

Attractions for Korean companies in the Global Aged Care Market in near term and long term

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Abstracts

Ageing may not be a news for all, especially when countries like the US, Japan, Greece, and others have witnessed citizens turning grey to silver from 1950 to 2010. The future potential of “Ageing” as a consumer market (stakeholder’s perspective) and also as a separate ecosystem (community-based living for end users) has garnered enough focus and attraction in 2019. This promises a lucrative market from 2020 and beyond. Studies have shown that Australian Aged care homes have started increasing their adoption for technology and robotics. One of the findings from Australian market suggested that more than 50% budget has increased for adoption of technology.

From a pharmaceutical manufacturer’s perspective, the aged care pharmaceutical segment is one of the least researched segments. However, major ailments like Alzheimer's and dementia sufferers represent a large market in the aged care industry and it is expected that more than 40% of assisted-living residents are diagnosed with these diseases.

Pharmaceutical companies that plan to cater to the aged care segment may have to customise the packaging for easy tracking of medicine usage (seniors tend to forget the dosage and time of drug intake) and improved packaging for better understanding and visibility of dosage

Most nursing homes get the majority of their income from very low-paying Medicaid recipients (e.g. for assisted-living homes it has been estimated to be 19% in the US). Hence, pharmaceutical companies planning to focus on this segment have to develop direct links with aged care facilities (as most of the patients are on long term medicines) to supply geriatric products.

The report covers major markets such as USA, Australia, Japan, The Netherlands, Germany and UK and gives comprehensive view of demands that are currently generated from aged care home and senior societies, globally.

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