

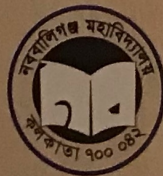


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Role of Medical Tourism in India

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Introduction:

Medical tourism is the term given to the phenomena of people travelling to another country seeking medical treatment. Therefore, medical tourism in India essentially refers to patients from other countries coming to India for their medical treatments. A growing number of tourists are flocking to India for the superlative medical treatment that is being provided by the skilled doctors. This has made India grow as a hub for the medical tourists every year. The prime reason being the cost of medical treatment in India being cheaper when compared to Western Europe, North America and some Southeast Asian countries. India has been getting a good revenue turnover from its medical tourism from past 4 to 6 years.

When asked about the revenue from foreign exchange, K.J Alphons, Tourism Minister of India declared an estimate of `1,35,193 crore in 2015, `1,54,146 crore in 2016 and `1,77,874 crore in 2017. The NITI Aayog (The National Institute of Transforming India) identified the Medical Value Travel as a major source of foreign exchange earnings. According to a report by FICCI and IMS Health- India has nearly 18% of the global medical tourism market. In the sense, the MVT was pegged at \$ 3 billion in the year 2015 and is estimated to grow at a CAGR (Compound Annual Growth rate) of 15%. Also, it has been estimated that India's medical tourism industry could be worth \$9 billion, and account for 20% of the global market share by 2020. The report even pointed out that India enjoyed high credibility in wellness, prevention, and alternative medicines.

"The total number of patients visiting India in the year 2017 was 4.95 Lakh," as said by KJ Alphons in a written reply to Lok Sabha. Research also depicts that the number of the patients arriving in India for treatment stood 2.34 Lakh and 4.27 Lakh in the year 2015 and 2016 respectively. Of which, patients from Bangladesh and Afghanistan have always stayed at the top and continue to rank higher in terms of a maximum number of medical tourists arrivals in India. It is estimated that 2.21 Lakh medical tourists from Bangladesh came to India in the year 2017, 2.10 Lakh in 2016 and 1.20 Lakh in 2015. So, we can clearly see how the number is rising each year. Similarly, the highest number of medical tourists from Afghanistan was in the year 2015-27,505. In the year 2016 it reached to a whopping number of 61,231 and declined a little to 55,681 in the year 2017. Other than these two countries, medical tourists from Oman, Maldives, Uzbekistan, Sudan, Iraq and Yemen visit India as well.

Objective:

The present study is aimed at analysing the growth trends of medical tourism in India to find out the reason behind the prosperity of this sector and whether this ongoing trend is sustainable in future or not. India economy needs a sustainable way to development not just a few trends which show growth but only for small period of time.

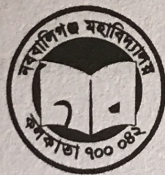
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