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2026 MEDICAL BUILDINGS
CENTRAL ASIA REGION

Better never settles

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Global Outlook: Healthcare Real Estate

Healthcare real estate continues to emerge as one of the most resilient and attractive real estate sectors globally. Across North America and Europe, investors are increasingly allocating capital to healthcare-related assets, driven by powerful demographic trends, growing healthcare expenditure, and the ongoing transformation of healthcare delivery models.

One of the most significant structural shifts globally is the transition from inpatient care toward outpatient and community-based healthcare delivery. Advances in medical technology now allow an increasing number of procedures to be performed outside traditional hospitals, driving demand for medical office buildings, diagnostic centers, ambulatory surgery centers, and specialized clinics located closer to residential communities. As a result, outpatient healthcare facilities have become one of the fastest-growing segments of healthcare real estate.

THE POPULATION AGED

65+ is expected to grow significantly faster than the total population over the next decade.

At the same time, rising rates of chronic diseases are increasing demand for specialized outpatient services and preventive healthcare.

The sector is also benefiting from a pronounced supply-demand imbalance. While demand for healthcare services continues to rise, new development activity remains constrained by elevated construction costs, labor shortages, and financing challenges. This limited supply environment has supported high occupancy rates, stable rental growth, and increasing investor interest across multiple healthcare asset classes.

Beyond traditional medical facilities, investors are increasingly targeting rehabilitation centers, wellness-oriented developments, senior living communities, and integrated healthcare ecosystems combining medical services, hospitality, and long-term care. International experience demonstrates that modern healthcare real estate is evolving beyond treatment-focused facilities toward comprehensive environments that support prevention, recovery, wellness, and quality of life.

These global trends are highly relevant for Central Asia and Kazakhstan. Similar demographic shifts, rising healthcare demand, growing out-of-pocket healthcare spending, and an increasing role of private healthcare providers are creating favorable conditions for healthcare real estate development. While the sector remains at an earlier stage of maturity compared to Western markets, Kazakhstan is already demonstrating many of the same structural characteristics observed internationally: increasing investment in healthcare infrastructure, growing demand for outpatient services, expansion of private medical operators, and rising interest in rehabilitation and wellness-oriented projects.

KAZAKHSTAN

MACROECONOMICS

Kazakhstan's healthcare sector continues to undergo significant transformation driven by demographic growth, increasing life expectancy, and ongoing government investment in medical infrastructure. The country's population exceeded 20 million people in 2025, while the share of elderly residents continues to rise, increasing demand for inpatient care, rehabilitation services, and long-term care facilities.

Healthcare remains one of the strategic sectors for public investment. Despite improvements in funding mechanisms through the Mandatory Social Health Insurance (MSHI) system, healthcare expenditure as a share of GDP remains below OECD averages, creating substantial opportunities for private sector participation and infrastructure development.

A major focus of government policy in 2025 was the modernization of rural healthcare. Kazakhstan completed the national project aimed at expanding access to primary healthcare services in remote settlements. By the end of 2025, all 655 planned rural healthcare facilities had been commissioned nationwide, significantly improving access to medical services for approximately one million rural residents. At the same time, the modernization of 32 district hospitals into multidisciplinary regional medical centers remains underway.

Digitalization remains another key priority. The Ministry of Healthcare continues to expand telemedicine services, electronic health records, and AI-driven quality management systems aimed at improving efficiency and accessibility of care. These initiatives are expected to further strengthen healthcare delivery while creating new opportunities for private healthcare operators and technology providers.

High out-of-pocket healthcare spending continues to support demand for private medical services. Urban populations increasingly prioritize quality, convenience, and access to specialized treatment, reinforcing the long-term attractiveness of healthcare real estate and private medical investments.

Population

20 562 993

Population aged 63+

12.5%

Gov. healthcare expenditure

$415 mln

Out-of-pocket expenses

20.7%

Av. salary in medical and dental practice

$648.2

Av. salary in healthcare sector

$698.9

Source: Bureau of National Statistics
Data as of Q1 2026

CURRENT MARKET

Kazakhstan's healthcare real estate market continued to expand throughout 2025, supported by both public infrastructure programs and increasing private sector participation.

