

Geriatric Care Services Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Services (Home Care Services (Health Care, Non-Medical Home Care), Adult Care Services (Health Care, Non-Medical Care), Institutional Care Services (Nursing Homes, Hospital-Based, Assisted Living, Independent Senior Living)), By Region, and By Competition

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Abstracts

Global Geriatric Care Services Market was valued at USD 1011.93 billion in 2022 and is anticipated to project impressive growth in the forecast period with a CAGR of 6.00% through 2028. The increased aging population has led to a heightened need for services catering to the elderly. Factors contributing to the growth of this market include increased government backing, the prevalence of chronic infectious diseases, a growing emphasis on preventive healthcare for the elderly, and favorable long-term reimbursement policies for senior housing. According to estimates by the Congressional Budget Office, the proportion of individuals aged 65 or older compared to those aged 25 to 64 is expected to increase from 34% in 2023 to 46% in 2053.

Key Market Drivers

Aging Population Demographics

The global landscape of healthcare services is experiencing a profound transformation due to the demographic shift towards an aging population. As the world's elderly population continues to grow, the demand for specialized care and support is on the

rise. This demographic phenomenon is proving to be a catalyst for the growth of the global Geriatric Care Services Market.

The most obvious factor contributing to the growth of the global Geriatric Care Services Market is the increasing proportion of elderly individuals within the global population. The world's population is aging at an unprecedented rate, with the number of individuals aged 65 and above steadily increasing. According to the United Nations, by 2050, it is projected that one in six people will be over the age of 65, emphasizing the pressing need for comprehensive geriatric care services.

Advancements in healthcare, nutrition, and living conditions have resulted in longer life expectancy worldwide. As people live longer, they often require more specialized care and support, especially in the later stages of life. This longevity is driving the demand for geriatric care services that can provide assistance and healthcare tailored to the unique needs of the elderly.

With aging comes an increased susceptibility to various age-related health conditions, such as heart disease, diabetes, dementia, and mobility issues. The prevalence of these conditions among the elderly population drives the need for specialized healthcare services that can manage, treat, and improve the quality of life for these individuals.

Geriatric care is not just about treating individual health conditions but also about managing the complex healthcare needs of elderly individuals. Many seniors have multiple health issues that require integrated and coordinated care. This necessitates a comprehensive approach provided by geriatric care services, including medical, psychological, and social support.

Many aging individuals prefer to remain in the comfort of their own homes as they grow older. As a result, there is a growing demand for in-home geriatric care services, which provide essential healthcare, assistance with daily activities, and companionship. The preference for in-home care is contributing to the market's growth, as it offers a more personalized and comfortable alternative to institutional care.

The aging population also has economic implications. As people retire, they may have significant financial resources available for healthcare services. This has led to the development of specialized care facilities and services, including retirement communities and assisted living facilities, tailored to the preferences and financial capabilities of this demographic.

Preventive Health Care

The Global Geriatric Care Services Market is experiencing a significant surge in demand, driven by various factors, one of the most prominent being the increasing emphasis on preventive healthcare for the elderly. As healthcare providers and policymakers recognize the importance of early intervention and wellness for aging populations, the market for geriatric care services is poised for substantial growth.

The primary objective of preventive healthcare for the elderly is to extend their healthy, active years and enhance their overall quality of life. By promoting a proactive approach to healthcare, geriatric care services aim to help seniors stay independent, mobile, and engaged for as long as possible. This focus on maintaining well-being ultimately drives demand for a wide range of services catering to the specific needs of older individuals.

Preventive healthcare places a strong emphasis on early detection and management of chronic diseases that are more prevalent among the elderly, such as diabetes, heart disease, and certain types of cancer. Geriatric care services often incorporate regular health check-ups and screenings, which enable timely interventions and personalized treatment plans. This not only improves health outcomes but also reduces the burden on healthcare systems.

Incorporating wellness programs into geriatric care services is becoming increasingly common. These programs may include physical fitness regimes, nutrition counseling, mental health support, and social activities aimed at maintaining physical and mental well-being. Such holistic approaches to preventive healthcare contribute to the growth of the geriatric care market, as they offer comprehensive solutions for elderly individuals looking to lead healthier lives.

Preventive healthcare measures are not only beneficial to the health of elderly individuals but also to healthcare systems and economies. By preventing or managing chronic diseases before they progress to advanced stages, the healthcare industry can save on treatment costs and reduce hospitalizations. This cost-effective approach to healthcare is appealing to both governments and individuals and contributes to the growth of the geriatric care services sector.

Many seniors prefer to age in place, remaining in their homes as they grow older. Preventive healthcare services support this preference by offering in-home care and assistance to ensure the safety and well-being of elderly individuals. This emphasis on

enabling seniors to age in place fuels the demand for geriatric care services that provide tailored solutions for in-home care.

Government Support

The global healthcare landscape is undergoing a significant transformation, driven in part by the growing emphasis on providing specialized care and services for the elderly. A key factor propelling the growth of the Global Geriatric Care Services Market is the substantial support and involvement of governments worldwide.

Government support often comes in the form of financial assistance and subsidies for geriatric care services. Subsidies help lower the cost of care for the elderly, making it more affordable for individuals and their families. These financial incentives encourage the use of geriatric care services, driving demand and growth within the market.

Government bodies play a crucial role in establishing and enforcing regulations that ensure the quality and safety of geriatric care services. These regulations can include licensing requirements, staffing ratios, and safety standards for facilities. The existence of a well-defined regulatory framework boosts the credibility of the industry, instills confidence in consumers, and promotes market growth.

Governments often allocate funds for research and development in the field of geriatric care. This support facilitates the development of innovative solutions and technologies that enhance the quality of care provided to elderly individuals. Investments in R&D lead to improved services, increased efficiency, and the development of new treatment modalities, further driving the growth of the market.

Many governments provide healthcare insurance programs and Medicaid for their aging populations. These programs cover a range of geriatric care services, including hospital care, long-term care, and home healthcare. By including these services in government-sponsored healthcare plans, elderly individuals have improved access to geriatric care, bolstering the market's growth.

Government support extends to training and education programs for healthcare professionals specializing in geriatric care. These initiatives ensure that there is a well-trained and skilled workforce ready to meet the needs of the aging population. A proficient workforce contributes to the growth of the geriatric care services market by delivering high-quality care.

Governments may actively invest in the development of geriatric care facilities, including assisted living centers and nursing homes. These investments increase the availability of specialized care options, providing families with more choices when deciding on the best care for their elderly loved ones.

Diverse Care Options

One of the keyways that diverse care options contribute to the growth of the geriatric care services market is by offering tailored solutions that meet the unique needs of elderly individuals. The elderly population is not a monolithic group, and their requirements for care and support can vary greatly. Diverse care options encompass a range of services, from in-home care to assisted living, memory care, and skilled nursing facilities, ensuring that older adults can access the specific level of care that suits their individual preferences and health status.

Diverse care options provide elderly individuals and their families with choices and flexibility. This is especially important as seniors increasingly seek to maintain their independence and make decisions about their care. The availability of various care settings and services allows individuals to select the most appropriate care solution, ensuring that they are comfortable and well-cared for while retaining a sense of autonomy.

The geriatric care services market has evolved to offer holistic care options that address the physical, mental, and emotional well-being of elderly individuals. This holistic approach considers not only medical needs but also the importance of social engagement, mental health, and overall quality of life. Diverse care options encompass a wide array of services and amenities to support comprehensive well-being, promoting both health and happiness among the aging population.

Many seniors prefer to age in place, remaining in the comfort of their own homes as they grow older. In-home care options provide a vital solution for those who wish to maintain their independence and familiarity. These services offer a broad spectrum of support, including personal care, housekeeping, medication management, and companionship, contributing to the growth of the geriatric care services market by catering to the diverse needs and preferences of the elderly population.

As age-related cognitive conditions such as Alzheimer's and dementia become more prevalent, specialized memory care facilities and services have emerged. These options offer a safe and supportive environment for individuals with memory impairments. By

addressing the unique needs of this specific population, diverse care options ensure that elderly individuals with memory conditions receive the specialized care and attention they require.

Diverse care options also include respite care, which allows family caregivers to take a break while ensuring that their loved ones continue to receive high-quality care. This service is essential for caregivers who need temporary relief and can contribute to the overall well-being of both the caregiver and the elderly individual.

Key Market Challenges

Workforce Shortages

One of the most pressing challenges in the geriatric care services market is a shortage of qualified healthcare professionals. This shortage encompasses various roles, including nurses, aides, therapists, and geriatric specialists. The aging population places a heavy demand on these professionals, making it essential to attract, train, and retain a competent workforce.

Increasing Healthcare Costs

The cost of providing geriatric care services can be substantial, especially for individuals without insurance coverage. High healthcare costs can be a barrier for many seniors who need specialized care, limiting their access to critical services. Addressing the affordability of geriatric care is crucial to ensure that all elderly individuals can receive the support they need.

Quality and Standardization

Ensuring consistent and high-quality care across diverse care settings and providers is another challenge. Standardizing care practices, maintaining quality controls, and enforcing patient safety standards can be complex, especially in a market with numerous service options, such as in-home care, assisted living, and nursing homes.

Key Market Trends

Person-Centered Care

A shift towards person-centered care is evident. This approach emphasizes the

individual needs and preferences of elderly patients, recognizing that each person's health and well-being are unique. Geriatric care services are increasingly focused on tailoring care plans to align with patients' personal goals, values, and lifestyles.

Memory Care Services

With the growing prevalence of age-related cognitive conditions like Alzheimer's and dementia, specialized memory care services are in high demand. The geriatric care market is responding by expanding services designed to provide safe and supportive environments for individuals with memory impairments, including innovative therapies and programs.

Gerontechnology

Gerontechnology, which combines gerontology and technology, is gaining importance. This field is dedicated to developing technology specifically designed to meet the needs of the aging population. From mobility aids and fall detection devices to communication platforms, gerontechnology plays a crucial role in enhancing the quality of life for elderly individuals.

Segmental Insights

Services Insights

Based on the category of Services, the home care sector stood out in 2022 as the dominant market player, boasting the largest share of revenue. Furthermore, it is projected to exhibit the most rapid CAGR over the forecast period. This growth is attributable to the numerous advantages associated with home care, including the comfort it provides, the autonomy it allows for in caregiving, and the reduced expenses associated with it.

Home care services play a vital role in helping families create tailored care plans for their elderly members, encompassing a wide spectrum of medical treatments, nursing services, and personalized care. These services are administered by licensed professionals with specialized expertise in the field. An evident benefit of home care services is their cost-effective structure, enabling efficient resource allocation. Caregivers employed by home care service providers make regular visits to patients, ensuring that their unique needs are met and identifying any unmet care requirements among the elderly population.

The adult daycare services segment is further divided into healthcare and non-medical healthcare services. An emerging trend in the senior care market is the emergence of Intergenerational Day Centers (IDCs). These facilities offer care and activities for both older adults and children under one roof. IDCs deliver advantages to both generations, including enhanced cognitive function, emotional well-being, and mutual learning. They also foster social cohesion and cultural diversity by encouraging positive interactions between individuals of different age groups and backgrounds.

Regional Insights

In 2022, North America emerged as the dominant force in the market, capturing the largest share of revenue. This achievement can be primarily attributed to a continuous evolution in reimbursement policies and the abundant presence of various long-term care centers across the United States. To provide context, the National Library of Medicine reported that approximately 237,400 individuals in the United States were enrolled in adult day services centers (ADSCs) in 2020.

Conversely, Asia Pacific is poised to experience the most rapid CAGR during the forecast period. The changing family dynamics in countries like China are anticipated to intensify the demand for external care providers. China's one-child policy, enforced from 1980 to 2015, has resulted in smaller family units that may struggle to support their aging population. As a result, there's a growing number of elderly individuals living on their own. The expanding elderly demographic, characterized by individuals with chronic medical conditions, along with increased disposable income and heightened awareness of healthcare facilities, are some of the driving factors behind the swift growth in nations such as Japan, China, and India.

Key Market Players

Brookdale Senior Living Inc.

Extendicare Canada Inc

Gentiva Health Services Inc

Knight Health Holdings LLC

Sunrise Senior Living LLC

Genesis Healthcare LLC

Home Instead Inc

GGNSC Holdings LLC

Report Scope:

In this report, the Global Geriatric Care Services Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Geriatric Care Services Market, By Services:

Home Care Services

Health Care

Non-Medical Home Care

Adult Care Services

Health Care

Non-Medical Care

Institutional Care Services

Nursing Homes

Hospital-Based

Assisted Living

Independent Senior Living

Geriatric Care Services Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

United Kingdom

France

Italy

Spain

Asia-Pacific

China

Japan

India

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Geriatric Care Services Market.

Available Customizations:

Global Geriatric Care Services market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. SERVICE OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions/Countries
- 3.5. Overview of Market Drivers, Challenges, Trends

4. VOICE OF CUSTOMER

5. GLOBAL GERIATRIC CARE SERVICES MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Services (Home Care Services (Health Care, Non-Medical Home Care), Adult Care Services (Health Care, Non-Medical Care), Institutional Care Services (Nursing Homes, Hospital-Based, Assisted Living, Independent Senior Living))

- 5.2.2. By Region
- 5.2.3. By Company (2022)
- 5.3. Product Market Map
 - 5.3.1. By Services
 - 5.3.2. By Region

6. NORTH AMERICA GERIATRIC CARE SERVICES MARKET OUTLOOK

- 6.1. Market Size & Forecast
 - 6.1.1. By Value
- 6.2. Market Share & Forecast
 - 6.2.1. By Services (Home Care Services (Health Care, Non-Medical Home Care), Adult Care Services (Health Care, Non-Medical Care), Institutional Care Services (Nursing Homes, Hospital-Based, Assisted Living, Independent Senior Living))
 - 6.2.2. By Country
- 6.3. North America: Country Analysis
 - 6.3.1. United States Geriatric Care Services Market Outlook
 - 6.3.1.1. Market Size & Forecast
 - 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share & Forecast
 - 6.3.1.2.1. By Services
 - 6.3.2. Canada Geriatric Care Services Market Outlook
 - 6.3.2.1. Market Size & Forecast
 - 6.3.2.1.1. By Value
 - 6.3.2.2. Market Share & Forecast
 - 6.3.2.2.1. By Services
 - 6.3.3. Mexico Geriatric Care Services Market Outlook
 - 6.3.3.1. Market Size & Forecast
 - 6.3.3.1.1. By Value
 - 6.3.3.2. Market Share & Forecast
 - 6.3.3.2.1. By Services

7. EUROPE GERIATRIC CARE SERVICES MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Services (Home Care Services (Health Care, Non-Medical Home Care), Adult Care Services (Health Care, Non-Medical Care), Institutional Care Services

(Nursing Homes, Hospital-Based, Assisted Living, Independent Senior Living))

7.2.2. By Country

7.3. Europe: Country Analysis

7.3.1. Germany Geriatric Care Services Market Outlook

7.3.1.1. Market Size & Forecast

7.3.1.1.1. By Value

7.3.1.2. Market Share & Forecast

7.3.1.2.1. By Services

7.3.2. United Kingdom Geriatric Care Services Market Outlook

7.3.2.1. Market Size & Forecast

7.3.2.1.1. By Value

7.3.2.2. Market Share & Forecast

7.3.2.2.1. By Services

7.3.3. France Geriatric Care Services Market Outlook

7.3.3.1. Market Size & Forecast

7.3.3.1.1. By Value

7.3.3.2. Market Share & Forecast

7.3.3.2.1. By Services

7.3.4. Italy Geriatric Care Services Market Outlook

7.3.4.1. Market Size & Forecast

7.3.4.1.1. By Value

7.3.4.2. Market Share & Forecast

7.3.4.2.1. By Services

7.3.5. Spain Geriatric Care Services Market Outlook

7.3.5.1. Market Size & Forecast

7.3.5.1.1. By Value

7.3.5.2. Market Share & Forecast

7.3.5.2.1. By Services

8. ASIA-PACIFIC GERIATRIC CARE SERVICES MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

8.2.1. By Services (Home Care Services (Health Care, Non-Medical Home Care), Adult Care Services (Health Care, Non-Medical Care), Institutional Care Services (Nursing Homes, Hospital-Based, Assisted Living, Independent Senior Living))

8.2.2. By Country

8.3. Asia-Pacific: Country Analysis

- 8.3.1. China Geriatric Care Services Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Services
- 8.3.2. Japan Geriatric Care Services Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Services
- 8.3.3. India Geriatric Care Services Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value
 - 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Services
- 8.3.4. Australia Geriatric Care Services Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share & Forecast
 - 8.3.4.2.1. By Services
- 8.3.5. South Korea Geriatric Care Services Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Services

9. SOUTH AMERICA GERIATRIC CARE SERVICES MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Services (Home Care Services (Health Care, Non-Medical Home Care), Adult Care Services (Health Care, Non-Medical Care), Institutional Care Services (Nursing Homes, Hospital-Based, Assisted Living, Independent Senior Living))
 - 9.2.2. By Country
- 9.3. South America: Country Analysis
 - 9.3.1. Brazil Geriatric Care Services Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Value

- 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Services
- 9.3.2. Argentina Geriatric Care Services Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Value
 - 9.3.2.2. Market Share & Forecast
 - 9.3.2.2.1. By Services
- 9.3.3. Colombia Geriatric Care Services Market Outlook
 - 9.3.3.1. Market Size & Forecast
 - 9.3.3.1.1. By Value
 - 9.3.3.2. Market Share & Forecast
 - 9.3.3.2.1. By Services

10. MIDDLE EAST AND AFRICA GERIATRIC CARE SERVICES MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Services (Home Care Services (Health Care, Non-Medical Home Care), Adult Care Services (Health Care, Non-Medical Care), Institutional Care Services (Nursing Homes, Hospital-Based, Assisted Living, Independent Senior Living))
 - 10.2.2. By Country
- 10.3. MEA: Country Analysis
 - 10.3.1. South Africa Geriatric Care Services Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Value
 - 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Services
 - 10.3.2. Saudi Arabia Geriatric Care Services Market Outlook
 - 10.3.2.1. Market Size & Forecast
 - 10.3.2.1.1. By Value
 - 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Services
 - 10.3.3. UAE Geriatric Care Services Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Value
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Services

10.3.4. Kuwait Geriatric Care Services Market Outlook

10.3.4.1. Market Size & Forecast

10.3.4.1.1. By Value

10.3.4.2. Market Share & Forecast

10.3.4.2.1. By Services

11. MARKET DYNAMICS

11.1. Drivers

11.2. Challenges

12. MARKET TRENDS & DEVELOPMENTS

12.1. Recent Development

12.2. Mergers & Acquisitions

12.3. Product Launches

13. PORTER'S FIVE FORCES ANALYSIS

13.1. Competition in the Industry

13.2. Potential of New Entrants

13.3. Power of Suppliers

13.4. Power of Customers

13.5. Threat of Substitute Products

14. COMPETITIVE LANDSCAPE

14.1. Business Overview

14.2. Service Offerings

14.3. Recent Developments

14.4. Financials (As Reported)

14.5. Key Personnel

14.6. SWOT Analysis

14.6.1. Brookdale Senior Living Inc.

14.6.2. Extendicare Canada Inc

14.6.3. Gentiva Health Services Inc

14.6.4. Knight Health Holdings LLC

14.6.5. Sunrise Senior Living LLC

14.6.6. Genesis Healthcare LLC

14.6.7. Home Instead Inc

14.6.8. GGNSC Holdings LLC

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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