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Project Appraisal and Monitoring Services

Indian Medical Tourism (Medical Value Travel) Industry: CY2026 and ahead – Global Positioning, Demand Diagnostics and Investment Outlook

About Us

Resurgent India Ltd. is a top-tier financial advisory firm and a Category I Merchant Banker, serving SMEs, large corporates, and government bodies. Our services span Techno-Economic Viability (TEV) studies, Lender's Independent Engineer (LIE) assessments, Agency for Specialized Monitoring (ASM), Detailed Project Reports (DPRs), and Due Diligence assignments. We also support clients through specialized practices in Debt Syndication, Capital Markets, and Valuations, alongside Investment Banking and NBFC Advisory. In addition, we provide Stressed Asset Advisory, Insolvency (IBC) Services, Corporate Legal Services, ESG Advisory, Government Advisory, FinTech Solutions, and Training, enabling clients to access a complete suite of financial and strategic solutions.

Our Project Appraisal and Monitoring vertical assists in both pre- and post-disbursement decision-making for lenders. We have delivered over 2000 TEV studies and more than 750 LIE reports. Furthermore, we are empanelled with nearly all public sector banks, several private banks, and NBFCs for LIE and TEV studies, and with the Indian Banks' Association (IBA) for ASM services. With over 20 years of experience and our team of experts, including engineers, chartered accountants, and industry specialists, we have completed numerous assignments in TEV across various sectors like Agriculture, Logistics, Packaging, Education, FMCG, Textiles, Real Estate, Solar Power, Chemicals, Pharmaceuticals, Infrastructure, Healthcare, Hotel, Ethanol, Iron & Steel, etc.

Global Medical Tourism Landscape (CY2026)

Medical Value Travel (Medical Tourism) refers to cross-border travel undertaken to access healthcare services, encompassing planned medical and surgical treatment, advanced diagnostics, organ transplantation, rehabilitation, preventive healthcare and associated patient-support services. The sector has evolved from a niche, price-led activity into a structurally growing global services industry.

As per estimates placed on record by the Ministry of Tourism , the global medical value travel market was valued at approximately USD 115.60 billion in CY2022 and is projected to reach around USD 286.10 billion by CY2030, at a compound annual growth rate of about 10.8 per cent.

Escalating treatment costs in developed economies, extended waiting periods within publicly funded health systems, ageing demographics and a rising chronic disease burden constitute the principal demand drivers, with Asia anchoring global supply alongside Turkey, Mexico and the United Arab Emirates. India's competitive proposition is not limited to cost arbitrage; it increasingly combines affordability with internationally benchmarked clinical capability and quality assurance.

The country has developed a substantial base of accredited healthcare institutions, with NABH accreditation providing a structured quality framework covering patient safety, clinical governance and healthcare delivery standards. India's depth in complex specialties is further evidenced by its high volumes in cardiac sciences, oncology, organ transplantation, orthopaedics and neurosciences. The combination of specialist manpower, advanced medical infrastructure, accreditation-led quality systems and English-language clinical communication enables India to offer internationally comparable tertiary and quaternary healthcare at materially lower treatment costs than developed markets.

India occupies a materially strong position within this landscape, ranking 10th among the top 46 medical tourism destinations globally, 12th among the world's top 20 wellness tourism markets and 5th among the top 10 wellness destinations in Asia-Pacific as per the Medical Tourism Index 2020-21.

The domestic market is estimated at USD 8.71 billion in CY2025 and is projected to reach USD 16.21 billion by CY2030, a compound annual growth rate of 13.2 per cent that outpaces the global trajectory. During CY2025, India recorded 90.17 lakh foreign tourist arrivals, of which 5,07,244 travelled specifically for medical treatment.

