

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

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Abstracts

The global long term care market size reached US\$ 1,018 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,461 Billion by 2028, exhibiting a growth rate (CAGR) of 6% during 2023-2028.

Long term care (LTC) assists individuals with functional or cognitive limitations in performing activities of daily living (ADLs), which include walking, grooming, bathing, dressing, eating, using the toilet, and moving around. It comprises conventional health services, such as the management of chronic geriatric conditions, rehabilitation, palliation, promotion, and preventative services. It is provided in private homes, adult day-care settings, residential care/assisted living facilities and nursing homes. At present, there is a rise in the geriatric population with diabetes, arthritis, pulmonary disease, age-related hearing loss, and cognitive illnesses like dementia and Alzheimer's. As a result, the demand for LTC is escalating across the globe.

Long Term Care Market Trends:

At present, LTC facilities provide care to people with chronic conditions and multiple comorbidities. This, coupled with the increasing number of children with down syndrome, cerebral palsy, and other developmental disorders, represents one of the key factors propelling the growth of the market. Besides this, younger adults are considerably at the risk of losing functional capacity on account of a rise in road accidents. Consequently, there is a rise in the demand for LTC as it offers continuity of care after discharge from a hospital, which is physician-directed care provided by licensed nurses and practitioners. Moreover, the increasing number of hospitalizations on account of the coronavirus disease (COVID-19) outbreak is positively influencing the market. Apart from this, LTC firms are utilizing safety technologies, such as nonslip footwear, hip protectors, wander

management systems and call systems, for assistance. This, along with the rising awareness about the benefits of LTC insurance, is projected to strengthen the growth of the market in the forecasted period.

Key Market Segmentation:

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

Breakup by Service:

- Home Healthcare
- Hospice
- Nursing Care
- Assisted Living Facilities
- Others

Breakup by Gender:

- Male
- Female

Breakup by Payer:

- Public
- Private
- Out-of-Pocket

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., Atria Senior Living Inc. (Wickshire Senior Living), Brookdale Senior Living Inc., Diversicare Healthcare Services Inc., Extendicare Inc., Genesis HealthCare, Home Instead Inc. (Honor Technology Inc.), Kindred Healthcare (LifePoint Health Inc.), LHC Group Inc. (UnitedHealth Group Incorporated), Sonida Senior Living Corporation, Sunrise Senior Living (Revera Inc.) and Trinity Health.

Key Questions Answered in This Report

1. What was the size of the global long term care market in 2022?
2. What is the expected growth rate of the global long term care market during 2023-2028?
3. What are the key factors driving the global long term care market?
4. What has been the impact of COVID-19 on the global long term care market?
5. What is the breakup of the global long term care market based on the service?
6. What are the key regions in the global long term care market?
7. Who are the key players/companies in the global long term care market?

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