

Advance Directives Market By Component (Software, Services) , By Demographics (Elderly Population (65 yrs & above) , Middle Aged (40-60 yrs) , Young Adults (18-39 yrs)) By End User (Payers, Providers, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

The advance directives market was valued at \$121.7 billion in 2023, and is projected to reach \$510.2 billion by 2033, growing at a CAGR of 15.4% from 2024 to 2033.

Advance directives are legal documents that allow individuals to outline their preferences for medical care in the event that they become unable to communicate or make decisions for themselves due to a serious illness or injury. These documents are vital tools for planning future healthcare needs, ensuring that a person's wishes are respected and adhered to during times when they may be unable to voice their decision. They provide a clear and legally binding way for individuals to express their medical care preferences, thus assisting healthcare professionals with appropriate guidance on how to proceed with treatment and aligning medical interventions with the patient's values and desires.

Rise in awareness of the need for planning end-of-life care and medical decision-making acts as the key driving force of the global advance directives market.

Governments of many countries have taken initiatives to raise awareness about the importance of advance directives and encourage individuals to document their medical care preferences. For instance, National Healthcare Decision Day initiated by the U.S. Government is held on April 16 each year. This initiative emphasizes on educating healthcare providers and consumers about advance care planning and make

informed decisions about care and services before a crisis. However, lack of awareness regarding advance directives acts as a key deterrent factor of the global market. According to a study published by the National Center for Biotechnology Information—the world's largest database of freely accessible biomedical and genomic information—merely 5% to 25% individuals hold advance directives, although this might increase with age and hospitalization. On the contrary, increase in geriatric population is expected to offer remunerative opportunities for the growth of the market. As the population ages, there is an increased awareness of the need for planning end-of-life care and medical decision-making. In addition, advancements in technology such as developing user-friendly digital platforms and mobile apps for creating and storing advance directives can make the process more accessible and convenient.

The advance directives market is segmented into component, demographic, end user, and region. On the basis of component, the market is bifurcated into software and services. By demographic, it is divided into elderly population (65 years & above), middle aged (40-60 years), and young adults (18-39 years). Depending on end user, it is classified into payers, providers, and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By component, the services segment acquired significant market share in 2023.

On the basis of demographic, the elderly population segment led the advance directives market in 2023.

Depending on end user, the healthcare providers segment held a prominent position in market in 2023.

Region wise, North America is poised to dominate the market in 2023.

Competition Analysis

Competitive analysis and profiles of the major players in the global advance directives market include West Health, MyDirectives, Inc., Aledade, VyncaCare, WiserCare, Sharp HealthCare, Vital Decisions LLC, Affirm Health, thanacare, and Honor My Decisions LLC. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen

their foothold in the global market.

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Regulatory Guidelines

Additional company profiles with specific client's interest

Additional country or region analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

Key Market Segments

By Component

Software

Services

By Demographics

Elderly Population (65 yrs above)

Middle Aged (40-60 yrs)

Young Adults (18-39 yrs)

By End User

Payers

Providers

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Rest of Europe

Asia-Pacific

Japan

China

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

Key Market Players

West Health

MyDirectives, Inc.

Aledade

VyncaCare

WiserCare

Sharp HealthCare

Vital Decisions LLC

Affirm Health

thanacare

Honor My Decisions LLC

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