One of the most significant developments was the completion of the national Rural Healthcare Modernization Project, which delivered 655 new primary healthcare facilities across the country between 2023 and 2025. These facilities include medical stations, feldsher-obstetric centers, and outpatient clinics, improving healthcare accessibility in previously underserved regions.

In parallel, the government continued upgrading district hospitals into multidisciplinary healthcare centers capable of providing more advanced diagnostics and treatment closer to local communities. Several large-scale healthcare projects were also completed, including specialized oncology, infectious disease, emergency care, and rehabilitation facilities.

According to the Ministry of Healthcare, more than 220 healthcare facilities were commissioned during 2025 alone, including hospitals, outpatient clinics, emergency stations, and rehabilitation centers. New facilities were delivered in Astana, Almaty, Mangystau Region, East Kazakhstan Region, and several rural areas.

The private healthcare sector continues to strengthen its position in major cities. Leading operators such as Mediker Group, Sunkar, Keruen Medicus and International SOS remain active in expanding diagnostic, outpatient, and specialized healthcare services.

Growing healthcare financing through the MSHI system, combined with increasing private investment and government support measures, continues to improve the investment environment. Healthcare remains one of the few real estate sectors benefiting simultaneously from demographic growth, public funding, and rising consumer demand.

MEDICAL TOURISM

Medical tourism continues to emerge as one of the fastest-growing segments of Kazakhstan's healthcare industry. The country is strengthening its position as a regional healthcare hub for patients from Central Asia, the CIS, and selected international markets.

Kazakhstan's competitive advantage remains its combination of modern medical technologies, internationally trained specialists, and treatment costs that remain substantially below those in Western Europe, North America, and parts of Asia. Key areas of demand include cardiac surgery, neurosurgery, orthopedics, reproductive medicine, oncology, dentistry, and rehabilitation services.

Almaty and Astana continue to serve as the country's primary medical tourism centers, concentrating the majority of internationally accredited facilities, specialized hospitals, and advanced diagnostic centers. Government initiatives aimed at increasing international visibility, improving digital patient services, and supporting international accreditation are expected to further strengthen Kazakhstan's position in regional healthcare markets.

Beyond traditional medical services, wellness and rehabilitation tourism are becoming increasingly important. Kazakhstan's sanatorium and resort infrastructure continues to benefit from growing demand for preventive healthcare and recovery programs. Destinations such as Burabay, Katon-Karagai National Park, Okzhetpes Sanatorium and Merke Sanatorium remain among the country's most recognized wellness destinations.

A notable trend is the increasing interest in preventive medicine, rehabilitation, longevity programs, and wellness-focused real estate. This creates opportunities for new development formats combining healthcare, hospitality, rehabilitation, and wellness services, following international models successfully implemented in Europe and Asia.

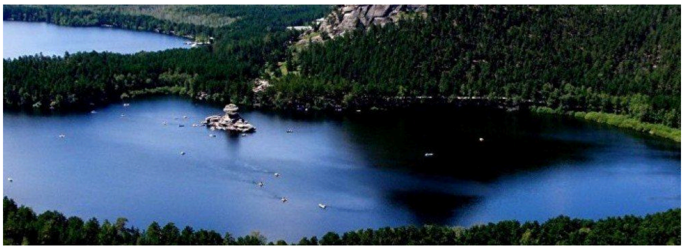
Despite continued growth, challenges remain, including limited international marketing, relatively low global awareness, and a shortage of direct international air connections to some source markets. Nevertheless, ongoing infrastructure investment and healthcare modernization position Kazakhstan to become one of the leading medical tourism destinations in Central Asia over the coming years.


