

Advance Directives Market by Component (Software, Services), Demographics (Elderly Population (65 yrs & above), Middle Aged (40-64 yrs), Young Adults (18-39 yrs)), End User (B2B (Providers, Payers), B2C), & Region - Global Forecast to 2028

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Abstracts

The advance directives market is projected to reach USD 291.1 billion by 2028 from USD 122.9 billion in 2023, at a CAGR of 18.8% during the forecast period. The rising investments in advance directives and government initiatives and regulations to enhance patient care and autonomy will provide lucrative opportunities to the market during the forecast period.

“Advance directives services segment accounted for a substantial share of the advance directives market, by component in 2022.”

In 2022, the advance directives services segment accounted for a substantial share of the advance directives market. Rising awareness of the importance of proactive healthcare planning, healthcare policies and regulations are increasingly recognizing the benefits of advance directives in terms of reducing unwanted interventions, healthcare costs, and ensuring patient-centered care. This recognition has led healthcare systems to integrate these services into their standard practices, driving the segment's rapid growth.

“Healthcare Providers segment accounted for a considerable share in the advance directives market, by end user in 2022”

In 2022, the healthcare providers segment accounted for a significant share of the advance directives market. As healthcare systems prioritize patient-centered care and

personalized treatment, providers play a key role in initiating conversations about end-of-life preferences, treatment options, and medical interventions. Their expertise and trusted relationships with patients position them to effectively navigate sensitive discussions surrounding advance care planning. Moreover, healthcare providers' adoption of electronic health records (EHRs) and digital tools has streamlined the documentation and dissemination of AD documents, enhancing the accessibility and implementation of patient wishes. As a result, the healthcare providers segment stands as a prominent driver of growth within the advance directives market.

“Asia to witness the substantial growth rate during the forecast period.”

The Asian market is projected to grow at the high CAGR during the forecast period due to a confluence of factors that reflect evolving societal attitudes, increased healthcare access, and a growing awareness of patient autonomy. As the region undergoes demographic shifts, including an aging population and an increase in chronic diseases, there is a heightened recognition of the importance of end-of-life planning. Governments and healthcare organizations are working to overcome cultural taboos surrounding discussions of death and end-of-life care, fostering a more open dialogue. Additionally, advancements in healthcare infrastructure and a rise in patient-centered care initiatives are facilitating greater access to AD resources. The desire for patients to have a say in their medical decisions, coupled with efforts to align medical care with individual preferences, is propelling the substantial growth of AD in Asia's forecasted years.

The break-down of primary participants is as mentioned below:

By Company Type - Tier 1: 45%, Tier 2: 30%, and Tier 3: 25%

By Designation - C-level: 42%, Director-level: 31%, and Others: 27%

By Region - North America: 32%, Europe: 32%, Asia Pacific: 26%, Middle East & Africa: 5%, Latin America: 5%

Key Players in the Advance directives Solutions Market

The key players operating in the advance directives market include ADvault, Inc.(US), VyncaCare (US), WiserCare Inc.(US), Sharp HealthCare(US), ACP Decisions (a DBA of Nous Foundation, Inc.) (US), Iris Healthcare(Aledade, Inc.) (US), Bronson Health Care Group, Inc. (US), Koda Health(US), ThroughCare, Inc.(US), Vital Decisions LLC (US),

Affirm Health Inc. (US), MIDEO(US), New Century Health (US), Thanacare(US), Island Health(Canada), Honor My Decisions LLC (US).

Research Coverage:

The report analyzes the Advance directives Market and aims to estimate the market size and future growth potential of various market segments, based on components, demographics, end user, and region. The report also provides a competitive analysis of the key players operating in this market, along with their company profiles, product offerings, recent developments, and key market strategies.

Reasons to Buy the Report

This report will enrich established firms as well as new entrants/smaller firms to gauge the pulse of the market, which, in turn, would help them garner a greater share of the market. Firms purchasing the report could use one or a combination of the below-mentioned strategies to strengthen their positions in the market.

This report provides insights on:

Analysis of key drivers (increasing Investments in advance directives in developed as well as emerging technology adoption, rising demand for personalized care, increasing funding and investments in advance care planning, restraints (lack of awareness and education, communication barrier, opportunities (technological advancement and digital solutions, policy support and legislative framework), and challenges (fragmented healthcare system and lack of interdisciplinary collaboration and communication) influencing the growth of the advance directives market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the advance directives market.

Market Development: Comprehensive information on the lucrative emerging markets, component, demographics, end-user, and region.

Market Diversification: Exhaustive information about the product portfolios, growing geographies, recent developments, and investments in the advance directives market

Competitive Assessment: In-depth assessment of market shares, growth strategies, product offerings, and capabilities of the leading players in the advance directives market like ADvault, Inc.(US), VyncaCare (US), Wisercare Inc.(US), Sharp HealthCare(US), ACP Decisions (a DBA of Nous Foundation, Inc.) (US), Iris Healthcare(Aledade, Inc.) (US) etc.

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11.2.4 ISLAND HEALTH

TABLE 113 ISLAND HEALTH: BUSINESS OVERVIEW

11.2.5 MUNSON HEALTHCARE

TABLE 114 MUNSON HEALTHCARE: BUSINESS OVERVIEW

*Details on Company overview, Products & Services offered, Recent developments, MnM view, Key strengths/Right to win, Strategic choices, and Weaknesses and competitive threats might not be captured in case of unlisted companies.

12 APPENDIX

12.1 DISCUSSION GUIDE

12.2 KNOWLEDGESTORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL

12.3 CUSTOMIZATION OPTIONS

12.4 RELATED REPORTS

12.5 AUTHOR DETAILS

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