

A Study of Price Elasticity on the Medical Tourism industry of India

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Abstract:

Background

Due to different imbalances present in the agile environment, medical tourism is becoming increasingly important in the world. Various factors in India and South Asia are contributing to the success of medical tourism. Medical tourism in India is transitioning to Medical Value Travel (MVT) and becoming a world-class modern and traditional medicine destination. The study will focus on exploring the different categories of travel with medical value and the possibility of price sensitivities being present.

Methods

As per the economics there exists proportionate relationship between Price and Demand. This research is focused on reviewing price elasticities considering various determinant factors affecting price and a model development with the various factors recognized subsequently reviewing various literature for supporting future scope of analysis. The various factors contributing price elasticity and its effect will help in detailed analysis of the topic and forecasting demand for near future. The research will primarily focus on studying the success stories of various medical tourist destinations of India and making a comparative analysis thereof. There are few literature available pertaining to price elasticities in medical tourism sector. This becomes a challenge for the direction of research however certain supporting sources and data available in this area will be used for further analysis and drawing related conclusions.

Conclusions:

Medical tourism is moving towards Medical value tourism in India with the focused strategy of government to support activities in this area with the Introduction of AYUSH ministry and providing infrastructure and policy support for boosting FTA's travelling for the purpose of medical tourism. India contains cost effectiveness to be the most important factor of growth for tourist attraction along with Skilled doctors, reduced waiting time, quality services and less travel cost .

Keywords: *Elasticity, Demand, Sesity and Medical Tourism.*

Introduction

1)Background:

The inclusive medical travel tourism is expected for a value of \$165.3 billion by 2023 (Sumant, 2017). Medical tourism is a phenomena where the citizens from developed nations seeking for economical health service tend to travel developing nations. The concept of medical tourism is adapting with the growing needs of globalization, arbitrage ,quality and cost advantage, there is shift from traditional model where patients from less developed countries used to travel to countries with better infrastrture for better medical facilities available in those nations. The term medical travel tourism does not explain about quality of treatment and patient condition. Medical tourism is a transiting term and exists with different meaning at various tourist destinations.

In modern perspective of medical tourism the people have a habbit of traveling from developed countries to developing nations. Mostly the medical tourist are from the United States , Western Europe and Russia, they tend to travel to South Asia and some European countries (Bookman, 2007). Some of the African and Latin American countries like Brazil , Mexico, Guatemala, Costa Rica are also tourist destinations for developed nations. (Hopkins, 2010)

2)Implication and definitions a review: Tourist tend to travel for availing world class health care services, skilled medical professionals, advance tehcnology,hospitality,economical cost and privacy. (Bhalla, EMERGING OPPORTUNITIES OF MEDICAL TOURISM IN INDIA, 2010)

Around five lac medical tourist travel to look for healthcare services that are very expensive, not available, delayed and prohibited in their country¹. (Woodman, 2007)

In spite of their names, the motivation of this type of traveling is far from leisure (Gatrell, 2002).

Medical tourists travel across nations for medical wellness and treatments which can vary from small range to full range mostly dental services, surgeries and fertility treatment (Neil Lunt, 2010).

According to (WHO, 2013) there exists various methods for defining medical tourists in the nations ,some use number of patients visit to hospital ,some count number of patients entering the country and some record nationality of travellers.

There are various meanings for medical tourism somewhere it is refered as medical travel or health tourism,additionally complex by the importance of enthusiasm, measures and travel. Various mass media reports suggests medical travels for surgical procedures and ascendancy of middle class European patients to neighbouring borders and limited medical importance , inconsistent with assumptions (Connell, 2013).