source: Merce Radon Resort


source: sanotorium-borovoe.by

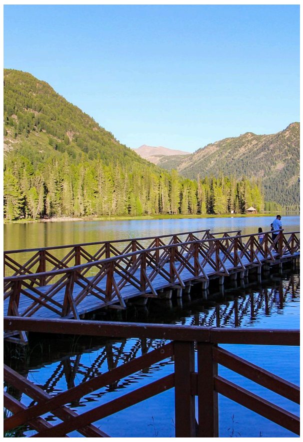
Burabay Sanatorium


source: sanotorium-borovoe.by



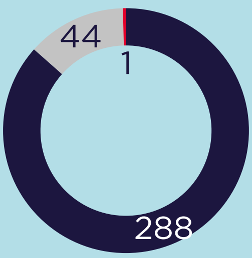
Katon Karagay


source: otdyh-vko.kz



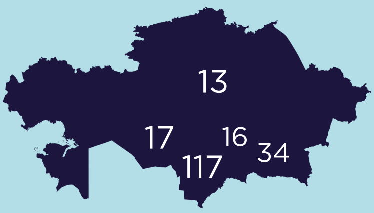
Highlights

Distribution of sanatorium-resort organizations by type of ownership

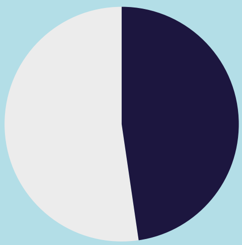


- Private ownership
- State ownership
- Foreign ownership

Top 5 regions by number of organizations



Organization of rehabilitation treatment and rehabilitation



- urban area
- rural area

KEY DEVELOPMENTS 2025

Completion of the Rural Healthcare Modernization Program

Kazakhstan completed the construction of all 655 primary healthcare facilities planned under the national project "Modernization of Rural Healthcare." The program delivered medical stations, feldsher-obstetric centers, and outpatient clinics across rural regions, providing access to healthcare services for approximately one million residents.

Investment relevance: demonstrates continued state commitment to healthcare infrastructure and improves healthcare accessibility outside major cities.

Modernization of 32 District Hospitals

Alongside new primary care facilities, Kazakhstan continued upgrading 32 district hospitals into multidisciplinary medical centers equipped with modern diagnostics, emergency care, surgery, and rehabilitation services. Several projects entered commissioning stages during 2025, while others remain under reconstruction.

Investment relevance: creates opportunities for medical equipment suppliers, private operators, and PPP healthcare projects.

Growing Focus on Rehabilitation and Long-Term Care

The aging population and increasing prevalence of chronic diseases are driving demand for rehabilitation centers, geriatric care, and post-acute recovery facilities. Long-term care remains one of the most underdeveloped segments of Kazakhstan's healthcare infrastructure, creating significant development opportunities for investors.

Investment relevance: potential for senior living, rehabilitation campuses, and integrated healthcare-wellness developments.

Expansion of Healthcare Digitalization

The Ministry of Healthcare accelerated digital transformation initiatives, including telemedicine, electronic medical records, AI-powered healthcare quality management systems, and remote healthcare delivery solutions. These reforms aim to improve efficiency and expand access to medical services nationwide.

Investment relevance: supports development of modern outpatient facilities and technology-enabled healthcare formats.

Increasing Role of Private Healthcare Operators

Private healthcare providers continue expanding their footprint in Astana, Almaty, and regional centers. Growth is concentrated in diagnostics, outpatient care, dentistry, fertility treatment, and specialized medical services, supported by sustained consumer demand for higher-quality healthcare services.

Investment relevance: strengthens demand for medical office buildings, outpatient clinics, and mixed-use healthcare developments.

Medical Tourism Development Remains a National Priority

Kazakhstan continues positioning itself as a regional healthcare hub for Central Asia and the CIS. Government efforts focus on attracting international patients, supporting international accreditation of clinics, and improving digital promotion of medical services abroad. Cardiac surgery, neurosurgery, reproductive medicine, dentistry, and rehabilitation remain the most competitive specialties.

Investment relevance: creates opportunities for integrated healthcare-hospitality projects, medical hotels, rehabilitation resorts, and wellness destinations.

Shift Toward Preventive Medicine and Wellness Infrastructure

Demand for wellness tourism, preventive healthcare, longevity programs, and sanatorium-based rehabilitation continues to grow. Destinations such as Burabay, Katon-Karagai, and Merke are benefiting from increasing domestic and international interest in wellness-focused travel.

Investment relevance: supports development of medical resorts, wellness centers, rehabilitation complexes, and health-oriented mixed-use projects

UZBEKISTAN

MACROECONOMICS

Uzbekistan's healthcare sector continued its rapid transformation throughout 2025 as part of the national Uzbekistan-2030 strategy. Population growth remains one of the strongest in Central Asia, exceeding 38 million residents, while the share of citizens aged 65 and above continues to increase, creating growing demand for inpatient care, rehabilitation services, diagnostics, and long-term care facilities. This demographic trend is strengthening the investment case for healthcare real estate across the country.

