

# 2025 MEDICAL BUILDINGS CENTRAL ASIA REGION





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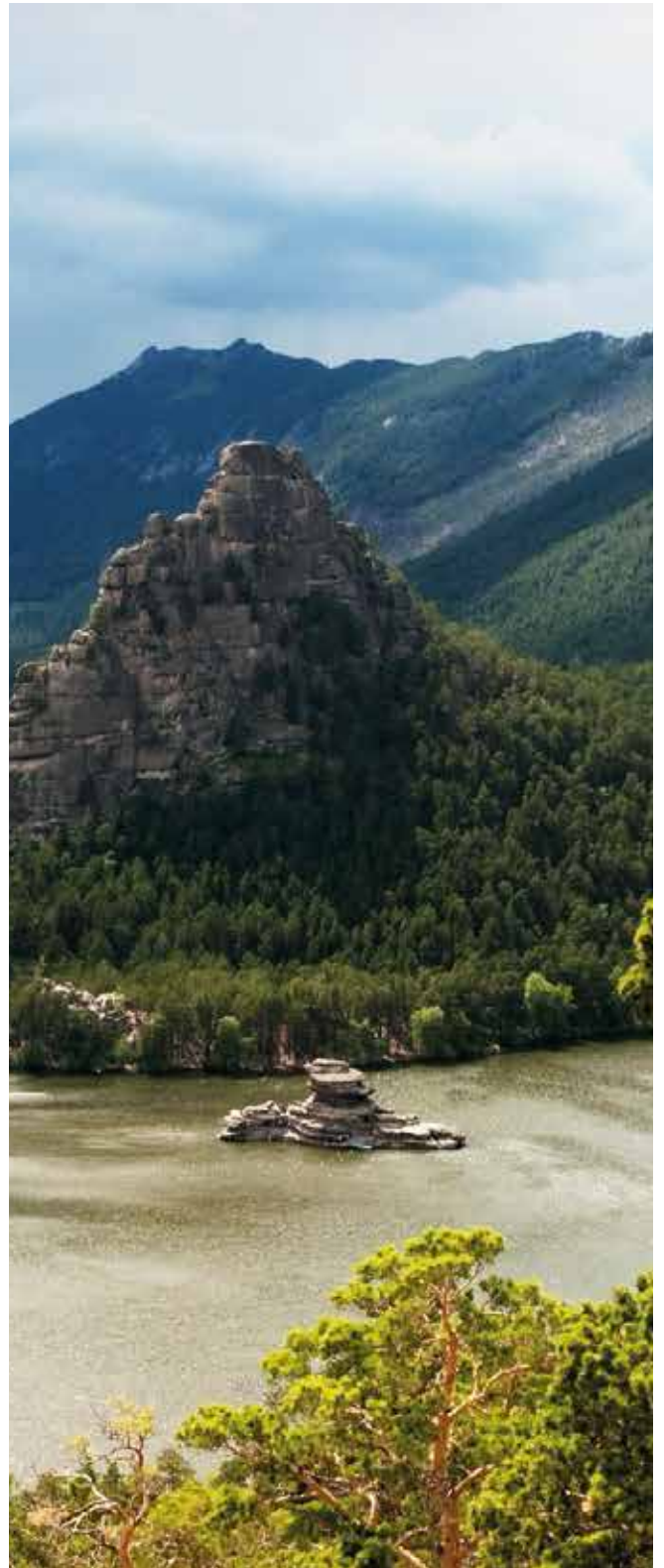
# EXECUTIVE SUMMARY

Amid the global shift toward sustainable lifestyles, preventive medicine, and wellness-focused living, medical real estate is gaining strategic importance. At the intersection of demographic change, urbanization, and evolving consumer behavior, new demands are emerging for healthcare infrastructure. Increasing attention is being paid not only to treatment facilities but also to recovery-oriented spaces aimed at improving quality of life.

In Central Asia, there is a growing interest in developing medical and wellness infrastructure. Key factors include a high level of out-of-pocket health spending, a shortage of modern facilities in several regions, and rising demand for rehabilitation and sanatorium services. The role of the private sector is expanding in Kazakhstan, Uzbekistan, and Kyrgyzstan, with the emergence of new clinics and care centers, modernization of Soviet-era facilities, and the implementation of state programs and partnerships. Projects focused on medical tourism and recovery are particularly dynamic—from urban clinics to wellness resorts in natural destinations such as Issyk-Kul or the foothills of the Altai Mountains.

Internationally, successful projects are integrating healthcare, rehabilitation, and wellness, redefining the function of medical real estate to make it more user-friendly and resilient for investors.

Central Asia is well-positioned to adopt such models: with growing domestic demand, openness to partnerships, and unique natural resources, the region holds valuable potential for the future development of this sector.



# KAZAKHSTAN

## MACROECONOMICS

As of today, Kazakhstan's healthcare system is undergoing active transformation. With a population exceeding 20 million and a stable demographic growth rate (1.24% in Q1 2025), the country faces growing pressure on its healthcare infrastructure. The elderly population (aged 63 and older) now accounts for 12.1%, which significantly increases the demand for inpatient care, rehabilitation, and long-term social services. This makes the healthcare sector one of the country's key priorities for long-term investment.

The overall volume of medical and social services in Kazakhstan reflects a clear allocation of spending priorities: nearly half of all expenditures go toward inpatient care – including hospitals, surgical and gynecological departments, as well as rehabilitation and psychiatric institutions. Approximately a quarter is allocated to outpatient services, such as general and specialized medical practices. Another 15% covers dental services, preventive care, diagnostics, and restorative medicine.