3) Indian Outlook:

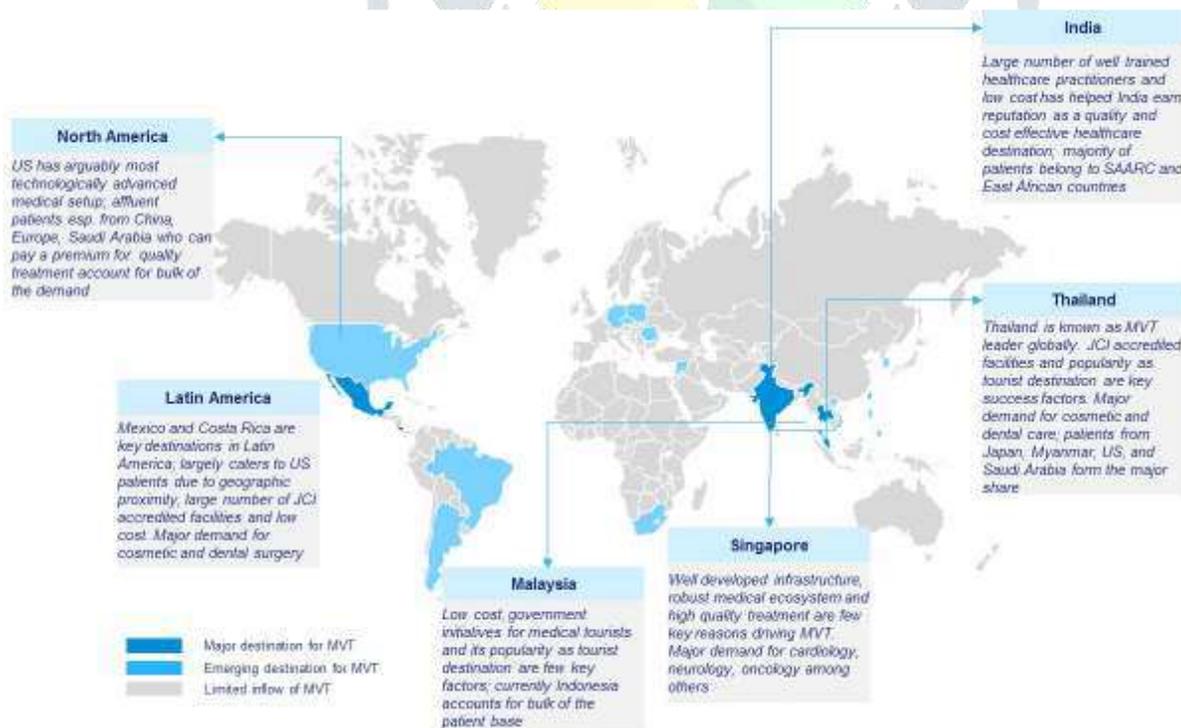
Indian has an immense treasure of ancient and traditional medicine treatment .This treatments are widely accepted at various geographic locations and has proved as effective medicine all over the world. The recent media reports reveal that additional patients are impending to India to get benefit from AYUSH.

CII,FICCI and McKinsey's have foretold about the industry is going to grow at a faster rate in the upcoming years. According to the FICCI the medical tourism is adapting to the medical value tourism. Medical tourism involves active travel and hosting travel of a tourist who travels a destination for improving health by medical intrusions. (G. Musa, 2014).

Medical intrusions possibly classified into below mentioned categories

Medical Management	Treatment for healing that may include cardiac surgery, transplantation , organ replacement etc.
Rejuvenation	Offerings focused on rejuvenation or for aesthetic reasons such as cosmetic surgery, stress relief, spas etc.
Substitute Medicine	Ayurveda,Yoga and Homeopathy would be the major category given the Indian context

India is among the top ten destination for medical tourism all over the world along with North America, Latin America, Thailand, Singapore etc.



<http://www.medicaltourismassociation.com/en/research-and-surveys.html>

India stands transforming to the most attractive tourist destinations all over the world due to extensive research in this area, policy modifications , organization development and government initiatives aimed at the improvement for medical tourism Industry.

Reason behind the rise in the FTA’s is not only due to Indian Heritage but due to improving medical facilities AYUSH.

YEAR	FTA	PERCENTAGE
2019	10557976	6.1
2018	10035803	4.93
2017	8804411	4.85
2016	7679099	2.4

Table 1 : <http://tourism.gov.in/market-research-and-statistics>

Table 1 describes the number of FTA’s for each year. The year 2018 have total 10035803 tourists ,2017 with 8804411tourists and 2016 with 7679066 tourists .There is sharp increase in the FTA’s for year 2016 to 2019. The number of FTA’s availing medical visas in also increasing consistently.

