

United States Long Term Care Market By Service (Home Healthcare, Hospice & Palliative Care, Nursing Care, Assisted Living Facilities, Others), By Payer (Public, Private, Out-of-Pocket) By Region, Competition, Forecast and Opportunities, 2019-2029F

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Abstracts

United States Long Term Care Market was valued at USD 502.09 billion in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 7.33% through 2029. The United States long-term care market is undergoing significant transformation and growth due to a rapidly aging population, changing demographics, and evolving healthcare needs. Long-term care refers to a wide range of services and support designed to assist individuals who have difficulty performing everyday activities due to chronic illness, disability, or the natural aging process. This market encompasses various sectors, including nursing homes, home healthcare, assisted living facilities, and adult day care services.

One of the primary drivers of the United States long-term care market is the increasing elderly population. As people live longer, the demand for long-term care services continues to rise, particularly in developed countries where the aging demographic is more pronounced. This demographic shift has led to a surge in the number of individuals seeking assistance with activities of daily living, such as bathing, dressing, and meal preparation.

In addition to demographic factors, changing healthcare preferences are influencing the market. Many seniors and their families prefer to receive long-term care services in the comfort of their own homes, promoting the growth of home healthcare services and the development of innovative technologies that enable remote monitoring and care delivery. This shift towards home-based care is also driven by the desire

to maintain independence and improve the overall quality of life for the elderly.

The United States long-term care market is highly fragmented, with various players, including government agencies, private providers, and non-profit organizations, offering services. Government initiatives and policies play a crucial role in shaping the market, with many countries working to establish a sustainable system for providing long-term care services to their aging populations.

Key Market Drivers

Aging Population

The aging population is undeniably a significant driving force behind the United States long-term care market. As the world experiences a demographic shift towards an increasingly elderly population, the demand for long-term care services has surged. This trend is particularly pronounced in developed countries where advances in healthcare have extended life expectancy, resulting in a larger segment of the population aged 65 and above.

As people age, they often face a higher risk of chronic illnesses, disabilities, and age-related conditions that can limit their ability to perform essential daily activities. These individuals require specialized care and support to maintain their quality of life and overall well-being. This is where the long-term care market comes into play, offering a spectrum of services, including nursing homes, home healthcare, assisted living facilities, and adult day care services, to cater to the diverse needs of the elderly.

The aging population's influence on the long-term care market is multi-faceted. Firstly, it is driving the sheer expansion of the market, with a growing number of elderly individuals seeking these services. This, in turn, prompts providers to expand their offerings and geographical reach to meet the escalating demand.

the aging population is transforming the nature of long-term care. Many seniors and their families are increasingly favoring home-based care services over institutional settings. This preference stems from a desire to age in place and maintain their independence. Home healthcare services, which offer a broad range of medical and personal care assistance in the comfort of one's own home, are experiencing significant growth as a result.

Additionally, the aging population's influence on the long-term care market extends to the diversification of services, with a focus on more specialized care for conditions common in older age groups, such as Alzheimer's disease and dementia. These services cater to the specific healthcare needs of the elderly, fostering a more patient-centric approach to long-term care.

Preference for Home-Based Care

The preference for home-based care is a prominent driver significantly boosting the United States long-term care market. In recent years, there has been a notable shift in the way individuals and their families approach long-term care, with a growing preference for receiving care services in the familiar and comfortable surroundings of their own homes. This shift in preference is having a profound impact on the long-term care market.

Home-based care services encompass a wide range of offerings, including skilled nursing, personal care, therapy, and medical monitoring, all provided within a patient's residence. Several factors contribute to the preference for home-based care and its role in expanding the long-term care market.

One of the primary drivers of this preference is the desire for independence and a higher quality of life among seniors. Many elderly individuals wish to age in place, maintaining their autonomy and staying close to their loved ones. Home-based care allows them to do just that while receiving the necessary assistance to perform daily activities, manage their health conditions, and address any medical needs.

Technological advancements play a vital role in making home-based care increasingly attractive. The availability of telehealth services, remote monitoring devices, and electronic health records has improved the quality and convenience of care delivered at home. These technologies enable healthcare professionals to assess patients' conditions, provide timely interventions, and offer support, all from a distance. This results in more effective and efficient care, which aligns with the desires of many patients and their families.

Home-based care is often more cost-effective than institutional care settings, such as nursing homes or assisted living facilities. This financial advantage is a key factor in the growing preference for home-based care. It allows individuals to receive essential

care while avoiding the higher costs associated with residential care facilities, which can be a significant financial burden for many families.

Increasing Prevalence of Chronic Conditions

The increasing prevalence of chronic conditions is a key factor significantly boosting the United States long-term care market. Chronic illnesses, such as diabetes, heart disease, Alzheimer's disease, and various forms of cancer, are becoming more common as populations age and lifestyle factors contribute to their growth. These conditions often require ongoing and specialized care, which in turn, fuels the demand for long-term care services.

