International Medical Tourism: A Study of Tourism + Korean Medical Cosmetology

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Abstract: In recent years, the term "medical tourism" has gradually become known to all. It is neither simple sightseeing tourism nor medical treatment alone, but a combination of the two. Although the medical tourism industry is an emerging industry, it has great development prospects. South Korea began its medical tourism industry in 2009, attracting a large number of foreign tourists. South Korea's medical tourism industry has developed rapidly, and has also brought about the development of tourism and medicine. Moreover, due to the aging of the world population and the increasing concern for health and disease prevention, the future of medical tourism remains very bright.

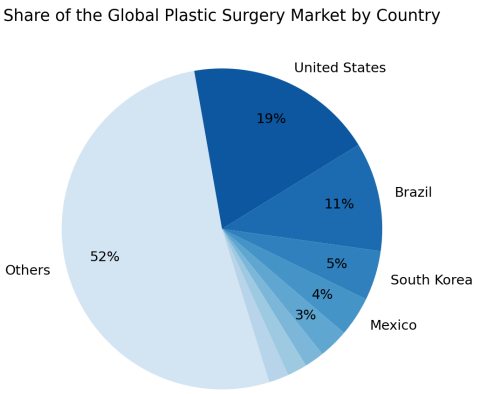
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Main Text

Medical tourism is a new form of tourism, referring to overseas travel for the purpose of treating and preventing diseases, such as advanced health examinations, plastic surgery, inpatient treatment, and cosmetology. In recent years, the overseas market of the medical industry has continued to expand, which can be said to be a highlight of Korea's medical industry. The organic combination of domestic travel to Korea and Korean medical cosmetology projects is regarded as a care-service industry within Korea's health and medical care industry.

At present, Korea's medical technology has reached a world-class level: it has not only been highly recognized by the OECD, but has also established a high-quality medical infrastructure based on information technology. Based on medical technology that is more economical and better than that of developed countries, it is highly valued in the world health care market. The pie chart shows the current proportions of plastic surgery in countries around the world, and the bar chart shows the average annual compound growth rates. It can be seen that Korea's medical level is also in a leading position in the world.

In 2018, the largest country in the plastic surgery market was the United States, while South Korea ranked third in the world, second only to Brazil.



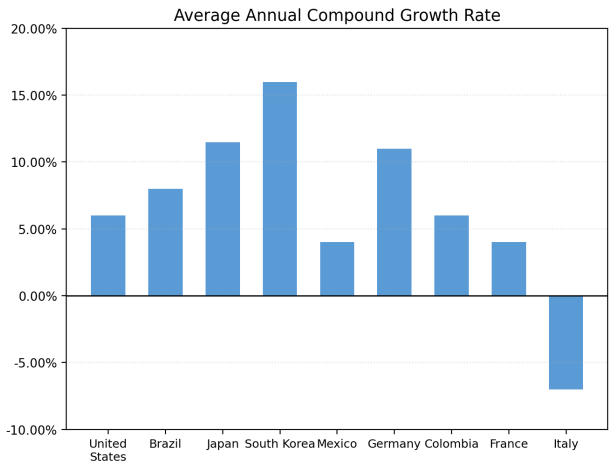
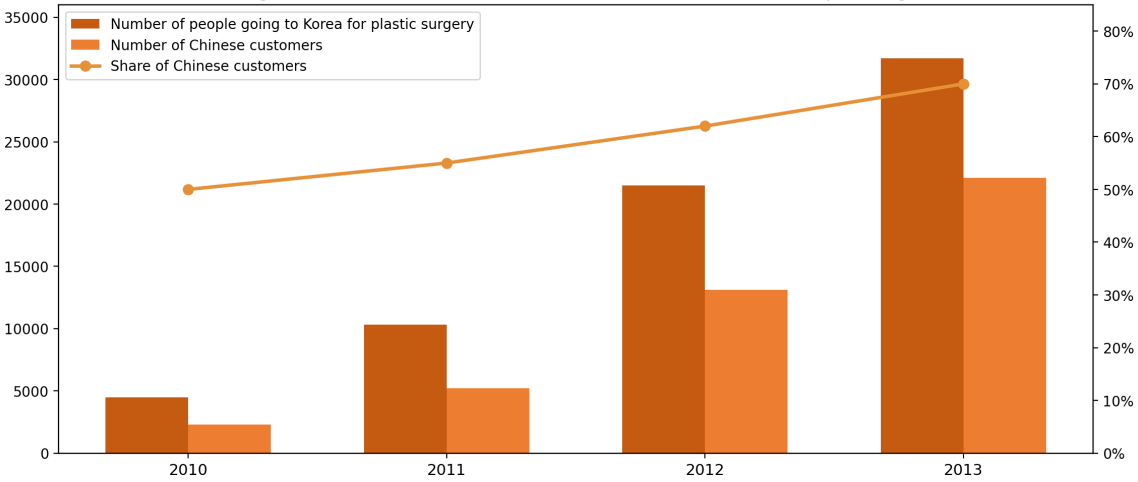


Figure 31: The Number of Chinese Medical Tourists to Korea Keeps Rising



Data source: Qianzhan Industry Research Institute; China Merchants Securities

The advantage of Korean medical care lies in its advanced medical services and top-level medical technology. Combined with high-tech medical equipment and information technology, it provides accurate and rapid diagnosis and treatment services at reasonable prices, and is competitive in the global medical industry market. Korean medical institutions adopt an independent pricing system; each hospital sets its own prices for products and services. The prices of various medical services in Korea are relatively lower than domestic ones. The main reason is that Korea's medical cosmetology industry is mature and hospitals' marketing expenses are relatively low, generally around 30%, while Chinese medical institutions place large amounts of advertising in crowded places, with marketing expenses accounting for about 50%. The global annual consumption in the cosmetic surgery market is about 8.4 trillion won, while the Korean market consumption is about 2.1 trillion won. Given this, Korea accounts for 25% of the global plastic surgery market. It is precisely because of these advantages, together with the support and promotion of

the Korean government, that the number of foreigners going to Korea for medical tourism and treatment has increased year by year.

In order to promote medical tourism and attract overseas patients to hospitals, Korea has in recent years enacted the "Medical Overseas Development Act," strongly supporting medical institutions in going abroad, providing funds and information to expand markets. With the expansion of medical tourism and the increase in the number of people going to Korea for medical cosmetology, the Korean government has strengthened the management of medical institutions and intermediary agencies: hospitals that can receive medical tourists and foreign patients must obtain government certification, and intermediary personnel must also pass verification. At the same time, an evaluation and designation system for medical institutions has been carried out — those that become excellent hospitals will receive various kinds of support through evaluation and designation. At present, Korea is preparing to implement an evaluation system for intermediary agencies, to reduce illegal intermediaries, better resolve and prevent medical disputes, and provide patients with more convenience and help. If a simple medical dispute occurs between a patient and a medical center, it can be resolved through private negotiation between the two parties; but if a medical accident occurs, it will be handed over to the judicial authorities to be resolved in accordance with the law.

Conclusion

With the progress of science and technology, the improvement of people's economic level, and the rapid development of global tourism, international medical tourism, as an emerging tourism project, combines multiple values, as well as the characteristics of high-end service industries and innovative features. China's international medical tourism is still in its infancy, and compared with other developed countries, there is still a certain gap. However, we will surely recognize the shortcomings, position ourselves accurately, seize the opportunities, and gradually promote the healthy and sustainable development of international medical tourism. Although Korea's "medical tourism" currently has superior development prospects, it still faces problems such as foreign language barriers and the lack of related tourism projects.