

Medical Tourism Market Size Poised to Hit USD 273.7 billion by 2032, Driven by a 10.1% CAGR: Insights from AMR

Medical tourism is a practice in which individuals travel across international borders to seek medical, dental, surgical, or healthcare services.

PORTLAND, OR, UNITED STATES,
September 11, 2024 /

EINPresswire.com/ -- Allied Market Research published a report, titled, "[Medical Tourism Market](#), By Product (Dental Treatment, Cosmetic Treatment, Cardiovascular Treatment, Orthopedic Treatment, Neurological Treatment, Cancer Treatment, Fertility Treatment, and Other Treatments): Global Opportunity Analysis and Industry Forecast, 2023-2032." According to the report, the global medical tourism market was valued at USD 97.3 billion in 2022 and is projected to reach USD 273.7 billion by 2032, registering a CAGR of 10.1% from 2023 to 2032.



Medical Tourism Market 2025

Medical tourism involves the act of traveling primarily to obtain medical treatment. Those participating in medical tourism may journey for a wide range of procedures, including innovative or experimental treatments, and they may opt to visit either developing or developed countries to receive these services. In addition to the usual travel health advice, medical tourists have distinct health needs that call for specialized guidance. These include ensuring the stability of their pre-existing medical conditions for travel and the vital importance of arranging for suitable post-procedure care.

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- During a recession, people tend to cut back on discretionary spending, including elective medical procedures and cosmetic surgeries. This has led to a decline in the demand for non-essential medical tourism services.

- In addition, economic downturns result in changes to health insurance coverage, with some individuals losing their insurance altogether or opting for plans with fewer benefits.
- However, individuals are more inclined to seek cost-effective healthcare options. Medical tourism destinations known for providing high-quality care at lower prices become more attractive to patients looking forward to saving on medical expenses.

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Lower cost of medical treatment in developing countries, availability of advanced medical technologies is a hallmark of high-quality treatment and increasing awareness about medical tourism are expected to drive the growth of the medical tourism market. However, limited coverage and lengthy partial reimbursement by payers are hampering the medical tourism market growth. On the contrary, growing opportunities in emerging markets are expected to offer remunerative opportunity for expansion of the medical tourism market during the forecast period.

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- Bumrungrad International Hospital
- Asian Heart Institute
- Clemenceau Medical Center
- Bangkok Dusit Medical Services
- Apollo Hospitals Group
- KPJ Healthcare Berhad
- Asklepios Kliniken GmbH & Co. KGaA
- IHH Healthcare
- Specialty Hospital
- Anadolu Medical Center

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Based on treatment type, the cancer treatment segment held the highest market share in 2022, accounting for nearly one-fifth of the medical tourism market revenue, owing to a rise in prevalence of cancer across the globe, the escalating costs of cancer care in many countries, search for specialized & advanced treatment options, reduced waiting times, and the willingness of patients to travel for potentially life-saving treatments.

However, the orthopedic treatment segment is expected to register the highest CAGR of 11.7% during the forecast period. This is attributed to factors such as a rise in global prevalence of orthopedic conditions, aging population, the need for specialized surgeries such as joint

replacements & spinal procedures, high costs & long waiting times for such treatments in many countries, and the availability of world-class orthopedic facilities in medical tourism destinations.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than one-third of the medical tourism market revenue, owing to factors such as cost-effective healthcare solutions, strong healthcare infrastructure with advanced facilities and highly skilled medical professionals. In addition, the availability of specialized medical procedures, shorter waiting times, and government support for medical tourism contribute to the region's growth. The same segment would cite the fastest CAGR of 10.8% 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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