Exhibit 1.1: Medical Value Travel and Enabling Market Diagnostics

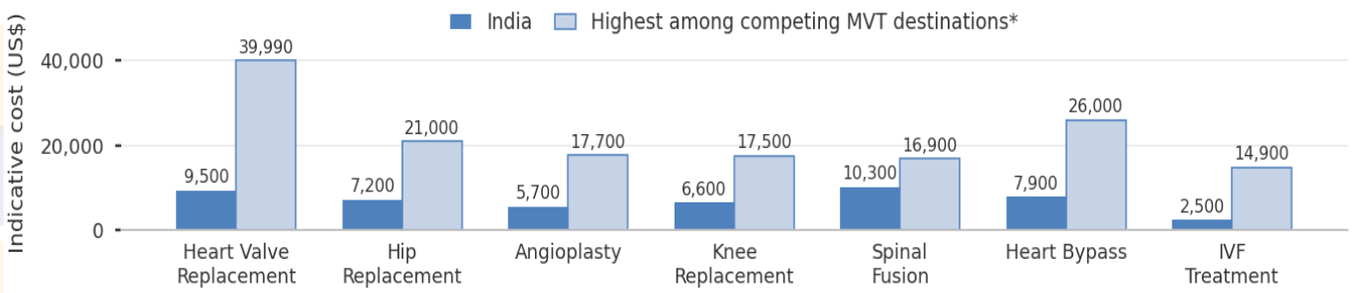
Market Segment	Base Value	Projected Value	Reference Period	CAGR
Global medical value travel	USD 115.60 bn	USD 286.10 bn	CY2022–CY2030	10.8%
India medical value travel	USD 8.71 bn	USD 16.21 bn	CY2025–CY2030	13.2%
India hospital market	USD 98.98 bn	USD 193.59 bn	CY2023–CY2032	8.0%
India surgical robotics	USD 0.85 bn	USD 4.00 bn	CY2023–FY2031	21.4%

Source: Press Information Bureau, Medical and Wellness Tourism in India (02 May 2026); India Brand Equity Foundation, Healthcare Industry Report (February 2026); U.S. Department of Commerce. CAGRs are as reported by the respective sources.

Decoding India's Growing Market Share in Global Medical Tourism Circuit- Value, Volume, and Quality Intersect

Market share gains rest on cost advantage, clinical depth, accreditation credibility, policy facilitation and improving connectivity. Benchmarking undertaken by NITI Aayog indicates heart bypass at approximately USD 7,900 in India against as much as USD 26,000 across competing destinations, heart valve replacement at USD 9,500 against USD 39,990 and knee replacement at USD 6,600 against USD 17,500. Surgery in India is estimated to cost about one-tenth of comparable procedures in the United States and Western Europe, achieved without commensurate compromise on clinical protocol or outcome quality.

Exhibit 1.2: Indicative Procedure Cost Differential – India versus Competing Destinations (USD)es Reshaping the Luxury Living Experience



Source: NITI Aayog, as compiled by India Brand Equity Foundation. *Comparator range covers Thailand, Malaysia, Singapore, Turkey and South Korea.

[2] Press Information Bureau, Government of India, "Medical and Wellness Tourism in India", 02 May 2026.
[3] Press Information Bureau, Government of India, "Medical and Wellness Tourism in India", 02 May 2026.

From Low-Cost to High-Value Healthcare - The Structural Pillars Supporting India's High-Value Medical Tourism

Supply-side capability underpins the transition from price arbitrage towards measurable outcomes, advanced technology and continuity of care. India operates 69,364 hospitals, comprising 43,486 private and 25,778 public facilities, supported by 13,88,185 registered allopathic doctors, 7,51,768 AYUSH practitioners and 39.40 lakh nursing personnel as of February 2026. NABH has accredited over 1,299 hospitals against more than 600 patient safety parameters, the Bureau of Indian Standards has adopted ISO 22525 for medical wellness tourism services, and around 27 insurers offer more than 140 products covering AYUSH treatments.

From a credit perspective, this repositioning supports higher average revenue per occupied bed, an improved case mix towards tertiary and quaternary procedures and foreign currency receipts.

