

North America Lithium-ion Battery Market Size, Share & Trends Analysis Report By Product (Lithium Cobalt Oxide, Lithium Iron Phosphate, Lithium Nickel Cobalt Aluminum Oxide), By Application, By Country, And Segment Forecasts, 2024 - 2030

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Abstracts

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North America Home Healthcare Market Growth & Trends

The North America home healthcare market size is expected to reach USD 285.05 billion by 2030, registering a CAGR of 7.7% from 2024 to 2030, according to a new report by Grand View Research, Inc. Rising aging human population, high disposable income for healthcare expenditure, and increasing rate of target diseases are some of the key factors driving growth. Predominance of chronic diseases, and increasing diagnosis expenditure is anticipated to boost growth.

Personalized medical assistance is a cost effective measure to control treatment expenditure and acts as a major driver for the industry. According to America's Health rankings, nearly 58 million adults aged 65 and older lived in the U.S. in 2022.

The home healthcare industry is anticipated to be majorly driven by the huge aging population volume which is highly prone to various diseases such as venous stasis ulcers, diabetic ulcers, and pressure ulcers. According to WHO, the global volume of population falls under the age group of 60 years and above has reached 841 million in 2014 and is expected to reach 2 billion by 2050. Therefore, rising global aging-population along with the statistics that approximately 70% of home healthcare patients belong to 65 years and above age group, is anticipated to fuel demand in the near

future.

Wound care accounted for 65% of the global market revenue in 2014. Substantial demand for wound closures, wound care dressings, and wound cleanser has resulted in the dominance of the segment over the past few years and this trend is expected to continue over the forecast period. Wound infection is a key safety concern for medical professionals and patients, thus the market is anticipated to fuel the demand as it compelled to reduce the infection rates. Wound care products improve the overall health of patients affected from various disorders such as, diabetic ulcers, pressure ulcers and venous stasis ulcers, therefore creating strong need for these products in the industry.

Rising number of geriatric patients with growing awareness about personal safety and hygiene is further expected to intensify home healthcare service demand in North America. Baxter offers broad solutions to empower healthcare professionals to offer personalized care. It offers products for healthcare professionals for hospital care, primary care, kidney care, surgical care, nutritional care and others.

The services segment accounted for the largest market share of 84.1% in 2023. The segment is further divided into skilled and unskilled homecare. Different services such as nutritional support, nursing care, hospice & palliative, physician primary care, and others are offered by home healthcare services. The accurate diagnosis and medical treatment offered by skilled healthcare is attributing the segment growth. On the other hand, the equipment segment is expected to register the fastest CAGR of 8.6% during the forecast period. The segment is divided into therapeutic, diagnostic, and mobility assist segments.

The U.S. home healthcare market dominated the North America market with a share of 90.0% in 2023 due to advanced healthcare infrastructure. Large base of aging population, growing healthcare infrastructure and high purchasing power are some of the key factors driving growth. Moreover, favorable government initiatives aimed at controlling treatment expenditure by promoting home care services are anticipated to fuel growth. According to the PRB (Population Reference Bureau), at present, approximately 50 million citizens of North America are over 65 years and the number is projected to reach 89 million by 2050.

North America Home Healthcare Market Report Highlights

The services segment accounted for the largest market share of 84.1% in 2023. The segment is further divided into skilled and unskilled homecare.

The equipment segment is expected to register the fastest CAGR of 8.6% during the forecast period. The segment is divided into therapeutic, diagnostic, and mobility assist segments.

The diabetes & kidney disorders segment accounted for the largest market share in 2023. According to American Diabetes Association, 38.4 million Americans were diagnosed with diabetes in 2021.

The mobility disorders segment is projected to grow at the fastest CAGR over the forecast period.

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