Notably, spending on residential social services – such as nursing homes, assisted living facilities, and care centers for people with disabilities – remains minimal compared to other categories. This highlights a significant infrastructure gap in long-term care, even as the elderly share of the population continues to grow.

Kazakhstan spends just over 3% of its GDP on healthcare—significantly less than developed countries, where this figure ranges from 8% to 16%. With a growing and aging population, this funding gap highlights the urgent need for expanded infrastructure through both public and private investment.

The resulting shortage of modern medical facilities, especially outside major cities, creates strong opportunities for investors. The government is actively reforming the sector through mandatory insurance, public-private partnerships, and digital health initiatives under programs like “Nurly Zhol” and “Digital Kazakhstan.” These efforts are supported by international organizations such as WHO and UNDP.

Private investment is growing rapidly, with healthcare investment volumes increasing by over 30% in 2024 alone. At the same time, digitalization and telemedicine are expanding, creating more efficient service delivery models.

One notable trend is Kazakhstan's high out-of-pocket spending—20.6% as of Q1 2025. While higher than in many developed countries, this reflects a mature market where people are used to paying for care. This demand is driven not only by gaps in public coverage but also by a preference for higher-quality private services. Urban populations, in particular, are willing to pay for better access, faster service, and modern facilities—further reinforcing the potential for investment in the private healthcare sector.





**20 333 530**

Population



**12.1%**

Population aged 63 and over



**\$609 mln**

Government healthcare expenditure



**20.6%**

Out-of-pocket expenses



**\$583.8**

Average salary in medical and dental practice



**\$623.7**

Average salary in the healthcare sector

*Source: Bureau of National Statistics  
Data as of Q1 2025*

## CURRENT MARKET

Kazakhstan currently has 830 hospital institutions – a decrease from over 1,000 in the early 2000s. This decline reflects not a weakening but a strategic optimization of the healthcare system. Smaller hospitals have been consolidated into larger, more efficient inter-district and regional centers, with a growing emphasis on outpatient services like diagnostic centers and polyclinics.

Almaty holds the highest concentration of hospitals (100), significantly more than Astana (39), due to its status as the country's largest city and leading medical hub. The city is home to a high density of private clinics and specialized centers.

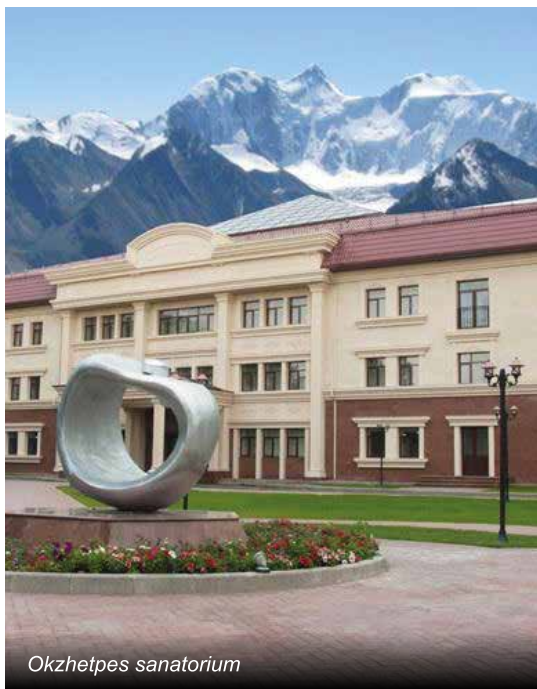
Key players in the private healthcare market include Mediker Group, Keruen Medicus, Sunkar, On Clinic Kazakhstan, International SOS, Medical Assistance, and Medline. These networks lead in service quality, often engaging in public-private partnership (PPP) initiatives.

In 2024, 295 new medical facilities were commissioned — 251 public and 44 private. Among them, four were hospitals, including a major 250-bed private hospital in Astana, reflecting the private sector's expanding role.

Healthcare investment reached approximately USD 920 million in 2024, with USD 330 million from private sources. Meanwhile, pharmaceutical production rose by 21.8%, supported by government policies encouraging localization and investment. Kazakhstan continues to offer favorable conditions for investors, including tax incentives, project support through Kazakh Invest, and legal guarantees.

# KAZAKHSTAN

## MEDICAL TOURISM



*Okzhetpes sanatorium*

Medical tourism is on the rise globally: the market was valued at nearly USD 85 billion in 2024 and is projected to nearly triple by 2029. Kazakhstan is actively working to secure its own niche in this rapidly growing sector — and doing so at a much faster pace than just five years ago.

- Patient flow: According to official data, over 5,000 international patients received treatment in Kazakhstani clinics in 2024 — a fourfold increase over five years. The UMC clinic network alone treated more than 2,000 patients; the National Center for Neurosurgery welcomed 40; and the Presidential Clinic in Almaty treated 300 patients in less than a year.
- Geography: Most patients come from Russia, Kyrgyzstan, and Uzbekistan, with a steadily increasing flow from South Korea, China, Turkey, Germany, the United States, and Canada.
- Popular specialties: Cardiac surgery, neurosurgery, orthopedics, dentistry, and reproductive medicine. Nine Kazakhstani clinics already hold JCI international accreditation.