Emerging Specialties - Key Medical Fields Attracting International Patients to India

International demand is concentrated in oncology, cardiac sciences, organ transplantation, orthopaedics and joint replacement, in-vitro fertilisation and fertility care, neurosciences and preventive health assessment. Organ transplantation illustrates Indian clinical depth most clearly. As per the NOTTO Annual Report 2025-26, India performed a record 20,138 organ transplants during CY2025, higher by 6.5 per cent over 18,911 in CY2024 and more than four times the 4,990 recorded in CY2013. Kidney transplants accounted for 14,477 procedures, followed by liver at 5,154, heart at 239 and lung at 210, placing India third globally after the United States and China while retaining leadership in living-donor transplantation.

Exhibit 2.1: Clinical Capability Diagnostics – Organ Transplantation in India

Parameter	Cy2013	Cy2024	Cy2025	CY2025 over Cy2013
Total organ transplants (Nos.)	4,990	18,911	20,138	4.0 times
Deceased-donor transplants (Nos.)	837	—	3,526	4.2 times
Kidney transplants (Nos.)	—	—	14,477	—
Liver, heart and lung transplants (Nos.)	—	—	5,603	—

Source: National Organ and Tissue Transplant Organisation (NOTTO) Annual Report 2025-26, Ministry of Health and Family Welfare, Government of India.

Institutional depth supports these volumes through the apex NOTTO, five Regional and 26 State Organ and Tissue Transplant Organisations and approximately 1,200 registered hospitals spanning 31 States and Union Territories, with Aadhaar-verified organ pledges crossing five lakhs. Preventive demand is expanding in parallel through Ayurveda, Yoga, Naturopathy, Unani, Siddha and Homoeopathy, increasingly structured as post-operative rehabilitation that extends length of stay and revenue realisation per international patient.

Technology Transforming Medical Tourism; Scaling Medical Tourism Through Technology and Domestic Medtech

Technology adoption is reshaping both clinical delivery and patient acquisition. India's surgical robotics market was valued at USD 851 million in CY2023 and is expected to approach USD 4 billion by FY2031, a compound annual growth rate of about 21.4 per cent, positioning the country as the fourth-largest and fastest-growing surgical robotics market in Asia-Pacific. Digital health infrastructure under the Ayushman Bharat Digital Mission has enabled creation of over 73.98 crore health accounts, linkage of 49.06 crore health records and registration of 3.63 lakh health facilities, providing a portable record framework suited to cross-border care.

This digital shift is backed by a push for manufacturing self-reliance. In his Independence Day address, Prime Minister Narendra Modi stressed the need to develop high-end medical equipment domestically, noting that advanced chips are vital for modern medical devices. This vision leverages India's strength as the fourth-largest medtech market in Asia. Backed by the Production Linked Incentive (PLI) scheme, India now manufactures over 50 high-end medical device categories, making it a resilient global healthcare partner. The telehealth segment is projected to grow at 20.75 per cent annually through Cy2030.

[4] NOTTO: National Organ and Tissue Transplant Organisation, Ministry of Health and Family Welfare, Government of India.

Integrated Ecosystem and the International Patient Journey

Competitive positioning increasingly depends on ecosystem integration rather than isolated hospital capability. Hospitals, hotels, airlines, insurers, wellness resorts, digital platforms and accredited facilitators are being drawn into a coordinated framework anchored by the National Medical and Wellness Tourism Promotion Board, constituted in 2015 and chaired by the Union Minister for Tourism, supported by state-level boards and by registration and rating of facilitators. The revamped Medical Value Travel Portal is being developed as an end-to-end platform spanning exploration, planning, booking, payment and post-operative care.