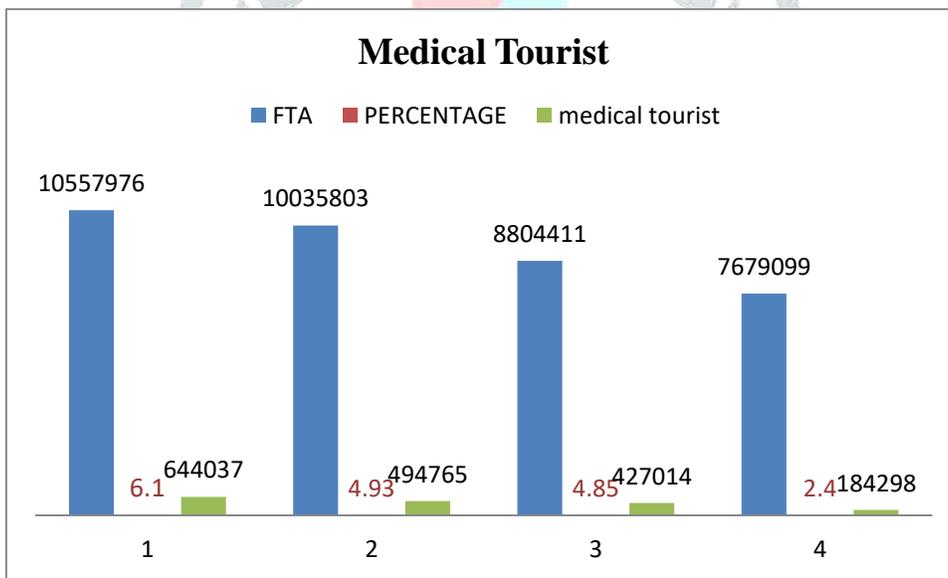


Table 2

Table 2 depicts the graphical representation of percentage increase of medical tourist to India. The year 2016 is having 184298 medical tourist, where 2017 is having 427014 tourist,2018 is having 494765 tourist and 2019 is having 644037 tourist. It can also be analysed from the data that there is 1.17 % increase in the medical tourist for year 2018-2019.where as0.08 % increase for year 2017-2018 and 2.45 % increase for 2016-2017.

Price elasticities studies in Medical Tourism:

Price and Demand have proportionate relationship. The price may or may not affect the demand. Various research papers have been studied and compiled in the paper to understand the effect of price on demand, consumer behaviour in medical tourism. The demand for services depends on various determinant factors which will be discussed in the next portion of the research.

USA have set of insured and uninsured patients ,the patients who can't afford to pay medical bill tend to move other countries as cost is high (Turner, 2007).The patient tend to travel for availing cheaper medical treatments which are affordable to them (Picazo, 2013).The developing countries have good medical facilities with cheaper price ,so people will choose to travel this countries because they want to pay less as compared to their own countries (Karla, 2007).Among the various factors price for treatment is the main reason why people travel outside their countries ,where inaccessible procedures and long waiting time can be another reasons (Anvekar, 2012). USA is an attractive destination for availing medical facilities for patient from abroad but the USA patients tend to move to other countries due to unaffordable prices. Various studies have revealed that the various surgeries cost 75% less in India and Costa Rica. (Michael D. Horowitz, 2007)

Price consciousness of a consumer represents their fears about overall cost of products and services. Consciousness to price is a behaviour pattern which represents consumers perception for product characteristics, attitude, knowledge and orientations but does not include the perception about the quality of product and services. (Zeithaml, 1984).

In the tourism the consumer decision making is based on brand image, price and various tangible elements (Bonera, 2008). Consumer satisfaction is dependent on price as well as their travel experience. If consumer is satisfied than it leads to further demand.

Numerous researches have directed that pricing in tourism/hospitality sector is very difficult. So it is very important to use actual price of services for decision making.

Price reasonableness play a vital role in forming patient customer behavioural intentions. When a consumer cannot observe the product and service before buy/purchase their price fairness becomes an important element in decision making for their post-purchase process (Jiang, 2005).

Price becomes an ambiguous term to measure on. Various researches have been made in the area to determine price and to evaluate its effect on demand and consumer decision making. One of the researcher had studied the role of prices for tourism industry in Mediterranean countries (Anastasopoulos, 1984). Thousands of elasticities were estimated with own –price and cross-price elasticities. It was found very different to decide on actual measure of price.

