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Top 5 Medical Tourism Destinations

Medical tourism can mean attractive opportunities for foreign patients and investors

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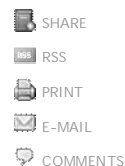
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In our previous article, [Medical Tourism: Seeking Affordable Healthcare Overseas](#), NuWire investigated the modern concept of medical tourism—traveling to foreign countries for lower cost of care. Medical tourism destinations have emerged all over the globe, from Thailand to South Africa, and even European countries such as Hungary. The industry anticipates a great deal of growth in the coming years, from a 2004 estimate of \$40 billion to \$100 billion by 2012, according to statistics produced by McKinsey & Company and the Confederation of India.



Experts believe that medical tourism will have a positive impact on the economies of destination countries and benefit skilled and unskilled trades alike. The medical tourism phenomenon may also bode well for foreign investors who hold an interest in those countries.

Below, NuWire has selected its Top 5 Medical Tourism Destinations which present the most attractive opportunities for medical tourists and foreign investors alike. These markets were selected based on quality and affordability of care as well as receptiveness to foreign investment.

It should also be noted that medical staffs in the following countries are largely English-speaking, and thus language barriers do not pose a major obstacle for foreign patients.



Panama's economy should benefit from medical tourism

1. Panama

Panama offers significantly lower costs for medical procedures just south of the U.S. border. Costs, on average, are 40 to 70 percent lower than costs of similar surgeries in the U.S., according to a report on medical tourism published by the National Center for Policy Analysis (NCPA) last November. Although costs for medical procedures are generally higher compared to those of Southeast Asian countries, travel costs from the U.S. to Panama are considerably lower.

Panama is a relatively "Americanized" country and an attractive place for both regular tourists and medical tourists to visit. Panama City is a relatively safe and modern destination; the U.S. dollar is the country's official currency, and many of the physicians are U.S.-trained. Consequently, U.S. patients are less likely to experience a high degree of culture shock when seeking care in Panama.

Medical tourism should have a positive impact on Panama's economy, which relies heavily on the services industry. The medical tourism industry can also help to utilize Panama's labor force of approximately 1.5 million people, which has a surplus of unskilled labor, according to the CIA World Factbook.

In general, Panama has shown commitment to improving its economy in fostering trade relations with the U.S. Rather than participate in Central America Free Trade Agreement (CAFTA),

Panama independently negotiated a free trade agreement with the US in December 2006.

Finally, Panama presents a wide range of opportunities for real estate investments as well as investments in the service and tourism-related industries. For more information on investing in Panama, please read our previous article, [Investment Opportunities in Panama](#).

2. Brazil

Brazil has become an international mecca for cosmetic and plastic surgeries. Its road to fame in medical tourism began with Ivo Pitanguy, the world-renowned plastic surgeon who opened a clinic outside of Rio de Janeiro more than 40 years ago. It is the second largest market for plastic surgery in the world, behind the U.S., which is most likely attributed to the high quality of service and low cost compared to other countries.

Brazil is also becoming a medical tourism destination for other types of procedures in its own right. In terms of general medical treatment, Brazil has the most hospitals of any country outside the U.S. that are fully accredited by the Joint Commission (JCAHO), the largest U.S. hospital accreditation organization, according to the website for medical tourism service company MedRetreat.

São Paulo, the largest city in Brazil, is considered to have some of the world's best equipped hospitals, advanced evaluation procedures and highly skilled physicians, according to BrazilMedicalTourism.com, a website hosted by Sphera Internacional.

Brazil can be reached from most U.S. cities within eight to 12 hours by plane.

Brazil is predicted to become one of the world's most dominant economies in the future, according to the BRIC theory proposed by Jim O'Neill of Goldman Sachs. Furthermore, Brazil's property sector appears favorable for foreign investment. For more information about investing in Brazil real estate, please read our previous article, [Brazil Property Investment: More Than Just the Amazon](#).

3. Malaysia

Malaysia's medical tourism industry has seen staggering growth over recent years. The number of foreigners seeking healthcare services in Malaysia has grown from 75,210 patients in 2001 to 296,687 patients in 2006, according to the Association of Private Hospitals Malaysia. The large volume of patients in 2006 brought approximately \$59 million in revenue. The Association of Private Hospitals Malaysia projected that the number of foreigners seeking medical treatment in Malaysia will continue to grow at a rate of 30 percent a year until 2010.