Exhibit 2.2: Digitally Enabled International Patient Journey

Journey Stage	Key Enablers	Institutional Framework
Discovery and consultation	MVT Portal, hospital international desks, teleconsultation	Heal in India; SEPC, Ministry of Commerce
Visa and travel planning	e-Medical and e-Medical Attendant Visa across 172 countries	Ministry of Home Affairs; MEA
Arrival and facilitation	MVT concierge desks, airport lounges, rated facilitators	Ministry of Tourism; NMWTB
Treatment and recovery	NABH and JCI accredited hospitals; AYUSH-led rehabilitation	NABH; Ministry of AYUSH
Follow-up and payment	Digital health records, teleconsultation, AYUSH insurance cover	Ayushman Bharat Digital Mission; IRDAI

Source: Ministry of Tourism, National Strategy and Roadmap for Medical and Wellness Tourism; Press Information Bureau (May 2026); Union Budget 2026-27 documents.

Medical Tourism as an Economic Multiplier

Medical value travel generates a multiplier extending well beyond hospital revenue. As per Ministry of Tourism estimates, travel and tourism contributed 5.22 per cent to gross domestic product in FY2024 and supported an estimated 8.46 crore direct and indirect jobs, equivalent to about 13.3 per cent of total employment. Foreign exchange earnings from tourism aggregated Rs. 2,73,638 crore, or USD 31.33 billion, during CY2025.

Medical travelers record longer stays and higher per-visitor expenditure than leisure visitors, with spending distributed across hospitals, diagnostics, pharmaceuticals, aviation, hospitality and insurance. As per the India Tourism Data Compendium 2025, the average duration of stay of a foreign tourist in India was 18.1 days.

Against this, foreign exchange earnings of Rs. 2,73,638 crores across 90.17 lakh arrivals during CY2025 imply an average realization of approximately Rs. 3.03 lakh, per foreign tourist, equivalent to about Rs. 16,800 per tourist-day. Medical arrivals sit materially above this average: the CY2025 medical value travel market of USD 8.71 billion spread across 5,07,244 medical arrivals implies an indicative realization in the region of USD 15,000-17,000 per medical traveler, reflecting procedure intensity, extended post-operative stay and accompanying attendant spend. India's healthcare workforce exceeded 6 million in CY2024, with over 6.3 million incremental jobs anticipated by Cy2030.

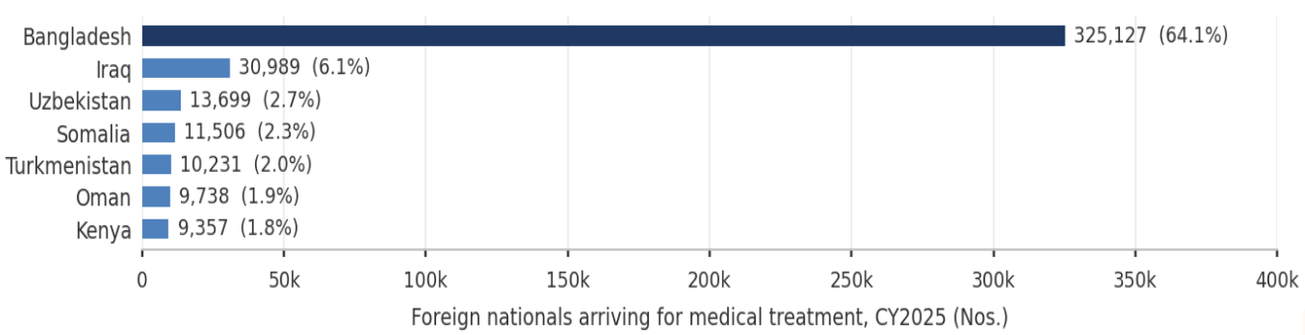
Exhibit 3.1: Inbound Tourism and Medical Travel Diagnostics

Parameter	Cy2024	Cy2025	Change
Foreign Tourist Arrivals (FTAs) (Nos. lakh)	99.52	90.17	(9.4) %
FTAs excluding Bangladesh (Nos. lakh)	82.02	85.51	4.3%
Arrivals from Bangladesh (Nos. lakh)	17.50	4.66	(73.4) %
Foreign exchange earnings (Rs. crore)	2,93,033	2,73,638	(6.6) %
Implied average tourism receipt per FTA (₹ lakh)	2.94	3.03	3.0%
Medical purpose arrivals (share of total FTAs)	Not Available	6.0%	—

Source: Ministry of Tourism, Annual Tourism Snapshot 2025 (provisional; based on Bureau of Immigration and Reserve Bank of India data); Press Information Bureau (May 2026).