There are various factors associated with price as foreign exchange rates, travel cost, purchasing power parity, services at the travel destinations and arbitrage. Majority of studies have focused on studying these factors independently. It has repeatedly stayed recommended that a consumer stay well-versed about various factors affecting price but are deficient about knowledge of price levels at various tourist destinations (J, 1980); (Tremblay, 1989).

(Crouch, 2015) explored around 80 empirical studies and come to conclusion that there are five classes of price definitions studies and Through the various empirical studies, the price can be defined as (1)Price at the source destinations; (2)Prices at substitute destinations; (3) Subjective average of prices;(4) price in total ; and (5) weighted average of prices .

Around 150,000 patients visit India per year for medical wellness .around 5,000 to 10, 000 are US patients looking for non-US treatment.

Price Elasticity:

The price elasticity of demand deals with respective change in demand and for change in price. If price surge from Q1 to Q2,than demand may change from D1 to D2.If there is no change in demand than we can say that demand is rigid ,and if demand affects greatly than we can say demand is changeable.

Price elasticity can be determined by

$$\frac{\% \text{ change in quantity (D) demanded}}{\% \text{ change in price (Q)}} = \text{Price Elasticity}$$

Price elasticity measures the change in demand to the modification in price.Elasticity ratios less than or equal to 1 characterize inelastic demand, whereas ratios greater than 1 highlight an elastic answer and a price sensitive market (Yoon, 1996)

