

Global Healthcare Staffing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Global Healthcare Staffing Market size is estimated at USD 42.37 billion in 2024, and is expected to reach USD 58.81 billion by 2029, growing at a CAGR of 6.80% during the forecast period (2024-2029).

The significant increase in the geriatric population is the key factor driving the target market in recent years. For instance, in July 2022, the report published by the United Nations reported that the share of the global population aged 65 and above will grow from 10% in 2022 to 16% in 2050. Thus, the senior population is more susceptible to diseases and infections, leading to long-term hospitalization. As a result, the adoption of outsourcing healthcare staff is expected to increase, fueling the overall market's growth. Increased awareness of the benefits of temporary work, job-related incentives, and the availability of possibilities worldwide are factors driving the industry's expansion.

Moreover, the growing burden of chronic diseases is driving the market's growth. For instance, in January 2023, the American Cancer Society reported 1,958,310 estimated new cancer cases in 2023, which was an increase from 1,918,030 cancer cases in 2022. Thus, the growing burden of chronic diseases, such as cancer, is likely to require more healthcare staff for the management of patients and providing effective care, thus contributing to the market's growth.

Further, the significant advantages of temporary staff in healthcare lead to an increase in market demand and contribute to market growth. For instance, in July 2023, an article published in the European Journal of Operational Research mentioned that temporary workers offered volume flexibility by adjusting staffing patterns and quickly responding to patients' demands during the unavailability of permanent staff. Moreover, in June

2022, according to evidence from the Royal College of Nursing, there was an increase in the reliance on temporary nursing staff to meet patients' demands. Hence, the increasing demand for temporary staff to meet shortages and patient demands is likely to boost market growth.

Therefore, factors such as the rising burden of chronic diseases fuel the need for more skilled health workers to contribute to market growth. However, limited facilities are expected to restrain the market during the forecast period.

Healthcare Staffing Market Trends

Travel Nurse Staffing Segment is Expected to Hold a Significant Share of the Healthcare Staffing Market During the Forecast Period

Registered nurses (RNs) can work in a variety of healthcare specializations and in different locations across the United States and overseas through travel nursing services. These services can provide travel opportunities, short-term assignments, flexible work hours, and clinical experience in various settings. Increasing awareness of the advantages of temporary work and job-related bonuses are key factors supporting the segment's growth.

Hospitals are compelled to downsize their personnel in response to rising healthcare expenses to improve revenue; thus, the travel nursing staffing segment dominates the market. Therefore, healthcare service providers are turning to 'staffing' companies to ensure that nurses are available when workloads increase. For instance, in January 2022, according to the American Hospital Association's report, in comparison to the overall hours worked by the hospitals, the total hours worked by travel nurses was 23% in 2022, an increase from prior years, owing to the significant advantages of hospitals in solving the concerns of nurse shortages. Therefore, such factors are expected to positively influence the segment's growth during the forecast period.

The healthcare staffing recruiting process is faster and allows recruiters worldwide to choose from various candidates. For instance, according to the study conducted by Zippia Inc. in April 2021, there were 1,733,502 traveling nurses employed in the United States in 2023. Moreover, in March 2023, as per the Travel Nursing Report, the Med-Surg sector demanded the highest number of travel nurses, representing 17%, followed by the emergency department (8%) and medical ICU (5%). Additionally, the US Bureau of Labor Statistics reported that by 2030, there will be around 194,500 job openings for registered nurses, registering an 8% annual growth rate over the years. Hence, the

factors mentioned above, along with the expanding trend of hiring travel nurses, give the market a positive outlook.

North America is Anticipated to Dominate the Market Over the Forecast Period

North America is expected to account for the most significant global healthcare staffing market share. The region's healthcare staffing market is expected to benefit from a well-developed healthcare infrastructure, favorable government regulations, the region's substantial geriatric population, and the availability of medical coverage in healthcare staffing. For instance, according to the California Healthcare Foundation, health spending per person was anticipated to reach USD 13,998 in 2023, and the average annual economic growth per capita was 3.5% for the 10-year period. Thus, the increasing healthcare expenditures are contributing to the market's growth in the United States.

Moreover, the growing burden of diseases is influencing the market's growth in the region. For instance, according to the 2023 Alzheimer's Disease Facts and Figures report released by the Alzheimer's Association, in the United States, around 6.7 million people aged 65 years and older had Alzheimer's dementia in 2023, and the number is expected to reach 13.8 million by 2060. One in nine people aged 65 years and older had Alzheimer's dementia, and about two-thirds were women. Thus, healthcare facilities are continuing to look into several options for staffing shortages to manage patients effectively and reduce the workload on staff. To overcome this, the healthcare system compensates nurses and other clinical workers who work extra hours with incentives and increases per-hour incentive payments. It has also created more flexible staffing models and internal float pools to move healthcare workers to different locations as needed.

Additionally, initiatives taken by market players to expand healthcare staffing services contribute to the market's growth in the region. For instance, in November 2023, ShiftMed established a partnership with LCMC Health to provide on-demand work solutions to Louisiana nurses working in acute care facilities, thereby offering flexibility in working opportunities. Additionally, in November 2023, Epic Staffing Group expanded its healthcare staffing capabilities with its acquisition of SBG Healthcare physician staffing, focusing on the placement of advanced practitioners and physicians in the operating room and surgical suite.

Hence, factors such as increasing healthcare expenditures, the growing burden of chronic diseases, and strategic initiatives by the market players are expected to influence the market's growth positively in the region during the forecast period.

Healthcare Staffing Industry Overview

The healthcare staffing market is moderately competitive, with many key players. Some of the key players operating in the market include Adecco Group, AMN Healthcare, LHC Group Inc. (Almost Family), CHG Management Inc., Envision, Cross Country Healthcare Inc., Maxim Healthcare Group, inVentiv Health, TeamHealth, LocumTenens.com (Jackson Healthcare LLC), and Syneos Health Inc.

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