*Merke sanatorium*

Kazakhstan is gradually strengthening its position on the global medical tourism map by offering an attractive price-to-quality ratio. The cost of most diagnostic and surgical procedures is 30–60% lower than in the U.S. or Western Europe, while clinic equipment and staff qualifications meet international standards. Leading specialists train in Germany, Israel, and South Korea, speak foreign languages, and work with modern treatment protocols and advanced medical technologies.

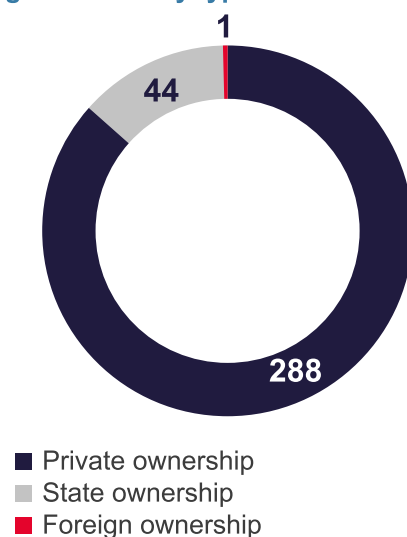
Almaty and Astana are the primary hubs for medical tourism in Kazakhstan. These cities host the country's leading institutions, including neurosurgery and cardiac centers, dental complexes, and perinatal clinics. Their geographic proximity to major CIS markets, visa-free access, and convenient transport logistics make Kazakhstan a practical destination for medical treatment.

The key areas of medical tourism in Kazakhstan remain reproductive medicine, cardiac surgery, neurosurgery, and dentistry. The country continues to attract patients from China, South Korea, Russia, and Uzbekistan thanks to its advanced technologies, government support, high quality of care, and competitive pricing.

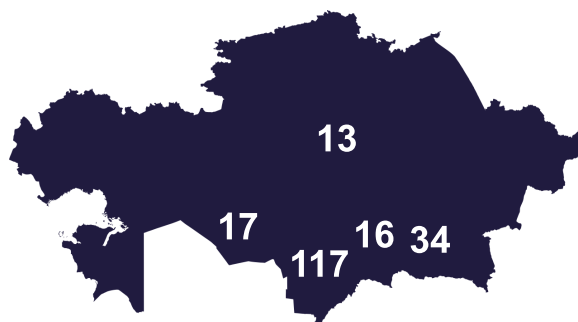
Despite positive growth, the market still faces several barriers. These include a limited number of direct flights from Europe and the Middle East, fragmented international marketing efforts by clinics, and the lack of specialized legislation regulating medical tourism. Additionally, public healthcare institutions are not permitted to pay commissions to agents, which places them at a disadvantage compared to private providers.

Nevertheless, the Ministry of Health plans to double the number of medical tourists by 2027. Priority initiatives include the development of a digital platform to promote Kazakhstani clinics abroad, expanding international flight routes, and offering tax and organizational incentives to help clinics obtain international accreditation. If these efforts are successfully implemented, Kazakhstan has the potential to position itself as a high-tech, specialized medical hub within the CIS – not as a mass-market destination, but as a center of excellence.

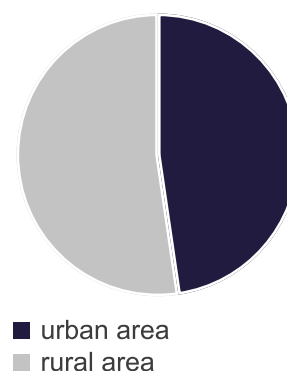
### 1. Distribution of sanatorium-resort organizations by type of ownership



### 2. TOP 5 regions by number of organizations



### 3. Organization of rehabilitation treatment and rehabilitation





Antler therapy is one of the unique areas of wellness tourism actively developing in the East Kazakhstan region. The method is based on the use of panty – young antlers of marals – which are rich in amino acids, vitamins, minerals, and biologically active substances. These components help strengthen the immune and nervous systems, improve blood circulation, reduce fatigue, and are used in the comprehensive treatment of cardiovascular, joint, skin, gynecological, and urological conditions.

Antler-based health treatments have been known in East Asian countries for over two thousand years. In Kazakhstan, the Katon-Karagai district has become the core of antler therapy, home to the country's largest concentration of maral farms and wellness centers. Among the most well-known facilities are the "Longevity Center" in the village of Katon-Karagai, the recreation bases "Verkh Katun" and "Zhanat," the "Maralenok" clinic, the Katon-Karagai Deer Park, and others. These centers offer antler baths, herbal steam barrels, hirudotherapy, and natural healing procedures in an ecologically pristine mountainous region.

Antler therapy is also available in other parts of Kazakhstan, including Akmola and Aktobe regions, as well as Astana. Nearly all facilities are based on maral farms, ensuring high-quality raw materials and adherence to natural harvesting cycles.

A key destination is also the Burabay climate resort, which offers not only antler therapy, but also mud treatments, mineral waters, koumiss therapy, and other natural rehabilitation methods. Sanatoriums in Borovoe, such as "Zeleny Bor," "Lesnaya Skazka," "Shchuchinsky," and "Discovery," welcome thousands of guests and patients annually, including international visitors.

Antler therapy and Kazakhstan's natural resorts represent a vital resource for the development of medical tourism. Their competitive advantage lies in unique natural ingredients, traditional and scientifically grounded treatment methods, and a comfortable, accessible infrastructure for wellness-focused travel.









