

Global Medical Tourism is Projected to Reach USD 88.47 Bn by 2033 at a CAGR of 32.51%

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/EINPresswire.com/ -- Global [Medical Tourism Market](#) was worth USD 7.02 Bn in 2023. It is projected to reach USD 88.47 Bn by 2033 at a compound annual growth rate of 32.51%. The market's main drivers are cost savings and added benefits for visitors, such as better healthcare, breakthrough medicines, advanced devices, superior hospitality, and personalized care.



Medical Tourism Market refers to the traveling of patients from their countries to other countries for treatment. These services can include advanced treatments like cardiac surgery, orthosis, neurosurgery, and dental care. They also offer elective treatments like cosmetic surgeries or routine health check-ups. According to market research on Medical Tourism Market, Medical Tourism Market is a rapidly growing industry due to the rising healthcare costs in developed countries and the availability of cost-effective treatment options in developing countries. The market is also being driven by the availability of insurance for the Medical Tourism Market. Patients are drawn to destinations where they can get treatment at a lower cost than in developed countries.

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Growing Demand

Globally, the demand for Medical Tourism Market is growing due to the rising incidence of chronic diseases and the availability of advanced medical technology for treating them. Market growth will be aided by the government and tourism departments of the source and host

countries. Medical Tourism Market is popular because of the high cost or inaccessibility of treatment in their country. Medical Tourism Market is a popular choice for those who want to get quick medical attention and affordable treatment.

The market of Medical Tourism Market is being boosted by rising government investments to develop strong, advanced healthcare facilities. Major factors driving the growth of the market are favorable government policies, increasing investments in air connectivity and other transport media, and government initiatives to encourage Medical Tourism Market. The availability of information about the cost and best places to treat various diseases is a key factor in the spread of Medical Tourism Market awareness. Medical Tourism Market is also growing due to a shortage of qualified health professionals. To perform certain surgeries that require special knowledge, health professionals travel to the country.

Driving Factors

To accelerate market growth, lower-cost care for surgery is needed

Patients and healthcare providers are both being affected by the rising cost of healthcare in developed countries. The delays caused by regulations in many countries that are imposed on the healthcare system can also be due to the delay of procedures. People have been encouraged to travel to seek medical treatment abroad. According to the Medical and Health Tourism Congress, medical care in Asia is more affordable than in the U.S. Private hospitals. A heart bypass procedure in Thailand would cost USD 13,000. In comparison, USD 113,000 in America.

The increased number of operations is due to a higher inbound rate of health tourism to countries like India and Thailand. The market growth is also due to lower prices for advanced surgery. Apollo Hospitals estimates that a hip replacement in Thailand will cost around USD 7,800, while the equivalent surgery costs in the United States are approximately USD 50,000.

To increase market potential, expand inbound medical travel

The healthcare industry is seeing technological advances in medical devices, surgical procedures, and wearables that allow for better value-based care. Telemedicine, information and communication technology, and telehealth have made it possible for patients around the world to easily consult their doctors, book appointments, or receive high-quality care.

This has resulted in a rise in inbound tourism to developing countries like India and Thailand. According to the World Travel and Tourism Council Thailand ranks fifth in the inbound Medical Tourism Market, ranking behind the U.S. and France. The globalization of the market has led to the desire to access low-cost medical care and advanced infrastructure.

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Restraining Factors

Pandemic Outbreaks Lead to Travel Restrictions for Hamper Market Growth

The travel facilities in one country are the only determinants of the Medical Tourism Market. Market growth can be hampered by a pandemic or strict regulations from a country's government for receiving medical care abroad. According to the World Tourism Organization (WTO), the COVID-19 pandemic led to a decline in tourists worldwide of almost 73% by 2020.

This eventually impacted the industry thereby restricting market growth owing to the decline in the rate of medical technologies/procedures for international travelers. Travel restrictions in the Asia Pacific caused a drop of 84% in tourists between 2020 and 2022. This factor will likely cause a delay in the return to pre-pandemic growth and hamper market value.

Key Market Trends

The Cosmetic Treatment Segment is expected to experience healthy growth rates over the forecast period

Cosmetic treatment tourism refers to patients who travel abroad for cosmetic surgery. This is done in order to avoid long waiting lists, high access costs, and legal restrictions. Cosmetic treatment tourism is a popular option for breast augmentation, nose reshaping, liposuction and facelift. Market growth is expected to be driven by increased cosmetic surgery spending and the willingness to travel to receive cosmetic procedures.

According to the ASPS Trend Report 2022, 59% said they would be willing to spend "somewhat less" and 17% reported a significant increase in cosmetic procedure spending. According to the Aesthetic Plastic Surgery National Databank 2020-2021 data, non-surgical procedures increased by 44% and surgical procedures by 54% respectively. The market is growing because of the increased demand for cosmetic procedures.

According to G/O Media Inc.'s August 2022 article, eyelid surgery was responsible for 65% of all cosmetic procedures in Japan, compared with just 6% in the United States. Turkey is a popular destination for Medical Tourism Market. Rhinoplasties are the most common treatment, especially among Middle Eastern countries. These reports, which show an increasing number of tourists seeking cosmetic treatments, are expected to drive the segment's growth. The forecast period for the cosmetic treatment market is expected to see significant growth due to the factors mentioned above.

Key Market Segments

Type

Cardio Internal Medicine

Cardiothoracic Surgery

Oncology

Fertility Treatments

Orthopedic treatment

Other

Application

Application 1

Application 2

The report includes key market players:

Pantai Holdings Berhad

KPJ Healthcare Berhad

Dentalpro

Prince Court Medical Centre

Island Hospital

IJN Health Institute

Mahkota Medical Centre

Sunway Medical Centre

LohGuanLye Specialists Center

Tropicana Medical Centre

Recent Developments:

BC Platforms (BCP), the global leader in healthcare data and analytics, expanded its partnership with Thailand's Bumrungrad Hospital in October 2021 in order to accelerate precision medicine adoption in Southeast Asia.

Fortis Healthcare, India's leading healthcare provider, approved IHH Healthcare's investment proposal in July 2018. Fortis Healthcare was able to strengthen its market position by collaborating with IHH Healthcare.

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