

Medical Tourism Market to Reach \$273.72 Billion by 2027

Rise in healthcare costs especially in the U.S., has resulted in patients seeking for affordable options in the emerging markets such as India and Singapore

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Medical Tourism Market by Treatment Type:

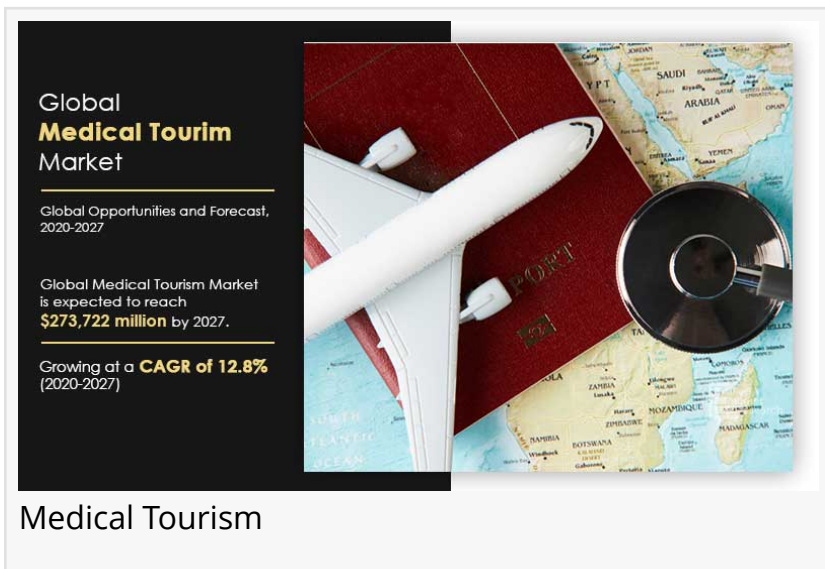
Opportunity Analysis and Industry Forecast, 2019–2027," the global medical tourism market size accounted

for \$104.68 billion in 2019, and is projected to reach \$273.72 billion by 2027, registering a CAGR of 12.8% from 2019 to 2027 in terms of value. In terms of volume, the global medical tourism market accounted for 23,042.90 thousand patients in 2019, and is projected to reach 70,358.61 thousand patients by 2027, registering a CAGR of 15.0% from 2019 to 2027.

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.

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Increase in incidence of cancer and other serious ailments is anticipated to drive the demand for healthcare services, which, in turn, is expected to boost the growth of the medical tourism market. Moreover, affordability, availability, and accessibility of quality healthcare services coupled with support and assistance from tourism departments & local governments fuel the market growth. However, limited coverage and lengthy partial reimbursement offered by insurance companies along with difficulties associated with cross border travel, such as language



barriers, connectivity, documentation, and VISA approval issues, are projected to impede market growth. On the contrary, wider hospital network under insurance coverage for cashless transactions is anticipated to offer potential growth opportunity for the medical tourism market, globally.

Owing to COVID-19 pandemic medical tourism market has witnessed significant adverse impact across the globe. Popular medical tourism destinations such as India, China and other emerging countries faced adverse effect as a result of COVID 19 pandemic. COVID 19 pandemic has posed many challenges such as travel related restrictions, suspension of cross-border travels during this period. These challenges brought the cross-country travel to a standstill, and in turn resulted into adverse impact on the growth of the medical tourism market.

On the basis of treatment type, the cancer treatment segment accounted for the highest medical tourism market share in 2019, due to surge in incidence of cancer worldwide. This is projected to increase the number of cross-border travelers seeking quality cancer treatment. In addition, cancer treatment is an expensive and prolonged treatment, hence, reduced cost of treatment in different countries fuels the growth of the market. Furthermore, owing to lack of availability of advanced treatment in some countries, patients choose to travel to other countries offering advanced healthcare facilities.

Region wise, Asia-Pacific accounted for the highest market share in 2019, owing to the availability of quality care at relatively low cost of treatments, availability of inexpensive flights, and increase in marketing & online consumer information about the availability of medical services. In addition, significant investments by government to improve healthcare infrastructure contributes toward the growth of this market. Moreover, Asia-Pacific is anticipated to grow at the highest CAGR during the analysis period, followed by LAMEA. Europe is anticipated to grow at substantial rate, owing to availability of advanced specialized treatments for cancer, neurological, and cardiovascular ailments.

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Key Findings Of The Study

- Asia-Pacific occupied 35.00% share of the global medical tourism market in 2019.
- The orthopedic treatment segment is anticipated to grow with the highest CAGR throughout the forecast period.
- The cancer treatment segment accounted for 18.15% share of the global medical tourism market in 2019.
- Asia-Pacific is anticipated to grow at the highest rate during the analysis period, followed by LAMEA and Europe.

Know More: @ <https://www.alliedmarketresearch.com/medical-tourism-market>

We have also published few syndicated market studies in the other trending area that might be

of your interest. Below are the report title for your reference, considering the Impact of Covid-19 over This Market which will help you to assess aftereffects of pandemic on short-term and long-term growth trends of this market.

Trending Reports:

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[Bone Growth Stimulators Market](#): Global Opportunity Analysis and Industry Forecast, 2019–2026

[Uveitis Treatment Market](#): Global Opportunity Analysis and Industry Forecast, 2019–2026

David Correa

Allied Analytics LLP

+1 -503-894-6022

[email us here](#)

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