Demand composition, however, warrants close monitoring. Of the 5,07,244 medical arrivals recorded in CY2025, Bangladesh accounted for 3,25,127 or approximately 64 per cent, followed by Iraq at 30,989, Uzbekistan at 13,699, Somalia at 11,506, Turkmenistan at 10,231, Oman at 9,738 and Kenya at 9,357. Aggregate arrivals from Bangladesh declined 73.4 per cent during CY2025, whereas arrivals excluding Bangladesh grew 4.3 per cent, underlining the sensitivity of medical travel volumes to a single neighbouring market.

Exhibit 3.2: Source-Market Concentration in Medical Arrivals, Cy2025



Source: Press Information Bureau, Medical and Wellness Tourism in India (May 2026), based on Ministry of Tourism and Bureau of Immigration data.

Investment Implications

Capacity gaps and policy support together define the investment opportunity. India operates approximately 1.3 hospital beds per 1,000 population against a global median of about 2.9, indicating substantial headroom for tertiary and quaternary capacity addition, centres of excellence in oncology, transplantation and robotic surgery, diagnostics networks, digital health platforms and rehabilitation infrastructure.

The Union Budget 2026-27 allocated Rs. 1,06,530.42 crore to the Ministry of Health and Family Welfare, about 10 per cent above the revised estimate of Rs. 96,853 crores for FY2025-26 and proposed five Regional Medical Hubs in partnership with State Governments and the private sector, each integrating AYUSH centres and medical value travel facilitation centres.

Future Outlook

The medium-term outlook for India's medical value travel industry remains Stable. A sustained cost differential, deepening accreditation, expanding robotic and digital capability, liberalised visa access across 172 countries and integration of AYUSH-led wellness with acute care support the projected expansion of the market to USD 16.21 billion by CY2030.

Execution risks relate to source-market concentration, geopolitical and visa-related disruption, competitive intensity from Thailand, Turkey, Malaysia and the United Arab Emirates, clinical manpower attrition and the pace of facilitator formalisation. The CY2025 moderation of 9.4 per cent in foreign tourist arrivals demonstrates near-term sensitivity, even as the demand franchise broadens across Africa, West Asia and Central Asia.

Resurgent India Limited's imprint in the Indian Hospital Industry (TEV)

As Resurgent India Limited (RIL) has developed extensive experience in the Indian hospital sector through hospital feasibility studies and TEV appraisals across diverse geographies, including the Northeast, Arunachal Pradesh, Gujarat, Punjab and Tamil Nadu. This pan-India exposure has enabled RIL to assess region-specific epidemiological trends, disease burden, patient catchment behavior, referral flows, clinical service mix, bed occupancy dynamics and the resulting capital investment requirements. RIL's hospital-sector experience spans single- and multi-specialty hospitals, teaching hospitals and medical colleges, supporting differentiated assessment of hospital scale, specialty configuration, manpower intensity, medical equipment planning, operating models and payor mix.

Medical Value Travel (MVT) serves as a vital structural growth driver for India's corporate hospital sector, structurally improving case-mix and average revenue per occupied bed (ARPOB) across tertiary and quaternary specialties like oncology and cardiac sciences amongst others. Rather than a standalone tourism opportunity, international patient inflows act as a complementary lever to optimize asset utilization and accelerate occupancy ramp-up, contingent upon robust clinical capacity, global accreditations, and diversified source markets.

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