Healthcare expenditure and service volumes expanded further in 2025. According to preliminary national statistics, the total volume of healthcare services reached nearly 19.9 trillion UZS, representing annual growth of more than 14%. Tashkent remains the dominant healthcare market, accounting for almost half of all healthcare service activity nationwide.

The government continued implementing large-scale healthcare reforms focused on primary care modernization, digitalization, medical insurance expansion, and decentralization of specialized healthcare services. New healthcare management models were introduced in pilot regions during 2025 and are scheduled for wider implementation from 2026 onward. More than 1,500 clinical protocols are being standardized and digitized to improve healthcare quality and accessibility nationwide.

Private healthcare remains one of the fastest-growing segments of the market. The government continues to encourage private investment through public-private partnerships, tax incentives, and simplified investment procedures. New investments are increasingly directed toward diagnostic centers, specialized hospitals, fertility clinics, oncology services, and outpatient medical facilities.

From a real estate perspective, demand is growing for modern hospital campuses, multidisciplinary medical centers, rehabilitation facilities, and specialized outpatient clinics. Regional cities such as Samarkand, Bukhara, Fergana, Namangan, and Andijan are increasingly attracting healthcare investments as the government seeks to reduce concentration of services in Tashkent.

Population

38 236 700

Population aged 63+

7.8%

Gov. healthcare expenditure*

$3.6 bln

Gov. healthcare expenditures per capita*

$69.23

Av. salary in healthcare sector

$342

Source: National Committee of the Republic of Uzbekistan on Statistics
Data for Q1 2026
**Data for 2024*

CURRENT MARKET

Uzbekistan remains one of the largest healthcare markets in Central Asia, supported by a broad network of public hospitals, specialized institutes, private clinics, and diagnostic centers. Tashkent continues to serve as the country's primary medical hub, concentrating advanced medical services, international-standard private hospitals, and medical education institutions.

Major private healthcare providers include AKFA Medline, Medion, Shox International Hospital, Hayat Medical Centre, Neo Clinic, and several specialized diagnostic and fertility centers. Many of these operators continued expanding capacity and introducing advanced equipment during 2025, particularly in cardiology, oncology, reproductive medicine, and surgery.

Healthcare infrastructure investment remained strong throughout 2025. Government spending on healthcare modernization, construction of new facilities, and digital transformation accelerated under the Uzbekistan-2030 development program. Significant investments were directed toward regional healthcare facilities to improve access outside Tashkent and strengthen primary healthcare delivery.

Digital health initiatives also gained momentum. Electronic medical records, telemedicine platforms, centralized patient databases, and digital referral systems are being deployed across the healthcare network. These reforms are expected to improve operational efficiency and increase demand for modern medical facilities designed around new healthcare delivery models.

MEDICAL TOURISM

Medical tourism continues to emerge as a promising niche within Uzbekistan's healthcare sector. Competitive treatment costs, geographic accessibility, visa liberalization, and improving quality standards are attracting patients from neighboring Central Asian countries, Russia, and other CIS markets.

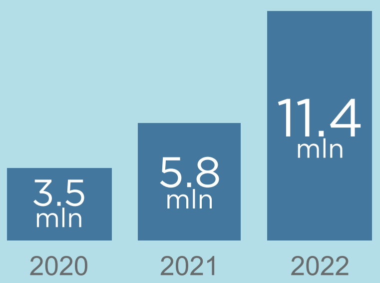
The strongest demand remains concentrated in Tashkent, Samarkand, Fergana Valley, and established wellness destinations such as Zaamin and Chartak. Foreign patients most frequently seek services in dentistry, ophthalmology, reproductive medicine (IVF), orthopedics, urology, dermatology, and diagnostic check-up programs.

Medical services in Uzbekistan remain substantially more affordable than in Western Europe, South Korea, Turkey, and Gulf countries, while leading private providers continue investing in internationally recognized equipment and clinical standards. Many private hospitals increasingly offer multilingual services and digital patient management systems aimed at international visitors.

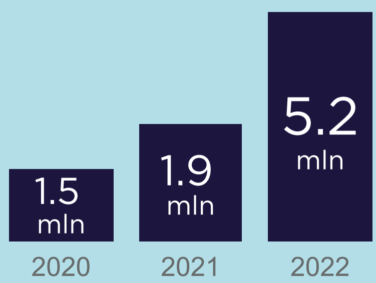
Growth in medical tourism is also supporting demand for mixed-use healthcare developments, including integrated medical centers, wellness resorts, rehabilitation facilities, and hospitality infrastructure designed specifically for international patients.

