

# Medical Tourism Market Set to Skyrocket, Predicted to Surpass USD 273.72 Billion by 2027

*One of the primary reasons for medical tourism's popularity is cost savings. Many countries offer medical procedures at significantly lower costs*

PORTLAND, OREGON, UNITED STATES, May 4, 2023 /EINPresswire.com/ -- The process of traveling outside the country of residence to avail medical treatment and care is known as medical tourism. Medical tourists avail different treatments such as cancer treatment, cardiovascular treatment, neurological treatment, and fertility treatment. The escalation in healthcare costs associated in developed countries has forced individuals to seek for affordable alternatives. This boosts the growth of the global medical tourism market.



Allied Market Research has published a study report with the title [Medical Tourism Market Size](#) was Valued at USD 104.68 billion in 2019 and is Projected to Garner USD 273.72 billion by 2027 registering a CAGR of 12.8% from 2020 to 2027.

The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

Covid-19 scenario:

- The global medical tourism industry has been through an unprecedented disruption during the Covid-19 outbreak, which resulted in uncertainty in demand for various medical products and industrial applications.

- Prolonged lockdown, on the other hand, disrupted the supply chain which affected the manufacturing processes as well as created shortage of raw materials.
- China and India, which are amongst the major medical tourism destinations have undergone adverse impact due to the Covid-19 outbreak and country-wise lockdown. Also, travel restrictions and postponement of cross-border travels further affected the medical tourism market.
- The government bodies, however, are now initiating to loosen up the regulations, which may assist the industry to recoup soon.

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Affordable good quality care, accessible information and care, and support from government agencies and associations fuel the growth of the global medical tourism market. On the other hand, limited coverage, lengthy partial reimbursement by payers, and difficulties related to travel, language barriers, and VISA approval issues impede the market growth. However, overseas promotion offers and wide hospital networks under insurance coverage for cashless transactions usher a plethora of opportunities in the near future.

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- Aditya Birla Memorial Hospital
- Apollo Hospitals Enterprise Limited
- Asian Heart Institute
- Barbados Fertility Center
- Fortis Healthcare Limited
- KPJ Healthcare Berhad
- NTT Medical Center Tokyo
- Prince Court Medical Centre
- Samitivej PCL
- Seoul National University Hospital
- Wooridul Spine Hospital.

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Amongst the various segments, the cancer treatment segment accounted for the largest share in 2019, with nearly one-fifth of the global medical tourism market. This is attributed to increase in the number of cross-border travelers seeking quality cancer treatment and reduced cost in different countries. On the other hand, the orthopedic treatment segment is projected to register the highest CAGR of 14.8% during the forecast period. Orthopedic treatment is one of the most widely performed services globally. This factor drives the growth of the segment.

Regionally, the global medical tourism market across Asia-Pacific dominated in 2019,

with more than one-third-of the market. Additionally, the region is also anticipated to manifest the highest CAGR of 13.6% during the forecast period. This is owing to the availability of quality care at the relatively low cost of treatments, inexpensive flights, and an increase in marketing & online consumer information about the accessibility of medical services. At the same time, the market across North America is expected to grow at a CAGR of 11.4% during the forecast period.

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Our Market Research Solution Provides You Answer to Below Mentioned Question:

- Which are the driving factors responsible for the growth of market?
- Which are the roadblock factors of this market?
- What are the new opportunities, by which market will grow in coming years?
- What are the trends of this market?
- Which are main factors responsible for new product launch?
- How big is the global & regional market in terms of revenue, sales and production?
- How far will the market grow in forecast period in terms of revenue, sales and production?
- Which region is dominating the global market and what are the market shares of each region in the overall market in 2022?
- How will each segment grow over the forecast period and how much revenue will these segments account for in 2030?
- Which region has more opportunities?

By Region Outlook

- North America  
(U.S., Canada, Mexico)
- Europe  
(Germany, France, UK, Italy, Spain, Rest of Europe)
- Asia-Pacific  
(Japan, China, India, Rest of Asia-Pacific)
- LAMEA  
(Brazil, Saudi Arabia, South Africa, Rest of LAMEA)

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Contact Details:

David Correa  
USA/Canada (Toll Free): +1-800-792-5285, +1-503-894-6022  
[help@alliedmarketresearch.com](mailto:help@alliedmarketresearch.com)

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David Correa  
Allied Analytics LLP  
+ +1-800-792-5285  
[email us here](#)

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