

Albany, New York, USA (PRWEB) November 29, 2013 -- According to a new market report published by Transparency Market Research "Medical Tourism Market (India, Thailand, Singapore, Malaysia, Mexico, Brazil, Taiwan, Turkey, South Korea, Costa Rica, Poland, Dubai and Philippines) - Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 - 2019," the global medical tourism market was valued at USD 10.5 billion in 2012 and is estimated to reach a market worth USD 32.5 billion in 2019 at a CAGR of 17.9% from 2013 to 2019.


Medical tourism is defined as an act of travel of patients from their home country to other destinations for availing medical services. Rise in healthcare costs in developed countries coupled with the availability of high quality medical services at a low cost in developing countries have given a boost to the medical tourism industry. These medical services range from elective procedures such as cosmetic surgeries to complicated surgeries such as cardiac, orthopedics, neurosurgery and others. Significant growth in this industry is due to economic developments in developing countries that in turn has led to the growth in the medical industry and quality of medical services. Rise in the healthcare expenditure in developed countries coupled with in the growing elderly population has also contributed to the growth of the medical tourism across the globe. Economic crisis in the U.S., increased the number of uninsured population, consequently further triggering the growth of this market. Recently, there are approximately 50 million uninsured Americans that are willing to travel abroad for affordable and quality medical care. Globalization and improved communication technology act as a catalyst to boost the growth of this industry.

The development of medical tourism industry is based on several factors such as reduced cost of procedures, long waiting time and high demand for cosmetic surgeries. Medical travel is not only witnessed for intricate procedures but is also expanding due to growing demand for cosmetic and dental procedures since these are usually not reimbursed under regular health insurance policies. Patients traveling abroad can save from 30% to 90% on a procedure, including their travel expenditures, as compared to the medical costs in their own countries. Long waiting time is another factor which has substantially boosted the growth of this industry. Patients based in Canada and U.K travel to low cost destinations for their treatments in order to avoid long waiting periods in their own countries and receive timely access to serious ailments.

Medical tourism industry is dominated by the Asian region that has captured the maximum share of the market. This region is highly competitive owing to the presence of technologically advanced medical specialties, less stringent government regulations and attractive locations. Thailand and India are recognized internationally for their high end medical services and receive patients from across the globe. Singapore is renowned for its healthcare infrastructure and receives patients primarily for complex medical procedures. Thailand, India and Singapore accounted for approximately 60% of the total revenue of the Asian region in 2012. The Latin
American countries such as Brazil and Mexico attract maximum number of patients from the U.S owing to the geographic proximity and cultural similarities. Similarly, growth in Turkey is witnessed on account of growing demand of cosmetic surgeries.

However, a paradigm shift in the market is seen owing to strong competition among the players of this industry. Malaysia is poised to have a significant growth in this market and is likely to emerge as a fastest growing country in terms of medical tourism with a CAGR of over 25% from 2013 to 2019. This advent in Malaysian medical tourism market is due to cost advantage over Thailand and Singapore. Moreover, rise in popularity of Malaysian region is attributed to many factors such as advanced healthcare infrastructure, highly skilled professionals, visa benefits and others. Additionally, robust government support for promotion of Malaysian medical tourism has propelled the growth in this nation.

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Rise in healthcare costs in developed countries coupled with the availability of high quality medical services at lower prices in developing nations has primarily surged the expansion of the medical tourism industry. Moreover, rise in elderly population along with growing number of uninsured population has further triggered the market growth. Patients are traveling abroad not only for cosmetic surgeries with a quick recovery, but also for sophisticated cardiovascular surgeries. Many countries plan to leverage medical tourism as a strategy to boost their healthcare services and tourism industry. By encouraging its presence in the medical tourism market, a country can stimulate its economic growth and create employment opportunities. Consequently, the medical tourism industry is rapidly expanding and is anticipated to have a significant growth in the near future.

Medical tourism is a direct result of globalization of healthcare. There is an emerging opportunity for Asian and Middle Eastern countries that are catering to the healthcare requirements of developed countries like the U.S, Canada and European countries. Factors such as medical specializations, geographic proximity, portability of health insurance, and reputation of the country are some of the main reasons that compel the patient to move to another destination. However, factors such as problem in follow-up care, medical malpractice and others could restrain the growth of this market.

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