Highlights

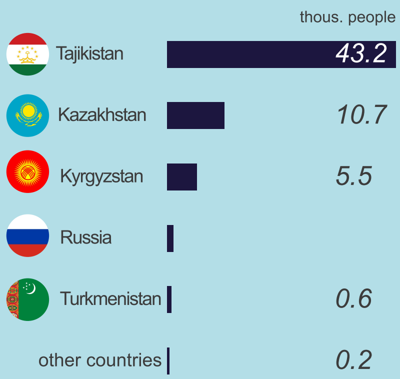
Number of local tourists



Number of foreign tourists



Distribution of foreign tourists coming for medical treatment



Emerging Medical Cluster in Tashkent Region

Uzbekistan is currently developing several large-scale healthcare projects in cooperation with South Korean partners, including the Tashkent Medical Smart City initiative and a new multidisciplinary medical center. These projects aim to strengthen the country's position as a regional healthcare and medical tourism hub by integrating hospitals, education, research and hospitality infrastructure.

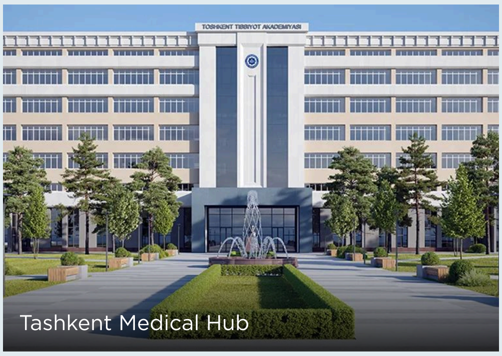
NEW HEALTHCARE & MEDICAL TOURISM DEVELOPMENTS IN UZBEKISTAN

Akfa Medline Expansion & Medical Cluster (Tashkent)

Akfa Medline continues to strengthen its position as one of the largest private healthcare operators in Central Asia. The company has expanded its multidisciplinary hospital network, advanced diagnostic services, cardiac surgery, oncology and rehabilitation programs. The development of integrated healthcare campuses combining inpatient care, diagnostics, education and rehabilitation services demonstrates the growing maturity of Uzbekistan's private healthcare sector.

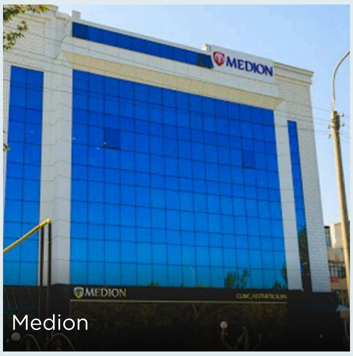
Investment relevance: Akfa Medline represents a benchmark example of modern healthcare real estate development in Uzbekistan, integrating medical services with long-term infrastructure investment.

EXISTING LEADERS


Tashkent Medical Hub

Akfa Medline

Shox International Hospital



Medion


Zaamin Sanatorium


Zaamin Sanatorium

BIOPHARMA CITY
(FORMERLY TASHKENT PHARMA PARK)

BioPharma City is one of the landmark projects transforming Uzbekistan's healthcare and life sciences sector. With a planned investment of approximately USD 1.4 billion, the project is set to become one of the largest biotechnology and pharmaceutical hubs in Central Asia, strengthening the country's position as a regional center for pharmaceutical production, research, and innovation. Developed under a public-private partnership model, the project combines USD 1.0 billion in private investment with approximately USD 400 million allocated by the government for infrastructure development.

Developed across 290 hectares, BioPharma City will integrate pharmaceutical manufacturing, research laboratories, educational institutions, logistics facilities, and regulatory organizations within a single ecosystem. More than 60% of resident companies are international firms, highlighting growing foreign investor confidence in Uzbekistan's healthcare sector. Beyond expanding pharmaceutical production, the project is expected to drive demand for specialized healthcare real estate, including laboratories, R&D facilities, GMP-compliant manufacturing space, and medical innovation campuses.

Tashkent Medical City Development

The government continues to develop the Medical City concept in Tashkent, consolidating specialized republican research centers, hospitals, educational institutions and rehabilitation facilities within a single healthcare ecosystem.

