

Need For Services For The Elderly And Persons With Disabilities Increases With Rapidly Aging Population

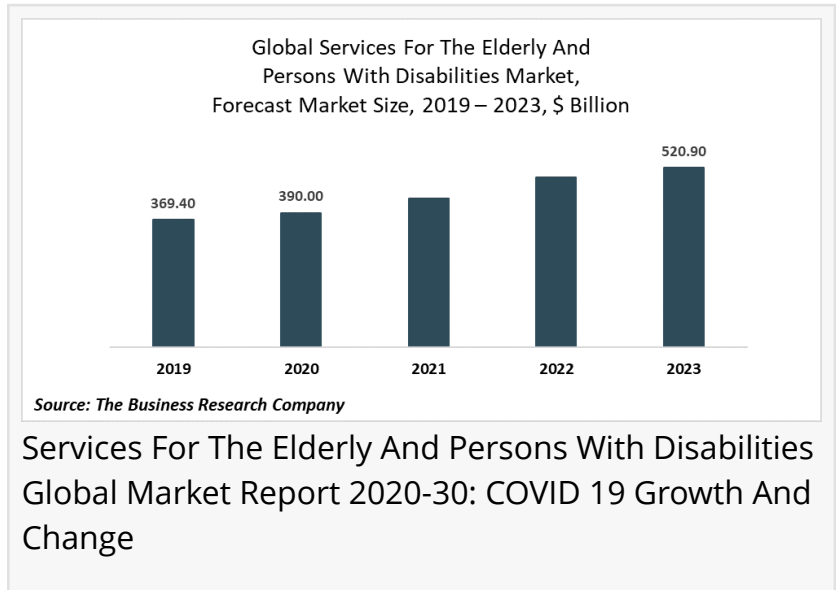
The Business Research Company's Services For The Elderly And Persons With Disabilities Market Report - Opportunities And Strategies - Global Forecast To 2030

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Decreasing household size coupled with a rapidly aging population is anticipated to aid in the growth of the services for the elderly and persons with disabilities industry. The decline in household size is attributed to the reduced number of people living as a family. For instance, according to the census bureau estimates, the average household size in the United States was 2.52 people in 2019, down a quarter from the baby boom-era average of 3.36. One-person households account for 28.4% of the US total in 2019, up from 13.1% in 1960. Also, the surge in the aging population is generating higher demand for services for elderly people, thereby propelling the revenues of the [elderly care services market](#). According to the United Nations Department of Economic and Social Affairs' report published on World Population Ageing 2019, there were 703 million persons aged 65 years and above in 2019 and this number is likely to double to 1.5 billion people by 2050. In addition to this, the number of people aged 80 years and older is projected to increase from 143 million in 2019 to 426 million by the end of 2050. The need for care of the aging population creates a demand for services for the elderly and disabled, which, in turn, drives the elderly and disabled services industry and market.

The [global services for the elderly and persons with disabilities market](#) is expected to grow from \$369.4 billion in 2019 to \$390 billion in 2020 at a compound annual growth rate (CAGR) of 5.6%. The growth has slowed down mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries



and other commercial activities resulting in operational challenges. The entire supply chain has been disrupted, impacting the market negatively. The elderly care market size is then expected to recover and reach \$520.9 billion in 2023 at a CAGR of 10.12%.

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