

Medical Tourism Market Size, Share & Trends Analysis Report By Country (Thailand, India, Mexico, Costa Rica, Malaysia, Singapore, Brazil, Colombia, Turkey, Taiwan, South Korea, Spain, Czech Republic, China), And Segment Forecasts, 2022 - 2030

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Abstracts

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Medical Tourism Market Growth & Trends

The global medical tourism market size is expected to reach USD 97.9 billion by 2030, expanding at a CAGR of 32.51% during the forecast period, according to a new report by Grand View Research, Inc. Dental treatment (veneers, implants, and crowns), cardiovascular treatment (coronary artery bypass graft and heart valve transplantation), orthopedic treatment (knee & hip reconstruction and spinal surgery), and cosmetic treatment (breast implants and facelifts) are among the most frequently performed procedures for medical tourists.

Most elective surgeries, such as cosmetic surgery, certain dental surgeries, fertility treatments, and weight loss surgeries, are not covered by insurance companies in the U.S. Limited availability or lack of insurance coverage drive people to seek procedures in countries such as Thailand, India, and Malaysia. Cosmetic surgeries in most countries are considered elective and, therefore, are not covered under health insurance. This results in interested patients seeking treatment options abroad.

Patients can save treatment costs by traveling to places where such services are provided at lesser costs. For instance, a breast augmentation procedure costs around USD 5,000 to USD 8,000 for an individual in the U.S., compared to around USD 3,000

to USD 4,000 in Malaysia. In addition, the cost of IVF treatment in the U.S. is between USD 15,000 and USD 20,000, whereas in Thailand, it is priced at around USD 6,200 and USD 12,000. This price difference has led to an increase in patient arrivals in Asian countries.

Moreover, the option of combining wellness and medical trips with outstanding clinical facilities & traditional medicine therapies is driving a large number of patients to seek this option. China has emerged as a key destination for travelers seeking stem cell therapies. Stem cell research is banned in several countries, and hence, tourists consider China for undergoing it legally. The Chinese market is growing rapidly, owing to a globally expanding middle class, an aging population, and an increasing demand for cosmetic surgery.

Advertising is critical in gaining new clients. As with many other privately driven sectors, medical tourism requires advertising exposure. Advertising on websites has become the primary source of information for medicinal travelers. Having more recognized hospitals enhances a country's global standing. The phenomenal increase in medical tourism is being accompanied by the establishment of JCI-accredited health centers.

Singapore, for example, has numerous specialist clinics and 22 hospitals and specialized centers accredited by the Joint Commission International (JCI), all of which provide high-quality healthcare services. Due to the availability of state-of-the-art facilities, the country is an attractive medical tourism destination in terms of accommodation and housing alternatives.

However, the COVID-19 pandemic adversely impacted the market for medical tourism. It shook the travel and tourism industry to its foundations. Prominent hospital service providers suffered heavy losses in 2020, as COVID-19 pandemic travel restrictions negatively affected medical services aimed at medical tourists. The majority of people working in this sector faced economic losses. A sharp decline in the number of patient arrivals due to travel bans and strict regulations heavily impacted the overall market.

Medical Tourism Market Report Highlights

Turkey was one of the notable markets in terms of revenue in 2021, owing to the high quality of health services and a high number of patient arrivals in the country

The Thailand medical tourism market is anticipated to grow at a significant rate.

Popular destinations in Thailand are Bangkok, Phuket, Pattaya, Chiang Mai, Samui, and Hua Hin. Around 62% of travelers visit Bangkok, nearly 15% visit Phuket, and 11% visit Pattaya

Singapore is a major medical tourism destination on the global stage. The country is ranked second in the Medical Tourism Index by the Medical Tourism Association, behind Canada. Singapore's private hospitals provide superior healthcare services through the use of highly trained specialists and state-of-the-art infrastructure

Singapore, Colombia, Taiwan, and Spain are among the leading destinations with the highest growth rates. Medical tourism is a significant source of revenue for several countries. They have a sophisticated healthcare infrastructure and a qualified workforce that enables them to serve foreign patients

Thailand is a popular destination for cosmetic procedures, while India is the preferred destination for cardiothoracic and orthopedic procedures. Dental operations are favored in Brazil and Costa Rica

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