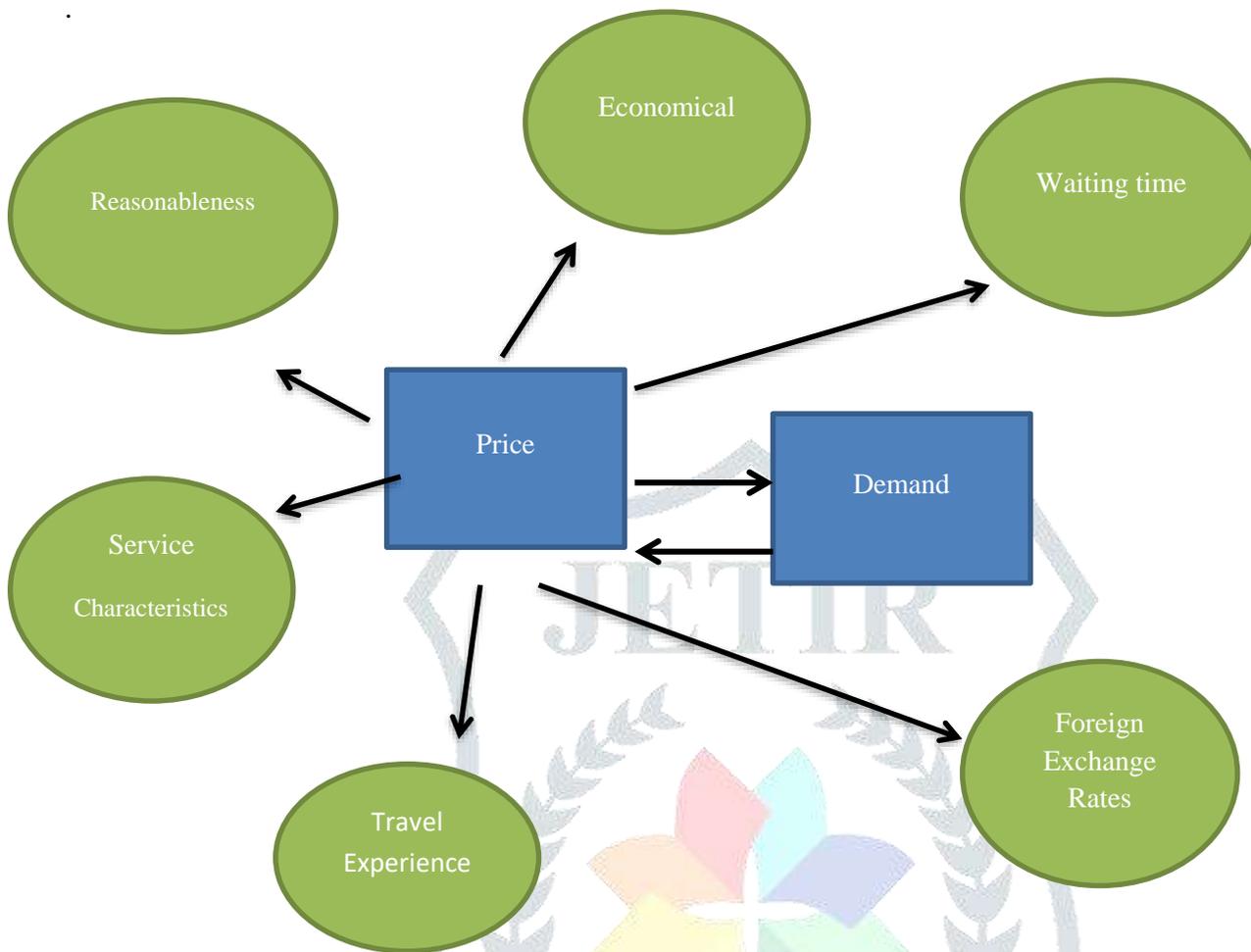


Figure 1:Represents the various factors affecting price and price in turn affects demand

Thus from all above researches it can be interpreted that Price is affected by various underlying factors which tend to affect the overall demand and making demand elastic and price sensitive market.

India is becoming the most anticipated medical tourist destination worldwide due adapting recent technologies ,adapting international standards, cost effectiveness and international quality standards. It cost very less compared to same treatments and procedures in America and united Kingdom. India has eased out its visa on arrival schemes for 30 days which has added a benefit resulting in increase in medical visas from Bangladesh, Maldives, Afghanistan, Nigeria, and Korea .Previously visas were issued for two months of the previous visit but modifying these restrictions has resulted in number of tourist from Gulf countries .

Country	Angioplasty	Heart Bypass	Heart Valve Replacement	Hip Replacement	Hip Resurfacing	Knee Replacement	Spinal Fusion	Gastric Bypass	IVF Treatment
Colombia	\$7,100	\$14,800	\$10,450	\$8,400	\$10,500	\$7,200	\$14,500	\$12,200	\$5,450
Costa Rica	\$13,800	\$27,000	\$30,000	\$13,600	\$13,200	\$12,500	\$15,700	\$12,900	-
India	\$5,700	\$7,900	\$9,500	\$7,200	\$9,700	\$6,600	\$10,300	\$7,000	\$2,500
Israel	\$7,500	\$28,000	\$28,500	\$36,000	\$20,100	\$25,000	\$33,500	\$24,000	\$5,500
Jordan	\$5,000	\$14,400	\$14,400	\$8,000	\$9,000	\$9,500	\$10,000	\$7,500	\$5,000
Malaysia	\$8,000	\$12,100	\$13,500	\$8,000	\$12,500	\$7,700	\$6,000	\$9,900	\$6,900
Mexico	\$10,400	\$27,000	\$28,200	\$13,500	\$12,500	\$12,900	\$15,400	\$11,500	\$5,000
Poland	\$5,300	\$14,000	\$19,000	\$5,500	\$9,200	\$8,200	\$6,200	\$9,750	\$4,900
Singapore	\$13,400	\$17,200	\$16,900	\$13,900	\$16,350	\$16,000	\$12,800	\$13,700	\$14,900
S. Korea	\$17,700	\$26,000	\$39,900	\$21,000	\$19,500	\$17,500	\$16,900	\$10,900	\$7,900
Thailand	\$4,200	\$15,000	\$17,200	\$17,000	\$13,500	\$14,000	\$9,500	\$16,800	\$4,100
Turkey	\$4,800	\$13,900	\$17,200	\$13,900	\$10,100	\$10,400	\$16,800	\$13,800	\$5,200
USA	\$28,200	\$123,000	\$170,000	\$40,364	\$28,000	\$35,000	\$110,000	\$25,000	\$12,40

Table 3: <https://www.medicaltourism.com/compare-prices>

Price of medical treatments (2019)

The above table illustrates the comparative cost structure for year 2019 of various countries dealing in various procedures like

Angioplasty	Heart Bypass	Heart Valve Replacement	Hip Replacement	Hip Resurfacing	Knee Replacement	Spinal Fusion	Gastric Bypass	IVF Treatment
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And with this table illustrates data of various countries offering them .All costs are mentioned in USD for common measure of comparison.The above table states that Angioplasty rates in India are 20% of rates that of in US.The cost of various above mentioned treatments are less in India. So it can be interpreted that India has rate benefit as compared with other countries.

