

U.S. Long Term Care Software Market Size, Share & Trends Analysis Report By Mode of delivery (Cloud-based, Web-based, On-premises), By Application, By End-use, And Segment Forecasts, 2023 - 2030

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Abstracts

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U.S. Long Term Care Software Market Growth & Trends

The U.S. long term care software market size is expected to reach USD 2.9 billion by 2030, exhibiting a CAGR of 11.49% from 2023 to 2030, according to a new report by Grand View Research, Inc. Increasing geriatric population and growing prevalence of chronic diseases are propelling the segment growth. Furthermore, increasing government efforts to boost healthcare software adoption in the healthcare system is likely to augment market growth.

With increasing life expectancy, the healthcare demand of the population is increasing. Long-term care software is widely used to track health data for patients. They are used by the LTC facilities such as nursing homes, home healthcare agencies, and senior living facilities for patient assessment, care notes, workflow management, billing, insurance, staff management, and others.

Various strategic initiatives such as collaborations, mergers, acquisitions, and new start-up funding are favoring the market growth. For instance, in June 2022, August Health raised USD 15 million in Series A funding led by General Catalyst and Matrix Partners. The company is developing a SaaS system for senior living facilities. In October 2022, Sentric announced the acquisition of Connected Living, a U.S.-based senior living facilities resident engagement platform.

The COVID-19 pandemic severely impacted the LTC centers. As the elderly population was more susceptible to infections, the pressure on SNFs, assisted living facilities, and hospices increased. The nursing homes in the U.S. reported a high number of COVID infections among older people. Hence, to reduce human interactions, many of these facilities implemented software solutions for managing clinical and administrative functions. This led to the high adoption of LTC EHR software.

U.S. Long Term Care Software Market Report Highlights

The cloud-based segment accounted for the largest revenue share in 2022 owing to its cost-effectiveness and high adaptation rate in hospitals.

Based on application, the EHR segment accounted for the largest market share in the year 2022. The growth of the segment is attributed due to increased government initiatives for the implementation of EHR in healthcare facilities.

Based on the end-use, the nursing home segment dominated the market in 2022. Home healthcare agencies are expected to have a significant growth rate during the forecast period.

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