

Medical Tourism Market Growing at 12.7% CAGR to be Worth US\$ 347.2 billion by 2032

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/EINPresswire.com/ -- [Global medical tourism market](https://www.astuteanalytica.com/request-sample/medical-tourism-market) revenue was valued at US\$ 115.9 billion in 2022 and is projected to reach US\$ 347.2 billion by 2032. The market is expected to grow at a compound annual growth of approximately 12% during the forecast period 2023-2032.

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Patients in need of urgent care have a lot to gain from the idea of medical tourism because it delivers services that are unavailable in local institutions. This offers timely and effective treatment. The medical industry is seeing a rise in medical tourism, which has drawn the attention of many governments and scholars. This propelled market expansion to a new height.

Market Dynamics

The market share is increasing by the increased demand for medical tourism due to the obvious increase in its uses. These uses range widely and include fertility treatment, bariatric surgery, cosmetic surgery, dental surgery, oncology treatment, cardiovascular surgery, and orthopedic surgery. According to an estimate by the American Academy of Cardiology, there were more than 500 million prevalent instances of cardiovascular disease in 2019, and 18.6 million deaths were documented. This promotes the growth of the medical tourism industry. Moreover, the American Cancer Society reports that in the United States in 2019, there were 606,880 cancer deaths and 1,762,450 new cancer cases.

With expensive medical care in wealthy nations, the medical tourism business is expanding. Due to the low cost of medical care in India compared to several Southeast Asian nations, Western Europe, and North America, it has also become a center for this industry. India already owns a portion of the global market for medical tourism around 18%, and it is anticipated to increase to



more than 20% in the future years, according to a report by FICCI and IMS Health. Like Thailand, Malaysia, Turkey, Singapore, and Germany, a number of other nations also provide high-quality medical treatment at reasonable costs.

High chances of health insurance, higher service quality, and greater adherence to international quality standards are a few other factors influencing the expansion of the medical tourism business. Moreover, government measures led to the transformation of numerous nations into centers for medical tourism. The UAE introduced websites for medical tourism that make it simple to pre-book medical procedures and give access to a variety of travel services, including connections with healthcare providers, appointments, visa issuance, and other activities. These factors, together with the accessibility and reasonable costs of the healthcare services provided by medical tourism, lead to lucrative market deals.

The efficiently operating medical tourism sector must deal with a variety of problems, such as ethical questions and disease outbreaks. Also, people frequently avoid this kind of treatment because of problems related to post-procedure care and hospital follow-up. Also, there are occasionally problems with transactions involving the transfer of medical records.

Segmentation Summary

By Application/Treatment Type

In 2020, the cosmetic surgery segment dominated the global medical tourism industry and will remain dominant from 2022 to 2030. Aesthetic plastic surgery operations are a component of the growing medical tourism sector because they are not covered by insurance. Compared to the US, these nations provide cosmetic surgery at significantly lower prices. For instance, a breast augmentation procedure in India can be performed for US\$ 2,200 instead of US\$ 6,000 in the United States.

Regional Insights

Modern medical facilities and technology made it possible for European nations to prosper in the field of medical tourism. Also, compared to the US, it is simpler to obtain permission for the introduction and commercialization of medical equipment in Europe. By offering high-quality care at a lesser price, the Asia Pacific region is likely to make significant profits during the projection period. Also, there is a chance to travel to this area on a budget. Also, the area offers a wealth of information about the accessibility of medical services through internet portals. Due to the abundance of qualified surgeons and other medical specialists, countries like Turkey and Poland have outstanding medical tourism facilities.

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Prominent Competitors

Some of the popular competitors in the global medical tourism market are:

Asian Heart Institute

Apollo Hospitals

BB Health Solutions

Barbados Fertility Center

Dar Al SCosmetichifa Hospital

Cosmedic Travel

Healthbase

Fortis Healthcare Limited

KPJ Healthcare Behard

Klinikum Medical Link

Raffles Medical Group

Medretreat

Wooridul Spine Hospital

Seoul National University Hospital

Other Prominent Players

Segmentation Outline

The global medical tourism market segmentation focuses on Type, Purpose, Application/Treatment Type, and Region.

By Type

Outbound Medical Tourism

Inbound Medical Tourism

Domestic Medical Tourism

By Purpose

Advanced Technology

Improved care quality

Quicker access

Lower cost

By Application/Treatment type

Cardiovascular Surgery

Orthopedic Surgery

Oncology Treatment

Bariatric Surgery

Cosmetic Surgery

Dental Surgery

Fertility Treatment

Others

By Region

North America

The U.S.

Canada

Mexico

Europe

Western Europe

The UK

Germany

France

Italy

Spain

Rest of Western Europe

Eastern Europe

Poland

Russia

Rest of Eastern Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

South Korea

ASEAN

Rest of Asia Pacific

Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of MEA

South America

Argentina

Brazil

Rest of South America

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