Country	Total Arrivals	Percentage
North America	1807718	1.1
Central and South America	101085	0.6
Western Europe	2243635	0.8
Eastern Europe	466049	4.2
Africa	351198	14.6
West Asia	449548	24.2
South Asia	3104422	13
South East Asia	887088	1.2

East Asia	724568	0.3
Australasia	412628	1.2
Not Classified Elsewhere	10037	1.1
Grand Total	10557976	6.1

Table 4: Number of FTA's year 2019 for medical purpose

The above table states that around 6.1% of total FTA's are for medical purpose in India for year 2019. Maximum number of FTA's are from West Asia on first number, Africa on second number and third from eastern Europe for medical purpose.

Country	Total Arrivals	Percentage
North America	1712358	0.06
Central and South America	92067	0.12
Western Europe	2133673	0.07
Eastern Europe	472872	2.37
Africa	318023	15.7
West Asia	457760	21.93
South Asia	2951665	10.79
South East Asia	824575	0.43
East Asia	663295	0.06
Australasia	386059	0.33
Not Classified Elsewhere	23456	1.15
Grand Total	10035803	4.93

Table4: <http://tourism.gov.in/sites/default/files/Other/India%20Tourism%20Statistics%202019.pdf>

Number of FTA's year 2018 for medical purpose

The above data reveals that the total number of FTA's for year 2019 are more than 2018. The data also reveals that medical tourist has increased from 4.93 % to 6.1 % of total FTA's. So the price can be one of the factor for increase in demand of Medical treatments to India. Further analysis is needed to identify contributing factors.

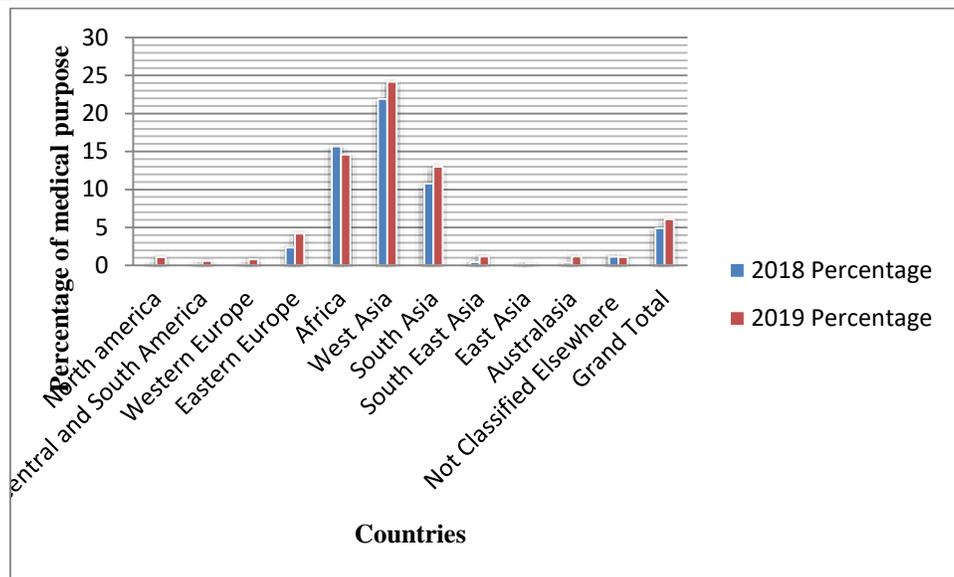


Table 5: Upsurge percentage of medical tourist India for year 2018 to 2019

Review of dominant factors affecting Price and Demand

Medical tourism is thriving in India very fast & can raise by 200% by 2020, Ministry of Tourism figures, hitting \$9billion. Different studies on influential factors of raising Medical tourism in India came out with different variables such as vexatious factor Variable Price, Quality of Doctors & medical facilities , Unavailability of specific treatments in home countries, Income, Exchange rates, Transportation cost, Marketing expenditure, Cost effectiveness, Service Quality, tourist Attitude and lack of Insurance or under covered Insurance of Individuals to say a few.

