

India 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, FY2017-FY2031F

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Abstracts

India medical tourism market size was valued at USD 939.84 million in FY2023, which is expected to reach USD 3345.61 million in FY2031, with a CAGR of 17.2% for the forecast period between FY2024 and FY2031. The growth of India medical tourism market can be attributed to various factors including the affordability of medical care, the presence of high-end healthcare facilities, highly skilled medical professionals, government support, the global presence of hospital chains, personalized patient care, and growing recognition of India's significance in the medical field. Indian medical tourism market has garnered worldwide recognition due to its exceptional healthcare services, innovative facilities, and abundant pool of highly skilled medical practitioners.

Medical procedures in India are significantly budget-friendly as compared to Western

countries, rendering the country a compelling choice for those in search of the best healthcare facilities without a hefty price tag.

India medical tourism market has world-class hospitals and clinics with advanced medical technology and is staffed by medical professionals renowned for their global competence. These institutions offer a wide spectrum of medical services, ranging from intricate surgical procedures to holistic and alternative therapies, ensuring that patients with diverse healthcare requirements discover tailored solutions. Beyond the financial benefits and state-of-the-art infrastructure, Indian healthcare facilities adhere to international standards, ensuring premium care and an array of treatment alternatives. Furthermore, convenience of accessibility, no language barriers, government-backed initiatives, and an extensive array of personalized services collectively drive the growth of India medical tourism market.

Affordable Treatment Options

The primary motivation for seeking medical treatment abroad is the lower cost of medical procedures. Numerous people have chosen India as their destination for medical care due to substantial savings, often ranging from 30% to 80% compared to the expenses incurred for equivalent treatments in the United States. The considerable cost disparity is a key driver behind the booming India medical tourism market.

India offers an array of state-run and government-aided hospitals in major cities, making a wide variety of treatments accessible at an affordable cost. These institutions provide a compelling combination of quality healthcare and cost-effectiveness, making it an attractive option for medical tourists. Patients can undergo procedures, surgeries, and treatments of comparable quality while significantly reducing their financial burden. The cost advantages, coupled with high standards of medical care and a wide variety of treatment options, positions India as a global hotspot for medical tourism, catering to the needs of both, cost-conscious patients and those seeking world-class medical treatments.

Global Presence of Hospital Chains

The global presence of major hospital chains assume a pivotal role in attracting international patients to India. These well-established hospital chains come with an established reputation for delivering top-quality healthcare services, instilling a sense of trust and confidence in international patients, particularly those in search of world-class medical treatments.

Prominent Indian hospital chains, such as Apollo, Manipal, Narayana Health, Max, Aster, and HCG, are expanding globally and are forming international collaborations. This strategic approach aids in brand-building and facilitates attracting medical tourists. In October 2022, Aster DM Healthcare, a major integrated healthcare provider in the GCC and India, announced its intention to extend its operations into South Asia and Africa. Within India, Aster Healthcare presently operates 15 hospitals and boasts a network of over 200 pharmacies.

Government Initiatives

The ministry of tourism has taken numerous measures to boost India's medical tourism market. To establish a dedicated institutional framework for advancing medical tourism, wellness tourism, yoga, ayurveda tourism, and other forms of Indian system of medicine encompassing Ayurveda, Yoga, Unani, Siddha, and Homeopathy (AYUSH), the Ministry has constituted a National Medical & Wellness Tourism Board, with the Minister of Tourism serving as its chairman. The Board serves as an overarching body to systematically promote medical tourism.

The Ministry of Tourism has crafted a draft on National Strategy and Roadmap for Medical and Wellness Tourism and has sought feedback and suggestions from central ministries, state governments, union territory administrations, and industry stakeholders to enhance the document. Additionally, the Ministry has generated promotional materials such as brochures and CDs for distribution in target markets. They have actively promoted Medical and Health Tourism at international platforms like the World Travel Mart, London, ITB, Berlin, Arabian Travel Mart, and introduced 'Medical Visa' to facilitate foreign travelers seeking medical treatment in India.

