

# Medical Tourism - Market Insight, Competitive Landscape and Market Forecast - 2027

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## Abstracts

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Medical Tourism Market By Treatment Type (Cosmetic Treatment, Cardiovascular Treatment, Orthopaedics Treatment, Bariatric Treatment, Cancer Treatment, And Other Treatments), by geography, is anticipated to grow at a noteworthy CAGR till 2027 owing to higher treatment costs in developed nations and increase in facilitation of hospitalization through bilateral agreements among governments

Global medical tourism market was valued at USD 31,176.14 million in 2021, growing at a CAGR of 11.04% during the forecast period from 2022 to 2027 in order to reach USD 58,216.94 million by 2027. The increase in the market for medical tourism is primarily due to the high cost of various treatments in most developed countries. Additionally, the limited insurance coverage for some treatment coupled with some medical interventions not supported in the native country, additional benefits provided by the destination countries such as cost-effective treatment, superior hospitality, individualized care, and rising government initiatives & collaboration to promote medical tourism, among others are some of the key factors expected to raise the market for medical tourism services during the forecast period (2022-2027).

### Medical Tourism Market Dynamics:

The market for medical tourism is gaining traction at present owing to an extravagantly high cost of various treatments and healthcare services in the home countries. Moreover, the rising prevalence of various disorders such as cardiovascular disorders, cancers, and others in developed countries could also be a potential factor for bolstering the medical tourism market. For instance, as per the 2021 data published by the

Centers for Disease Control and Prevention (CDC), the incidence of cancer in the US in the year 2018 was 1,708,921. Cancer requires proper treatment & management and incurs a high cost to an individual. According to a survey published in the year 2019, the average monthly cost of cancer treatments was around USD 1,000-12,000 for chemotherapy, around USD 9,000 for radiation therapy, and about USD 10,000-12,500 for immunotherapy whereas the average monthly income pre-tax of an individual in the US is estimated to be about USD 3,600. Thus, the high cost of the treatment procedure is the major push factor for medical tourism market growth.

Moreover, continuous efforts by the government of various medical tourism destination countries to provide services such as easy booking procedures and services such as direct contact with healthcare professionals, visa issuance on arrival, booking appointments along with other recreational activities also attract inbound medical tourism thus augmenting the medical tourism market. For instance, in the year 2018, the Department of Health Abu Dhabi and the Department of Culture and Tourism – Abu Dhabi, launched the Abu Dhabi Medical Tourism e-portal that provides a list of 40 healthcare facilities included in the medical tourism network as well as more than 287 medical treatment packages from over 173 doctors across the Emirate. The users can make use of the e-portal to access medical tourism insurance packages, the first of its kind in the region, along with a wide range of touristic services such as direct contact with healthcare providers, and visa issuance, as well as booking appointments, and others.

Also, a rise in the facilitation of hospitalization and insurance facilities through bilateral agreements among governments could pave way for medical tourism thus propelling the market. For instance, in 2020 in Indian Union Minister of State for Culture & Tourism planned to establish a working group to explore the possibilities of linking Indian hospitals, wellness centers, and Ayurveda clinics with foreign insurance firms to boost medical tourism in the country.

Hence, all the aforementioned factors are expected to fuel the market for the global medical tourism market.

However, factors such as the issue with patient follow-up and post-surgery complications are likely to impede the medical tourism market.

Additionally, the COVID-19 pandemic had a profound impact on the medical tourism market. This was mainly due to the imposition of travel restrictions by various countries across the globe to prevent the transmission of infection. Moreover, the temporary halt

in elective surgical procedures also had an impact on the market. However, with the launch of various vaccines and mass vaccination drives, globally, the healthcare systems are operating normally, thus the market is expected to regain normalcy.

#### Medical Tourism Market Segment Analysis:

Medical Tourism Market By Treatment Type (Cosmetic Treatment, Cardiovascular Treatment, Orthopaedics Treatment, Bariatric Treatment, Cancer Treatment, and Other Treatments), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the treatment type segment of the medical tourism market, cosmetic surgery is expected to hold a considerable market share in the year 2021. This is because cosmetic surgeries in most countries are not covered under the insurance policy, ultimately increasing the procedural cost. For instance, as per the Centers for Medicare and Medicaid Services (CMS) 2020, cosmetic surgery and expenses incurred by cosmetic surgery are not covered by Medicare except for treating burns, damage due to serious automobile accidents, and others.

Also, an increase in the population traveling to other countries for various cosmetic procedures is expected to raise the revenue generated from the cosmetic treatment sector in the medical tourism market. For instance, according to the International Society of Aesthetic Plastic Surgery 2020 data, globally, on an average 15.9% population opted for medical tourism in the same year out of which the top three destinations where most of the population visited were Mexico, Turkey, and Thailand.

Additionally, the high price of cosmetic surgeries in developed nations such as the US, the UK, and many other European countries is anticipated to facilitate the medical tourism market during the forecast period. For instance, as per the 2022 data published by the American Society of Plastic Surgeons, the average cost of liposuction is USD 3,637. Moreover, as per the various sources, the prices for liposuction surgery in the United Kingdom and many other European countries can go from USD 4,500 to USD 6,500 whereas the same surgery can cost between USD 1,500 and USD 3,500 in Turkey, which is one of the most visited countries for medical tourism.

Hence, the interplay of all the above-mentioned factors is projected to boost the medical tourism market in the upcoming years.

