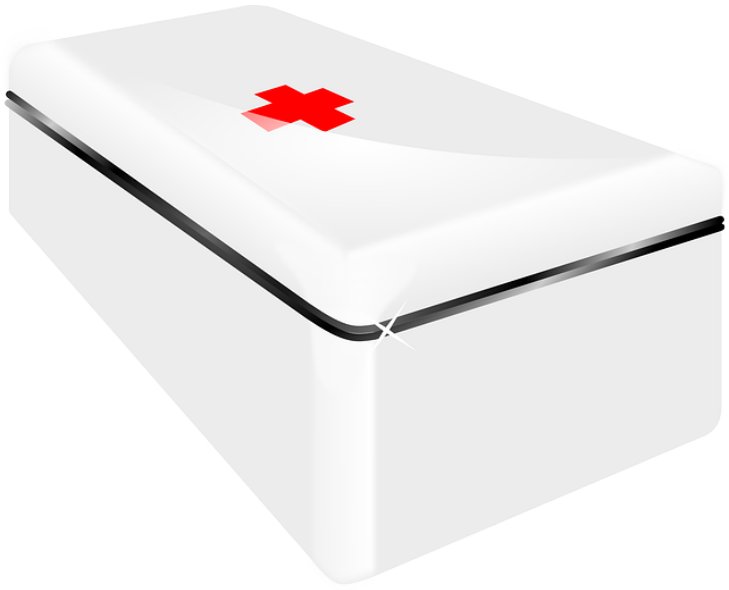
BioSpectrum the business of Bio & Health Sciences ASIA EDITION

Malaysia can bet on medical tourism industry: Analyst

January 29, 2015 | Analysis | By BioSpectrum Bureau

Malaysia can bet on medical tourism industry: Analyst



Singapore: Compared to other countries in ASEAN, Malaysia has a higher-than-average availability of medical personnel and high quality facilities providing treatments across different ranges of the cost spectrum, making it an attractive destination for medical tourists, states analysis firm, Frost and Sullivan.

While Thailand and Singapore will continue to be larger in terms of dollar size, they are forecasted to see slower growth over the next five years, compared to Malaysia's forecasted CAGR of 18.5 percent between 2014 and 2020.

Singapore will come under pressure due to the costs of healthcare there, while Thailand has seen an impact of the political unrest. Malaysia has the opportunity to brand and position itself as a provider of affordable, quality healthcare.

Another factor that is changing the medical tourism landscape is the emergence of new medical tourism hubs like Indonesia and the Philippines.

It is estimated that Malaysia has successfully attracted 19,488 retirees from 120 countries to settle in the country since 2002. 10 percent of the total population will be over the age of 60 in 2020, making Malaysia an aging nation. It is estimated that the market worth of the Aged Care industry in Malaysia by 2020 will be $1.4 billion.

Ã?Â

Dependency on aged care services is set to increase among the elderly due to issues such as poor health or lack of family support.

Home monitoring technologies and wearable devices are well positioned to drive changes in healthcare behavior to build a healthier nation, as well as potentially manage long term increase in healthcare costs. Some of the initiatives that could have an impact are:

Telehealth, particularly home monitoring devices or home consultations for less served geographies; practitioners and insurers promoting chronic disease management platforms that integrate various mobile devices, patient monitoring technologies and apps; consumers investing in home monitoring devices, apps and emergency response systems.