# UZBEKISTAN

## MACROECONOMICS

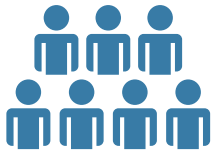
Uzbekistan's healthcare system is steadily modernizing to meet the demands of its growing and aging population. With over 37.6 million residents and 5.94% aged 65 and older, there is rising demand for inpatient, rehabilitation, and long-term care services. This makes healthcare an increasingly attractive sector for investment.

Between 2017 and 2022, the total volume of healthcare services more than doubled to 6.4 trillion UZS. Inpatient care remains the top priority, though outpatient services are also expanding, particularly in urban areas. However, long-term care infrastructure still lags behind, despite growing need.

In 2024, government healthcare spending reached USD 2.6 billion (USD 70.3 per capita), or just 2.8% of GDP — well below international norms. Nevertheless, the number of outpatient clinics and hospitals continues to rise, and the medical workforce has expanded by 46% over the last decade. Still, healthcare access remains uneven, presenting opportunities for private providers.

The government actively promotes public-private partnerships and digital health reforms, including telemedicine and electronic records. International organizations such as WHO and the World Bank are supporting these efforts.

This evolving landscape offers strong investment potential in medical real estate. Demand is growing for modern hospitals, diagnostic centers, and long-term care facilities, particularly in underserved regions. Combined with favorable demographics and state support, the sector presents a stable, long-term opportunity.



**37 697 787**

Population



**5.9%**

Population aged 65 and above



**\$2.6 mln**

Government healthcare expenditures



**\$269.9**

Average salary in the healthcare sector



**\$69.23**

Government healthcare expenditure per capita

*Source: National Committee of the Republic of Uzbekistan on Statistics  
Data for 2024*

## CURRENT MARKET

Uzbekistan currently has 1,432 hospital institutions – one of the highest figures in Central Asia. Since 2010, the number has steadily grown, reflecting a national strategy focused on expanding and modernizing healthcare infrastructure, unlike the downsizing seen in some CIS countries.

Tashkent remains the country's main medical hub, with over 1,100 outpatient and 167 inpatient facilities. It hosts national institutes, private clinics, and digital health pilots, making it a center for innovation and public-private partnerships.

Leading private healthcare providers include MDS Servis, Shox International Hospital, Hayat Medical Centre, Medion, Neo Clinics, Gatling Med, Cross Medical, Alfa Diagnostic, and Akfa Medline. These companies invest actively in infrastructure, particularly in diagnostics, surgery, and cardiology.

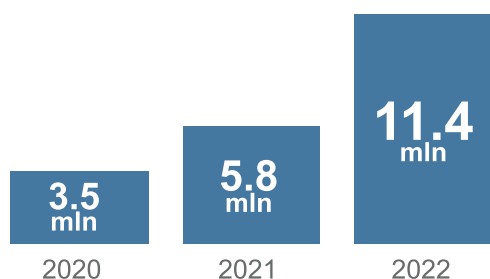
In 2024, Uzbekistan implemented a series of public and private healthcare projects, supported by organizations like the World Bank and IFC. Total investment exceeded 9.3 trillion UZS (about USD 750 million), with nearly one-third from private sources.

The pharmaceutical sector also saw 18% growth due to localization and international partnerships under the Pharma 2030 strategy. Favorable investment conditions, including tax benefits and legal protections, are further supported by ongoing digitalization and telemedicine initiatives.

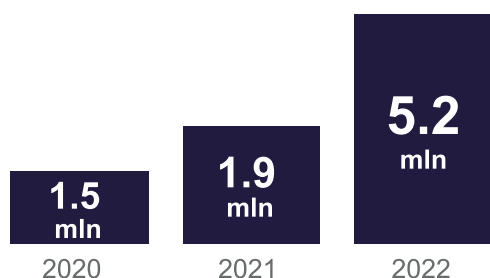
# UZBEKISTAN

## MEDICAL TOURISM

### 1. Number of local tourists



### 2. Number of foreign tourists



### 2. Distribution of foreign tourists coming for medical treatment



Medical tourism in Uzbekistan is evolving as a distinct segment within the healthcare sector and is becoming an important component of the country's export potential. Uzbekistan offers competitive prices, convenient geography, and in-demand services, which generate steady interest from international patients.

In 2023, over 4,000 foreign nationals received medical care in Uzbekistan. The majority of patients came from Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Russia. The highest demand is concentrated in Tashkent, the Fergana Valley, Samarkand, and wellness destinations such as Zaamin, Termez, and Chartak.

Popular specialties include ophthalmology, urology, orthopedics, gynecology, dermatology, dentistry, and IVF. Diagnostic services, check-up programs, rehabilitation, and sanatorium-based treatments are also widely sought after. Special attention is given to antler therapy and natural healing resources in the eastern regions of the country.

The cost of most medical services in Uzbekistan is 40–70% lower than in Western Europe, the Gulf countries, and South Korea. At the same time, private and departmental clinics are equipped with modern technology, operate in accordance with international protocols, and employ medical staff trained abroad. Major centers offer services in English and Russian, and digital tools are increasingly used in diagnostics and medical documentation.

The development of medical tourism is supported by simplified visa procedures and the creation of favorable conditions for joint investment projects. Interest is growing in the construction of specialized centers and the expansion of hotel infrastructure, making this segment attractive for long-term investment.



