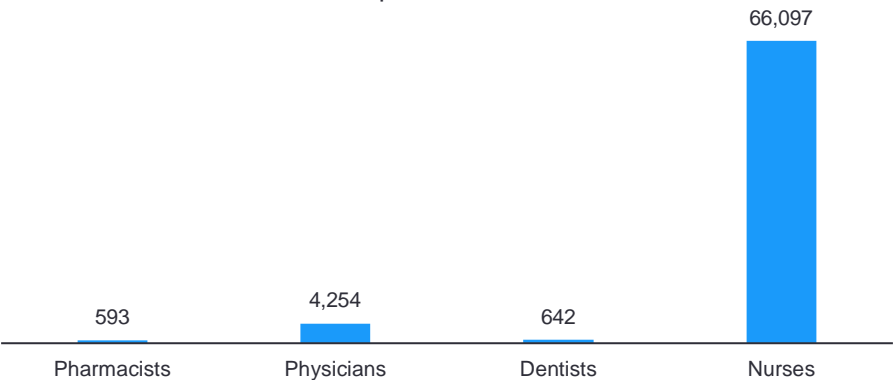
Demand and supply analysis

Supply of healthcare

Availability of primary healthcare facilities as of 2021



Healthcare personnel as of 2020



- Urban centres are well served and are where most hospitals, clinics, and pharmacies in the country can be found. Rural areas often have no modern healthcare services. Patients in these areas either rely on traditional African medicine or travel great distances for healthcare.
- The Christian Health Association of Ghana (CHAG) and chemical dealers are concentrated in rural and urban-poor areas, whereas SFP and government (Ghana Health Service) providers are concentrated in metropolitan areas.
- Chemical dealers or pharmacies tend to be the largest and most accessible provider of services in rural and urban-impoverished communities, based on their number and geographic distribution.
- In both SFP and Ghana Health Service (GHS) hospitals, human resources for health are concentrated in urban areas, particularly in government hospitals.
- In 2020, nurses were the highest number of health personnel available in the country with a value of 66,097 whereas physicians came in second with a number of 4,254. Dentists however were the lowest with only 642 in the country.

Key developments

1

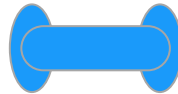
The Obuasi Trauma & Accident Hospital



Ghana's President Nana Akufo-Addo attended the sod cutting ceremony at the EU\$55.0 million Obuasi trauma and accident hospital on October 4, 2021. The initiative, which is being funded by Deutsche Bank, will increase the hospital's capacity by around 100 beds and will be used to redesign and renovate three other public hospitals in the country.

2

Agenda 111



President Nana Akufo-Addo declared the start of the Agenda 111 Hospital Project in August 2021. A total of 101 district hospitals, seven regional hospitals, and two specialized hospitals will be built as part of the project. Each hospital in the Agenda 111 project will cost roughly USD\$16.88 million to build. In addition, the project seeks to renovate the Western Region's Effia-Nkwanta Regional Hospital. The project will take 18 months to complete.

3

The FDA's Centre for Laboratory Services



The Food and Drugs Authority (FDA) reported in August 2021 that it has established a Centre for Laboratory Services and Research and a Centre for Import and Export Control as part of strengthening its regulatory function to deliver improved services to support the implementation of the African Continental Free Trade (AfCFTA) regime.

4

The Ghana National Chamber of Pharmacy



The Ghana National Chamber of Pharmacy (GNCP) signed a Memorandum of Understanding with construction firm LMI Holdings Ltd for the building of a pharmaceutical industrial park in Ghana's Dawa industrial zone, in line with Ghanaian government backing for a more developed pharmaceutical industry. The GNCP also called on the government to make investment capital more affordable by subsidizing interest payments and providing tax benefits to pharmaceutical companies.

5

Atlantic Lifesciences



A pharmaceutical company, Atlantic Lifesciences Limited, has inaugurated a large scale plant for the production of intravenous (IV) fluids, antiserums and vaccines for the West African market. The \$35m specialised factory, with a sterile pharmaceutical plant for producing infusions, eye drops, vaccines, serums, injections and general anaesthesia drugs, was financed by the Ghana Export Import (EXIM) Bank and the Standard Chartered Bank and from the company's own resources.

6




The African Medicines Agency






The African Medicines Agency (AMA) officially began operating in November 2021, to coordinate and strengthen ongoing initiatives on the harmonization of medical products regulation and enforce Good Manufacturing Practices (GMP). This will improve the overall registration process of new medicines for member states, by facilitating a much quicker process.

The treaty for the establishment of the AMA has been ratified by 17 member states of the African Union, including Ghana.



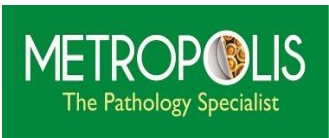
Overview of key players

Key Players	Market segment focus	Location	Year of establishment	Company Profile
Komfo Anokye Teaching Hospital 	Public	Adum, Kumasi	1954	<ul style="list-style-type: none"> • A public tertiary healthcare facility • About 4,000 employees • One of the biggest healthcare facilities • Affiliated to the Kwame Nkrumah University of Science & Technology
Korle Bu Teaching Hospital 	Public	Guggisberg Ave, Accra	1923	<ul style="list-style-type: none"> • A public tertiary healthcare facility • About 5,022 employees • Affiliated to the University of Ghana Medical School • Specialities include Neonatology, Cardiology, Oncology, Radiography, etc.
37 Military Hospital 	Public	Liberation road, Accra	1941	<ul style="list-style-type: none"> • A public healthcare facility • A 700 bed facility • Over a 1,000 employees • Specialities include Anaesthesia, Orthopaedics, Neurosurgery, etc.




