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Challenges ahead for Singapore's medical tourism sector: BMI

May 7, 2015 | News | By BioSpectrum Bureau

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Singapore: A recent report released by global consulting firm BMI Research states that it will be difficult for Singapore to maintain its position as a top destination for medical tourism, given its high cost of treatments, limited government support and strength of Singapore dollar.

The country's vulnerability was accentuated following a 25 percent year-on-year (y-o-y) decline in medical tourists' revenue in 2013, from $ 836mn in 2012 to $ 626mn, said the report. In addition, government support has remained limited as compared with Thailand and Malaysia, which will see Singapore losing medical tourists to these competing hubs.

Report mentioned that heart bypass in Singapore cost 41 per cent more than in Thailand and 106 per cent more than in Malaysia. This significant pricing premium has traditionally been mitigated by the high levels of healthcare treatment offered as the country is ranked sixth out of 191 countries globally and the best in Asia by the World Health Organization.

Analysts, however, explained that this gap in healthcare standards is now reduced as many private stake holders and healthcare providers in other Asian regions are gaining international accreditation, making them globally competent.