

# Medical Tourism Market is worth US\$ 167.4 Bn at present, and is expected to reach US\$ 441 Bn by 2031

*Call for Cost-Effective but Superlative Treatment to drive the Medical Tourism Market*

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The global medical tourism market is worth US\$ 167.4 Bn at present, and is expected to reach US\$ 441 Bn by 2031. The market for medical tourism estimated to expand at a CAGR of 10.2% from an estimated value of more than 162.7 Bn in 2020. Affordable international travel, rising advertising for medical tourism, and increasing medical travel for elective procedures are key trends in this space.

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Accessibility and affordability of high-quality healthcare facilities, health insurance portability, support from local governments and tourism departments, and increasing advertising and marketing strategies related to medical tourism are key factors driving market growth. Furthermore, availability of state-of-the-art medical technologies at medical tourism destinations is also supplementing market expansion.

Asian countries accounted for the largest market share due to their excellent healthcare facilities at relatively low cost of treatment, availability of inexpensive flights, and increase in marketing & online consumer information about the availability of medical services.



Research states that close to 14 Mn people travel every single year for medical care. The healthcare vertical, in sync with this number, is into launching medical devices as well as non-invasive surgery procedures. The major reason behind the exponentiation of medical tourism market is the fact that patients are vying for quick and advanced medical care, that too, without undergoing the waiting period.

Additionally, knee replacement, cosmetic surgeries, and dental treatment cost less in Dubai, Thailand, Singapore. And are promulgating medical tourism market herein. For instance – Singapore does receive 500K medical tourists every single year.

Also, it's a known fact that majority of cosmetic procedures don't fall under the gambit of "medical insurance". As such, people prefer low-cost cosmetic surgeries, which is feasible by traveling to the destinations and availing treatments at lower rates, that too, along with pursuing leisure interests. It has been reported that patients end up saving 30-80% of the entire costs of treatment through medical tourism. These medical tourism destinations facilitate cheap labor. The good part is that patients could enjoy these medical tourism facilities even after treatment.

Who is holding the Baton of Medical Tourism?

Countries basically into medical tourism include Czech Republic, Spain, South Korea, Taiwan, Turkey, Colombia, Brazil, Singapore, Malaysia, Mexico, and Costa Rica. Thailand has been on the topmost position with regards to medical tourism since long. It has over 450 private hospitals catering to medical tourism. The number is not going to decrease anytime soon. The markets targeted by Thailand as of now include Vietnam, Cambodia, Myanmar, Laos, and China. Prerequisites like provision of smart visas for those interested in investing in medical tourism is one of the smartest moves.

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How is the Medical Tourism Market classified?

The global medical tourism market, by treatment, spans dental treatment, cosmetic treatment, cardiovascular treatment, orthopaedic treatment, neurological treatment, cancer treatment, fertility treatment, and likewise. By age group, it's medical tourism for children, medical tourism for adolescents, medical tourism for adults, and medical tourism for geriatric population. By application, it's therapeutic services and wellness services. By traveller, it's group travellers and independent travellers. Out of these, fertility treatment dominates the market as it is amongst the common treatments availed. Research states that 20K to 25K couples do seek assisted reproductive technology services abroad every single year. 4% of the citizens from Europe alone do receive treatment in the other countries. North America is also walking along the similar path. The US population is more into cosmetic surgeries; as far as medical tourism is concerned.

How has Covid-19 affected the Medical Tourism Market?

The outbreak of Covid-19 did halt the medical tourism market with partial/total lockdowns being imposed in almost every corner of the world. This was the scenario between March 2020 and September 2021. However, the post-Covid era is expected to restore normalcy to the medical tourism market. The American Academy of Facial and Reconstructive Surgery (AAFPRS) surgeons have stated that demand for eyelift, facelift have surged post July 2021.

What do the Key Stake-Holders have to say?

The key stake-holders in medical tourism market include Aditya Birla Health Services Limited, Bumrungrad International Hospital, Apollo Hospitals, Bangkok Chain Hospital, Fortis Healthcare, Prince Court Medical Centre Sdn Bhd, BB Healthcare Solutions Ltd., Asian Heart Institute, KPJ Healthcare Berhad, Livonta Global, and Gleneagles Hospital. There are also noteworthy developments to list out. For instance – Medical Tourism Association (MTA), in June 2019, did announce partnership with KTO (Korea Tourism Organization) due to higher complexity of the medical services rendered by Korea to the overseas patients. Egypt, in November 2021, did announce launching a program with the intention of providing advanced therapeutic and medical services to the foreign patients.

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Key Takeaways from Market Study

Cancer treatment is expected to gain 74.1 Bn revenue by 2031 at a CAGR of 9.1%.

Based on age group, the adults segment accounted for the highest share of 45% in 2021. The segment witnessed high growth owing to rising awareness among adults for a healthy lifestyle. Among the applications, therapeutic services gained popularity accounting for 53% market share, and the segment is expected to dominate throughout the forecast period at a growth rate of 9.4%.

Based on travellers, group travellers hold the highest revenue share of 54% at a growth rate of 9.3%.

North America accounted for the largest share in the global medical tourism market in 2020, and a similar trend is expected to continue during the forecast years.

“Higher treatment cost in developed countries is a key factor that is expected to drive demand for medical tourism across other regions over the coming years,” says an analyst of Persistence Market Research.

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