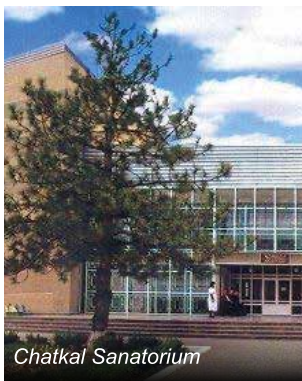
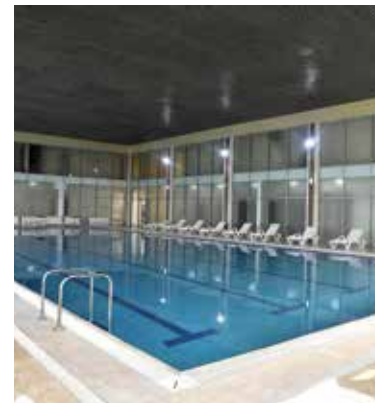
Sanatorium and resort treatment is one of the most in-demand areas of medical tourism in Uzbekistan. This sector began actively developing during the Soviet era and remains highly relevant today. More than 80 sanatoriums across the country offer health recovery programs based on natural resources, balneotherapy, and climatotherapy.

One of the earliest and most iconic facilities is the Tashkent Mineral Waters Sanatorium, founded in 1952. Its defining feature is its own mineral water source, drilled at a depth of over 1,300 meters. The water is rich in fluoride, silicon, calcium, magnesium, and other natural microelements, and is used both for drinking and for balneological treatments. In 2020, the facility underwent a major renovation, with updated accommodation blocks, modernized medical equipment, and improved guest amenities. Today, it operates year-round and offers a well-developed infrastructure accessible to both Uzbek citizens and international patients seeking affordable and effective sanatorium care.

Another prominent and popular destination is the Zaamin Sanatorium, located in Jizzakh Region within a national park at an altitude of around 2,000 meters above sea level. The resort is set in a mild mountain climate surrounded by coniferous forests that are beneficial for respiratory and cardiovascular health. The facility offers physiotherapy, ultrasound diagnostics, hydrotherapy, antler baths, swimming pools, massage, and chronic disease rehabilitation programs. Zaamin operates year-round and welcomes both adults and children, combining medical services with a family-friendly environment. The resort is surrounded by hiking trails and a nature reserve, making it a point of interest for eco-tourism as well.



Located in the Andijan Region at an altitude of approximately 850 meters, the Khanabad Sanatorium specializes in the treatment of cardiovascular and respiratory conditions, as well as post-operative and post-injury rehabilitation. The resort offers programs in climatotherapy, electrophysiotherapy, and ongoing medical supervision. Its infrastructure is designed to accommodate long-term stays, including for elderly patients. The facility serves both as a wellness retreat and as a center for long-term care within the framework of restorative medicine.



In the Tashkent Region, in the mountainous areas near Chimgan and Gazalkent, the Chatkal and Kokhinur sanatoriums specialize in neurological, pulmonary, and cardiovascular care. These facilities are located within coniferous forest zones, offering a favorable climate for recovery. Treatment programs include mud therapy, mineral baths, therapeutic exercise, and dietary therapy. The resorts combine natural healing resources with modern medical infrastructure and provide year-round accommodations, including seasonal wellness and recreation programs for both winter and summer.





# KYRGYZSTAN

## MACROECONOMICS

Kyrgyzstan's healthcare system, while underfunded, is facing rising demand due to population growth and aging — with those aged 65+ now accounting for 5.6%. This increases the need for rehabilitation and long-term care, presenting growing investment potential.

Access to specialized services and diagnostics remains limited, with most focus still on basic care. Though outdated, elements of the Soviet-era sanatorium network persist, especially around Issyk-Kul, where medical tourism is developing alongside rehabilitation infrastructure.

Public health spending is among the lowest in the region, with total per capita spending at around \$73 and up to 40% of costs paid out-of-pocket. This reflects a high demand for private care amid limited public provision.

Today, Kyrgyzstan has 126 hospitals, with most facilities built before 1970 and requiring major upgrades. Bishkek and Osh concentrate over half of all private healthcare facilities and serve as key medical hubs.

PPP projects are expanding, notably a private dialysis network supported by IFC and KfW. Several sanatoriums at Issyk-Kul have been leased by Kazakhstan and Uzbekistan for redevelopment into modern resorts. Digital health reforms, backed by the WHO and World Bank, are also advancing transparency and system resilience.



**7 300 000**  
Population



**5.6%**  
Population aged 65 and over



**\$391 thous.**  
Government healthcare expenditures



**40%**  
Out-of-pocket expenses



**\$252**  
Average salary of doctors



**\$381**  
Average salary in healthcare sector

Source: National Statistical Committee of the Kyrgyz Republic  
Data for Q1 2025



# KYRGYZSTAN

## MEDICAL TOURISM



Sanatorium-based treatment in Kyrgyzstan has a rich history, with the first facilities established as early as the 1920s–1930s. The republic became one of the leading centers of restorative medicine in Central Asia, thanks to its mountainous climate and abundance of mineral springs.

The country's primary health resort region is Lake Issyk-Kul - a large high-altitude saltwater lake surrounded by mountain ranges and featuring a mild, maritime-like climate. With its clean air, high levels of solar radiation, and mineral-rich waters, Issyk-Kul has been a hub for health resorts, sanatoriums, and boarding houses since Soviet times. Even today, the lake attracts large numbers of tourists each summer season, primarily from neighboring Kazakhstan, as well as from Russia and other CIS countries, combining leisure with therapeutic procedures.