Overview of key players

Key Players	Market segment focus	Location	Year of establishment	Company Profile
Christian Health Association of Ghana 	Private	Jubilee St, Accra	1967	<ul style="list-style-type: none"> CHAG is a network organisation of 344 health facilities and health training institutions Owned by 33 different Christian church denominations. CHAG has about 12,584 employees
Centre for Plant Medicine Research 	Public	Mampong, Akuapem	1976	<ul style="list-style-type: none"> Centre for Plant Medicine Research (CPMR) produces its own herbal medications. Runs an out-patient clinic which serves about 16,000 patients. CPMR currently has about 400 employees
Medical and Dental Council Ghana 	Public	Kwame Nkrumah Ave, Accra	2013	<ul style="list-style-type: none"> The Ghana Medical and Dental Council is an agency responsible for regulating the standards of training and practice of medicine and dentistry. The council currently has 400 employees across all of its locations.




Overview of key players

Key Players	Market segment focus	Location	Year of establishment	Company Profile
Syn Lab Ghana 	Private	17 Ridge Rd, Accra	1995	<ul style="list-style-type: none"> Synlab is one of Europe's biggest diagnostic centre and is available in 5 regions in Ghana The laboratory has about 200 employees currently The first medical laboratory in West Africa to achieve accreditation under ISO 15189 in 2008.
MDS Lancet Laboratories 	Private	Museru Rd, Accra	2008	<ul style="list-style-type: none"> MDS-Lancet Laboratories Ghana Limited currently operates in 15 locations in the country. MDS- Lancet Laboratories became a member of the Lancet Laboratories Group, in 2008 and has since then opened over 18 satellite laboratories and patient care centres across the country.
Metropolis Laboratory 	Private	Tafawa Balewa St, Accra	2015	<ul style="list-style-type: none"> By January 2015, Metropolis took over operations of Wellness Laboratory to form Metropolis Healthcare Ghana Limited. It is one of India's biggest laboratory chains with 1000+ collection centres The lab has about 5000 employees in Ghana.

Overview of key players

Key Players	Market segment focus	Location	Year of establishment	Company Profile
Apex Health Insurance 	Private	Boundary Rd, Accra	1990	<ul style="list-style-type: none"> Apex Health is private health insurance company. Apex Health Insurance currently has 50 employees They provide healthcare benefits to their members through a network of 650 healthcare providers across Ghana.
Acacia Health Insurance 	Private	Garden Rd, Accra	2012	<ul style="list-style-type: none"> Acacia Health Insurance (Acacia) is a private commercial health insurance company. The company has about 26 employees in total Provides services in over 500 hospitals in Ghana.
Phoenix Health Insurance 	Private	Tafawa Balewa St, Accra	2012	<ul style="list-style-type: none"> Phoenix Health Insurance, a member of the Intermarket Ghana Group and is a private commercial health insurance scheme. Phoenix health insurance has about 200 employees presently.




Overview of key players

Medical Devices Key Players	Key Players	Market segment focus	Location	Year of establishment	Company Profile
	Becton Dickinson 	Private	Accra	2008	<ul style="list-style-type: none"> • BD is one of the world's largest medical technology companies • It serves over 160 countries • They currently have 200 employees in Ghana • Globally they generate \$ 20.25 billion in revenue.
	Canon 	Private	Asylum down, Accra	2014	<ul style="list-style-type: none"> • Africano Healthcare is an agent for Canon and is responsible for the servicing and maintenance of Canon and Toshiba machines in Ghana. • Africano has provided six MRI machines, eight CT scanners and 64 ultrasound machines in the country. • Canon currently has 197,673 employees globally.
	GE Healthcare 	Private	Airport City, Accra	2010	<ul style="list-style-type: none"> • GE's activities in Ghana are co-ordinated through GE Africa. The company does not have a dedicated office in Ghana. • GE currently has 205,000 employees globally. • The global financial performance stood at about \$74.2 billion in revenue as at 2021.





Overview of key players

Companies	Key products	Market segment focus	Factory location	Year of establishment	Company Profile
Danadams 	<ul style="list-style-type: none"> Mentel Dangyl Camosunate Danmethen Anapain Extra Deptrin Antel Anfen Forte Anfen (200/400 mg) Anapain Dafenac (50/100 mg) Daneiflox 	Prescription/ OTC	67 Nungua Link, Accra	2005	<ul style="list-style-type: none"> Danadams commissioned its first manufacturing facility in 2005 The first pharmaceutical manufacturer to attain the authorization to produce generic anti-retroviral drugs. It currently has about 155 employees
DAS Pharma Ltd 	<ul style="list-style-type: none"> Durol Tonic PMF (200 g) Gluko-Naf Koffex Danrub Duril Junior Oral Rehydration Salts (ORS) 	Prescription/ OTC	Dadeban Rd, Accra	1965	<ul style="list-style-type: none"> Dannex Limited, Ayrton Drug Manufacturing Limited and Starwin Products Limited, merged their operations to form Dannex Ayrton Starwin PLC. The company was incorporated on December 19, 2019 and subsequently listed on the Ghana Stock Exchange on January 15, 2020 under the trade name DASPHARMA
Ernest Chemist 	<ul style="list-style-type: none"> Anthelmintic Anti-Bacterial Anti-Diabetic Anti-Fungal Anti-Histamines Anti-Malarial Antiseptics Anti-Asthmatic and Nasal Decongestants Expectorants Gastrointestinal Omron ORS Vitamins, Minerals & Tonics 	Prescription/ OTC	Airport, Accra	1986	<ul style="list-style-type: none"> Ernest Chemist commenced as a sole proprietorship in 1986. The company was later reincorporated as a limited liability company, a wholly owned by Ghanaian company. The company currently has 116 employees.









