

Medical Tourism Market is Expected to Reach US\$ 250.2 Billion by 2032, Grow at a CAGR 12.9% between 2022-2032

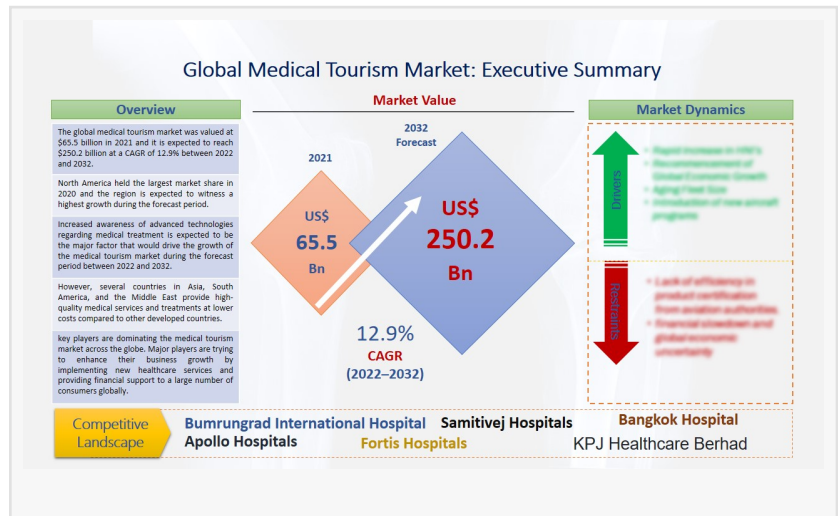
The total medical tourism market was valued at \$65.5 billion in 2021 and it is expected to reach \$250.2 billion at a CAGR of 12.9% through the forecast period.

MILWAUKEE, WISCONSIN, UNITED STATES, April 18, 2022

/EINPresswire.com/ -- According to a market report, published by Sheer Analytics and Insights, the total [medical tourism market](#) was valued at \$65.5 billion in 2021 and it is expected to

reach \$250.2 billion at a CAGR of 12.9% through the forecast period. There are several benefits such as healthcare, innovative medicines, modern technologies and devices, better hospitality, and personalized care that are driving the growth of the global medical tourism market, and it is also expected to witness a rapid growth through the forecast period. Moreover, rising demand for some methods, which are not covered by insurance such as fertility treatment, dental reconstruction, and cosmetic surgery, is also expected to drive the market. Most cosmetic surgery methods are not covered under medical insurance and medical aid plans; therefore, it is paid out of an individual's pocket because the lower costs of medical treatment attract foreign patients. They spend their money on traveling to their destinations and get treatment at a cheaper price. This way, patient can engage themselves in leisure activities in the destination country.

However, the cheaper treatment options along with better hospitality are the major factors that are responsible for the growth of the medical tourism market across the globe. Therefore, patients can save 35% to 80% of the total costs in treatment. Additionally, lower costs and better availability of labor is the major factor behind the cheaper cost of the medical tourism market. Furthermore, the advanced hospital management has transformed the sector into a positive atmosphere which is further helping medical tourism have profitable growth. However, among the other Asian countries, Thailand was the most popular and better destination for medical tourism in 2019 due to the country's status which made it one of the best tourist destinations in



the Asia-Pacific region.

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In several developing countries such as China, Myanmar, Laos, Cambodia, and Vietnam government is trying to provide a new potential market to increase the demand for the best and most professional healthcare services across these countries. Promotion of medical tourism and advertisement to attract the attention of people from other regions are expected to drive the market over the upcoming years. Based on treatment type, the cancer treatment segment was considered to have the largest medical tourism market in 2019 due to the growing incidences of cancer treatment. Online services are the most important among other facilities because people can easily get medical information through online applications which are also driving the growth of the market. According to the World Tourism Organization, 84% of the tourists were declined in the Asia-Pacific region by the 2nd half of the year 2020 due to the emergence of the COVID-19 pandemic. This was done with the particular purpose to avoid the spread of the infectious virus. Major borders of the countries were closed and the rate of tourists visiting for their medical care was decreased.

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Key players such as Bumrungrad International Hospital (Thailand), Samitivej Hospitals (Bangkok), Bangkok Hospital Group (Bangkok), Apollo Hospitals Enterprise Limited (Chennai, India), Fortis Hospitals (Gurugram, India), Aditya Birla Memorial Hospital (Maharashtra, India), Asian Heart Institute (Mumbai, India), Barbados Fertility Center (Caribbean), KPJ Healthcare Berhad (Malaysia), NTT Medical Center Tokyo (Japan), Prince Court Medical Center (Malaysia), Seoul National University Hospital (South Korea), Wooridul Spine Hospital (South Korea) are dominating the global medical tourism market.

The Global Medical Tourism Market Has Been Segmented Into:

The Global Medical Tourism Market – By Treatment Services:

- Cosmetic Treatment
- Dental Treatment
- Orthopedic Treatment
- Neurological Treatment
- Cardiovascular Treatment
- Cancer Treatment
- Fertility Treatment
- And Other Treatments

The Global Medical Tourism Market – By End-User Services:

Personal

Private

The Global Medical Tourism Market – By Region Type:

North America

U.S.

Canada

Mexico

Europe

Germany

France

Italy

U.K.

Russia

Rest of Europe Countries

Asia-Pacific

India

China

Japan

South Korea

North Korea

Rest of Asian Countries

Latin America, Middle East & Africa (LAMEA)

Brazil

Saudi Arabia

Rest of LAMEA

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