Lorenzo Masiero & Juan L.Nicolau (2012) identified price as one of the trickiest issues to remember in Tourism, and Considered studied by them are - Service Value of Medical Tourism for the consumers is based on differentiation & evaluation in turn is because of Prices (Aguilo, 2001), individuals expectations are dependent on intrinsic & extrinsic cues indicating various standards (Gould.Williams, 1999) and price is even a quality indicating factor (Zeithmal, 1998). The conclusion was Price under Medical tourism couldn't diminish the consumption and lessening in utility for all tourists. Motivations exert an effect on price sensitivity to activities at destinations(Motivation leads to choice of destination (Lo, 2010), Motivation & Choice of destination deciding the maximum amount that the customer pay of service-Yochum, 1999; (Aguilo, 2000) (Cannon, 2002), influenced by age, length of stay – longer stays lead to higher price sensitivity to activities, showing a threshold in day five, from next people shown less sensitivity.

(Reddy, 2015), focused on the research objectives as why Medical Tourists pursue India as tarveling destination along with attitude & behaviour of the tourists affecting the choice to become tourist, Matters and challenges in their entire journey. There is a raise in Medical tourists' year by year (Understanding

Medical Tourism, 2008) because of different treatments (J, 2007) . The study established the factors most influential in driving the Medical tourists to India are:

- Quality of doctors and amenities, owning training joined with current technology and comfort in speaking English language allowed India as an perfect endpoint for medical tourists all about the sphere (R, 2013)
- Cost, the second important element, as elevated through comparing the prices & listing out the differences among US, India, Thailand and Singapore on various medical treatments. The article highlights the cheapest prices are at India (U, 2006).
- Availability of specific treatments which were not approved in US by FDA, Even after approving, The Indian doctors are more experienced, and few activities like Wellness treatment, Preventive treatment is not promoted in US, certain types of Injuries in UK not considered as ailments, which were the reasons for the travel.

Pain alleviation, Superior customer service, Personal recommendations, Family presence in India, Online research is among the other reasons for Medical tourism.

The Excerpted factors (Kaur, 2014) motivating Foreign Tourist Arrivals (FTAs) include , Doctors & Surgeons who are the service providers, were trained and have worked at some of the medical institutions in various developed countries such as US & Europe. Indians are fluent in English language, no exception with Doctors, Nurses lead to no language problem for FTAs. One more added advantage is availability of high quality Medical & diagnostic equipment at Indian Hospitals through Multinationals. Cost a crucial deciding factor assures a first class service & luxury amenities even for a budget conscious traveller. Apart from the above, no waiting time to avail medical service is resulting into India an attractive destination for FTAs.

The research paper (Crouch, 1994) used various statistical tools like T test for mean frequency distribution of estimated price elasticities which may vary over a time across destinations (Hollander, 1982), calculation of mean and variance of elasticities, across various studies is due to artifacts or real through Raju Procedure, the factors that were important then studied through same procedure for establishing a model. The variables included in calculation of Price elasticities under Model Specifications are Income, Interchange currency Rates, Carrying cost, Advertising expenditure, variable 'Price definition' with four levels along with equation form as last variable. The Meta analysis also includes Environmental Characteristics such as Time period, Origin of Tourists & destination of Tourists. F statistic is applied to test the average elasticities of subgroups differ meaningfully and tests that included more than two levels Scheffe test was useful.

It was found that the impact of Price of tourist destinations where it studied as comparative price of tourist amenities significantly affect demand. Over a period of time, Price sensitivity has declined may be due to

markets are matured, consumers being more sophisticated, increased competition among suppliers. Destinations need to maintain their costs though they can employ limited impact on interchange rates of currencies and inflations but additional aspects are vital in reducing price sensitivity such as target image, desirability, and restrictions etc., Productivity , efficiency has to be achieved by Tourist destinations through collaboration, organisation, and combination among all entities constitute tourist endpoint such as hotels, airlines so on.