Overview of key players

Companies	Key products	Market segment focus	Factory location	Year of establishment	Company Profile
Ayrton Drug Manufacturing Ltd 	<ul style="list-style-type: none"> • Samalin • Heptamin • Adco-Atenolol • Virol Blood Tonic • Clobet Dermatological products • Allergex • Amoxycillin • Cotrimoxazole 	Prescription/ OTC	Nii Atta St, Accra	1965	<ul style="list-style-type: none"> • Ayrton Drug Manufacturing Company Limited is a pharmaceutical company in Ghana supplying anti-hypertensives, dermatological, antibiotics, deworming, pain killers and anti-inflammatory drugs. • The company has about 348 employees
Kinapharma Ltd 	<ul style="list-style-type: none"> • Kwik Action • APC Fast-Acting Tablets • Martins Liver Salt • Magacid • Magacid Plus • Rhizin • Noworm • Primadol • Menthox • Aspanol Plus Cough syrup 	Prescription/ OTC	Akroma Loop North Industrial Area, Accra	1986	<ul style="list-style-type: none"> • Kinapharma manufactures and markets over 150 efficacious drugs which ranges from generics to over the counter and branded ethical products. • The company has over 500 employees • Generates \$53.69 million in sales
Tobinco Pharmaceuticals 	<ul style="list-style-type: none"> • Blopen 100mg tab • Blopen 50mg tab • Blopen Gel • Artenate 30mg injection • Lufart suspension 20/120 • Lufart ds • Lufart Forte • Sulfadoxine500mg+pyrimethamin e25mg • Nifin 20mg 	Prescription/ OTC	Kotobabi, Accra	1989	<ul style="list-style-type: none"> • Tobinco Pharmaceuticals Limited is currently the leading pharmaceutical marketing and distribution company in Ghana • The company currently has about 136 employees • Generates about \$ 7 million in revenue.

Sector investors




	01	 <ul style="list-style-type: none"> ▶ President Nana Akufo-Addo visited the Luxembourg headquarters of the European Investment Bank (EIB) and welcomed EUR 82.5 million Team Europe support for new investment to strengthen healthcare, provision of specialist medical equipment and medicines across Ghana under the national COVID-19 Health Response Plan. ▶ The concessional Team Europe financing package comprises a EUR 75 million loan from the EIB and EUR 7.5 million European Commission grant.
	02	 <ul style="list-style-type: none"> ▶ Ghana is made one of the largest healthcare investments in many years and is expanding and developing regional healthcare. The investment consists of a brand new, modern hospital and the modernization of an existing hospital, as well as state-of-the-art medical equipment. The hospitals will provide high-quality specialist care that will improve the lives of millions of people in the region. ▶ SEK is financing the hospital project with an export credit of EUR 186 million. The transaction is guaranteed by the Swedish Export Credit Agency (EKN) and arranged by Investec Bank Ltd. Bluebird Finance & Projects has acted as lead financial advisor to the EPC (Engineering, Procurement and Construction) company Amandi Investment Limited.
	03	 <ul style="list-style-type: none"> ▶ In June 2021, the World Bank approved the Ghana Covid-19 Emergency Preparedness and Response Project Second Additional Financing, worth USD200mn. In collaboration with the Covax Facility Covid-19 vaccine acquisition, the project will provide financing to support the Government of Ghana to procure and deploy Covid-19 vaccines for 13mn people in Ghana. ▶ The project will also strengthen the resilience of Ghana's health systems to better prepare for future pandemics and to secure the continuation of essential health and nutritional services, including routine childhood immunisation.
	04	 <ul style="list-style-type: none"> ▶ Africa Health Holdings, a healthcare start-up running several hospitals, has secured \$18 million in a Series A round, funds that will go toward building its "tech-forward healthcare system" across Ghana, Kenya and Nigeria. ▶ The funding round, led by Asia Pacific Land and Natural World Limited, saw the participation of a number of investors including TRB Advisors, Breyer Capital, M3, Inc., Valiant Capital, Kepple Ventures and SUNU Capital.

Sector investors





	01	 <ul style="list-style-type: none"> ▶ The Novartis Foundation has a community-based project in Ghana to improve healthcare access with more readily available treatments. ▶ Besides malaria awareness programs, the Novartis Foundation is involved in telemedicine trials in remote communities of Ghana. ▶ 'ComHIP' has been designed to evaluate the impact of an innovative healthcare model on hypertension management and control in Ghana.
	02	 <ul style="list-style-type: none"> ▶ Johnson & Johnson is present in Ghana through its subsidiary Janssen Pharmaceuticals. Its products are imported and it primarily uses the local representative Abba Scientific Promotion as well as Ernest Chemicals. Johnson & Johnson distributes its products through locally appointed partners. ▶ Johnson & Johnson has announced its plans to position Ghana as its regional pharmaceutical hub for West Africa. ▶ The company also plans to launch public health units in Ghana and Kenya over the coming years.
	03	 <ul style="list-style-type: none"> ▶ Pfizer is represented in Ghana through its regional office, with its products being imported. ▶ Pfizer rolled out a training program for GPS in Ghana, Kenya, and Nigeria using technology to strengthen the link between patients and healthcare providers ▶ In 2021, the Pfizer Foundation donated US\$6.4mn in grants to address critical infectious disease challenges in Nigeria and Ghana. The donation forms part of the organization's long-term commitment to help protect underserved people around the world and support programs to reduce childhood mortality, etc.
	04	 <ul style="list-style-type: none"> ▶ Roche's representative office is located in Accra. The Ghana Medical Association collaborated with Roche on a five-year cancer care project across the country (2015-2020). ▶ All healthcare practitioners are being trained on early detection and timely referral of suspicious cases to specialists in a bid to improve cancer care in the country. ▶ Roche regularly carries out cancer screening and awareness campaigns in Ghana, and in January 2019, Roche Ghana, in collaboration with the MoH and the Ghana Health Service, launched the first National Guideline for Cancer Management.

Regulatory overview

Through the establishment and implementation of proactive policies that will ensure enhanced health and vitality, the Ministry of Health, in collaboration with its agencies and stakeholders, intends to strengthen human capital, thereby "building wealth through health". They work hand in hand to improve the health status of Ghanaians.

Regulatory agency	Scope of activity	Responsibilities	Nature of activity		
			Oversight function	Inspection/ licensing	Policy making
	General	Oversees formulation, evaluation and implementation of policies related to health, strategies on food and drugs	✓		✓
		Responsible for creating awareness on reproductive, maternal neonatal and child health among other topical health issues			
		Ensures ethical delivery of pharmaceutical services within the industry			
	General	The Health service primarily administrates the health services provided by the government and in implementing government policies on healthcare.	✓		✓
	General	To provide and enforce standards for the sale of food, herbal medicinal products, cosmetics, drugs, medical devices and household chemical substances.	✓	✓	
		Advise the Minister on measures for the protection of the health of consumers;			
		Approve the initiation and conduct of clinical trials in the country			

Regulatory overview

Regulatory agency	Scope of activity	Responsibilities	Nature of activity		
			Oversight function	Inspection/ licensing	Policy making
 HeFRA <small>HEALTH FACILITIES REGULATORY AGENCY</small>	General	The mission of the Agency is to transform the regulation of health care facilities through quality standard setting, enforcement and client focused partnerships.	✓	✓	
		To work in partnership with stakeholders across the public and private sectors, so that health care is delivered within well designed and structurally appropriate facilities .			
		To contribute to developing and supporting identified professions to improve the management of Ghanaian health facilities.			
	General	The Registration Directorate registers nurses, nurse assistants and midwives who have completed their nursing and midwifery education.	✓	✓	
		Conducts licensing examinations for qualification of nurses, midwives and nursing assistants			
	General	Ensure equity in health care coverage access by the poor to healthcare services protection of the poor and vulnerable against financial risk	✓	✓	✓
		Register members of the National Health Insurance Scheme			
	General	Ensure that courses of study and training in pharmacy at any institution in Ghana guarantee the necessary knowledge and skills needed for the efficient practice of Pharmacy.	✓	✓	
		Registration of pharmacists			
		Regulation of the practice of pharmacy			

Sector Porter's five forces

Threat of New Entrants

- ▶ Since this sector is dominated by a small number of enterprises, the threat of new companies entering the market is minimal.
- ▶ These large corporations have been in business for a long time and are well-known in the market. The Ghanaian health sector must prioritize policies that can lower costs with a more efficient system while simultaneously maximizing value for customers in order for other firms to survive and compete.

Power of Suppliers

- ▶ Suppliers have very little power in the pharmaceutical industry. The raw materials for manufacturing drugs are commodity products in the chemical industry, which are available from numerous sources.
- ▶ Most of the equipment used in manufacturing and research is available from multiple manufacturers. Suppliers usually offer multiple products to the manufacturer, which moderates pricing on rarer materials and unique equipment.

