

Medical tourism in Korea:

Medical Korean Wave 4.0

Semann Kim

Executive Director, Medical Tourism Department



KOREA
TOURISM
ORGANIZATION

Contents

1. **Global trends** in medical tourism
2. Overview of medical tourism **in Korea**
3. The next step: **creative solutions**

1. Global trend in medical tourism

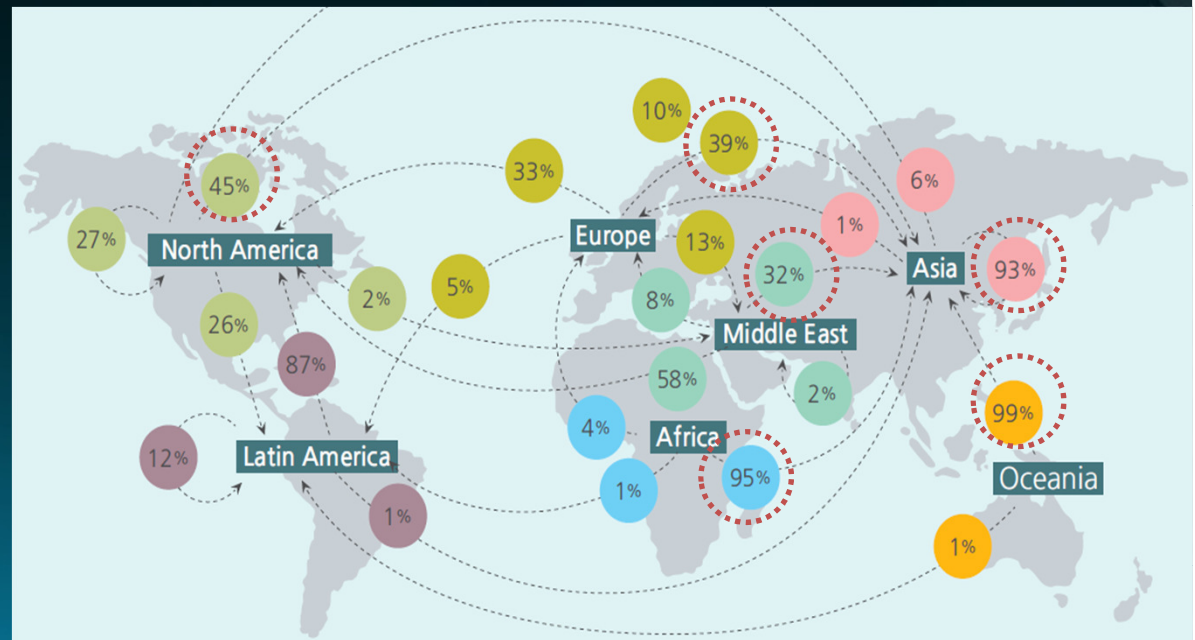
1. Global trends in medical tourism

The **world** is heading **to Asia** for healthcare

- **45%** of **North American** outbound medical travelers
- **39%**, Europeans
- **95%**, Africans
- **32%**, Middle Easterners
- **99%**, Oceanians

head **to Asia**

and **93%** of outbound medical travelers from **Asian** countries traveled **intra-continental**



