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Global Medical Tourism Market Assessment, By Service [Medical Treatment, Wellness Treatment], By Stakeholders [Medical Tourists, Healthcare Providers, Government agencies, Facilitators, Accreditation and Credentialing Bodies, Healthcare Marketers, Insurance Providers, Infrastructure and Facilities], By Tour [Tour Group, Package Traveler, Independent Traveler], By Consumer Orientation [Men, Women, Children], By Age Group [Upto 18 years, 19-40 years, 41-60 years, 61 and Above], By Service Provider [Private, Public, Public-Private Partnership], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global medical tourism market size was valued at USD 40.2 billion in 2023, expected to reach USD 130.62 billion in 2031, with a CAGR of 15.87% for the forecast period between 2024 and 2031F. The growth of the global medical tourism market is attributable to various influential factors, including cost savings, availability of quality healthcare, decreased waiting time, bilateral agreement between countries, enhanced accessibility, specialized medical services, international accreditation, alignment with patients' cultural and linguistic preferences, allure of tourism destinations, comprehensive insurance coverage, and active government support.

The global medical tourism market has emerged as a vibrant and rapidly growing market that transcends national boundaries, exerting a profound influence on the global

healthcare landscape. The pursuit of cost-effective healthcare solutions fuels the surge in medical tourism. Many developed nations are dealing with soaring healthcare expenses, leaving patients burdened by huge amount of medical bills and long waiting time for essential treatments. Consequently, an increasing number of individuals are exploring the option of traveling to countries where medical services are of exceptional quality and financially feasible, rendering medical tourism an appealing and economically prudent choice.

The emphasis on the quality of healthcare is another pivotal driver behind the growth of global medical tourism market. Numerous medical tourism destinations proudly showcase world-class healthcare facilities, hospitals holding international accreditation, and a cadre of highly proficient medical practitioners. Patients often seek out these destinations for specialized medical procedures, elective surgeries, dental care, and even intricate medical interventions such as organ transplants. Furthermore, the globalization of healthcare has been greatly facilitated by improvements in transportation infrastructure, the accessibility of information through the internet, and increasing collaboration on an international scale between healthcare providers and tourism entities, significantly driving the global medical tourism market.

Affordable Treatment

Affordability is a pivotal force driving the expansion of the global medical tourism market. Patients hailing from countries with costly healthcare systems frequently encounter financial constraints when seeking specific medical procedures or therapies within their home nations. Medical tourism serves as an attractive, cost-effective alternative. In destinations such as India, Thailand, and Mexico, patients can access the best healthcare services at considerably lower costs than those incurred domestically. Affordability encompasses a broad spectrum of medical treatments, spanning elective surgeries, dental interventions, fertility treatments, and even intricate medical procedures like heart bypass surgeries or organ transplants. Moreover, the transparency in pricing and competitive rates offered by medical tourism destinations simplifies the planning of patients' medical journeys and enables them to budget effectively. The fusion of affordability and a guarantee of high-quality care serves as a potent incentive for individuals exploring healthcare options abroad, thereby propelling the growth of the medical tourism industry.

Bilateral Agreement Between Countries

The global medical tourism market is witnessing remarkable growth due to the increasing prevalence of bilateral agreements between nations. These accords promote cross-border collaboration in healthcare facilities, facilitating patients' access to medical services abroad. Bilateral partnerships typically involve streamlined visa procedures, a reduction in administrative obstacles, and the mutual recognition of medical credentials, simplifying the process for patients seeking treatment in foreign countries. Such arrangements increase patient’s trust and extends the reach of healthcare providers, resulting in higher patient influx and increased revenue. This cooperative framework among nations drives the expansion of the global medical tourism industry, promoting accessibility and enabling the seamless provision of healthcare services across borders. For instance, in March 2023, Badr Treatment Abroad, a division of the Badr Al Samaa Group of Hospitals specializing in both inbound and outbound medical tourism services, established a collaborative partnership with Thailand's Bumrungrad International Hospital to offer top-tier healthcare services to patients from Oman.