Power of Buyers

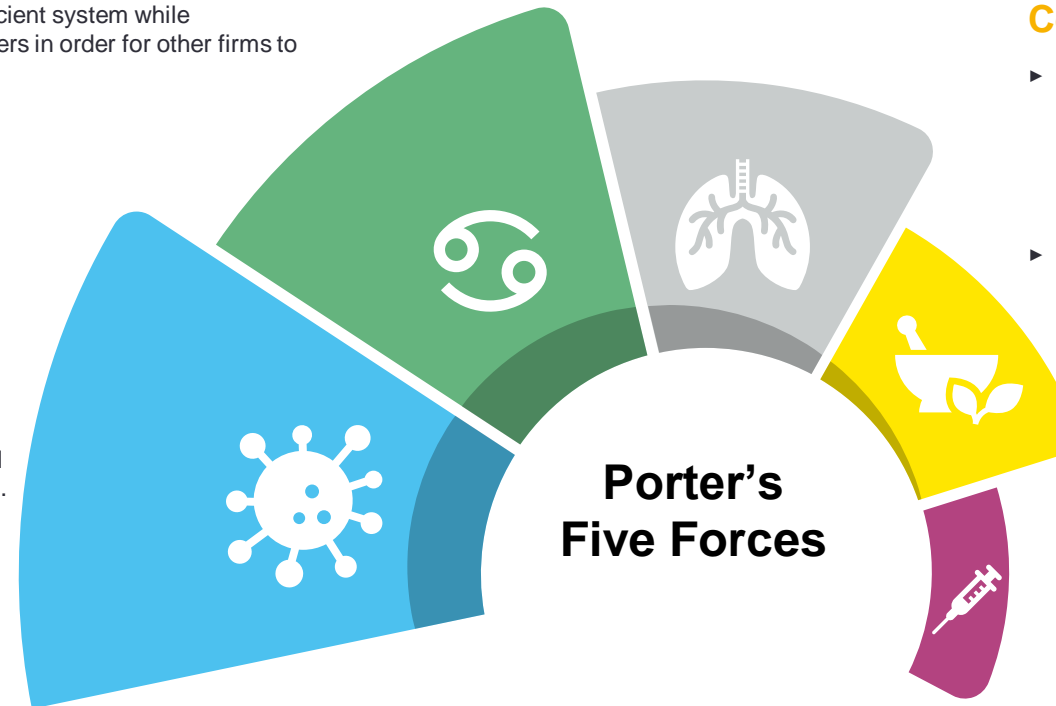
- ▶ Buyers in Ghana's health-care sector have limited bargaining power. Customers may have some power due to the presence of other well-known health-care establishments.
- ▶ However, there is a cost associated with receiving treatment. Private hospitals would be the best alternative for higher-quality healthcare in Ghana, but they are out of reach for the typical Ghanaian.
- ▶ In terms of pricing, public health care facilities would be the preferred option; however, clients may choose to pay a lower price for lower-quality treatments by purchasing Health Insurance

Competitive Rivalry

- ▶ The major competitors in the health sector, are Korle-Bu Teaching Hospital, 37 Military Hospital and others. They have high demand for their services, and this can be attributed to the fact that they have been operating for a long time in the country, thus they have gained good will and trust from their clients over the years.
- ▶ It is important that other smaller hospitals develop an effective strategy that differentiates their services from that of their competitors to give them a competitive advantage in the market

Availability of Substitutes

- ▶ The market of healthcare in Ghana is not as diverse as other markets. Thus, the threat of substitutes will be based on the differentiating characteristics associated with each competitor that provides the same service.
- ▶ The market has been dominated by the biggest teaching hospitals in the country over the years.
- ▶ A patient deciding between these hospitals could be based on the price range of receiving such services, the relationship established between the service provider and that of the client and based on how long the service provider has been operating.



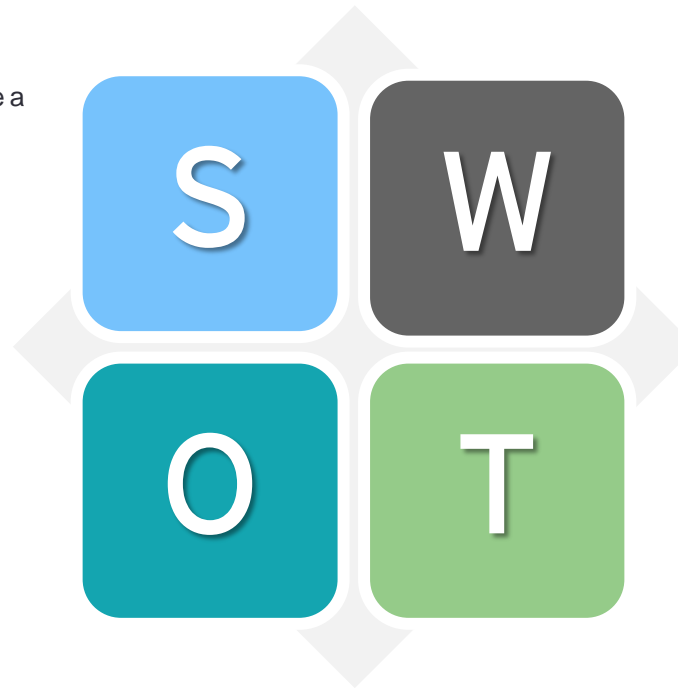
Sector SWOT analysis

STRENGTHS

- A local manufacturing sector that benefits from government support.
- The National Health Insurance Scheme, which provides basic care to majority of the population.
- The launch of the revised National Health Policy to provide a clear policy direction to Government in the provision of improved healthcare.
- Over 75 years in pharmaceutical manufacturing
- Robust and well-equipped Food and Drugs Authority to enhance drug surveillance

OPPORTUNITIES

- Ghana is open to foreign direct investment.
- Investment in healthcare infrastructure, supported by international funding. FDI in 2021 amounted to \$1.3bn
- Domestic drug makers are moving towards achieving WHO qualification and GMP certification, supported by the government's policies.
- Ghana's evolving demographic and epidemiological profile will provide increased revenue earning opportunities for pharmaceuticals.
- Government's willingness to support indigenous drug manufacturers attain WHO qualification and Good Manufacturing Practice (GMP) certification.