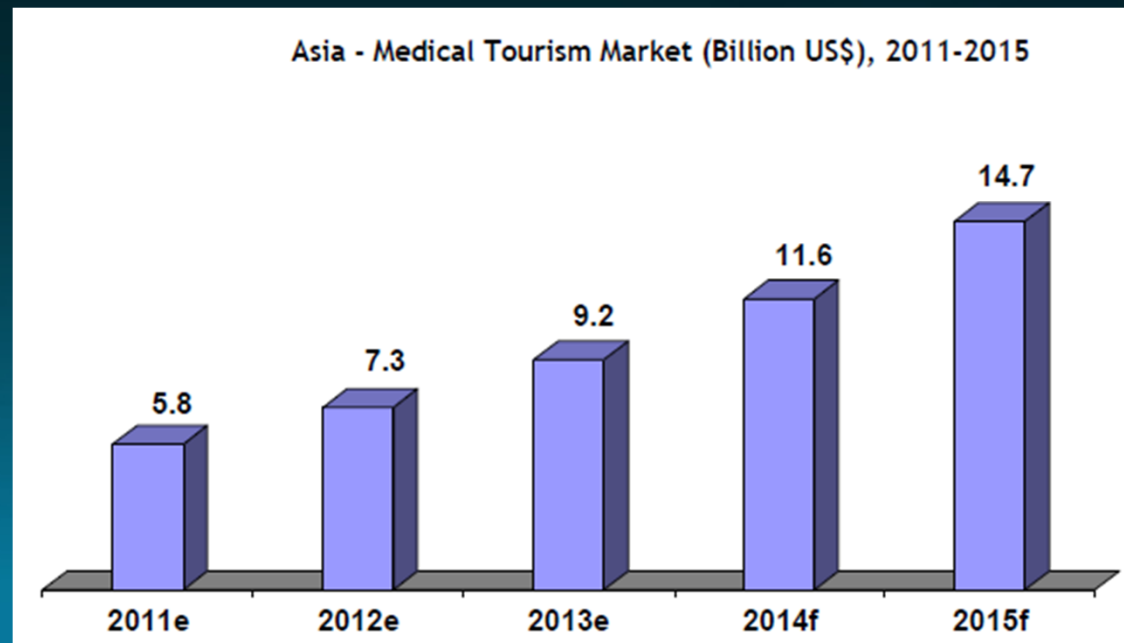
Source: Mckinsey & Company, 2008

1. Global trends in medical tourism

Medical Tourism: It's growing fast, even faster in Asia

Asian medical tourism market;

- has **grown by 25.9% in the last year**
- and is expected to grow at a **26.5% rate for the next 3 years**



Source: RNCOS



1. Global trends in Medical Tourism

So **why** do people **travel** for healthcare?

(1) **For better or immediate care**

- People travel seeking quality care and or shortened waiting time (which sometimes include treatments that are unavailable in their home countries)

(2) **For cost saving**

- People find the medical cost overseas more affordable than that of their home, without sacrificing quality

(3) **For tourism**

- All other things being equal, travel/leisure activities are available in other countries before/after treatment

Why do **more and more** people travel for healthcare?

1. Global trends in Medical Tourism

Medical tourism market is growing fast

(1) Growth of global healthcare market

- People care and spend much more for health care than before
- 'Medical expenditure per GNP' tends to grow globally
- Development of advanced treatments and aging population raises medical expenditure

(2) Better understanding over the border

- The world is vastly better informed
- Per development of ICT, patients are better informed of what's made available overseas
- The medical providers also reckon the business opportunities of potential medical tourists
- Hence the geographical boundaries are blurred for healthcare

2. Overview

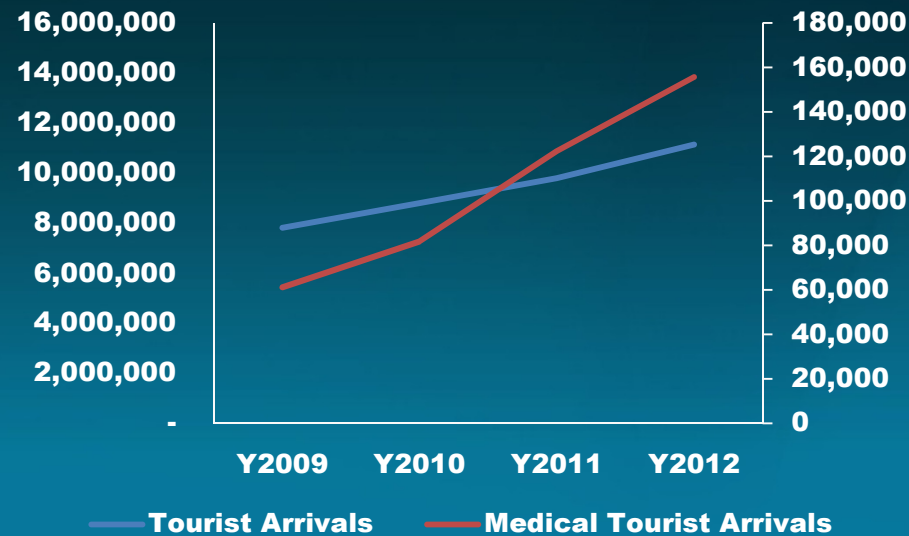
of medical tourism in

Korea

2. Overview of medical tourism in Korea

Korea, Destination on the rise

- **155,672** medical tourists in 2012
(# of foreign patients reported by hospitals)
- **36.5% CAGR** since 2009
(while total tourist arrivals grew by **12.5%** per year)



2. Overview of medical tourism in Korea

Key markets

- Medical tourists from China, USA, Japan and Russia make up for 73% of the total number
- Medical tourists from China and Russia have been growing dramatically (95% annually, combined)
- Market for CIS(former soviet republics) and Arab states are also emerging

