

Chapter 12

The Role of Medical Tourism in Emerging Markets

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ABSTRACT

This chapter reveals the role of medical tourism (MT) in emerging markets, give an overview of tourism, medical tourism, and emerging markets; discusses the advancement of medical tourism in emerging markets; the significance of medical tourism in emerging markets; and the characteristics of medical tourism in emerging markets. The execution of medical tourism is essential for modern organizations that seek to serve suppliers and customers, enhance business performance, reinforce competitiveness, and gain ordinary success in emerging markets. Thus, it is essential for modern organizations to consider their medical tourism applications, create a strategic plan to consistently investigate their dynamic promotion, and instantly respond to the needs of medical tourists in emerging markets. Understanding medical tourism will significantly improve organizational performance and achieve sustainable competitive advantage in emerging markets.

INTRODUCTION

Medical tourism (MT) has emerged as a growing health care industry phenomenon (Lunt, Hardey, & Mannion, 2010; Reddy, York, & Brannon, 2010). The advancement of this form of tourism introduces new opportunities and challenges in terms of treatment options for patients and health policymakers (Lunt, Mannion, & Exworthy, 2013). Medical tourism is promoted as a rational economic development strategy for some developing nations, and a makeshift solution to the growing waiting lists and extreme costs of health care in developed nations (Smith, 2012). It is an excellent business opportunity as it can produce foreign currency for developing countries and promote tourism (Pan & Chen, 2014).

Medical tourism combines traveling with the arrangement of various, often-serious medical services, such as operations, transplantations, plastic surgery, and dental procedures (Sarantopoulos, Vicky, & Geitona, 2014). Managing service quality will be necessary for creating customer satisfaction, building customer loyalty, effectively positioning and differentiating MT providers (Guiry, Scott, & Vequist,

DOI: 10.4018/978-1-5225-3920-9.ch012

2013). MT involves medical care services such as dental care or surgery to restore health in emerging markets (Chang & Beise-Zee, 2013). The focus of this chapter is on the thorough literature consolidation of the concept and nature of medical tourism. The extant literature on medical tourism provides a contribution to practitioners and researchers by describing a comprehensive view of the functional application of medical tourism to appeal to different segments of the industry in order to maximize the business impact of this form of tourism.

BACKGROUND

Medical and health tourism have emerged as some of the fastest growing areas of academic research interest in both tourism and health studies (Kangas, 2010; Karuppan & Karuppan, 2010). In emerging markets, the tourism industry is also in a state of rapid development and change (Kaynak & Kara, 2012). Emerging markets are assuming an important position in the international strategy of development and research (Cavusgil, Ghauri, & Agarwal, 2002). Also, the adoption of developed nation-based theories or approaches to emerging markets and firms is a challenge in the stream of marketing research (Wright, Filatotchev, Hoskisson, & Peng, 2005).

Medical tourism is expected to experience strong growth in the foreseeable future (Deloitte, 2008). This form of tourism involves premeditated travel outside the national boundaries within which individuals normally receive health care (Carrera & Bridges, 2006). In any industry firms in mature markets strive to win hearts and sales in emerging markets, which accounts for much of their economic growth (Pauwels, Erguncu, & Yildirim, 2013). The developed nations are characterized as mature, saturated, and highly competitive, whereas emerging markets have unique characteristics such as weak and shallow home country advantage, weak institutional structures, political instability, and lack of market-based management skills (Brouthers, O'Donnell, & Hadjimarsu, 2005). This is also the situation in the medical tourism industry.

THE ROLE OF MEDICAL TOURISM IN EMERGING MARKETS

This section gives an overview of tourism, medical tourism, and emerging markets; the advancement of medical tourism in emerging markets; the significance of medical tourism in emerging markets; and the characteristics of medical tourism in emerging markets.

Overview of Tourism

In an era of international travel, countries, regions and places regularly seek nascent tourism endeavors and market expansion (Mulec & Wise, 2013). For destinations to become competitive, they must strategically promote particular features distinguishing them from similar destinations, or create competitive and comparative advantage some other way (Crouch, 2011; Pyo, 2005). Tourism experts, tour operators and travel agents, in addition to independent travelers, must obtain awareness of these specific destinations (Kim & Perdue, 2011). Many studies have addressed the image of tourism destinations (Harrill, 2009; Mazanec & Wöber, 2010; Pan, 2011), and subsequent knowledge and awareness of destinations often results from peoples' imagination of places as well (Cai, 2002; Keller, 2003; Xiang, James, &

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