WEAKNESSES

- Low incomes and limited out-of-pocket spending power.
- Pharmaceutical market that is dominated by sometimes high-priced branded generics from India.
- Highly dependent on pharmaceutical imports.
- Underdeveloped healthcare sector.
- Low per capita health expenditure. In 2021 per capita expenditure was \$76.7.
- Absence of universal health insurance.
- Limited expertise within the pharmaceutical sector resulting in high reliance on foreign imports .
- No WHO GMP certified manufacturer
- No/Lax legal framework

THREATS

- Financial sustainability will continue to limit the success of over Ghana's National Health Insurance Scheme.
- Counterfeit drugs, mainly from abroad, threaten to undermine sales from genuine pharmaceuticals.
- Corruption remains a concern in all aspects of governance.
- Recurrent bouts of currency weakness could erode consumer purchasing power.
- Immigration quota poses a risk for businesses wanting to import skilled labour.



03

Sector opportunities

Sector opportunities





04

Key investment highlights

Key investment highlights



Ghana's Literacy Rate

- Ghana's current literacy rate is reported to be 79.04%, making it one of the best in the West African Sub Region (World Bank collection of development indicators).



High Standards of Health

- The Ministry of Health (MOH) has laid guidelines for infection prevention and control in health care facilities ensuring high standards of health and safety measures are maintained in the country.



Medical Drone Delivery System

- Ghana has the world's largest medical drone delivery system providing millions of people with instant access to medicines.
- Ghana's drone delivery service makes on-demand emergency deliveries to health facilities in the country, 24 hours a day.



Visa Policy

- Ghana has a simple and transparent visa policy allowing for easier access to and from many destinations.
- There's also a visa-free on arrival policy with ECOWAS countries making access simpler for other west African nationals seeking healthcare in Ghana.



Political Stability

- Ghana is considered one of the most politically stable countries in West Africa since its transition to multi-party democracy in 1992.
- This has been recognized by former leaders such as US President George Bush who have expressed appreciation for the political stability in Ghana



Telecommunication Facilities

- Telecommunication facilities in Ghana are excellent with more private service providers offering telephone, internet and other telecommunication services.
- Institutions in the health sector will be able to access swift internet services for their day-to-day operations

Key investment highlights



Investment Incentives

- Ghana does not have any explicit import restrictions or tariffs that apply to used or refurbished medical equipment in general.
- Most hospital equipment including ambulances are exempt from duties and taxes by the Ministry of Finance. Some pharmaceuticals are exempt from duties and taxes.



Consumer Behavior

- Ghanaian consumers of manufactured projects are very price sensitive in their pricing decisions.
- This price sensitivity affords new entrants to the Ghanaian market the chance to succeed by affordable pricing.



Accessibility and proximity to Market

- Ghana is geographically closer than any other country to the centre of the earth..
- The travel time to the European and American markets will ensure the reduction in supply chain management of exports and imports.



Legal System

- The Directive Principle of State Policy in Ghana's constitution encourages foreign investment subject to all relevant laws in force.
- The Ghana Investment Promotion Centre Act 2013 Act 865) and Free Zones Act 1965, Act 504), promote economic development and regulate the activities of investors.
- The Ghanaian legal system also provides independent courts as avenues to request for adjudication of thorny legal issues.



Currency Risk

- It will be of interest on the part of investors to consider foreign exchange risk for foreign direct investment in a frontier economy like Ghana.
- Hedging strategies to guard against the loss of value and increase in the cost of imported inputs during periods of currency depreciation.



Investment Guarantees

- Free transferability of capital, profits and dividends.
- Ghana is a signatory to the World Bank's Multilateral Investment Guarantee Agency (MIGA) Convention.
- Double Taxation Agreements (DTAs) to rationalize tax obligations of investors in order to prevent double taxation.



05

Testimonials

“The healthcare space in Ghana presents myriad opportunities for growth and development including; well-developed home care or hospice system, emergency and urgent care centers, specialist services, state of the art oncology units, vibrant and efficient ambulance system, diagnostics centers with increased accessibility and building a “one-stop-shop” health facility with all disciplines and diagnostic facilities functional.”

Accra Medical Centre



06

Contact us

Key contacts

Yofi Grant

Chief Executive Officer

Tel: +233 302 665 125-9

Email:

yofi.grant@gipc.gov.gh



Yaw Amoateng Afriyie

Deputy Chief Executive Officer

Tel: +233 302 665 125-9

Email:

yaw.afriyie@gipc.gov.gh



Edward B. Ashong-Lartey

Director, Investor Services

Tel: +233 302 665 125-9

Email:

edward.ashong-lartey@gipc.gov.gh



Eugenia Okyere

Head of Research

Tel: +233 302 665 125-9

Email:

eugenia.okyere@gipc.gov.gh





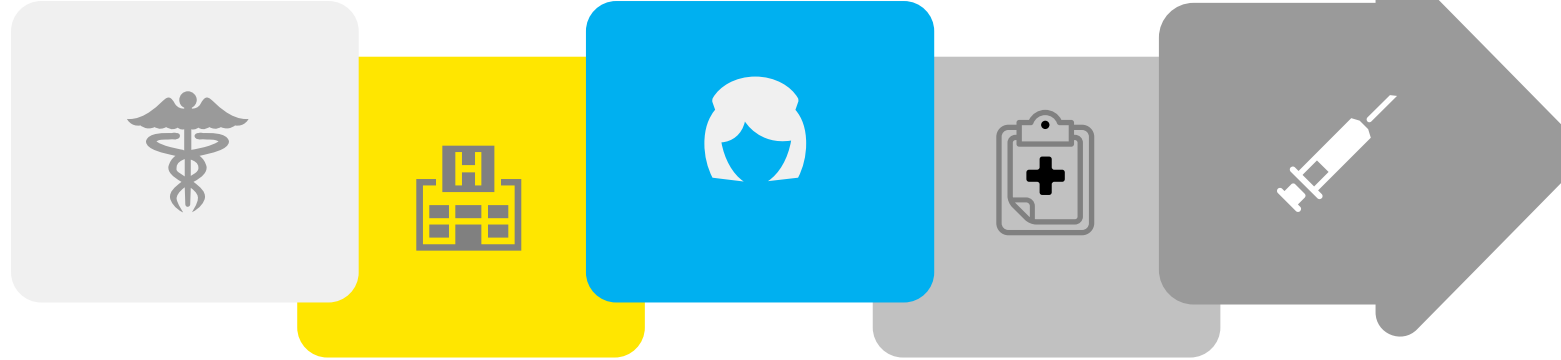
07

Appendix

Registration process for medical facilities in Ghana

To apply for a license, go to any **HeFRA** office in the country and fill out an approved application form. The facility must meet specific requirements, such as proof that it is registered as an entity, planning approval for the facility building, clearance from the Environmental Protection Agency.

After obtaining all of a facility's paperwork, the registrar issues an inspection letter to the facility. The Agency and the facility agree on a time and day for the inspection. The team of inspectors submits a report to the Agency after the inspection is completed.



The acts governing the health sector are

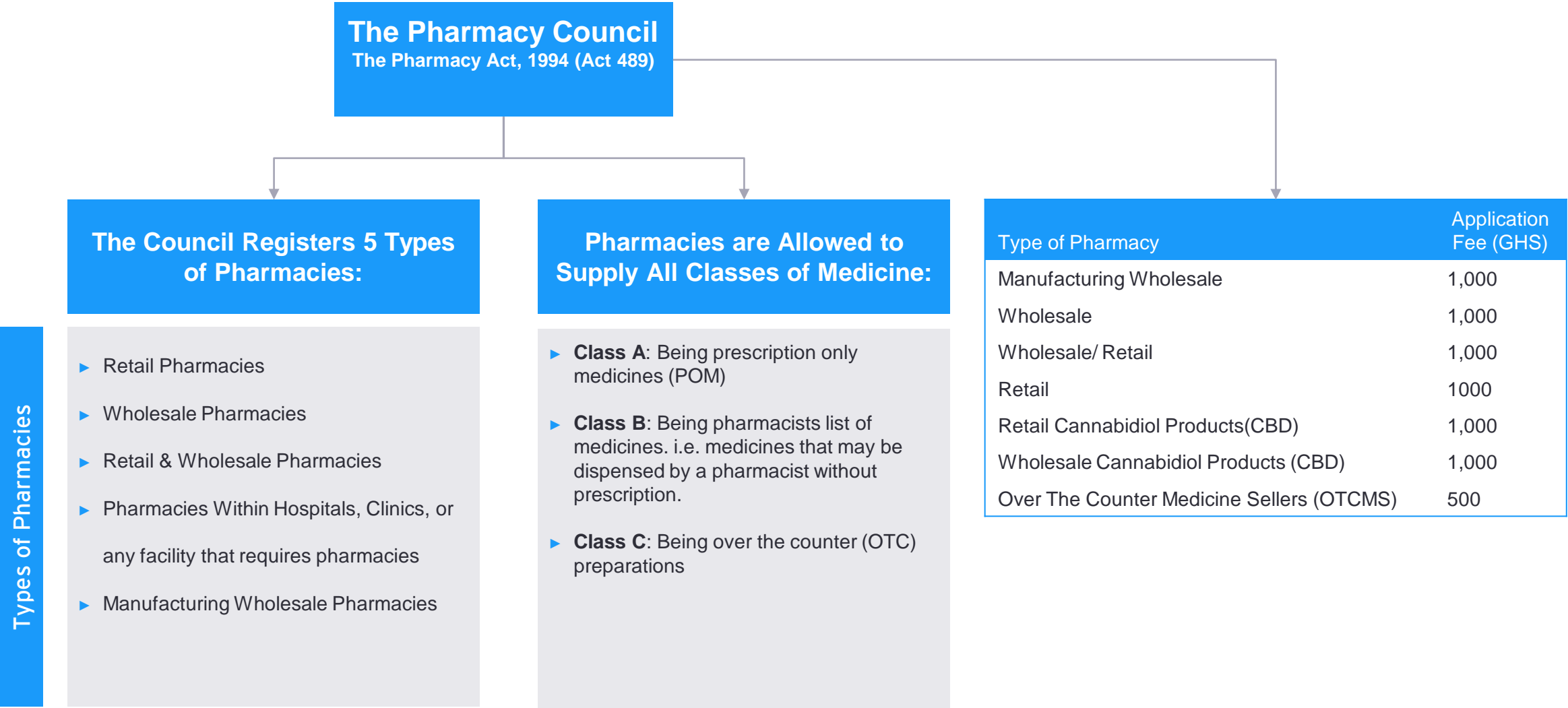
- Ghana Health Service and Teaching Hospitals Act
- GHS Act 525
- HPRBA ACT 857 (2013)
- Mental Health ACT 846 (2012)
- National Health Insurance ACT 2012 (ACT 852)
- Pharmacy ACT- 1994 (Act 489)
- Public Health Act 851
- The Health Institutions & Facilities ACT 829 (2011)

The board considers the registrar's recommendations and makes the following decisions:

1. Whether the facility should be granted a temporary license
2. Whether the facility should be granted a long-term license
3. Whether the facility will be denied a license

The registrar examines, reports on, and makes recommendations to the board on the following:

- That a short-term license be provided to the facility (6months)
- That a long-term license be granted to the institution (3 years)



Appendix III

GUIDELINES FOR PRIVATE HEALTH INSURANCE IN GHANA

The National Health Insurance Authority (NHIA) is responsible for regulating Private Health Insurance Schemes (PHIS) in Ghana under the **National Health Insurance Act, 2012 (Act 852)**. The Authority registers, licenses, and oversees PHIS operations in Ghana as part of its regulatory functions. Two (2) types of private health insurance plans were established by the law:

Private Mutual Health Insurance Schemes (PMHIS)

- A PMHIS is a health-insurance plan that is run solely for the benefit of its members. A PMHIS can be formed and run by any recognized group of people in Ghana. For example, membership can be based on a community, occupation, faith, or an organisation. Individuals (natural beings) and not corporate organizations shall be members of PMHIS. An employer may not require employees to join PMHIS under any circumstances.

Private Commercial Health Insurance Scheme (PCHIS)

- A PCHIS is a profit-driven health insurance company that operates on market principles. Premiums are generated depending on the calculated risks of specific groups and individuals. The private commercial health insurance scheme is usually owned by a firm and its stockholders. The stockholders of a PCHIS will own it.

FINANCIAL REQUIREMENTS

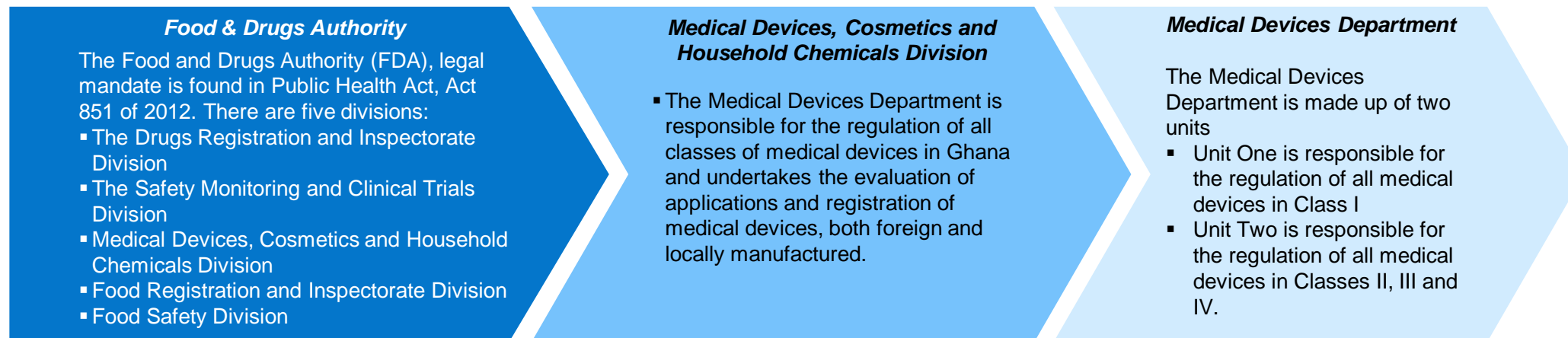
• Private Mutual Health Insurance Schemes

The minimum capital requirement for a PMHIS is one million Ghana Cedis (GH1,000,000). This is a work in progress. The capital requirement refers to an initial subscription that has been paid in full. A start-up PMHIS must submit to the Authority a business plan describing the scheme's 7 planned business and a pro-forma statement of operations for at least five (5) years. This strategy must demonstrate the scheme's ability to stay solvent for the specified time period.

• Private Commercial Health Insurance Schemes

A PCHIS is needed to have an initial capital requirement of GH5,500,000.00 (five million and five hundred thousand Ghana cedis). This is a work in progress. Paid-up capital is referred to by the capital requirement. Sixty percent (60%) of a scheme's minimum capital requirement must be in cash or near cash, with the remaining forty percent (40%) in fixed assets.

Appendix IV



Activities in Unit One and Unit Two Include:

Fees:

Following parliamentary approval by ACT 793, dated December 2009, the following fees apply for medical devices to be registered in Ghana:

- Imported medical devices (applicable every three years) USD1,500
- Locally produced medical devices (applicable every three years) USD600

Unit One

- Receipt of all applications for the registration and re-registration of medical devices in Class I;
- Evaluation and processing of all applications received;
- Management of the relevant data on clients and products;

Unit Two

- Receipt of all applications for the registration and re-registration of medical devices in Classes II, III and IV;
- Evaluation and processing of all applications received;
- Management of the relevant data on clients and products

Appendix V: List of abbreviations

AfCFTA	African Continental Free Trade Area
ACT	Artemisinin Combination Therapy
AMA	African Medicines Agency
ARC	Anti retroviral
CAT Lab	Catheterization Laboratory
CBD	Cannabidiol Products
CHAG	Christian Health Association of Ghana
CPMR	Centre for Plant Medicine Research
EIB	European Investment Bank
FDA	Food & Drugs Authority
FDI	Foreign Direct Investment
GABMLS	Ghana Association of Biomedical Laboratory Services
GHS	Ghana Health Service
GMP	Good Manufacturing Practice
GNCP	Ghana National Chamber of Pharmacy
HeFRA	Health Facilities Regulation Agency
POM	Prescription Only Medicine
SFP	Self Financed Providers
WHO	World Health Organization