### **Sanatorium “Goluboy Issyk-Kul”**

One of the oldest and most renowned sanatoriums in the region, it is located on the lakeshore and offers balneotherapy, mud therapy, and climatotherapy. Thanks to the area's gentle microclimate, the facility is particularly effective for patients recovering from cardiovascular, respiratory, and neurological conditions. The sanatorium is undergoing continuous modernization — in recent years, the accommodation blocks have been renovated, and a dialysis center is planned to open, which will expand its services to patients with chronic kidney diseases.



*Sanatorium Goluboy Issyk-Kul*

### Sanatorium Jeti-Oguz

Located in the picturesque gorge of the same name, this resort is renowned for its thermal springs and therapeutic muds. Its distinctive feature is the natural radon content, which is used in the treatment of musculoskeletal and skin diseases. In addition to its medical focus, Jeti-Oguz is known as a cultural and natural symbol of Kyrgyzstan, attracting not only patients but also tourists.



### Sanatorium Jalal-Abad

One of the largest resorts in the southern part of the country. Established during the Soviet era, it specializes in the treatment of liver, digestive, and endocrine system disorders. The resort utilizes local mineral waters and therapeutic muds. In 2023, an Olympic-size swimming pool was opened on its grounds as part of a program to modernize the infrastructure and improve conditions for guests.





# 04

## INTERNATIONAL CASE STUDIES

International experience demonstrates how innovative approaches in architecture, services, and operational models are transforming medical real estate. These cases serve as a benchmark for developing sustainable and in-demand projects in other regions.



The modern global healthcare real estate market is being reshaped by two key trends. First, there is a growing demand for specialized facilities for the elderly, such as nursing homes and rehabilitation centers – driven by an aging population and increased life expectancy. Second, there is a surge in outpatient and specialized care facilities: outpatient clinics, diagnostic centers, day care institutions, and rehabilitation complexes. These formats allow for quicker responses to changing demand and offer higher profitability.

Research by Cushman & Wakefield on the UK and German markets shows that healthcare real estate is currently one of the most stable and rapidly growing segments. In Q1 2025, transaction volume in Germany's healthcare property sector reached €690 million, while the UK saw record-high demand for elder-care facilities—driven in part by demographic trends and sustained investor interest in these assets.

This dual demand model – on the one hand, elderly patients and long-term care, and on the other, intensive outpatient services – is becoming a universal framework for the healthcare real estate market.



“ Investment market for healthcare properties liquid, continued investment interest from international investors

Healthcare properties remain the focus of institutional investors' alternative investment strategies.

# FARRER PARK HOSPITAL SINGAPORE

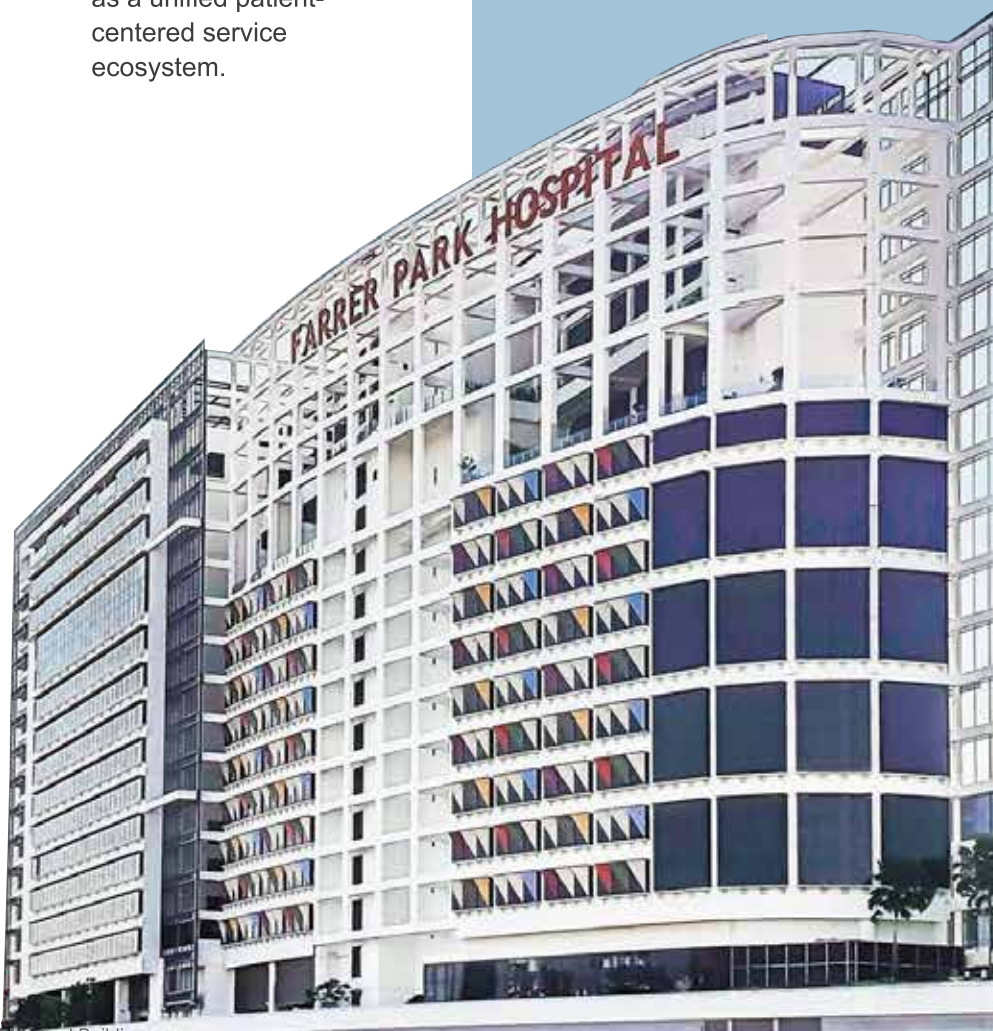
It was the first project in Asia to integrate a private multidisciplinary hospital, a hotel, a medical center, and retail space within a single building – not as neighboring functions, but as a unified patient-centered service ecosystem.

The project was launched in 2008 by a group of qualified doctors from Singapore HealthPartners and private investors under the leadership of The Farrer Park Company. They recognized that the urban population needed more than just a hospital – they needed comfortable spaces for recovery, health monitoring, assisted care, and short-term stays. **This vision gave rise to the "hospital + hotel + medical centre + retail" concept within a single building – known as Connexion.**

The hospital was built from scratch as the first phase, designed from the outset as a tertiary private hospital. Later, medical suites, a hotel, and retail space were added to complete the ecosystem.



- A post-surgery patient can recover in the hotel without ever leaving the complex.
- Doctors can rent consultation suites in the medical center and have direct access to the hospital.
- Family members and caregivers can stay nearby and benefit from the on-site infrastructure.
- All units are connected by "through elevators" and enclosed walkways, creating a seamless user experience throughout the entire facility.





# MOUNT MED RESORT

## AUSTRIA

Given the growing demand for health and prevention – especially in managing chronic conditions – it was decided to create an integrated medical center combined with a wellness zone, rather than simply converting the space into a hotel.

During the project development phase, regional research was conducted – particularly in Germany and Austrian regions – where a rise in cases related to heart conditions, metabolic disorders, stress, and weight issues was observed. The studies projected growing demand for med-spa services among the urban population in the region.

The mountain location is similar to Kazakhstan's alpine regions, making the architecture and concept easily adaptable.

There is growing demand for wellness and preventive medicine – given the geography and climate, the project can be effectively positioned as a year-round health center for both winter and summer seasons.



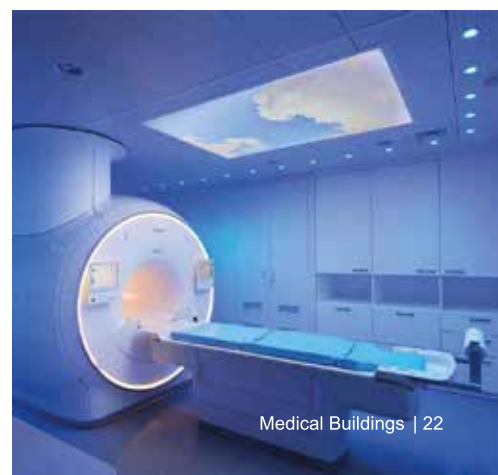
After its launch in 2024, demand exceeded expectations, largely due to the combination of medical prevention and lifestyle programs – many guests are now returning regularly.



The 3,500 m<sup>2</sup> medical spa – featuring metabolic diagnostics, genetic testing, and biohacking therapies – is the core of the complex, not a supplementary service.

There is also a guest area, but it plays a secondary role: small, combined apartments for patients and their companions, rather than a luxury resort-style hotel.

*The project has the potential to serve as a pilot for Central Asia – combining medicine, sustainability, and wellness based on a proven international model.*





# VAMED VITALITY RESIDENZEN

## AUSTRIA

Vitality Residenz Veldidenapark (Innsbruck) and Am Kurpark (Vienna) are residential complexes for seniors, integrated with wellness and rehabilitation infrastructure.

These projects combine independent living with access to physiotherapy programs, swimming pools, fitness, and wellness services – not as hotel-style stays, but as long-term residential living solutions.

This is not a hotel or a temporary sanatorium, but full-fledged housing designed for long-term or lifelong residence.

Apartments are offered either:

- under long-term rental contracts (typically one year or more)
- or through lifetime occupancy rights (available in some residences).

Residents are active retirees or older adults who wish to live independently, while having the option to access wellness support and basic care services without needing to move into a nursing home.



- The apartments are one- and two-bedroom units with kitchens, furnishings, and balconies – aligned with the mid-market segment for active senior housing.
- The shared wellness area includes rotating saunas, a swimming pool, a relaxation room, and a spacious hall for group exercise and fitness classes.
- Services are offered à la carte – residents can subscribe to yoga, Pilates, personal physiotherapy, massage, and guided walks, with flexible options and no obligation to commit to full packages upfront.
- The social environment features a lounge, café, library, and community events – creating a vibrant living space rather than a clinical or sanatorium-style model.

# 05

## INVESTMENT ATTRACTIVENESS

In recent years, the investment appeal of healthcare real estate has moved beyond a niche interest and emerged as one of the core pillars of sustainable real estate investment.

Unlike traditional segments such as office, retail, or even residential real estate, medical infrastructure has shown strong resilience to economic fluctuations.

The investment appeal of healthcare real estate has, in recent years, evolved beyond a niche segment and become one of the core directions for sustainable investment in the real estate sector. Unlike traditional segments—such as office, retail, or even residential real estate—medical infrastructure has shown consistent resilience to economic volatility. Demand for healthcare and preventive services remains stable even during periods of macroeconomic uncertainty. This is largely because healthcare is an inelastic sector—people do not forgo treatment or diagnostics regardless of income levels.