Asia Pacific is expected to dominate the overall Medical Tourism Market:

Among all the regions, Asia Pacific is expected to hold a major share in the overall medical tourism market in the year 2021 and will retain its market position during the forecast period. This domination is owing to the improvement in healthcare infrastructure, availability of quality healthcare service, adoption of technologically advanced medical devices, and others in the region. Also, greater emphasis on hospitality and shortening of formal procedures provided by the countries in the region has attracted many patients from overseas thereby contributing to the market growth. For instance, according to the Medical Tourism Association, a global non-profit association for the medical tourism and international patient industry 2020 data, Singapore, Japan, and India were among the top 10 countries in the overall Medical Tourism Index (MTI) ranking out of the total 46 countries taken into consideration.

Also, the availability of cost-effective treatment as well as various surgical procedures could allure patients thereby augmenting the medical tourism market. For instance, the cost of coronary angioplasty in Malaysia ranges from USD 4,200 to USD 10,000 whereas the price for the same procedure in the US is around USD 28,000 – USD 30,000.

Additionally, as per the 2021 data released by the Malaysia Tourism Promotion Board (MTPB), the country received 1.3 million healthcare travellers in 2019 as compared to 643,000 in 2011

Furthermore, government initiatives in the region to promote medical tourism services could also be a driving factor for the market. For instance, in April 2022, the Government of India (GoI) announced the launch of the Ayush visa soon under the program 'Heal in India' to promote medical tourism in the traditional medicine sector.

Hence, all the above-stated factors are projected to propel the regional market growth of medical tourism during the forecast period.

#### Medical Tourism Market Key Players:

Some of the key market players operating in the Apollo Hospitals Enterprise Ltd., Fortis Healthcare, Samitivej PCL., KPJ Healthcare Behard, Prince Court Medical Centre, Medanta The Medicity, Wockhardt Hospitals, Metro Group of Hospitals, Penang Adventist Hospital, Zulekha Healthcare, Asian Institute of Medical Sciences, Hospital CMQ, San Javier Hospital, M?dica Sur, Kameda Medical Center, Universal Hospital, Cocoon Centre for Aesthetic Transformation, Fakhri IVF Fertility Centre, 97.7 B&H

hospital, BLK-MAX Super Specialty Hospital, and others.

#### Recent Developmental Activities in the Medical Tourism Market:

In March 2021, Athina Global Health in partnership with Liberty International Tourism Group launched its Global Medical Value Travel services.

#### Key Takeaways from the Medical Tourism Market Report Study

Market size analysis for current market size (2021), and market forecast for 5 years (2022-2027)

The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Medical Tourism market.

Top key product/services/technology developments, mergers, acquisitions, partnerships, and joint ventures happened in the last 3 years

Key companies dominating the Global Medical Tourism Market.

Various opportunities available for the other competitor in the Medical Tourism Market space.

What are the top-performing segments in 2021? How these segments will perform in 2027.

Which are the top-performing regions and countries in the current market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for Medical Tourism market growth in the coming future?

#### Target Audience who can be benefited from the Medical Tourism Market Report Study

Medical Tourism providers

Research organizations and consulting companies

Medical Tourism-related organizations, associations, forums, and other alliances

Government and corporate offices

Start-up companies, venture capitalists, and private equity firms

Distributors and Traders in Medical Tourism

Various End-users want to know more about the Medical Tourism Market and the latest technological developments in the Medical Tourism market.

#### Frequently Asked Questions for the Medical Tourism Market:

##### 1. What is Medical Tourism?

Medical tourism is a broader notion of health tourism where consumers elect to travel across international borders to receive some form of medical treatment. The treatment comprises a full range of medical services, but most commonly includes dental care, cosmetic surgery, elective surgery, and fertility treatment.

##### 2. What is the market for Global Medical Tourism?

Global medical tourism market was valued at USD 31,176.14 million in 2021, growing at a CAGR of 11.04% during the forecast period from 2022 to 2027 in order to reach USD 58,216.94 million by 2027.

##### 3. What are the drivers for Global Medical Tourism?

The major factors driving the demand for medical tourism are the high cost of various treatments in most developed countries. Additionally, the limited insurance coverage for some treatment coupled with some medical interventions not supported in the native country, additional benefits provided by the destination countries such as cost-effective treatment, superior hospitality, individualized care, and rising government initiatives & collaboration to promote medical tourism, among others are some of the key factors expected to raise the market for these devices during the forecast period (2022-2027).

#### 4. Who are the key players operating in Global Medical Tourism?

Some of the key market players operating in the Apollo Hospitals Enterprise Ltd., Fortis Healthcare, Samitivej PCL., KPJ Healthcare Behard, Prince Court Medical Centre, Medanta The Medicity, Wockhardt Hospitals, Metro Group of Hospitals, Penang Adventist Hospital, Zulekha Healthcare, Asian Institute of Medical Sciences, Hospital CMQ, San Javier Hospital, M?dica Sur, Kameda Medical Center, Universal Hospital, Cocoon Centre for Aesthetic Transformation, Fakh IVF Fertility Centre, 97.7B&H hospital, BLK-MAX Super Specialty Hospital, and others.

#### 5. Which region has the highest share in the Medical Tourism market?

Among all the regions, Asia Pacific is expected to hold a major share in the overall medical tourism market in the year 2021 and will retain its market position during the forecast period. This domination is owing to the improvement in healthcare infrastructure, availability of quality healthcare service, adoption of technologically advanced medical devices, and others in the region. Also, greater emphasis on hospitality and shortening of formal procedures provided by the countries by the countries in the region has attracted many patients from overseas thereby contributing to the market growth.



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