

Barbados Healthcare & Medical Tourism Market Size, Share & Trends Analysis Report By Specialty Type (General Surgery, Orthopedics, Cardiology, Fertility & Gynecology, Cosmetics), And Segment Forecasts, 2023 - 2030

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Abstracts

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Barbados Healthcare & Medical Tourism Market Growth & Trends

The barbados healthcare & medical tourism market size is expected to reach USD 649.7 million by 2030, exhibiting a CAGR of 6.0% during the forecast period, according to a new report by Grand View Research, Inc. Barbados is recognized in the Eastern Caribbean for its superior medical facilities, which include facilities for decompression chambers, open heart surgery, and dialysis centers. It is a highly popular tourist destination with a large English-speaking resident population and is rapidly gaining popularity as a medical tourism destination. Since 2002, the JCI-accredited Barbados Fertility Center has attracted international fertility patients. As patients from the U.S., U.K., and Canada seek treatment from physicians in Barbados, its medical tourism sector is expected to expand rapidly.

The country invests more in public and private healthcare than any other country in the Caribbean and Central America. Every citizen is entitled to universal health coverage. Approximately 65% of healthcare institutions are administered by the public sector. The remaining 35% of the healthcare facilities are private. Successive governments have prioritized healthcare expenditures to the extent that Barbados is one of the region's highest spenders per capita.

The government has also led numerous attempts to promote medical tourism in the country. The Barbados Fertility Centre benefited from the extension of the Tourism Development Act, which permits the duty-free importation of medical equipment. In addition, the government enabled the clinic to use Barbados in its facility name, a marketing advantage generally reserved for publicly held corporations.

The COVID-19 pandemic negatively impacted the medical tourism industry of the country. Long-stay and cruise ship arrivals decreased by 71% and 66%, respectively, as a result of COVID-19 restrictions in major international source markets. Further, an increase in domestic and foreign COVID-19 cases, as well as the emergence of new, more contagious variations, worsened the outlook for the tourism industry in the first half of 2021, forcing additional lockdowns or limitations to prevent the virus's spread. As a result, the tourism industry experienced a decline of 78.6% from 2019 to 2020.

Barbados Healthcare & Medical Tourism Market Report Highlights

General surgery accounted for the largest revenue share in 2022 owing to the increased prevalence of chronic disorders. The cardiology segment is expected to have a significant growth rate during the forecast period owing to the rising burden of CVDs

Proximity to the U.S. and Canada and lower cost of surgical procedures compared to developed countries are driving the Barbados medical tourism market growth

In February 2020, SickKids and the Government of Barbados entered into a partnership to establish the Center for Pediatric Excellence over seven years. The list of partners includes The Queen Elizabeth Hospital, the Barbados Ministry of Health, the Chronic Disease Research Centre, and the University of the West Indies

In September 2022, QEH received USD 40,000 worth of supplies in donations from The Barbados Hotel and Tourism Association under its Charitable Assistance Programme

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