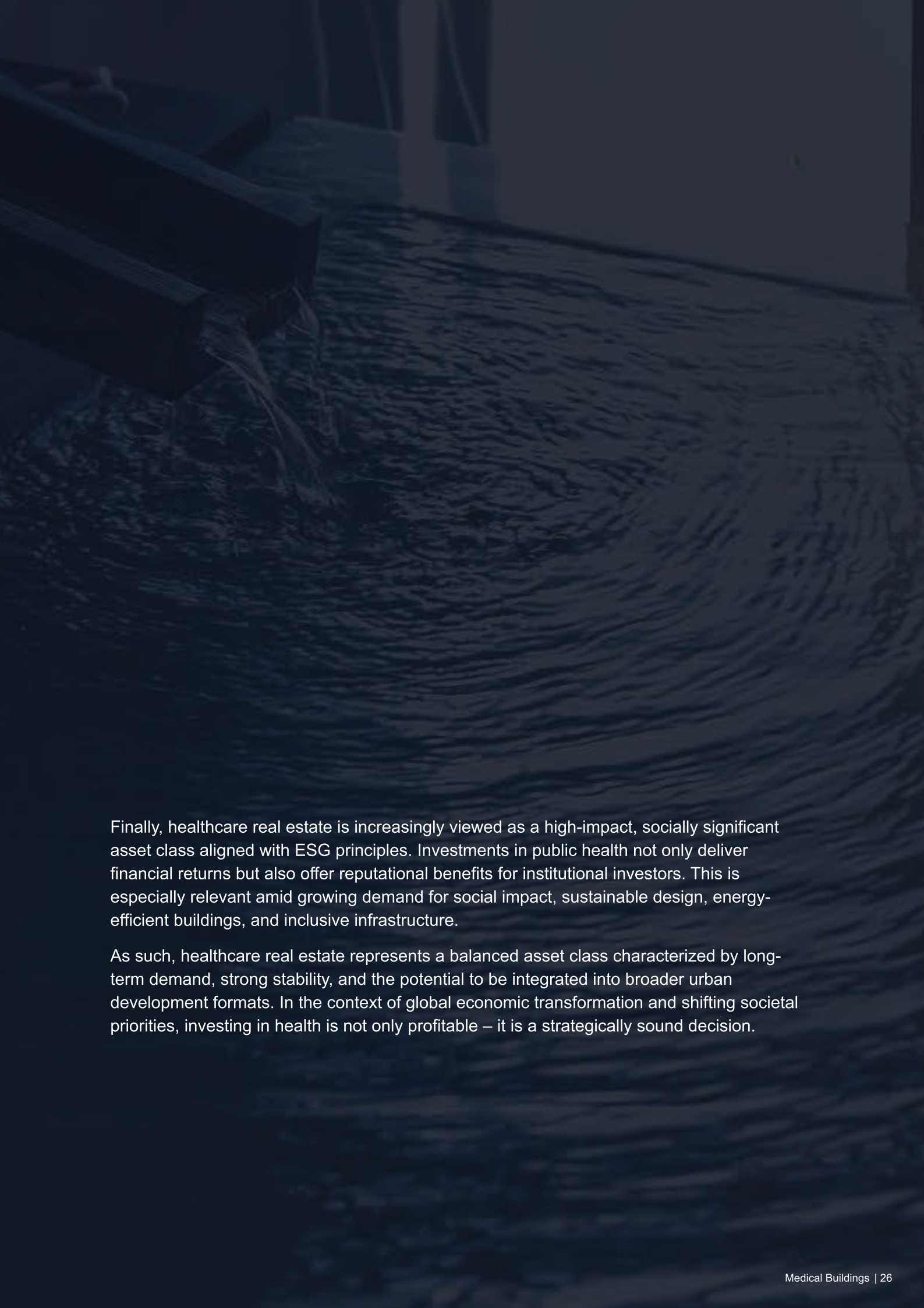
One of the key drivers of growing investor interest in healthcare real estate is demographic change. An aging population, increased life expectancy, and the rising prevalence of chronic diseases are fueling long-term demand for facilities dedicated to treatment, care, and rehabilitation. At the same time, consumer behavior is shifting: older adults remain active and are increasingly willing to invest not only in medical care but also in quality of life. This opens up new opportunities for investment—from outpatient clinics and rehabilitation centers to wellness residences and spaces focused on preventive medicine.



Modern trends in healthcare are also reshaping development formats and expanding the horizons of real estate projects. The growing popularity of telemedicine, day hospitals, and smart clinics enables the integration of medical functions into mixed-use formats such as residential complexes, shopping galleries, and business centers. This makes healthcare facilities more flexible and multifunctional, while also allowing investors to diversify their portfolios with minimal infrastructure costs.







Finally, healthcare real estate is increasingly viewed as a high-impact, socially significant asset class aligned with ESG principles. Investments in public health not only deliver financial returns but also offer reputational benefits for institutional investors. This is especially relevant amid growing demand for social impact, sustainable design, energy-efficient buildings, and inclusive infrastructure.

As such, healthcare real estate represents a balanced asset class characterized by long-term demand, strong stability, and the potential to be integrated into broader urban development formats. In the context of global economic transformation and shifting societal priorities, investing in health is not only profitable – it is a strategically sound decision.



KEN DALA BUSINESS CENTER  
38, DOSTYK AVENUE  
ALMATY, KAZAKHSTAN  
RECEPTION@CUSHWAKE.KZ  
CUSHWAKE.KZ

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