

Domiciliary Care - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Domiciliary Care Market size is estimated at USD 197.19 billion in 2024, and is expected to reach USD 275.14 billion by 2029, growing at a CAGR of 5.87% during the forecast period (2024-2029).

The key factors driving the growth of the domiciliary care market are the rising geriatric population and increasing cases of long-term illness and disabilities.

Key Highlights

The geriatric population is more prone to chronic diseases due to their age factor. Hence, the geriatric population is extensively dependent on domiciliary care services. The rising geriatric population worldwide is expected to drive the market over the forecast period.

For instance, according to the data published by the United Nations in October 2022, by 2030, 1 in 6 people worldwide will be aged 60 years or over. The share of the population aged 60 years and over is projected to increase from 1 billion in 2022 to 1.4 billion in 2023. Hence, the rising geriatric population is expected to increase the demand for domiciliary care.

Moreover, the increasing cases of long-term illness and disabilities increase the demand for domiciliary care due to the convenience offered by homecare services. For instance, as per the July 2022 update of the World Health Organization (WHO), musculoskeletal conditions affect about 1.71 billion people globally and are the leading cause of disability. Owing to the growing and aging population, the burden of musculoskeletal conditions is rapidly increasing worldwide, creating a significant

concern for healthcare systems.

In addition, according to the report published by the British Heart Foundation (BHF) in April 2023, more than 7.6 million people were living with heart and circulatory diseases in the United Kingdom in 2022, which is further projected to increase with the aging population, decreasing fertility rates, and increasing survivability from other chronic diseases. Hence, the increasing cases of long-term illness and disabilities are expected to increase the demand for domiciliary care.

Furthermore, increasing strategic activities such as acquisitions and new service launches are expected to drive the market. For instance, in December 2023, Enhabit Inc., a home health and hospice provider, acquired Southwest Florida Home Care Inc.'s home health agency located in Fort Myers. This acquisition increases Enhabit's existing footprint in Florida. Such strategic activities by key market players are expected to drive the market.

However, the shortage of skilled healthcare professionals is expected to restrict the demand for the domiciliary market.

Domiciliary Care Market Trends

Mental Health Support is Expected to Hold Significant Market Share

Mental health includes emotional, psychological, and social well-being. Mental illnesses are disorders ranging from mild to severe that affect a person's thinking, mood, and behavior. According to the National Institute of Mental Health, nearly one in five adults live with a mental illness. The rising prevalence of mental disorders is expected to demand mental health support services, which will ultimately increase the segment's revenue over the forecast period.

The rising prevalence of mental disorders in the geriatric population is expected to drive the market. For instance, according to the Centers for Disease Control and Prevention update in September 2022, older adults are at an increased risk of experiencing depression. Depression affects more than 19 million Americans. While depression is not a normal part of the aging process, there is a strong likelihood of it occurring when other physical health conditions are present. For example, nearly a quarter of the 600,000 people who experience a stroke in a given year will experience clinical depression. Hence, the significant prevalence of mental disorders, like depression in the geriatric population, is expected to drive the demand for mental disorders support services.

The high convenience and cost-effectiveness of mental health services at home are expected to drive the segment in the coming years. For instance, according to an article published in PLOS Global Public Health in January 2024, a balance between hospital-based and community-based services is needed to effectively provide mental health services for people with mental illness. As an essential part of community mental health services, home-based care plays an important role in meeting patients' needs and should, therefore, be appropriately provided. Hence, the high convenience and cost-effectiveness of mental health support at home is expected to drive the segment.

Therefore, factors such as the rising prevalence of mental disorders in the geriatric population and the high convenience and cost-effectiveness of mental health services at home are expected to drive the market studied over the forecast period.

North America is Expected to Hold Significant Market Share

North America is expected to witness significant growth in the domiciliary care market over the forecast period owing to factors such as the high prevalence of chronic diseases, increasing geriatric population, and increasing adoption of home healthcare services.

According to the National Center for Chronic Disease Prevention and Health Promotion report published in 2022, six out of ten adults in the United States are suffering from chronic diseases, and four in ten adults have two or more chronic conditions as of July 2022. Moreover, according to the data updated by the Centers for Disease Control and Prevention (CDC) in May 2023, in the United States, approximately 5% of adults aged 20 and older, or 1 in 20, were affected by coronary artery disease (CAD) in 2022. Similarly, as per the data published by the Government of Canada in July 2022, about 1 in 12 Canadian adults aged 20 and over live with diagnosed heart disease.

Moreover, the high prevalence of chronic diseases such as cancer in Mexico is also expected to drive the market. For instance, in 2022, the report of the World Cancer Research Fund International (WCRF) stated that nearly 101,703 cancer cases were diagnosed among women, where the age-standardized rate (ASR) was 137.4 per 100,000 population. Thus, the high prevalence of chronic disease cases in North America is driving the market.

According to an article published by the Population Reference Bureau in January 2024, the number of Americans ages 65 and older is projected to increase from 58 million in 2022 to 82 million by 2050 (a 47% increase), and the 65-and-older age group's share of the total population is projected to rise from 17% in 2022 to 23% in 2050. Similarly, according to an article published by Statistics Canada in April 2022, by 2050, the 85-and-older population could reach more than 2.7 million people in Canada. The increasing geriatric population in North America is expected to drive the market.

Thus, the high prevalence of chronic diseases and the increasing geriatric population in North America are expected to drive the demand for domiciliary care over the forecast period.

Domiciliary Care Industry Overview

The domiciliary care market is moderately competitive. The key players are adopting various strategies such as service launches, expansion of the services into new regions, mergers and acquisitions, and entering new partnerships and collaborations to strengthen their position in the market. The key players in the market include Buurtzorg, BAYADA Home Health Care, Seoul National University Hospital, and Nichiigakkan.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Rising Geriatric Population
 - 4.2.2 Increasing Cases of Long-Term Illness and Disabilities
- 4.3 Market Restraints
 - 4.3.1 Shortage of Skilled Personnel
- 4.4 Porter's Five Force Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE BY VALUE - USD)

- 5.1 By Service
 - 5.1.1 Physical Support
 - 5.1.2 Learning Disability Support
 - 5.1.3 Mental Health Support
 - 5.1.4 Support With Memory And Cognition
 - 5.1.5 Other Services
- 5.2 By Geography
 - 5.2.1 North America
 - 5.2.1.1 United States
 - 5.2.1.2 Canada
 - 5.2.1.3 Mexico

5.2.2 Europe

5.2.2.1 Germany

5.2.2.2 United Kingdom

5.2.2.3 France

5.2.2.4 Italy

5.2.2.5 Spain

5.2.2.6 Rest of Europe

5.2.3 Asia-Pacific

5.2.3.1 China

5.2.3.2 Japan

5.2.3.3 India

5.2.3.4 Australia

5.2.3.5 South Korea

5.2.3.6 Rest of Asia-Pacific

5.2.4 Middle East and Africa

5.2.4.1 GCC

5.2.4.2 South Africa

5.2.4.3 Rest of Middle East and Africa

5.2.5 South America

5.2.5.1 Brazil

5.2.5.2 Argentina

5.2.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Buurtzorg

6.1.2 BAYADA Home Health Care

6.1.3 Seoul National University Hospital

6.1.4 Nichiigakkan

6.1.5 Medical Care Service

6.1.6 Riei

6.1.7 Egao Ichiban

6.1.8 Amedisys Inc.

6.1.9 Home Instead Inc.

6.1.10 Right at Home Japan Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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