Chronic conditions can result in physical or cognitive impairments that limit an individual's ability to perform everyday activities independently. Long-term care services, including skilled nursing, physical therapy, and personal care, are essential to help individuals manage their conditions effectively and maintain their quality of life.

As the prevalence of chronic conditions continues to rise, the long-term care market is expanding to accommodate the diverse needs of patients. It has led to the development of more specialized care facilities, such as memory care units for individuals with Alzheimer's disease, and the creation of tailored care plans that address the unique requirements of patients with specific chronic illnesses.

Additionally, technological advancements are playing a crucial role in meeting the needs of individuals with chronic conditions. Remote monitoring devices, telemedicine, and electronic health records have enhanced the care provided to such patients, enabling better management of their health, early detection of issues, and timely interventions. These technologies are further promoting the growth of the long-term care market by improving the quality and efficiency of care for individuals with chronic conditions.

The increasing prevalence of chronic conditions is driving greater awareness and education among the general population about the importance of long-term care. Individuals and their families are becoming more informed about the options available to them, leading to an increased willingness to seek out long-term care services when needed. This heightened awareness is contributing to the market's growth and encouraging healthcare providers to offer a broader range of services to meet the evolving needs of patients.

Key Market Challenges

High Costs

Long-term care services, whether in nursing homes, assisted living facilities, or home healthcare settings, can be prohibitively expensive. The price of long-term care services can place a substantial financial burden on individuals and their families. Without adequate financial planning, insurance coverage, or government support, many people find it challenging to access the care they need. High costs can lead to disparities in care, with those who have the financial means being the only ones able to afford quality services.

The availability and affordability of long-term care insurance coverage is a persistent issue. Many individuals underestimate the importance of long-term care insurance until they require such services. The limited coverage provided by traditional health insurance plans often leaves policyholders with significant out-of-pocket expenses, making it necessary for individuals to explore specialized long-term care insurance. Unfortunately, such policies can be costly and may not be accessible to everyone.

Government programs, such as Medicaid in the United States, play a crucial role in supporting long-term care services. However, these programs often face funding shortfalls and budget constraints. As the demand for long-term care services grows with an aging population, governments may struggle to allocate adequate resources to meet the needs of their citizens. This situation can lead to reduced coverage and a strain on the public healthcare system.

The costs of long-term care services can vary widely based on several factors, including geographic location, the level of care required, and the choice of care setting. This variability adds complexity to the issue of high costs. Those living in urban areas with a high cost of living may face significantly higher expenses for long-term care services, making access more challenging for some individuals.

Workforce Shortages

One of the primary reasons behind the workforce shortages in the long-term care market is the rapidly growing demand for these services. The aging United States population, coupled with the rising prevalence of chronic conditions, has led to an increased need for long-term care. As individuals age, they often require specialized

care and support to manage their health, perform daily activities, and maintain their quality of life. The demand for long-term care is outstripping the supply of qualified healthcare professionals, which is creating a substantial workforce deficit.

Long-term care services require a diverse team of healthcare professionals, including nurses, personal care aides, physical therapists, occupational therapists, and support staff. However, recruiting and retaining skilled professionals in these roles is becoming increasingly challenging. The specific skills and compassion required to care for individuals with chronic conditions or age-related issues are often unique, and it can be difficult to find individuals with the necessary qualifications and a passion for this type of work.

The long-term care industry often experiences high turnover rates among its staff. The demands of this field, which include providing care for individuals with complex healthcare needs, can be emotionally and physically taxing. As a result, many workers may not remain in these positions for an extended period. The high turnover rates add to the existing workforce shortages, as facilities and agencies must continually recruit and train new staff members. Contamination risk also places an increased workload on clinical laboratories. Laboratory personnel must carefully manage and investigate potential contamination events, diverting their attention from other critical tasks. This can slow down the overall testing process, affecting turnaround times for all patients.

Key Market Trends

Technological Advancements and Telehealth

Technological advancements and the integration of telehealth services have emerged as powerful drivers significantly boosting the United States long-term care market. These innovations are reshaping the way long-term care services are delivered and enhancing the overall patient experience.

Telehealth, enabled by advanced technology, allows healthcare professionals to remotely monitor and assess patients, offer timely interventions, and provide ongoing care management. This has several implications for the long-term care market. Firstly, it improves accessibility, especially for individuals in remote or underserved areas who may struggle to access in-person care. Patients and caregivers can connect with healthcare providers without the need for physical office visits, reducing travel and waiting times.

telehealth enhances the efficiency of long-term care services. Routine check-ins, medication management, and symptom monitoring can be conducted remotely, minimizing the need for frequent in-person visits. This not only saves time for both patients and healthcare providers but also reduces the strain on already understaffed facilities.

Moreover, technological advancements have introduced wearable devices, mobile health applications, and electronic health records that help individuals and their caregivers track health data and share it with healthcare professionals. This data can provide valuable insights into a patient's condition, allowing for more proactive care management.

