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Medical Tourism Market - Global Outlook & Forecast 2021-2026

https://marketpublishers.com/r/MCC5434952ACEN.html
Date: September 2021
Pages: 348
Price: US$ 3,750.00 (Single User License)
ID: MCC5434952ACEN

Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Medical Tourism Market Report

The medical tourism market by revenue is expected to grow at a CAGR of 29.29% during the period 2021–2026.

The following factors are likely to contribute to the growth of the medical tourism market during the forecast period:

Growing Role of Medical Travel Facilitators

Investments & Joint Ventures Fueling Medical Tourism

Availability of Low-Cost Treatment

Increase in Advertising and Marketing to Promote Medical Tourism

MEDICAL TOURISM INDUSTRY INSIGHTS

Growth in the medical tourism industry led to increased patients traveling from their home country to other countries abroad to receive health treatment. Most medical tourists traveling from developed countries to developing countries are motivated by the low out-of-pocket cost of healthcare and fewer waiting times or services that are not available in their home countries. The APAC region is highly dominating by the global medical tourism market, with a significant revenue share of 46.00% in 2020.

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Advertising plays a major role in attracting customers. Like many other privately driven industries, the medical tourism industry also needs exposure in the advertisement. Website advertising now became the most common source of information for medicinal travelers. Having more accredited hospitals will further boost a country's positioning in the global arena. The tremendous growth in medicinal tourism is characterized by the simultaneous development of JCI-accredited health centers.

MEDICAL TOURISM MARKET: KEY HIGHLIGHTS

More than forty countries in Asia, America, Africa, and Eastern Europe are serving millions of health tourists annually for cosmetic surgery, cardiac surgery, dentistry, orthopedic surgery, etc.

The integration of information and communication technology in the healthcare market is greatly shaped medical tourism by overcoming various challenges.

Medical brokerages such as Plant Hospital, Global Choice HealthCare, Med Journeys, and MedRetreat have emerged as some of the potential leaders of medical travel planners.

With the rapid growth in private sectors, medicinal tourism is expanding rapidly, particularly in Southeast Asian countries.

The study considers the present scenario of the medical tourism market and its market dynamics for the period 2020?2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

MEDICAL TOURISM MARKET SEGMENTATION:

This research report includes a detailed segmentation by

Specialty Type

Geography

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MARKET SHARE & SEGMENTS

Cosmetic surgery accounted for 18.15% of the global medical tourism market share in 2020. Medicinal tourism is expanding on a worldwide basis, with patients seeking cosmetic surgery in countries abroad.

Cardiovascular surgeries abroad are increasing in demand with the growing obesity rates and rise in healthcare costs. The global market for cardiac surgery will grow at a CAGR of 29.40% during the forecast period.

Around 5-6 million Americans travel to several countries in Europe and Asia every year to undergo orthopedic procedures.

Women from countries such as the US and the UK may travel for IVF treatment and medications to save money. Some countries, such as the US, Canada, Greece, Ukraine, and Russia, are popular foreign surrogacy destinations. The global medical tourism market by fertility treatment is expected to reach USD 20.55 billion by 2026.

Organ transplant is fast-growing, to adopt new techniques and newer destinations. The global market for organ transplants is expected to reach USD 14.85 billion by 2026.

Market Segmentation by Specialty Type

- Cosmetic Surgery
  - Breast Surgery
  - Face Surgery
  - Liposuction
  - Others
- Cardiac Surgery
  - Coronary Artery Bypass Surgery (CABG)

- Angioplasty
- Others
- Orthopedic Treatment
  - Knee Replacement
  - Hip Replacement
  - Others
- Dentistry
- Fertility Treatment
- Organ Transplant
  - Liver Transplant
  - Kidney Transplant
  - Bone Marrow Transplant
  - Others
- Others

GEOGRAPHICAL INSIGHTS

APAC: Prominent centers for medical tourism in APAC include Thailand, Malaysia, Singapore, India, Taiwan, Japan, and South Korea. Private hospital chains and investors perceive APAC as an attractive business opportunity investing in infrastructure, equipment, staff, and services. The region has a large pool of healthcare facilities that offer medical tourism services. The India medical tourism market was valued at USD 2.89 billion in 2020 and is expected to reach USD 13.42 billion by 2026.

