

Medical Tourism Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The medical tourism market is expected to register a CAGR of 11.23% over the forecast period.

The COVID-19 pandemic has had a significant impact on the medical tourism markets, including popular medical tourism destinations such as India, China, and other emerging countries, due to restrictions in movement, supply chain disruption, travel bans, etc. Travel restrictions in the first two years of the pandemic had an adverse impact on medical tourism in India. For instance, as per Fortis Healthcare's annual report, in 2021, restrictions on global travel substantially impacted the medical tourism segment as the flow of visiting patients from various neighboring countries halted. Furthermore, according to an article published by Business Standards in November 2022, medical tourism is expected to increase in India after being nearly reduced to naught during the two years hit by the COVID-19 pandemic as international flights opened in March-April 2022 and international travel comes to pre-COVID levels. To overcome the situation, various governments are taking the initiative to bring medical tourism back into the country. For instance, to entice tourists to the country, Mexico introduced the #Come2MexicanCaribbean campaign in mid-June 2022, which offers gifts and passes to travelers, such as free hotel stays, discounted vehicle rentals, and discounts at tourist attractions. Thus, with the upliftment of restrictions and initiatives from the governments toward medical tourism, the market is expected to recover from the effects of COVID-19 in the next few years.

Factors such as lower treatment costs in developing countries, availability of the latest medical technologies, growing compliance with international quality standards and service, and advertising and marketing of medical tourism are expected to drive market growth over the forecast period. For instance, in September 2022, the MoHFW of the Indian Government commenced new initiatives to boost medical tourism in the country. Such as the special provision of medical visas for tourists traveling to India for healthcare purposes from 165 countries, setting up a feedback mechanism to obtain testimonials from medical tourists, and the 'Heal in India' initiative to position India as a global hub for medical tourism. Also, according to an article published by the government of Boao Lecheng, China, in December 2021, efforts were taken by the Hainan Boao Lecheng International Medical Tourism Pilot Zone to promote the research progress on stem cell, immune cell, and gene therapy, plus other new techniques in the biomedical sector. The medical pilot zone encouraged people from 15 countries, such as Australia, Brunei, Cambodia, China,

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Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, South Korea, Thailand, and Vietnam, to join the RCEP to come for treatment. Such an initiative in medical tourism is expected to drive growth.

In addition, high healthcare costs in developed countries are expected to be a major driving factor for the growth of the market in developing countries. For instance, according to World Population Review 2022, in most developed countries, healthcare is financed through taxes, private insurance, or subsidized by private organizations. The United States uniquely uses all of these payment methods in its healthcare system. Other developing countries participate in a single-payer system, in which essential healthcare costs are paid for by taxes collected through government programs. Furthermore, as per the November 2022 report of AMA, pharmaceutical spending per capita was USD 1,443 in the United States, whereas it ranges from USD 466 to USD 939 in other countries. Thus, people visit developing countries for medical treatment because of the low cost compared to developed countries, eventually driving the growth of the market. Therefore, owing to the above-mentioned factors, the medical tourism market is expected to grow over the forecast period. However, issues with patient follow-up and post-procedure complications, and medical record transfer issues are expected to hinder market growth over the forecast period.

Medical Tourism Market Trends

Cosmetic Treatment Segment Expected to Have Healthy Growth Rate Over the Forecast Period

Cosmetic treatment tourism is the phenomenon of patients seeking cosmetic surgery overseas to avoid waiting lists, access and cost constraints, or legal requirements in their native country. Common procedures requested under cosmetic treatment tourism include breast augmentation, liposuction, facelift, tummy tucks, eyelid surgery, and nose reshaping. The increased patient spending on cosmetic procedures and willingness to travel for a cosmetic procedure is expected to drive the market. For instance, as per the ASPS Insights and Trend Report 2022, 59% of patients are willing to spend "somewhat more," and 17% noted a substantial increase in patient spending for cosmetic procedures. Furthermore, according to the Aesthetic Plastic Surgery National Databank 2020-2021, surgical procedures increased by 54%, and non-surgical procedures were up by 44% in the United States. With such an increase in cosmetic procedures, the demand for treatment tourism increases, driving the market's growth.

Furthermore, according to an article published by G/O Media Inc., in August 2022, compared to just 6% in the United States, eyelid surgery accounted for 65% of all cosmetic treatments in Japan. Turkey is a popular medical tourism destination for plastic surgeries, and Rhinoplasties are the most often performed treatment, particularly among people from Middle Eastern nations. Such reports demonstrating the increasing number of tourists for cosmetic treatments are expected to propel the segment's growth.

Hence, owing to the abovementioned factors, the cosmetic treatment segment is estimated to witness significant growth over the forecast period.

Asia-Pacific Region is Expected to Hold Significant Market Share Over the Forecast Period

The Asia-Pacific region is expected to hold a major market share owing to the preference for medical tourism across the developing countries of this region, initiatives taken by the government, and the low cost of medical treatment in this region. Healthcare in India is significantly less expensive than in Western and Middle Eastern countries. According to IJIRA, in December 2021, the cost of medical care and treatment in India was about 50% less compared to Europe. Not only this, there is a savings of 65% to 90% on treatment here compared to America. Such statistics demonstrate the stronghold of Asia-Pacific countries in medical tourism worldwide.

Additionally, the initiatives taken by the governments of Asia-Pacific countries are also expected to propel the market's growth in the region. For instance, in April 2022, the Government of India planned to launch a particular category of AYUSH visas for tourists

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who want to visit India for medical treatment or tourism in traditional medicine. This initiative is a part of the government's "Heal In India" campaign to promote medical tourism in India. Additionally, in February 2022, Japan expanded its health tourism offerings by including "wellness" facilities to attract tourists. The wellness offerings include spas, yoga and meditation classes, and fitness programs. Furthermore, in September 2022, Korea Health Industry Development Institute (KHIDI) revamped the official website of Medical Korea, featuring information related to the use of Korean medical services. Information on operations and treatment of medical specialties, including oncology, cardiology, and organ transplantation, are available on the Medical Korea website, which has a list of clinics and hospitals designated to treat foreign patients. Such initiatives undertaken by the government are expected to boost the market's growth over the forecast period.

Thus, owing to the abovementioned factors, the market is expected to witness healthy growth in the Asia-Pacific region over the forecast period.

Medical Tourism Market Competitor Analysis

The global medical tourism market is moderately competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well-known, including Healthbase, Apollo Hospitals, KPJ Healthcare, and Klinikum Medical Link, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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