

Home Healthcare Market Size, Share & Trends Analysis Report By Equipment (Therapeutic, Diagnostic), By Services (Skilled Home Healthcare Services, Unskilled Home Healthcare Services), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Home Healthcare Market Growth & Trends

The global home healthcare market size is expected to reach USD 634.9 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.9% from 2022 to 2030. This growth can be attributed to cost-efficiency, improved patient outcomes, and convenience offered by home healthcare agencies. In addition, the rising geriatric population and the growing prevalence of chronic diseases such as Alzheimer's, dementia, and orthopedic conditions, are expected to drive market growth. As per the Population Reference Bureau data updated in June 2019, the number of people aged 65 years and above was 52 million in 2018 and is projected to double by 2060 to reach 95 million.

The World Health Organization (WHO) statistics state that there are around 50 million dementia patients in the world with 10 million new cases getting added every year. This number is expected to reach 82 million by 2030. The elderly population is expected to outnumber the children population in the span, which is a demographic shift and poses to be a public health challenge. Besides, the maintenance and establishment of hospitals and other healthcare settings need high capital investment. Some of the healthcare solutions providers are following merger and acquisition strategy to enter the market, in order to provide cost-effective service and leverage the expertise of the

merged or acquired firm. Also, shifting trends toward in-home healthcare services for patients to avoid hospital stays is another key factor driving the market growth.

During the COVID-19 pandemic, the majority of the nursing facilities were significantly impacted, while the in-home services aided the majority of healthcare providers to offer their services in a safe environment. The demand for home care services is expected to increase in the immediate future, owing to the ongoing COVID-19 pandemic. These services are safer and cost-effective alternatives to hospital services. External substitutes, including hospitals, informal care, and other healthcare establishments, pose a limited threat, mostly due to their high costs. Thus, the threat of substitutes in the market is expected to be moderate during the forecast period.

Home Healthcare Market Report Highlights

The services segment dominated the market in 2021 attributed to the growing demand for skilled nurse in-home care for services like physical and occupational therapy

Growing demand for skilled nurses for rehabilitation services, wound dressings, tube feedings, and maintaining stable patient health is driving the growth of the segment. Mainly, patients suffering major trauma due to accidents or those suffering from strokes opt for rehabilitation services for improving their way of talking, walking, and feeding themselves all over again

The demand for home therapeutic equipment is increasing due to the rising prevalence of chronic conditions such as respiratory diseases, kidney disorders, and diabetes. The segment is expected to witness the highest CAGR during the forecast period

Advancement in technology is likely to favor the growth of the market. For instance, active home telemonitoring devices can help in capturing vital signs and symptoms which helps the home health agency

North America is the most mature region of the market. The presence of a large geriatric population in this region coupled with sophisticated healthcare infrastructure and relatively higher patient disposable income levels are some of the key factors

Europe held a significant share of the market in 2021. With the ongoing COVID-19 pandemic, the demand for nurses, attendants, physicians, physiotherapists, and caregivers is expected to rise, with home care services being considered a safer alternative to hospital services

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