Home-based care, which is gaining popularity among the elderly and their families, benefits immensely from these technological advances. Home healthcare services are now equipped with tools for remote monitoring and communication, allowing healthcare professionals to offer timely interventions and support while patients remain in the comfort of their homes. This aligns with the preference of many seniors to age in place and maintain their independence.

Integration of Services and Care Coordination

The integration of services and care coordination is a crucial factor that is boosting the United States long-term care market. This trend involves creating a seamless continuum of care, facilitating the transition of patients between different levels of care, from hospitals to nursing homes, home healthcare, assisted living, and beyond. This integrated approach ensures that individuals receive consistent, well-coordinated care throughout their healthcare journey, significantly improving the quality of long-term care services.

The benefits of service integration and care coordination are multifaceted. It reduces the fragmentation of care, ensuring that patients do not fall through the gaps when moving between care settings. This is especially critical for individuals with complex healthcare needs, such as those suffering from chronic illnesses or age-related conditions. By ensuring a smooth handover between healthcare providers and care settings, patients experience fewer disruptions in their care, ultimately leading to improved health outcomes.

In addition, service integration enhances the efficiency of long-term care. By

streamlining the flow of information and services, providers can reduce redundancy and administrative burdens. Care teams can collaborate more effectively, sharing vital patient information and ensuring that care plans are consistent and well-coordinated. This level of efficiency not only improves the quality of care but also optimizes the allocation of resources.

The integration of services and care coordination also offers a patient-centered approach. It empowers individuals to have more control over their care journey and to make informed decisions about their health. By keeping patients at the center of the care process, it allows them to set their goals, preferences, and priorities, resulting in a more personalized and responsive care experience.

Moreover, this trend reduces the burden on caregivers and family members, who often play a critical role in the long-term care of their loved ones. Clear communication and seamless transitions between care settings help caregivers understand the care plan and their responsibilities, alleviating some of the stress and confusion associated with long-term care.

Segmental Insights

Service Insights

Based on the service, home healthcare emerged as the dominant segment in the United States market for United States long term care market in 2023. Home healthcare aligns with the growing preference for receiving care services in the familiar and comfortable surroundings of one's own home. Many individuals, especially seniors, prefer to age in place and maintain their independence for as long as possible. Home healthcare allows them to receive essential care services without the need to relocate to a care facility, which can be a significant advantage in terms of quality of life. Home healthcare is often a more cost-effective option compared to institutional care settings such as nursing homes or assisted living facilities. It typically involves fewer overhead costs associated with running a facility, resulting in more affordable care for patients. The lower cost of home healthcare makes it an attractive option for both patients and healthcare payers.

Payer Insights

Based on the payer, out-of-pocket emerged as the dominant segment in the United States market for United States long term care market in 2023. In many countries,

insurance coverage for long-term care services is limited and often does not fully cover the costs. As a result, individuals and their families are left with out-of-pocket expenses that cover the shortfall. Traditional health insurance plans typically do not provide comprehensive coverage for long-term care, leading individuals to pay for these services themselves. Government-funded programs for long-term care, such as Medicaid in the United States or the National Health Service (NHS) in the United Kingdom, often have eligibility criteria and limited budgets. Not everyone qualifies for government assistance, and even those who do may face restrictions on the types of services covered or the facilities they can choose. This leaves a substantial portion of the population responsible for covering their own long-term care costs.

Regional Insights

Mid-West emerged as the dominant region in the United States Long Term Care Market in 2023, holding the largest market share. The composition of the population in the Mid-West, including the aging population, impacts the demand for long-term care services. If the region has a higher proportion of elderly individuals, there may be greater demand for long-term care services, leading to market growth. The availability and quality of healthcare facilities, including long-term care facilities and nursing homes, also influence the market's growth and dominance in a particular region. Government policies and regulations related to healthcare and long-term care influence the market dynamics. The Mid-West implemented policies that were favorable to the growth of long-term care services, is contributing to its dominance. Economic conditions in the region, such as income levels and employment opportunities, efficiently favour the ability of individuals and families to afford long-term care services.

Key Market Players

Brookdale Senior Living, Inc.

Knight Health Holdings, LLC

Almost Family, Inc.

Atria Senior Living Group

Sunrise Senior Living, LLC

%II%Extendicare, Inc.

%II%Sonida Senior Living

%II%Diversicare Healthcare Services Inc.

%II%Genesis HealthCare

%II%Home Instead, Inc.

Report Scope:

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

%II%United States Long Term Care Market, By Service:

Home Healthcare

Hospice & Palliative Care

Nursing Care

Assisted Living Facilities

Others

%II%United States Long Term Care Market, By Payer:

Public

Private

Out-of-Pocket

%II%United States Long Term Care Market, By Region:

United States Long Term Care Market By Service (Home Healthcare, Hospice & Palliative Care, Nursing Care, Assi...

North-East

Mid-west

West

South

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United States Long Term Care Market.

Available Customizations:

United States Long Term Care Market report with the given market data, TechSci 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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