

Asia-Pacific Medical Tourism - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Asia-Pacific Medical Tourism Market size is estimated at USD 53.11 billion in 2024, and is expected to reach USD 108.43 billion by 2029, growing at a CAGR of 15.34% during the forecast period (2024-2029).

The Covid-19 pandemic outbreak significantly impacted the Asia-Pacific Medical Tourism Market. Due to travel restrictions, lockdowns, and the risk of contracting the virus, many patients postponed or canceled their medical trips to other countries, significantly declining medical tourist numbers. The closure of borders and travel restrictions impacted the medical tourism industry in the Asia-Pacific region, as it heavily relied on international patients. Many healthcare facilities saw declining revenues and had to postpone or cancel their expansion plans. The pandemic also affected the demand for various medical procedures in the Asia-Pacific Medical Tourism Market. For instance, the demand for cosmetic procedures, which was growing rapidly in the region, decreased due to the widespread use of masks and a decreased emphasis on physical appearance.

The Asia-Pacific Medical Tourism Market is a rapidly growing sector that involves the travel of individuals to foreign countries to receive medical treatment. The market includes countries such as Thailand, India, Malaysia, Singapore, and South Korea, known for their high-quality healthcare services and relatively lower treatment costs. The region's medical tourism market is driven by several factors, including rising healthcare costs in developed countries, increasing awareness about the availability of medical treatments abroad, and advancements in medical technologies. Additionally, government initiatives to promote medical tourism, such as easing visa regulations and providing incentives to healthcare providers, further boosted the market's growth. In terms of medical procedures, cosmetic surgery, dental treatments, and fertility treatments are some of the most sought-after services in the Asia-Pacific medical tourism market. The region is also gaining popularity for medical procedures such as heart surgeries, orthopedic surgeries, and cancer treatments.

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APAC Medical Tourism Market Trends

Increasing Demand for Affordable Healthcare (Oncology, Cardiovascular Diseases, and Cosmetic Surgery) is Driving the Market

With the rising healthcare costs in developed countries, medical tourism is becoming an attractive option for patients seeking affordable healthcare. Medical tourists from developed countries can save up to 90% on medical expenses by traveling to developing countries for treatment. One of the main drivers of the market's expansion is the flourishing medical industry around the world. Patients choose medical migration more frequently due to the high costs of treating chronic illnesses in many affluent countries. Additionally, patients worldwide are drawn to the advanced medical facilities offered at reasonable prices in several developing nations. To stimulate the market, healthcare facilities are offering people better healthcare, cutting-edge medications, modern equipment, and individualized treatment.

Rising awareness regarding medical tourism among patients and the growing ease and availability of advanced treatment options in the Asia-Pacific region is contributing to the growth of the Asia-Pacific medical tourism market. Emerging countries in the region emphasize developing advanced healthcare infrastructure while minimizing costs. For instance, Japan is considered the most preferred place for oncology treatments owing to its specialty in heavy particle radiotherapy & regenerative medicine, and robot-assisted surgeries. The most common medical treatments sought by medical tourists in Japan include cancer treatments, orthopedic procedures, cardiovascular surgery, and regenerative medicine

India Medical Tourism Market includes the Highest Revenue

Recently, India became a popular destination for medical tourism, with a growing number of international patients coming to the country for various medical treatments. Medical tourism refers to traveling to a foreign country for medical treatment, usually cheaper than in their home country. The country includes several advantages that make it an attractive destination for medical tourism. First and foremost, the country includes many highly qualified and skilled medical professionals trained in some of the best medical institutions in the world. Additionally, medical treatments in India are generally more affordable than in many developed countries without compromising the care quality.

India is well-known for its advanced medical technology and modern hospitals with the latest medical equipment and facilities. It, coupled with the country's rich cultural heritage and tourist attractions, makes it an appealing destination for medical tourists seeking high-quality medical care and a unique travel experience. Some of the most common medical treatments sought by medical tourists in India include heart surgery, orthopedics, fertility treatments, cosmetic surgery, and alternative medicine. Recently, India emerged as a leading destination for COVID-19 treatments and vaccines.

APAC Medical Tourism Industry Overview

The Asia-Pacific Medical Tourism Market is fragmented. Each country includes unique attractions and tourism offerings, resulting in diverse travel options for visitors. Thailand, Japan, and China are among the top destinations in the Asia-Pacific region for international tourists, accounting for a significant share of visitor arrivals.

Additional Benefits:

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

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