Middle East & Africa: In 2020, the Middle East and Africa accounted for 25.00% of the market. The Middle East is one of the regions that host many potential health tourism powerhouses. Middle East countries are quickly gaining popularity as medicinal tourism destinations due to their low costs, English-speaking staff, and virtually nonexistent queues for treatments.

Latin America: Latin American countries offer health care facilities that cost around 50% less than that available in the US or Europe. Popular medical travel destinations in Latin America include Mexico, Brazil, Argentina, and Costa Rica.

Europe: For decades, Europe has been known as a distinguished medical tourism hub. Over 90% of EU citizens currently undergo health treatment in their own country. 53% of the total population is willing to utilize medicinal services provided in other EU countries as it offers an excellent and comprehensive portfolio of opportunities at competitive prices.

North America: North America is relatively expensive in healthcare, but tourists still seek healthcare assistance in these countries because of the high reputation. It is well-known that healthcare in the US and Canada are recognized as universal and ranked among the best in the world.

Market Segmentation by Geography

- APAC
  - Thailand
  - Malaysia
  - Singapore
  - India
  - Taiwan
  - Japan
  - South Korea

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Middle East & Africa

- Turkey
- UAE
- Jordan
- South Africa
- Israel

Latin America

- Mexico
- Brazil
- Argentina
- Costa Rica

Europe

- UK
- Spain
- France
- Poland
- Greece
- Hungary
- Czech Republic

North America

US

Canada

VENDORS LANDSCAPE

The medical tourism market is highly fragmented, with many players offering healthcare services for patients seeking healthcare abroad. More health providers are entering the medical tourism industry, and the governments are gearing up to promote their country and healthcare systems. Branding and recognition of medical tourism companies will be essential for success for the vendors. Most of the large network of hospitals and huge healthcare facilities are engaging in mergers and acquisitions to strengthen their market position. Several partnerships are also leading to a rise in innovations in healthcare by the health tourism companies.

Prominent Vendors

Acibadem Healthcare Group

Aditya Birla Health Services

American Hospital Dubai

Anadolu Medical Center

Apollo Hospitals Enterprise Ltd

Asian Heart Institute

Asklepios Kliniken GmbH & Co. KGaA

Bangkok Hospital

Barbados Fertility Center

Bumrungrad International Hospital

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Changi General Hospital

Christus Muguerza

Clemenceau Medical Centre

Clinica Biblica Hospital

Dubai Hospital

Fortis Healthcare

Gleneagles Global Hospitals

Grup Florence Nightingale Hastaneleri

Healthpoint

HCor

Hospital Israelita Albert Einstein

Hospital Samaritano

International Modern Hospital Dubai

Kent Hospital

King Hussein Cancer Center

Klinikum Medical Link

KPJ Healthcare Berhad

Loewenstein Hospital

Max Healthcare

Medanta The Medicity

Memorial Hospitals Group

Min-Sheng General Hospital

Mount Elizabeth Hospital

Na Homolce Hospital

National University Health System

Nippon Telegraph and Telephone East Corporation

Prince Court Medical Centre

Raffles Medical Group

Samitivej PCL

Seoul National University Hospital

Severance Hospital

Shroff Eye Hospital

SingHealth Group

Specialty Hospital

Spire Healthcare Group plc

St. Luke's Medical Center

Taipei Medical University Hospital

Tan Tock Seng Hospital

The Johns Hopkins Hospital

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The University of Texas MD Anderson Cancer Center

UZ Leuven

Wockhardt Hospitals

Zulekha Healthcare

KEY QUESTIONS ANSWERED:

1. How Big is the medical tourism market?
2. What are the key trends in the medical tourism market?
3. Which region accounted for the largest medical tourism market share?
4. Who are the prominent players in the medical tourism market?
5. What are the factors driving the medical tourism market?

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