Success Stories of Medical tourism in India :

Destinations	Success Stories
Kolkata	Ruby hospital has engaged an agreement with British Insurance company and hoping to get tourist soon.
New Delhi	All India Institute of Medical Sciences, AIIMS has been serving patients from various nations from Asia. Further they have follow up patients from the various western countries.Childrens for heart affliction from Pakistan,visitng AIIMS for regular treatments.
Chennai	Apollo Group of hospitals represents medical tourism in India and they have treated around more than one million medical tourists from various countries like Southeast Asia, Africa and the Middle East etc. They have done a collaboration with various hospitals internationally like in Mauritius, Tanzania, Bangladesh and Yemen
Chennai	(Raju, 2018) Chennai hospitals are providing world class treatments and surgeries at an economical cost ,they have also developed good infrastrcture,professional and skilled doctors. Timely treatments, lost cost of travel ,ease of travel and medical drugs, quality personal care and support by government are various factors supporting medical tourism in the destination.
Hyderabad	Dr Mehboob Khan(PMP healthcare consultant) The various hospitals in Hyderabad are providing world class facilities at very economical rates as compared to various foreign countries there is more demand for Orthopedics,opthamology,Plastic surgery and oncology surgery which are provided at less waiting time.Quality,government support, personalized care are additional factors of choice for Hyderabad as medical tourist destination. Along with modern treatments people are also looking for traditional treatments like AYUSH.

New Delhi	Sri Ganga Ram Hospital located in New Delhi is known for open heart surgery and liver transplantation of a three year child from Kenya which added medical tourist to the particular destination.
Noida	India is the best place to avail medical treatments as far as world is concerned. The Jaypee hospital Noida is known for various success stories in this area and in spite of tensions between India and Pakistan they very well conducted congenital defect correction surgery .
Bangalore	Fortis hospital is an well-known hospital for treating international patients and have successfully performed very crucial surgeries and created a reknowned name for medical tourism all over the world.
Kerala	(ManalelJames, 2008)Kerala is indistinctive on the world canvas with its accepted beauty and heritage. Kerala as have an distinctive place in the area of medical tourism. Kerala is well known for Ayurveda, Siddha, Naturopathy, Panchakarma, Kalari, etc. that can be reason of tourist attraction towards this state. The patients from various foreign destination find the cost of medical surgeries like cardiac surgery, dentistry and cosmetic surgery in their countries very high example from West and Middle East. Various hospitals provide specialized treatments in Kerala. There are various factors contributing for medical tourist attractions in Kerala like quality of services, behavior of supporting staff etc.

There is a boom to travel tourism in India because of cost savings ,quality standards, less waiting time as compared to other countries.

Conclusions

The inclusive travel tourism is expected for the value of worth \$165.3 billion by 2023 (Sumant, 2017). There is vast opportunity of Medical tourism in Asia specifically South Asia. The paper enlisted various researches available in the area. India is more focused on Medical value tourism at present .The medical tourism varies with terminologies at different locations. Indian has an immense treasure of ancient and traditional medicine treatment methods and well known in areas of Yoga and ayurveda. Various relevant data of FTA's was analysed to study the existence of price elasticity in medical tourism. The data revealed that there is a steady upsurge in the percentage of travel tourist to India after 2016 with policy modification

and cost effectiveness. The study enlisted various determinant factors affecting price of medical services in particular medical tourist destinations. Price of tourist destinations where it was being interpreted that cost of tourist services significantly affect the demand, the ratio of elasticity of demand with respect to price of tourist location is -0.6% to -0.8%, which means an increase in Price by 1% would reduce the demand by around 0.6 to 0.8%.

Reasonableness of price, cost effectiveness, less waiting time, services, travel experience are few factors affecting demand of travel tourism in particular location. Study also analysed various destinations in India providing medical tourism along with their international success stories. They have cost effectiveness, less waiting time, service quality, good infrastructure, skilled doctors and government support as common factors of success for attracting medical tourism.

The way forward

There is an immense scope of research in this area. The research has limitations about consumer preferences and feedback for medical services in India. With this the research can be extended to the model development for the study of price elasticity with demand determinants by using primary data. There exists shortage of secondary data relevant to price elasticity in India. A price and demand relationships can be established to study price elasticities in India.

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