

## **Medical Tourism - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Medical Tourism Market size is estimated at USD 84.92 billion in 2024, and is expected to reach USD 239.37 billion by 2029, growing at a CAGR of 23.03% during the forecast period (2024-2029).

The COVID-19 pandemic has significantly impacted 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 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 zero 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. Various governments are taking the initiative to bring medical tourism back into the country to overcome the situation. For instance, to entice tourists, 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 government restrictions and initiatives 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 providing medical visas for tourists traveling to India for healthcare

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purposes in 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, 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 significant driving factor for the market growth in developing countries. For instance, according to World Population Review 2022, healthcare is financed through taxes, private insurance, or subsidized by private organizations in most developed countries. The United States uniquely uses all 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 market's growth. Therefore, the medical tourism market is expected to grow over the forecast period due to the abovementioned factors. However, issues with patient follow-up, 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, cost constraints, or legal requirements in their native country. Standard 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, the cosmetic treatment segment is estimated to witness significant growth over the forecast period due to the abovementioned factors.

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

The Asia-Pacific region is expected to hold a significant market share owing to the preference for medical tourism across the region's developing countries, 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. Also, there is a 65% to 90%

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savings 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 visiting 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. Reports on operations and treatment of medical specialties, including oncology, cardiology, and organ transplantation, are available on the Medical Korea website, which lists 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, the market is expected to witness healthy growth in the Asia-Pacific region over the forecast period due to the abovementioned factors.

## Medical Tourism Industry Overview

The global medical tourism market is moderately competitive and has 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 and local companies that hold market shares and are well-known, including Healthbase, Apollo Hospitals, KPJ Healthcare, and Klinikum Medical Link, among others.

### Additional Benefits:

- <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li> </ul>

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