In August 2023, the Ministry of Home Affairs officially announced the establishment of a novel visa category known as the 'Ayush Visa.' This visa is intended for foreign nationals who express a desire to come to India for medical treatment, encompassing therapeutic care, wellness, and yoga. The introduction of this unique visa type fulfils the objective of launching a dedicated visa scheme for individuals from other countries seeking medical care and various forms of treatments in India.

Growing Cosmetic Sector

India's cosmetic treatment sector is gaining prominence as a substantial contributor to the thriving India medical tourism market. India provides a combination of cost-

effectiveness and quality in cosmetic procedures. Cosmetic treatments in India are markedly more economical compared to their Western counterparts. The volume of medical tourists coming to India for weight loss, hair, skin, and cosmetic treatments has surged due to factors, such as backlog in demand and escalating costs of therapies in Western countries due to inflation, and geopolitical tensions in Ukraine and Russia.

Among these clients, women constitute approximately 91% of the market. However, there are indications that the number of male patients is growing at a considerable rate than that of female patients and is poised to eventually surpass them. It is projected that by 2040, the ratio of male to female clients will likely range from 35% to 65%. Due to increasing public awareness, improved accessibility, advancements in technology, and demand for cosmetic procedures in India are adding to a substantial surge, leading to more opportunities in India medical tourism market.

Ideal Destination for Cardiac Surgeries

Cardiac surgery is one of the most sought-after medical treatments for international patients in India due to which cardiac surgeries play a major role in boosting India medical tourism market. Heart, being a vital organ, plays a central role in the overall well-being of individuals. Heart-related ailments necessitate immediate and precise medical attention to ensure a patient's health and longevity. India's growing market for cardiac surgeries can be attributed to various factors such as presence of highly skilled surgeons, availability of state-of-the-art medical facilities and innovative technologies.

Indian cardiac specialists are renowned for their expertise, experience, and record of successful cardiac interventions. The availability of state-of-the-art medical facilities and innovative technology further solidifies India's position as a global cardiac care hub. The combination of world-class healthcare infrastructure, a wealth of medical expertise, and cost-effectiveness has made India a preferred destination for patients seeking top-tier cardiac treatments. Consequently, India medical tourism market has become increasingly synonymous with cardiac surgery, attracting patients from around the world.

Future Market Scenario

India is well-positioned to establish itself as the primary global hub for medical tourism which will lead to the growth of India medical tourism market. This impending status can be attributed to a set of crucial factors. Firstly, India's ability to offer cost-effective healthcare solutions, where medical procedures frequently come at a fraction of the cost

compared to Western nations, plays a pivotal role.

Also, India boasts world-class healthcare facilities, equipped with innovative technology and staffed by highly skilled medical professionals renowned for their international expertise. Furthermore, India presents a wide spectrum of medical services, encompassing complicated surgeries and holistic therapies such as ayurveda and yoga. The quality of care in Indian hospitals meets international standards, guaranteeing patient safety and contentment.

The shorter waiting times for medical procedures, coupled with India's rich cultural and historical allure and widespread use of international language, enhance its appeal to medical tourists. Government initiatives aimed at promoting medical tourism further bolster India's prominence in the sector. With convenient accessibility, personalized patient care and growing global awareness of India's medical capabilities, puts India as well-positioned to take the lead in medical tourism.

Key Players Landscape and Outlook

Major healthcare companies in India medical tourism market are actively forming alliances, both among themselves and with international medical institutions, with the primary aim of granting patients the valuable option of seeking a second opinion from global healthcare authorities. These affiliations expand patients' access to a wider spectrum of medical expertise and knowledge. Furthermore, these cooperative ventures contribute to an overall improvement of healthcare quality in India and stimulate knowledge exchange within the medical community.

Through the cultivation of these partnerships, Indian healthcare institutions are ensuring that patients possess the means to make informed decisions about their health, ultimately resulting in improved medical outcomes and increased patient satisfaction. In January 2022, the Apollo Hospitals group entered a partnership with 'The Clinic by Cleveland Clinic' to facilitate patients in obtaining a second opinion from specialists at the Cleveland Clinic. Within this initiative, Apollo's medical professionals will work in conjunction with esteemed experts from the Cleveland Clinic to evaluate intricate medical cases, with the objective of formulating the most suitable treatment regimen for the patient.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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