The project is expected to increase healthcare efficiency, create opportunities for public-private partnerships and strengthen Uzbekistan's position as a regional healthcare hub for Central Asia.

Investment relevance: Large-scale medical campuses create opportunities for:

- diagnostic centers;
- outpatient facilities;
- rehabilitation centers;
- medical office buildings;
- hospitality facilities supporting medical tourism.

Charvak Wellness & Preventive Healthcare Destination

The rapid growth of tourism around Charvak Reservoir is creating demand for premium wellness infrastructure.

Several hospitality projects currently under development create opportunities for:

- medical spas;
- rehabilitation centers;
- preventive healthcare facilities;
- longevity and anti-aging centers.

The Charvak region has strong potential to evolve from a seasonal tourism destination into a year-round wellness and medical tourism cluster.

Zomin International Medical & Wellness Destination

Following the successful development of the Zaamin tourism cluster, the region is increasingly attracting investment into wellness, rehabilitation and preventive healthcare infrastructure.

The area's mountain climate, clean air and existing sanatorium base create favorable conditions for:

- rehabilitation centers;
- wellness resorts;
- preventive medicine facilities;
- long-stay medical tourism projects.

The destination has the potential to become Uzbekistan's equivalent of alpine wellness resorts in Europe.

Senior Living & Assisted Care Opportunities

Unlike Europe and East Asia, Uzbekistan currently has very limited institutional senior living infrastructure.

At the same time:

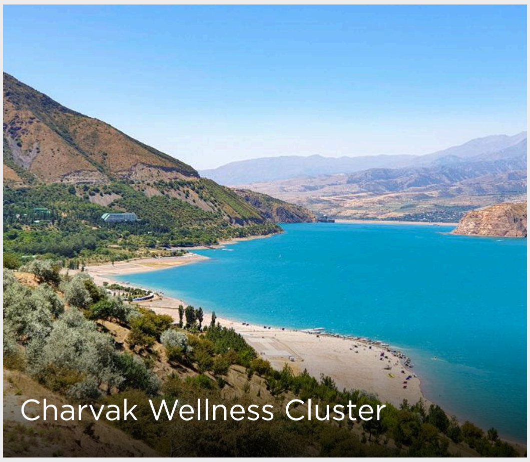
- population exceeds 37 million;
- life expectancy continues to increase;
- demand for rehabilitation and long-term care services is growing.

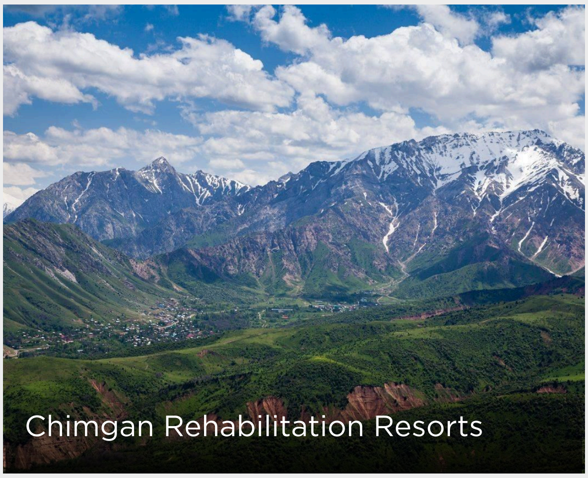
This creates opportunities for:

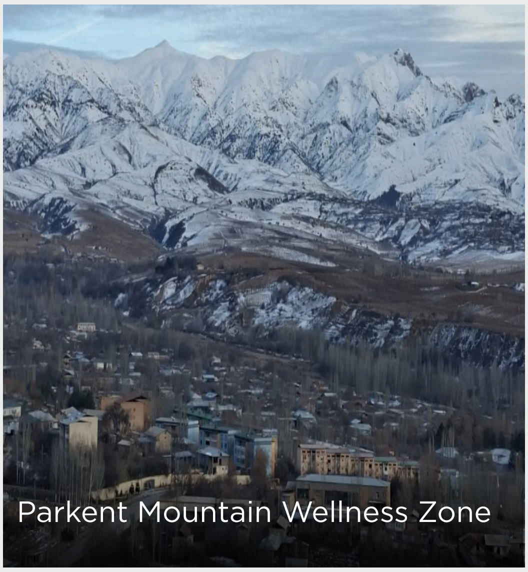
- assisted living facilities;
- retirement residences;
- rehabilitation communities;
- wellness-oriented senior housing.

