

U.S. Hospice Market Size, Share & Trends Analysis Report By Type, By Location (Hospice Center, Home Hospice Care), By Diagnosis (Dementia, Cancer), And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/U09B41355EBCEN.html>

Date: July 2023

Pages: 90

Price: US\$ 3,950.00 (Single User License)

ID: U09B41355EBCEN

Abstracts

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U.S. Hospice Market Growth & Trends

The U.S. hospice market size is expected to reach USD 65.0 billion by 2030, growing at a CAGR of 8.02% from 2023 to 2030, according to a new report by Grand View Research, Inc. The growth can be attributed to the growing geriatric population and the growing prevalence of chronic disorders amid this demographic. The rising demand for end-of-life care for chronic disorders such as cancer, dementia, and cardiovascular disease drives the growth of the industry. According to the NHPCO statistics, in 2020, 1.72 million Medicare beneficiaries in the U.S. received hospice services for at least one day or more. The enrollment rate increased by around 6.8% from 2019.

The adoption of new technologies among providers is constantly growing. This includes bringing services to rural areas, and demonstrating how technology is transforming the approach to care. Many service providers have begun to deploy technology such as telemedicine, predictive analytics, virtual reality, and artificial intelligence. For instance, in March 2023, WorldView partnered with Care Coordinations to design a solution to transform home health & hospice care delivery by integrating automation and patient engagement.

The COVID-19 pandemic negatively impacted the market by affecting the long-term projections and operational goals of the industry in the U.S. The providers reported the

lowest share of Medicare decedents enrolled for care since 2013, owing to the death rate outpacing the increase in enrollment rate. According to the NHPCO data, in 2020, around 47.8% of Medicare decedents received hospice care in the U.S., much lower than around 51.6% in 2019. Currently, these centers are adopting advanced technologies due to the refusal of patients to in-person visits during the COVID-19 pandemic. This is expected to drive the market growth post-pandemic.

U.S. Hospice Market Report Highlights

Based on location, the hospice center segment dominated the market, with the largest share of around 60% in 2022. This can be attributed to several benefits offered by these centers. In addition, growing awareness regarding various advantages, such as the 24/7 availability of professional care and emotional support from family members, is projected to propel market growth

Based on type, Routine Home Care (RHC) held the largest market share of around 90% in 2022, owing to the vast majority of Medicare days of care. According to NHPCO statistics, in 2020, around 92.7% of the Medicare days of care were at the RHC facilities

Based on diagnosis, the dementia segment dominated the market with a share of around 25% in 2022. This can be attributed to the growing need for care and the high prevalence of the condition

The market is highly fragmented, with the presence of a few major players and a large number of small- & medium-sized care providers. Service providers are adopting various strategies, such as mergers & acquisitions, market expansion, and technology adoption, to strengthen their market presence. For instance, in July 2021, Amedisys acquired the hospice and home health assets of Visiting Nurse Association, enabling it to provide services in Council Bluffs, Iowa, Omaha, and Nebraska

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