

Geriatric Care Services Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global geriatric care services market size reached US\$ 1,084 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,682 Billion by 2028, exhibiting a growth rate CAGR of 7.3% during 2023-2028.

Geriatric care services refer to various health and wellness services provided to the elderly to assist them with their medical, psychological, and social needs. Some commonly offered services include home care, nutritional services, medications, socialization programs, and non-medical services, such as personal care, homemaking, meals, and grocery. They aim to offer counseling and support, monitor health regularly, fulfill in-home care needs, address emotional concerns, and make other living arrangements. In recent years, geriatric care services have rapidly gained traction as they help improve the overall quality of life, and ensure the physical and mental wellbeing of the elderly population.

Geriatric Care Services Market Trends:

Geriatric care services assist in improving health by treating and preventing diseases in the elderly while fulfilling their daily life requirements. As a result, the expanding geriatric population and the rising awareness regarding these healthcare facilities represent the primary factors driving the market growth. Additionally, the widespread prevalence of chronic health conditions, such as diabetes, cardiovascular diseases (CVDs), high blood pressure, orthopedic disorders, and cancer, is another major growth-inducing factor. Besides this, the growing health concerns among the masses amid the recent outbreak of coronavirus disease (COVID-19) are augmenting the demand for geriatric care services. Furthermore, governments of various countries are taking several initiatives to provide easily accessible and affordable social care services to the elderly

population. This, in confluence with the introduction of favorable reimbursement policies, is contributing to the market growth. Moreover, home care services enable the elderly to receive medical and non-medical care in a convenient and cost-effective way at their homes, which in turn is propelling the market growth. Other factors, including the extensive investments in the development of healthcare infrastructure, inflating consumer disposable incomes, rapid urbanization, and easy availability of long-term service providers, are also creating a positive market outlook.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global geriatric care services market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on service, payment source and application.

Breakup by Service:

- Home Care
- Adult Day Care
- Institutional Care

Breakup by Payment Source:

- Public Insurance
- Private Insurance
- Out-of-pocket
- Others

Breakup by Application:

- Respiratory Diseases
- Diabetes
- Heart Diseases
- Neurological Diseases
- Kidney Diseases
- Cancer
- Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Amedisys Inc., Brookdale Senior Living Inc., Econ Healthcare Group, Extendicare Inc., Genesis HealthCare, Home Instead Inc. (Honor Technology Inc.), Kindred Healthcare, Portea Medical, Revera Inc., Rosewood Care Group Inc. and Sunrise Senior Living LLC.

Key Questions Answered in This Report:

How has the global geriatric care services market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global geriatric care services market?

What are the key regional markets?

What is the breakup of the market based on the service?

What is the breakup of the market based on the payment source?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global geriatric care services market and who are the key players?

What is the degree of competition in the industry?

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