

Medical Tourism Market to Reach a Revenue of US\$ 43.6 Billion By 2031 | Asia Pacific Captures About 19% of Revenue Share

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/EINPresswire.com/ -- The global [medical tourism market](#) size was **US\$ 20.00 billion** in 2022 and is expected to reach **US\$ 43.6 billion** by 2031, growing at a **CAGR of 7.0%** during the forecast period from 2022 to 2031.

For more information, contact astute@astuteanalytics.com or visit <https://www.astuteanalytics.com/request-sample/medical-tourism-market>

With more than 14 million individuals going overseas each year for medical care, medical tourism is a developing trend in the world's healthcare sector. Cost reductions, accessibility to specialist therapies, improved healthcare results, and economic advantages are some of the elements that drive the medical tourism sector. One of the main reasons why patients choose to go to other healthcare facilities is the lengthy wait times in nations like Canada, the U.K., and France. Additionally, the market is being driven by advantageous currency exchange rates and an increase in demand for aesthetic procedures.

In contrast to developed nations, developing nations like Thailand and Malaysia offer high-quality care at a reduced cost. For instance, an angioplasty surgery in the U.S. costs an individual between US\$ 55,000 to US\$ 57,000 as opposed to US\$ 2,500 to US\$ 3,500 in Malaysia. For medical care, Americans fly to Thailand, Singapore, India, and Malaysia, saving 55% to 70% of the cost of their care. Additionally, renowned surgeons from emerging nations are known to treat millions of patients annually for a variety of procedures. As a result, this component fuels market expansion.

Patients are very concerned about long wait times for appointments with specialists for treatment or consultation, which is thought to be a major factor in the rise of medical tourism. For patients undergoing cataract surgery, joint replacement surgery, and coronary artery bypass surgery (CABG), the average waiting period in Canada is 112 days, 182 days, and 71 days,



respectively. The minimum waiting period is 32 days if a person has to get a routine medical exam. Patients find that long waiting times are a major barrier, so they prefer to travel abroad for quick operation.

More than 14 million people are thought to travel abroad for medical care each year, with

cosmetic surgery being among the top reasons for going. According to Astute Analytica, the cosmetic travel industry produced over \$161.9 million in sales in 2022 and is anticipated to reach a valuation of \$436 million by 2031.

The cost disparity between nations is one of the key market factors. For instance, in Thailand or Mexico, a breast augmentation procedure that costs \$7,000 in the United States can be had for as low as \$2,500. For more involved treatments, like a facelift, which can cost up to \$20,000 in the US but only \$5,000 in Brazil or Turkey, the cost savings are much larger.

Mexico, Thailand, Brazil, Turkey, and South Korea are a few of the most well-liked locations for cosmetic surgery. These nations provide a wide range of procedures at a fraction of the price of those in the United States, Canada, or Europe. Breast augmentation, liposuction, rhinoplasty, facelifts, and stomach tucks are the most frequently carried out cosmetic treatments worldwide.

Due to factors including the accessibility of cutting-edge medical technology, reasonably priced

healthcare, and qualified medical personnel, Asia Pacific has the fastest-growing medical tourism sector internationally.

Cosmetic surgery and dental procedures rank among the most popular procedures requested by medical tourists in the Asia Pacific region. Orthopedics, reproductive medicine, and cardiac surgery are a few further common treatments. In addition, some nations in the region, like Thailand and Malaysia, have grown to be well-liked travel destinations for medical tourists looking for treatments in conventional and complementary medicine, such as Ayurveda and Traditional Chinese Medicine (TCM).

India offers healthcare at a huge discount to Western and Middle Eastern nations. IJIRA estimates that compared to Europe, the cost of medical care and treatment in India was around 50% lower in December 2021. Additionally, compared to America, treatment costs are reduced by 65% to 90% here. These figures show how Asia-Pacific nations dominate international medical travel.

For more information, visit <https://www.astuteanalytica.com/industry-report/medical-tourism-market>

The initiatives implemented by the governments of the Asia-Pacific nations are also anticipated to boost market expansion in the area. For instance, the Indian government intended to provide a specific type of AYUSH visa in April 2022 for visitors coming to India for traditional medicine or medical tourism. The government's "Heal In India" program, which promotes medical travel to India, includes this effort. In order to draw tourists, Japan also increased the availability of "wellness" facilities in February 2022. Spas, yoga and meditation sessions, and fitness programs are all part of the wellness services.

Figure 1: Global Medical Tourism Market Share by Country, 2021

According to Astute Analytica, Fortis Healthcare Ltd., Apollo Hospitals Enterprise Limited, KPJ Healthcare Behard, and Klinikum Medical Link are the top four companies in the global medical tourism market. More than 55% of the market's overall revenue share is anticipated to be accounted for by these competitors.

With a significant presence in India, Bangladesh, and the Middle East, Apollo Hospitals Enterprise Limited is a significant player in the worldwide medical tourism sector. The business provides a wide range of medical procedures and services, such as pediatrics, cardiology, neurology, and cancer care.

Table 1: Global Medical Tourism Market Share by Company, 2021

- Fortis Healthcare Ltd.
- Apollo Hospitals Enterprise Limited
- KPJ Healthcare Behard
- Klinikum Medical Link
- Booking.com
- Agoda
- Lastminute.com
- Expedia
- Hotwire
- Bookmundi
- Skyscanner
- Kiwi.com
- Marriott International
- Jin Jiang
- Hilton Hotels
- InterContinental Hotels Group (IHG)
- Wyndham Hotels and Resorts, Inc.
- Accor Group
- Huazhu Hotels Group
- Other Prominent Players

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- Cosmetic Treatment
- Dental Treatment
- Cardiovascular Treatment
- Orthopedics Treatment
- Bariatric Surgery
- Fertility Treatment
- Ophthalmic Treatment
- Other Treatments

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- Public
- Private

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- North America
 - o US
 - o Canada
 - o Mexico
- Europe
 - o UK
 - o Germany
 - o France
 - o Italy
 - o Belgium
 - o Spain
 - o Poland
 - o Russia
 - o Rest of Europe
- Asia Pacific
 - o China
 - o India
 - o Japan
 - o South Korea
 - o Australia & New Zealand
- ASEAN
 - Thailand
 - o Rest of ASEAN
 - o Rest of Asia Pacific

- Middle East & Africa (MEA)
 - o UAE
 - o Turkey
 - o Saudi Arabia
 - o Jordan
 - o Rest of MEA
- South America
 - o Argentina
 - o Brazil
 - o Rest of South America

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