

Medical Tourism Market Size Worth USD 77.30 Billion by 2027 at 20.5% CAGR, Says Market Research Future (MRFR)

Medical Tourism Market by Treatment Type (Orthopedic Treatments, Cancer Treatments, Cosmetic Treatments, Cardiovascular Treatments) & Regions, Forecast To 2027

NEW YORK, NEW YORK, USA, January 18, 2022 /EINPresswire.com/ -- Market Scope

The [medical tourism market](#) is expected to reach USD 77.30 Billion by 2027 at a CAGR of 20.5%, says Market Research Future (MRFR). A soring number of medical tourists are travelling across borders for the enhancement, restoration or maintenance of their health via affordable treatments and healthcare facilities present in other economies. These services are comparatively cheaper than the ones in their own country. These tourists come to other nations to receive cost-effective treatments like neurological treatment, cardiovascular treatment and dental treatment.

Surging unmet medical demands are compelling people to travel to other regions that offer advanced yet cost-efficient treatments. Innovations in hospital management further foster the developments in the medical tourism sector, while the provision of comfortable and luxurious stay at the medical settings bolster the medical tourism market size as well. The mushrooming elderly patient base coupled with the rise in the purchasing prowess of the middle-class pool would also uplift the industry position in the years to follow.

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An emerging popular medical tourism market is Asia Pacific, with Singapore, Thailand, Taiwan, Malaysia, South Korea, Japan, and India the top preference among the global tourists. Private medical facilities and hospitals and international investors view Asia Pacific as an extremely attractive business opportunity, giving way to sizeable funding for infrastructure, equipment, staff, and services. The Middle East medical tourism market has become a major powerhouse in



Medical Tourism Market

recent years, with the demand for the low-cost medical services skyrocketing among patients and the almost non-existent queues, as well as the English-speaking medical staff adding to the region's appeal.

COVID-19 Impact on Medical Tourism Market

COVID-19 has almost crippled the medical tourism sector, to say the least, as governments across countries have imposed rigid lockdown rules while putting a hold on transportation of goods and people alike. Additionally, with the key emphasis on managing novel coronavirus, the focus on other medical cases has dropped heavily, leaving the medical tourism market grappling with the consequences. The shutdown of top airlines across the globe has put a stop on the movement of medical tourists as well, which is yet another challenge for the global market.

With the healthcare industry overburdened and the sharp decline in the medical workforce, there has been a sharp drop in the medical tourism market growth rate. The fall in the pharmaceutical production rate has been unfavorable for the market as well.

Medical Tourism Market Segmentation

The medical tourism industry can be split into different treatment types. These are oncology/cancer treatments, fertility/IVF treatments, neurology/neurosurgery treatment, orthopedic/spine treatments, cardiovascular/cardiology treatments, cosmetic treatments, and dentistry treatments, to mention a few. Majority of the cosmetic procedures are viewed as elective and do not fall under the medical insurance coverage. With cosmetic surgery not covered by many of the medical aid schemes and requires out of pocket payment, affordability in other economies attracts many of the foreign patients. As a result, the cosmetic treatment segment shall achieve a substantial CAGR in the ensuing years.

Medical Tourism Market Regional Insight

With the highest profit margin, Asia Pacific is currently heading the medical tourism market, backed by some of the fastest growing economies like India and China. Upgradation in the healthcare infrastructure, and the massive expenditure for technical innovations have helped APAC grab the biggest share of 43.7% in the worldwide industry. The extensive use of cutting-edge equipment and machinery in the medical field elevates the industry position too. India is one of the most lucrative destinations in the world, given the hoard of international tourists visiting the country to avail different treatment options, aromatherapeutic procedures, and ayurvedic massages. The top-class medical expertise available in the country, and that too at reasonable prices attracts a lot of medical tourists from overseas.

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Significant Firms

The affluent vendors in the medical tourism market are Samitivej PCL, Anadolu Medical Center, Asklepios Kliniken Verwaltungsgesellschaft mbH, Gleneagles Global Hospitals Group, Clemenceau Medical Center, Bangkok Hospital, CHRISTUS MUGUERZA, Bumrungrad International Hospital, Fortis Healthcare, Prince Court Medical Centre, Shouldice Hospital, Schoen-Kliniken, and more.

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