

Rapid Growth of Medical Tourism Market Driven by High-Quality Healthcare Services Projected CAGR of 32.51%

The medical tourism market size was USD 5.3 Billion in 2022 and is expected to register a rapid revenue CAGR of 32.51% during the forecast period

NEW YORK , NY, UNITED STATES, June 5, 2023 /EINPresswire.com/ -- The global [medical tourism market](#) reached USD 5.3 billion in 2022 and is projected to experience a significant compound

annual growth rate (CAGR) of 32.51% during the forecast period. The market's revenue growth is primarily driven by the availability of high-quality healthcare services in developing nations and the escalating healthcare expenses in industrialized nations.

Advancements in the healthcare industry, including the introduction of medical devices and non-invasive surgical procedures, have contributed to the increasing popularity of medical procedures in tourism. Patients are now able to undergo medical treatments, surgeries, and procedures abroad at a lower cost compared to their home nations, thanks to the rapid growth of the medical tourism sector. The rise in disposable income and growing awareness about medical tourism are also significant factors driving the revenue growth of the market.

An increasing number of patients are opting for medical care in developing nations due to the rising prevalence of chronic diseases such as cancer, cardiovascular diseases (CVDs), and neurological disorders, as well as the high cost associated with treating these conditions in industrialized nations. Countries like India, Thailand, Malaysia, and Singapore are witnessing a surge in medical tourism due to the presence of top-notch medical facilities and highly skilled medical personnel.

In summary, the global medical tourism market is witnessing remarkable growth, with a current value of USD 5.3 billion in 2022 and an expected CAGR of 32.51% during the forecast period. The market's expansion is driven by factors such as the availability of quality healthcare services in developing nations, rising healthcare expenses in industrialized nations, advancements in the healthcare industry, and increased awareness and disposable income among patients.



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Developing countries with excellent medical facilities and skilled professionals are attracting a growing number of patients seeking treatment for chronic diseases and medical procedures in tourism.

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Segments Covered in the Report

The medical tourism market is segmented based on the type of treatment and patient type, and it covers various regions globally.

In terms of the type of treatment, the market includes cosmetic treatments, dental procedures, cardiovascular surgeries, orthopedic surgeries, and other medical treatments. Cosmetic treatments involve procedures aimed at enhancing physical appearance, such as facelifts or breast augmentation. Dental procedures cover a wide range of oral health treatments, including dental implants or root canals. Cardiovascular surgeries focus on surgical interventions for heart-related conditions, such as bypass surgeries or angioplasty. Orthopedic surgeries involve procedures for musculoskeletal issues, including joint replacements or spine surgeries. The category of "other" treatments encompasses various medical procedures offered in the medical tourism sector.

The market is also segmented based on patient type, distinguishing between inpatient and outpatient services. Inpatient services refer to medical treatments that require patients to be admitted to a healthcare facility for a certain period. This may include surgeries or complex medical procedures that necessitate a hospital stay. Outpatient services, on the other hand, involve medical treatments where patients do not require overnight stays and can receive care in an ambulatory setting. This category includes consultations, minor procedures, and follow-up appointments.

The regional scope of the market covers North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. North America includes countries such as the United States and Canada, known for their advanced healthcare systems. Europe encompasses countries like the United Kingdom, Germany, France, and BENELUX, which offer a wide range of medical tourism services. Asia Pacific, with countries such as China, India, Japan, and South Korea, is a popular destination for medical tourism due to its advanced healthcare facilities and cost-effectiveness. Latin America and the Middle East & Africa regions also have a growing presence in the medical tourism market, with countries like Brazil, Saudi Arabia, the United Arab Emirates (UAE), and Turkey offering high-quality healthcare services to international patients.

In summary, the medical tourism market is segmented by the type of treatment, including cosmetic, dental, cardiovascular, orthopedic, and other medical procedures. It is also categorized based on patient type, distinguishing between inpatient and outpatient services. The market's

regional scope encompasses North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa, with various countries in each region contributing to the market's growth and development.

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Strategic development:

Apollo Hospitals Enterprise Limited unveiled plans on 20 January 2022 to collaborate with the Government of India in establishing a cutting-edge medical tourism destination in the country. This venture aims to attract patients from around the globe and provide them with world-class medical facilities and services.

Bumrungrad International Hospital, on 5 August 2021, announced a partnership with Thailand's Ministry of Public Health to bolster the promotion of medical tourism in the country. The objective of this collaboration is to enhance the quality of medical tourism services and facilities in Thailand, thereby attracting a larger number of international patients.

Raffles Medical Group, in 2020, forged a joint venture with Ping An Insurance, a Shanghai-based insurance company, to deliver medical tourism services to Chinese patients. This strategic alliance is intended to meet the growing demand for high-quality medical treatment in China by offering top-notch medical services and facilities.

Fortis Healthcare Limited, in 2020, entered into a partnership with India's Ministry of Tourism to foster the growth of medical tourism in the country. The primary goal of this partnership is to establish a platform for collaboration between the healthcare and tourism industries, with the aim of positioning India as a premier destination for medical tourism.

Competitive Landscape:

The competitive landscape of the medical tourism industry features several prominent players vying for market share and attracting international patients seeking high-quality medical services. Key players in this market include Bumrungrad International Hospital, Asklepios Kliniken GmbH & Co. KGaA, Fortis Healthcare Limited, Apollo Hospitals Enterprise Limited, Prince Court Medical Centre, Samitivej Public Company Limited, Raffles Medical Group, Medanta The Medicity, Anadolu Medical Center, and Wooridul Spine Hospital.

Bumrungrad International Hospital is recognized as a leading medical tourism destination, known for its state-of-the-art facilities and specialized medical services. Asklepios Kliniken GmbH & Co. KGaA, a prominent German healthcare provider, has also established its presence in the medical tourism sector, offering a wide range of medical treatments and services.

Fortis Healthcare Limited and Apollo Hospitals Enterprise Limited, both based in India, are major players in the medical tourism market. They have gained a reputation for delivering world-class healthcare services and attracting patients from around the globe.

Prince Court Medical Centre in Malaysia and Samitivej Public Company Limited in Thailand are renowned for their advanced medical facilities and high standards of care. Raffles Medical Group, with its presence in several countries, offers comprehensive healthcare services, including medical tourism packages.

Medanta The Medicity in India, Anadolu Medical Center in Turkey, and Wooridul Spine Hospital in South Korea are also key players in the medical tourism landscape, providing specialized medical treatments and attracting patients seeking specific healthcare solutions.

Overall, these leading players in the competitive medical tourism landscape have established themselves through their commitment to quality healthcare services, advanced facilities, and specialized expertise, making them attractive choices for patients seeking medical treatment abroad.

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In conclusion, the global Medical Tourism Market is highly competitive, with a few major players dominating the market. These companies are actively involved in developing new technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to maintain their market share and drive revenue growth.

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