

Home Healthcare Services Market - Forecasts from 2020 to 2025

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Abstracts

Global home healthcare services market was valued at US\$275.945 billion in 2019. Home healthcare services allow people to stay in their homes rather than use institutional-based healthcare services. Rising incidence of chronic diseases all around the world due to an unhealthy lifestyle and dietary patterns is the major driver of the global home healthcare services market. According to the International Diabetes Foundation (IDF), around 463 million adults (20-70 years) had diabetes in 2019 which is projected to rise to 700 million by 2045, with a rising proportion of people with Type 2 diabetes. According to the World Health Organization (WHO), the global cancer burden increased to 18.1 million new cases and 9.6 million deaths in 2018. Patients suffering from chronic diseases such as diabetes, cancer, arthritis, and COPD (chronic obstructive pulmonary disease) require long-term treatment. With the cost of hospital visits and stays has been surging at a fast pace, people are increasingly opting for home healthcare services.

Another major factor that is boosting the global market growth of home healthcare services is the booming aging population. According to the United Nations, the global share of the population aged 65 years and above increased from 6 percent in 1990 to 9 percent in 2019 and is projected to rise further to 16 percent by 2050. Since old people demand more patient-centric healthcare services, this continuous rise in the aging population is anticipated to drive the market growth of home healthcare services throughout the forecast period. Many countries have still underdeveloped healthcare infrastructure that is not in a position to support better in-patient healthcare services. This is also contributing to the escalating demand for home healthcare services.

The recent COVID-19 global pandemic outbreak has caused a sudden rise in the demand for home healthcare services. Since this virus outbreak has already caused a

tremendous strain on the healthcare resources all across the world causing shortage of many medical equipments, providing hospital care at home can reduce the risk of coronavirus transmission, especially for vulnerable patients (aged people and people with serious medical conditions) while preventing emergency department visits and saving resources for COVID-19 patients.

Global home healthcare service providers are constantly expanding their customer base with the adoption of various growth strategies. Moreover, many startups as well as global hospital chains such as Apollo are entering this lucrative market, thus further surging the market growth of home healthcare services globally.

The global home healthcare services market has been segmented on the basis of service type and geography. By service type, the global home healthcare services market has been segmented as nursing care, physician/primary care, hospice & palliative care, physical therapy, nutritional support, and others.

North America accounted for a significant market share

Geographically, the global home healthcare services market has been segmented as North America, South America, Europe, Middle East and Africa, and Asia Pacific. North America held a significant market share in 2019 and is projected to remain at its position until the end of the forecast period. The growing prevalence of chronic diseases such as diabetes and cardiovascular diseases is boosting the demand for home healthcare services. For example, according to the report released by the World Obesity Federation (WOF), more than 10 million adults in Canada are projected to live with obesity in eight years from 2018. Furthermore, the cost of treating illnesses, including diabetes, caused by obesity will be US\$207 billion between 2017 and 2025 in the country. Rapidly growing geriatric population in North American countries is also bolstering the demand for various home healthcare services. For example, as per the data from the World Bank Group, the United States population aged 65 and above has increased from 40,156,009 in 2010 to 51,717,496 by 2018. In addition to the above-mentioned factors, other factors such as high disposable incomes, ever-rising healthcare costs, and the presence of major home healthcare service providers in these countries will continue to fuel the North American home healthcare services market growth during the forecast period. Europe also accounts for a noteworthy share in the global home healthcare services market. According to the data provided by Eurostat, 20 percent of households in the European Union (EU) region with people needing help due to long-term health issues used professional homecare services in 2016. Asia Pacific regional market is poised to grow at a noteworthy CAGR between 2020 and 2025. Many

Asian countries have started to age more quickly while also witnessing a significant increase in patients suffering from chronic diseases that require long-term care. This, along with the rapid expansion of IoT technology in healthcare, is augmenting the demand for home healthcare services across this region. Furthermore, many startups are also entering in this regional market which will also propel the growth of this regional market throughout the forecast period. The Middle East and Africa home healthcare services market will also grow at a decent CAGR during the forecast period.

Recent Developments:

November 2019: A leading home health, hospice, and personal care service provider Amedisys entered into a definitive agreement to acquire Asana Hospice.

November 2019: LHC Group, Inc., Texas Health Resources, and Methodist Health System agreed to purchase and share ownership of Texas-based home health provider Healthcare Resources.

September 2019: Europe's largest retirement home operator, Korian, launched a home care services solution- Oriane.

May 2019: Jet Health, Inc. announced the acquisition of Idaho-based home health and hospice company First Choice Home Health and Hospice in order to expand its foray into the hospice arena.

Competitive Insights

Prominent key market players in the global home healthcare services market include BAYADA Home Health Care, HealthCare atHOME, Interim HealthCare Inc., Koninklijke

Philips N.V., Genesis HealthCare®, VHA HOME HEALTHCARE, Healthcare at Home Ltd., ParaMed, Amedisys, and LHC Group, Inc. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the Global home healthcare services market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Service Type

Nursing Care

Physician/Primary Care

Hospice & Palliative Care

Physical Therapy

Nutritional Support

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Spain

Italy

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

China

Japan

South Korea

Australia

India

Others

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