A STUDY ON PROBLEMS AND PROSPECTS OF MEDICAL TOURISM IN INDIA WITH STRATEGIC IMPLICATIONS

SABYASACHI BOSE
LECTURER-IN-COMMERCE (PT), SILIGURI COLLEGE OF COMMERCE, SILIGURI-1, DARJEELING, W.B.

ABSTRACT
After Information Technology, the Medical Tourism sector is pondered to be the next Indian success story. Medical Tourism is a new form of a niche tourism market. A travel industry that has remained unaffected irrespective of global economic slowdown is Medical Tourism. Today India ranks second as medical tourism destination in the world after Thailand. India’s share in the global medical tourism industry was around 3 per cent by the end of 2013. The Indian health care industry is destined to grow rapidly following the mammoth Indian population growth, reduced mortality rate and the feature of low cost quality services with a repository of tourist destinations. It is expected to become a USD 280 billion industry by 2022 with an annual growth rate of highest 30 per cent which currently accounting for 13 per cent. Further, globalization and resulting trade liberalization in health services have caused an upsurge in cross-border flows of health care professionals creating scope for Indian players in abroad too. The General Agreement on Trade in Services (GATS) signed as a part of World Trade Organisation (WTO) agreement also paved the opportunities for member countries like India to explore new markets in health services by further liberalizing trade in services. This paper seek to explore the potential of Medical Tourism industry in India and also to suggest some measures to policy makers for augmenting the growth rate of this industry on a sustainable basis in the context of strengths and weaknesses of this industry and the opportunities and threats for this industry.

KEY WORDS: Medical Tourism, Cost Efficiency, Strategy Designing, Alternative Treatments, India’s Strength, SWOT Analysis.

References:


