

United States Hospice Market by Type (Routine Home Care, Continuous Home Care, Inpatient Respite Care, General Inpatient Care), by Location (Hospice Center, Hospital, Home Hospice Care, Skilled Nursing Facility), by Diagnosis (Dementia, Circulatory/Heart, Cancer, Respiratory, Stroke, Chronic Kidney Disease, Others), and by Region and Competition, Forecast & Opportunities, 2018-2028F

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Abstracts

The United States Hospice Market reached a valuation of USD 30.04 Billion in 2022 and is projected to experience substantial growth throughout the forecast period, exhibiting a Compound Annual Growth Rate (CAGR) of 7.37% and expected to reach USD 45.84 Billion through 2028. Hospice care is a specialized form of healthcare aimed at providing comprehensive care, comfort, and support to individuals nearing the end of their lives due to terminal illnesses. The primary objective of hospice care is to enhance the quality of life for both patients and their families during this challenging phase. Beyond addressing the physical needs of patients, hospice care also focuses on their emotional, psychological, and spiritual well-being.

The increasing annual mortality rate in the United States, largely driven by an aging population and the prevalence of chronic conditions such as cancer and cardiovascular disease, is expected to result in a higher demand for hospice services. Hospice professionals engage in discussions with patients and families to facilitate informed decisions regarding end-of-life care preferences, including advance care planning, medical interventions, and personal wishes. For instance, the Centers for Medicare & Medicaid Services (CMS) increased hospice payments by USD 825 million (3.8% in

U.S. dollars) in 2023 compared to 2022 through its FY 2023 Hospice Payment Update issued in July 2022. Hospice services are covered not only by Medicare and Medicaid but also by private insurance companies, charities, and non-profit providers. Independent hospices as well as hospice programs run by hospitals, nursing homes, clinics, and healthcare systems offer care either at the patient's home or in private hospice facilities.

****Key Market Drivers****

****Palliative Care Integration Driving Market Demand:**** The integration of palliative care principles into hospice services is a significant driver of market demand. Palliative care focuses on providing comprehensive care to patients with serious illnesses to enhance their quality of life by addressing physical, emotional, psychosocial, and spiritual needs. This integration enhances the holistic and patient-centered approach of end-of-life care. Palliative care ensures that patients receive tailored comprehensive support, including pain and symptom management, emotional and psychological assistance, and help with end-of-life decision-making. By integrating palliative care early in the hospice journey, patients benefit from these services before transitioning to the final stages of life, improving patient comfort and quality of life over an extended period.

****Rise in Terminal Illness Frequency Driving Market Demand:**** The increase in terminal illnesses is driving the demand for hospice services. Terminal illnesses are incurable medical conditions expected to lead to the patient's death, often characterized by poor prognoses and a lack of effective curative treatments. As the number of individuals with terminal illnesses grows, the overall patient population benefiting from hospice care increases, leading to higher demand for hospice services to accommodate these patients and their families. The rise in terminal illnesses necessitates the allocation of resources to meet the growing demand for hospice services, involving an increase in hospice facilities, home-based care teams, and trained healthcare professionals specialized in end-of-life care.

****Rising Geriatric Population Increasing Demand:**** The increasing geriatric population is a major driver of the growing demand for hospice services. As the elderly population expands, so does the need for specialized end-of-life care and support. Advanced age correlates with an elevated risk of developing chronic and terminal illnesses, such as cancer, heart disease, and neurodegenerative disorders, which often require palliative and hospice care for symptom management and improved quality of life.

****Key Market Challenges****

****Ethical Dilemmas:**** Hospice care involves complex ethical considerations due to the nature of end-of-life care and the diverse needs and values of patients, families, and healthcare providers. Decision-making can be challenging, such as balancing effective pain management with the risks of over-sedation or deciding when to transition from curative care to palliative or hospice care.

****Public Perception and Stigma:**** Despite its essential role, hospice care faces public misunderstandings and stigmas. Misconceptions include associating hospice with imminent death, believing it hastens death, or perceiving it as giving up on fighting an illness. These misconceptions can lead to hesitation in seeking hospice care and may result in unnecessary suffering.

****Key Market Trends****

****Specialized Programs:**** The hospice industry has embraced specialized programs catering to specific populations and circumstances, enhancing care quality. Examples include pediatric hospice, perinatal hospice, programs for military veterans, dementia-focused care, holistic and integrative care, and programs supporting patients transitioning from curative treatments to hospice care.

****Segmental Insights:****

****Type Insights:**** In 2022, the routine home care segment dominated the United States Hospice Market with a share of approximately 29.42%. This dominance is attributed to factors like favorable payment rules, comfort, regular visits from licensed healthcare professionals, and strong company support.

****Location Insights:**** In the same year, the hospice center segment held a share of about 28.09%. Hospice centers offer balanced and disciplined care, reducing the burden of hospitalization, making them a suitable option for patients requiring 24/7 care or lacking a caregiver.

****Diagnosis Insights:**** The dementia segment commanded around 25% of the market in 2022, primarily due to the role dementia plays in mental decline among the elderly. This has contributed to the segment's growth, especially in end-stage dementia cases.

****Regional Insights:****

The Midwest region stands as a leader in the United States Hospice Market. For instance, Chemed Corporation, a subsidiary of VITAS Healthcare, opened two new in-patient hospice facilities in Florida in February 2022, expected to serve an additional 900 patients annually.

Key Market Players

Kindred Healthcare Inc. (Knight Health Holdings, Inc.)

Amedisys

LHC Group, INC.

Brookdale Senior Living, Inc

Chemed Corporation

Crossroads Hospice

Seasons Hospice & Palliative Care

Accentcare, Inc.

Heart To Heart Hospice

Oklahoma Palliative & Hospice Care

Report Scope:

In this report, the United State Hospice Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Hospice Market, By Type:

Routine Home Care

Continuous Home Care

Inpatient Respite Care

General Inpatient Care

Hospice Market, By Location:

Hospice Center

Hospital

Home Hospice Care

Skilled Nursing Facility

Hospice Market, By Diagnosis:

Dementia

Circulatory/Heart

Cancer

Respiratory

Stroke

Chronic Kidney Disease

Others

Hospice Market, By region:

South

Midwest

West

Northeast

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United States Hospice Market.

Available Customizations:

Global Dyes 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).

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