

# Home Healthcare Equipment Market - Market Demand, Growth, Opportunities and Analysis of Top Key Player Forecast To 2024

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## Summary

The global home healthcare devices market is poised for rapid growth due to rise in aging population, growing demand for home healthcare systems due to the increasing healthcare costs, advancement in technology and government initiatives. Major driving factor behind the positive growth of home healthcare market is increasing geriatric population, health awareness among the population and increase in diagnosis. Geriatric population is prone to chronic diseases such as diabetes which in turn, is expected to fuel the growth of home healthcare device market. While on the other hand, home healthcare equipment market is facing challenges like providing services for chronic illness, changing reimbursement policies and limited insurance coverage. In global home healthcare equipment market, services segment is the largest, providing services like rehabilitation, tele-health and telemedicine, respiratory therapy, infusion therapy and unskilled home healthcare services.

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## Market Size and Forecast (2016-2024)

The global home health care market is expected to generate the revenue of USD 500 billion by 2024. Global home health care equipment market is around 12-15% of total home health care market, which is anticipated to reach USD 50 billion by the end of 2024, growing at a CAGR of 7% during the forecast period and rest of the share is generated by home healthcare services. In 2015, U.S. and Canada were the largest geographies which held 35% share in global home health care equipment market followed by Europe and APAC, being the emerging market. Diabetes among other diseases accounts for largest share (45% in 2006) in home healthcare equipment market.

Based on product, diagnostic and monitoring devices are expected to account for the largest revenue share in home healthcare equipment market by 2024, due to the significance of preventive medicine and the potential to decrease health related complications and portability of devices with accuracy. However, fastest growing segment is therapeutics devices comprises of insulin delivery devices, nebulizers, ventilators and CPAP devices to treat sleep apnea, IV equipment and dialysis equipment, which is expected to grow at a CAGR of 10-12% from 2015 to 2024.

## Growth Drivers and Challenges:

The demographic and attitudinal shifts in the health care equipment market are reinforced by such trends as the rising cost of institutional care, awareness among the population, and a growing receptivity to home health care among physicians and private and public insurance companies. To meet the challenges of rising healthcare cost, increase in aging population is impacting healthcare system, resulting in hospital consolidations, decrease in inpatient time and

providing reservation for critical patients with acute care hospital beds in the case of life threatening diseases. Due to the mentioned factors and rise in role of medicare services, has given rise to home healthcare device market. Demographics are one of the major contributing factors towards the greater demand of home healthcare devices and services.

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Norah Trent

WiseGuy Research Consultants Pvt. Ltd.

+1 646 845 9349 / +44 208 133 9349

[email us here](#)

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