International concepts such as Vamed Vitality Residenzen and integrated healthcare living communities could be adapted for the Uzbek market.

EMERGING DESTINATIONS







KYRGYZSTAN

MACROECONOMICS

Kyrgyzstan's healthcare sector continues to face structural challenges associated with aging infrastructure and limited public funding, while demographic growth and population aging are steadily increasing demand for healthcare services. Citizens aged 65 and above now account for approximately 6% of the population, supporting growing demand for rehabilitation, geriatric care, and long-term treatment facilities.

Healthcare funding increased significantly during 2025. According to government statements, healthcare allocations reached approximately KGS 52 billion, nearly double the level recorded in 2021. Public authorities continue prioritizing primary healthcare, screening programs, maternal and child health services, and modernization of medical infrastructure.

Despite funding improvements, out-of-pocket spending remains high compared with regional averages, creating opportunities for private healthcare providers. Demand continues to grow for higher-quality diagnostics, outpatient treatment, specialized medical services, and private hospital facilities, particularly in Bishkek and Osh.

International organizations remain heavily involved in healthcare reform. In 2025, the World Bank approved additional financing to strengthen primary healthcare quality, expand digital health solutions, improve medical equipment availability, and enhance healthcare workforce capacity.

The government is also implementing hospital financing reforms, including modernization of diagnosis-related group (DRG) payment systems, intended to improve efficiency and resource allocation across the healthcare network.

Population

7 404 300

Population aged 63+

5.6%

Gov. healthcare expenditure

$504 mln

Out-of-pocket expenses

40%

Av. salary of doctors

$384

Av. salary in healthcare sector

$285

Source: National Statistical Committee of the Kyrgyz Republic
Data for Q1 2026

CURRENT MARKET

Kyrgyzstan's healthcare infrastructure remains dominated by public facilities, many of which were originally constructed during the Soviet era and require modernization. However, healthcare investment activity accelerated during 2025, supported by increased government spending and international development financing.

Bishkek remains the country's primary healthcare hub, concentrating the majority of private hospitals, diagnostic centers, and specialized medical facilities. Osh serves as the leading healthcare center in southern Kyrgyzstan.

According to government reports, ten new healthcare facilities were completed during 2025, while construction continued on more than thirty major healthcare projects, including new perinatal centers and specialized treatment facilities.

Private investment remains focused on diagnostics, dialysis, laboratory services, outpatient clinics, and specialized treatment centers. Demand is particularly strong for facilities offering higher service quality than the public healthcare system.

The healthcare real estate market remains relatively underdeveloped compared to neighboring Kazakhstan and Uzbekistan, creating opportunities for private investors in modern hospitals, outpatient centers, rehabilitation facilities, and senior care developments.

MEDICAL TOURISM

Medical tourism in Kyrgyzstan remains closely linked to the country's extensive network of sanatoriums, wellness resorts, and rehabilitation facilities. Lake Issyk-Kul continues to serve as the country's primary health tourism destination, attracting visitors from Kazakhstan, Uzbekistan, Russia, and other CIS countries.

Recent investments have focused on upgrading Soviet-era resorts, improving accommodation standards, expanding rehabilitation services, and introducing new medical offerings. Several facilities around Issyk-Kul are undergoing modernization programs aimed at attracting higher-spending regional visitors.

The most recognized destinations remain Goluboy Issyk-Kul, Jeti-Oguz, Jalal-Abad, and other mountain-based wellness resorts. Demand is driven by balneotherapy, mud therapy, climatotherapy, rehabilitation programs, and preventive healthcare services.

Unlike Uzbekistan, Kyrgyzstan's medical tourism market remains focused primarily on wellness and rehabilitation rather than complex medical procedures. However, growing investment in healthcare infrastructure, combined with the country's natural resources and resort base, creates opportunities for future development of integrated medical and wellness real estate projects.

Aurora Issyk-Kul sanatorium

Goluboy Issyk-Kul sanatorium

Kyrgyz Altyn sanatorium

Cholpon Ata sanatorium

Jeti-Ögüz sanatorium

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