Malaysia offers a wide array of medical procedures—including dental, cosmetic and cardiac surgeries—at significantly lower costs than in the U.S. In Malaysia, cardiac bypass surgery, for example, costs around \$6,000 to \$7,000, according to a publication released by Tourism Malaysia last November.

Malaysia attracts medical tourists and investors alike for its favorable exchange rate, political and economic stability and high rate of literacy. The country also offers a comprehensive network of hospitals and clinics, with 88.5 percent of the population living within three miles of a public health clinic or private practitioner, according to statistics quoted on Hospitals-Malaysia.org.

In addition, Malaysia's real estate market offers the potential for significant returns. For more information, please read our previous article, [Property Investment in Malaysia](#).



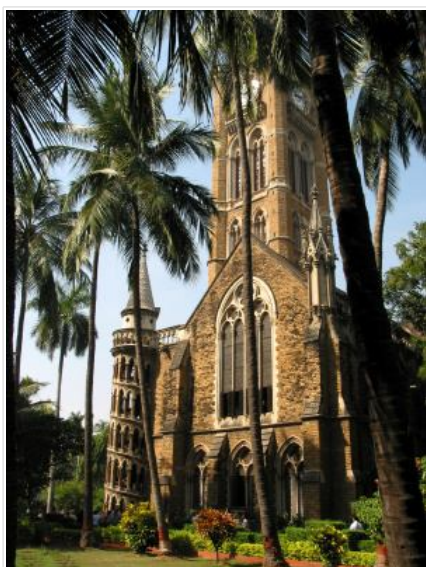
Malaysia's capital city is metropolitan and modern

4. Costa Rica

Costa Rica, like Panama, has become a popular destination among North American patients for inexpensive, high-quality medical care "without a trans-Pacific flight," according to experts quoted in the University of Delaware's *UDaily* news in 2005. The convenience of travel has made the country a particularly attractive destination for American patients, as Costa Rica can be reached from most U.S. cities within seven to 10 hours of flight time.

Around 150,000 foreigners sought care in Costa Rica in 2006, according to the NCPA report published last November. Often, foreign patients travel to Costa Rica for the low costs of dental work and plastic surgery. Costs of procedures in Costa Rica are generally less than half the cost of the same procedures in the U.S.; the price of a dental veneer, for instance, is approximately \$350 in Panama, whereas the same procedure is \$1,250 in the U.S., according to the website for Medical Tourism of Costa Rica, a medical travel service company.

The country's political stability, high education levels and the fiscal incentives offered in free-trade zones have attracted substantial foreign investment, according to the CIA World Factbook. The Costa Rican government seems to be taking steps to further encourage foreign investment in the country; in October 2007, a national referendum voted in favor of the U.S.-Central American Free Trade Agreement (CAFTA). Successful implementation by March 2008 should result in an improved investment climate.



Population, education and business are all booming in India

5. India

India, arguably, has the lowest cost and highest quality of all medical tourism destinations, according to a report on medical tourism published by the National Center for Policy Analysis (NCPA) last November. Several hospitals are accredited by the Joint Commission International (JCI) and utilize highly trained physicians and cutting-edge medical technology. But India comes in fifth on our list rather than first because of the amount of restrictions placed on foreign investors and the distance Americans must travel to get there.

The medical tourism sector is experiencing rapid growth, with approximately 500,000 foreign patients travelling to India for medical care in 2005, compared to an estimated 150,000 patients in 2002, according to experts quoted in the University of Delaware's *UDaily* news. In monetary terms, experts estimate that medical tourism could bring India as much as \$2.2 billion per year by 2012.

India has become a well-known medical tourist destination for cardiac and orthopedic procedures. In the past, American patients have travelled to India for procedures such as Birmingham hip resurfacing, which was previously unavailable in the U.S., and has only recently been FDA approved. Medical tourists also journey to India for procedures that carry high

costs in the U.S.; for example, Apollo Hospital in New Delhi charges \$4,000 for cardiac surgery, while the same procedure would cost about \$30,000 in the U.S.

Although India has taken significant steps to becoming the "global health destination" envisioned by Finance Minister Jaswant Sing in the country's 2003 budget, the country still faces problems such as overpopulation, environmental degradation, poverty and ethnic and religious strife. Such problems may dissuade some patients from traveling to India to receive healthcare.

What the Indian government has in store for foreign investors also remains uncertain. Although the government has reduced controls on foreign trade and investment, incremental progress on economic reforms still hinder foreign access to India's vast and growing market, according to the CIA World Factbook.

India was ranked as one of the [Top 10 Emerging Tourism Destinations](#) by the World Travel and Tourism Council last year.

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