

Home Healthcare Market - Global Outlook and Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Home Healthcare Market Report

The global home healthcare market by revenue is expected to grow at a CAGR of over 6% during 2020–2026.

Growing innovations in-home healthcare products and services are likely to boost the market's growth. The reformation of healthcare is another vital driver for the market. Home services are more cost-effective than hospital care, increasing their preference under Medicare and Medicaid. Governments in several countries are encouraging the use of home healthcare for patients suffering from chronic illness. Hospital-at-home is one of the fastest-growing trends in several developed countries. For example, in late 2020, the US Centers for Medicare & Medicaid Services (CMS) launched a new hospital-at-home waiver to meet acute critical care capacity challenges, granting hospitals unprecedented flexibility to patients in their home settings. Moreover, patient acuity levels are continuously rising, pushing agencies to offer more specialized services. Home services are utilized mainly by the older population, representing a significant proportion of the total patient population. With the onset of the COVID-19 pandemic, the sales of home healthcare devices reported a boost with the increase in the severity of COVID-19 infections. Patients preferred to opt for home care for required health ailments, thereby influencing the growth of the home healthcare market.

The following factors are likely to contribute to the growth of the home healthcare market during the forecast period:

Increasing Demand for Preventive Healthcare Devices

The Shift toward Patient-centric Model

On-demand Healthcare Services

Advances in Home Healthcare Product Technology

The study considers the global home healthcare market's present scenario and its market dynamics for 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Home Healthcare Market Segmentation

The home healthcare services market accounted for the highest share of over 72% in 2020. Home services help provide the patients suffering from chronic diseases or are affected by any disability. Skilled nursing, diagnostics & monitoring, therapeutic, infusion therapy, and home health aides services are the major services offered under the services segment. The growing elderly population worldwide and the increasing incidence of chronic diseases are the major factors responsible for the growth of home healthcare services. In Japan and China, the percentage of the aged population is growing at a faster pace. For example, Japan has a 28% population above 65, which is the highest globally. The population is prone to chronic diseases such as CKD, chronic respiratory diseases, and cancer. Similarly, the percentage of the aged population is expected to grow exponentially during the forecast period in the US. The US had an elderly population of 16% in 2019, which is expected to cross 70 million by 2035. All these factors are likely to contribute to the growth of home healthcare services.

The global home healthcare devices market is growing at a CAGR of over 6% during the forecast period. Home use medical devices are observing demand as the awareness in the population toward home healthcare is growing. The devices segment accounted for the home healthcare market share of approx. 28% in 2020, the segment is likely to increase its market share in 2026.

The cardiovascular disease segment holds a leading position in the home healthcare market due to the rise in cardiovascular disorders. European countries have one of the highest prevalence rates for cardiovascular diseases. The trend of preventive medical

devices and wearable technology is expected to aid the market growth.

The orthopedic disease segment captured over 16% of the global home healthcare market share. Home care services mainly dominate the orthopedic disease segment as they aid in daily life for people suffering from mobility challenges and musculoskeletal abnormalities. The increasing burden of orthopedic diseases across the globe is a significant impetus for the growth of orthopedic home healthcare services, especially in countries with a high percentage of the elderly population.

The high incidence of respiratory disorders such as COPD and asthma is a significant factor driving the demand for respiratory/pulmonary disease management. Although the incidence rate of respiratory disorders has been higher in the European region because of the high percentage of the smoking population, India and China have reported maximum cases, contributing almost 50% to the global incidence of chronic respiratory diseases. The global respiratory/pulmonary disease segment expects to reach approx. USD 44 billion by 2026, growing at a CAGR of approx. 6% during the forecast period.

Services

Skilled Nurse Services

Diagnostic and Monitoring Services

Therapeutic Services

Infusion Therapy Services

Home Health Aides Services

Others

Indication

Cardiovascular disease

Orthopedic Disease

Metabolic Diseases

Respiratory/Pulmonary Disease

Neurovascular Disease

Kidney Disease

Mobility Disorder

Others

Devices

Diagnostic and Monitoring devices

Therapeutic devices

Rehabilitation devices

Insights by Geography

The home healthcare market in North America expects to grow at a CAGR of over 5% during the forecast period. In North America, the market value is expected to grow exponentially during the forecast period. Factors such as the presence of key vendors in the region, high health awareness in the population, the availability of advanced medical systems, technological advancements are likely to increase the market during the forecast period. Feasibility and convenience are the major factors that are increasing the acceptance of home care devices among end-users.

The introduction of advanced home healthcare technology is another major factor for the growth of the market. Vendors launch medical devices compact with smart connectivity options and can be used along with digital health portals. Vendors focus on manufacturing medical devices, which are entirely or semi-automated to minimize the risk of human errors. This helps increase the acceptance of medical devices in the elderly population, which is more prone to diseases and faces mobility challenges. Hence, the increased focus to incorporate advanced technology aids the growth of the market in North America.

Geography

North America

US

Canada

Europe

UK

Germany

France

Italy

Spain

APAC

China

India

Japan

South Korea

Australia

Latin America

Mexico

Brazil

Argentina

Middle East & Africa

Saudi Arabia

Turkey

South Africa

Insights by Vendors

The home healthcare services market is highly fragmented. It is dominated by regional and local players that are established. In a mature region such as North America, the entry of new players is challenging, as the established number of local players has built a reputation among customers. The quality of service and customer satisfaction are two major deciding factors for end-users to choose vendors. Established regional players have good customer relations and have several affiliations with healthcare facilities. In developed countries, where the cost of home healthcare is reimbursed through health insurance, the possibility of shifting from one service provider to another is low. In an emerging country such as APAC, growth opportunities are high, which is why the possibility of changing the home healthcare service market is immense. The home healthcare market in India is one of the fastest-growing and witnessing the entry of several new players, which is developing high awareness of personal health, thereby aiding the market's growth.

Prominent Vendors

Omron Corporation

Abbott

Braun Melsungen Ag

GE Healthcare

Medtronic

Koninklijke Philips N.V

A&D Company

Cardinal Health

Hoffmann-La Roche AG

Fresenius SE & Co. KGaA

Air Liquide

Kindred Healthcare LLC

Bayada Home Health Care

Amedisys

LHC Group, Inc.

Encompass Health Corporation

Other Prominent Vendors

Advita Pflegedienst GmbH

Healthcare at Home

Privatassistenza

Portea

NIHON KOHDEN

OSI Systems

Shenzhen Mindray Bio-Medical Electronics

Contec Medical Systems

Dr?gerwerk

EPSIMED

GUANGDONG BIOLIGHT MEDITECH

Kizlonmedical

Mediana

MEDION HEALTHCARE

SCHILLER

Skarray Technologies

Baxter International

CardioMed Supplies

Merit Medical Systems

MITRA INDUSTRIES

Angioplast

Lifeline Services

Health Line International

Newsol Technologies

Poly Medicure

Terumo

Utah Medical Products

Medcomp

Renax Biomedical Tech

KEY QUESTIONS ANSWERED:

- 1 How big is the home healthcare industry?
- 2 What is the home healthcare market growth?
- 3 Which segment accounted for the largest home healthcare market share?
- 4 What was the size of the US home healthcare market in 2020?
- 5 Who are the key players in the home healthcare market?

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