

# **Durable Medical Equipment Rental Market Size, Share & Trends Analysis Report By Application, By End-use (Personal/Home Care, Institutes & Laboratories, Hospitals), By Region, And Segment Forecasts, 2021 - 2028**

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## **Abstracts**

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### **Durable Medical Equipment Rental Market Growth & Trends**

The global durable medical equipment rental market size is expected to reach USD 35.4 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.8% from 2021 to 2028. The growth is attributable to financial benefits offered by renting durable medical equipment (DME) as it aids in bridging the gap between capital availability and clinical needs. Moreover, before buying, renting DME helps in determining whether or not they are a suitable fit.

The COVID-19 pandemic has disrupted the supply chains of various medical devices. The shelter-in-place mandates have led to a shortage in the workforce across the supply chain industry. However, there has been a sudden surge in the demand for respiratory equipment owing to the ongoing coronavirus pandemic. The DME rental players are fulfilling these demands for hospitals as well as home care patients. Looking at the short-term necessity of these products, and to boost sales, various local manufacturers have come up with a marketing strategy that involves renting out this equipment. Therefore, the market for DME rental is projected to grow with a lucrative CAGR during the pandemic crisis.

The rising number of people with disabilities across the globe is boosting the demand

for wheelchairs, crutches, walkers, and other such personal mobility equipment and aids. This, in turn, boosts the demand for DME rental. According to the WHO, more than a billion people have some form of disability in the world that accounts for around 15% of the global population. Also, there is a rapid increase in the number of people with disabilities owing to rising chronic health conditions and demographic trends. For instance, over 54 million adults have arthritis in the US according to a study by the CDC. This number is projected to cross 78 million by 2040.

The market is also driven by the growing demand for therapeutic and monitoring equipment. This demand is attributable to improving healthcare infrastructure across the globe coupled with continuous technological advancements in durable medical equipment. Renting advanced durable medical equipment helps in keeping up with the changing technology in a cost-effective manner. Moreover, people who need mobility equipment temporarily mostly prefer renting.

The rise of financial services for renting DME has been beneficial for various end-users such as hospitals, institutes & laboratories, as well as home care. Moreover, renting equipment confers cost benefits to end-users, as it reduces ownership costs and in turn allows these players to adopt advanced product modules. Medical equipment insurers typically cover around 50% to 80% of the overall cost of durable medical equipment such as a wheelchair. The maintenance and insurance are taken care of by the provider. This, in turn, reduces the risk for end-user and augments the growth of the market.

### Durable Medical Equipment Rental Market Report Highlights

The bathroom safety and medical furniture segment accounted for the largest revenue share of 56.4% in 2020 owing to growing technological innovations in such medical equipment

The hospitals' segment accounted for the largest revenue share of 59.2% in 2020 owing to huge patient footfall in comparison to laboratories and institutes coupled with growing need to keep up with technological advancements

North America contributed for the largest revenue share of 32.5% owing to the presence of dominant market players, high healthcare expenditure, and high adoption rate for advanced medical technologies

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