Government Initiatives

Governments worldwide hold considerable role in promoting global medical tourism market, an emerging market characterized by people seeking healthcare services overseas. They exert substantial influence by setting guidelines and benchmarks to guarantee patient well-being and care excellence. Additionally, governments can encourage partnerships between healthcare providers and tourism entities to market their nation as a sought-after medical destination. Moreover, they may provide enticements like tax incentives and financial support to draw global patients and drive their economic growth. Through nurturing a conducive environment for medical travel, governments can spur the growth of healthcare infrastructure, generate employment opportunities, and bolster their reputation as a dependable healthcare hub, ultimately benefiting patients and their economy alike. In November 2021, Egypt's General Authority of Healthcare initiated its most extensive medical tourism campaign to endorse Luxor's hospitals. They entered into a collaborative agreement with a prominent domestic medical tourism firm, which will execute specialized medical programs across the authority's hospitals renowned for their top-tier treatment and accommodations.

Public-Private Partnerships

The substantial expansion of the global medical tourism market is greatly attributed to the synergy of public-private partnerships (PPPs). These cooperative ventures between government bodies and private healthcare providers play a pivotal role in advancing the sector. Governments contribute by establishing regulatory frameworks, developing infrastructure, and promoting medical tourism, while private hospitals and clinics offer high-caliber healthcare services. The collaboration enhances the appeal of medical tourism destinations, ensuring they meet international standards and provide competitive pricing.

Such partnerships instill trust among patients, bolster the reputation of healthcare facilities, and significantly contribute to the growth of global medical tourism market. On October 7, 2023, the Tanzanian government and the Aga Khan Hospital jointly declared their commitment to strengthen their public-private partnership endeavors, working towards a shared objective of promoting medical tourism. The Aga Khan Hospital's exemplary infrastructure and facilities align seamlessly with the government's vision of positioning Tanzania as a leading medical tourism destination.

Growing Need For Cancer Treatment

The surging need for cancer treatment is a pivotal factor driving the expansion of the global medical tourism market. The increasing worldwide incidence of cancer cases primarily drives the growing demand. As the prevalence of cancer continues to rise, patients are increasingly turning to renowned medical tourism destinations recognized for their state-of-the-art oncology treatments, innovative technologies, and top-tier medical proficiency. These destinations provide cost-effective alternatives and minimize waiting times, ensuring prompt and exceptional healthcare services. Consequently, the global medical tourism market is experiencing a notable increase in patients journeying abroad to access specialized cancer treatments, playing a significant role in its ongoing growth and development. To treat large inflow of patients, major hospital chains are adopting the best possible treatment methods.

In July 2022, Lunit, a prominent provider of medical AI solutions, revealed its partnership with FujiFilm Thailand and Microsoft to deliver AI-based cancer screening products to Bangkok's Bumrungrad International Hospital. The collaboration entails the deployment of Lunit INSIGHT CXR, an AI software for chest X-ray analysis with a CE mark, and Lunit INSIGHT MMG, an FDA-cleared AI solution for early-stage breast cancer detection, within Bumrungrad Hospital's facilities.

Future Market Scenario

Countries such as UAE, Croatia, India, and Thailand are joining South Korea in their endeavor to become prominent medical tourism destinations. They prioritize providing exceptional healthcare for various treatments, including hip and knee surgery, bariatric surgery, cardiology, and gender reassignment procedures. The trend indicates a promising future for medical tourism. Medical tourism hubs, without compromising on care quality, are spearheading the transformation of healthcare services and contributing to national revenue growth. Whether it is a small Croatian town like Zabok specializing in orthopedic services or countries such as Spain, governments are actively meeting the rising demand in the sector and enhancing their medical tourism infrastructure. All these factors assure substantial growth of global medical tourism market in the future.

Key Players Landscape and Outlook

The global medical tourism market is witnessing a noticeable increase in collaboration among various stakeholders. Healthcare providers, governments, and tourism agencies are joining forces to elevate this industry. Hospitals partner with travel agencies to craft appealing medical tourism packages that blend healthcare services with travel opportunities. Governments are introducing policies and standards to ensure the quality of care and safety of patients, thereby attracting an international clientele.

In addition, insurance companies are developing specialized coverage for medical tourism, further stimulating market growth. Collaborative synergy broadens the market's reach and fosters a climate of trust, making medical tourism an increasingly viable choice for patients seeking top-notch care abroad.

For example, in December 2022, The Ascott Limited (Thailand), a wholly owned subsidiary of CapitaLand Investment specializing in lodging, and Bumrungrad International Hospital inked a memorandum of understanding (MOU). The MOU aims to deliver comprehensive privileges tailored to the requirements of patients, visitors, and those in search of medical care.

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