

# Palliative Care Market Like to Reach \$25.31 Billion by 2030

*The growth of palliative care market is driven by rise in incidence of chronic life-threatening diseases & rise in demand for palliative care across the globe*

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EINPresswire.com/ -- Palliative Care Market size was valued at \$11,200 million in 2020, and is projected to reach \$25,309 million by 2030, registering a CAGR of 8.4% from 2021 to 2030.



Palliative care is a medical care approach for people with serious illness. The goal of palliative care is to improve the quality of life of both patient and the family through prevention and relief of suffering by early identification and treatment of different pain and other issues. Palliative care is provided by a team of physicians, nurses, physiotherapists, occupational therapists, pathologists, and other healthcare professionals. It is provided to patients suffering from diseases such as cancer, congestive heart failure (CHF), neurological disorders, chronic pulmonary obstructive disease (COPD), and others.

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Rise in incidence of chronic life-threatening diseases, favorable reimbursement from Medicaid and Medicare, increase in aging population, surge in number of initiatives taken by the government and non-profit organization to make the public aware of palliative care services, and rise in government funding in healthcare systems are the major factors that drive the growth of the market. In addition, high adoption of palliative care centers across the globe, development of innovative therapies for chronic diseases, and high levels of rivalry among current palliative care providers are other factors that boost the growth of the market. However, lack of access to palliative care services in underdeveloped countries is expected to hamper the market growth during the forecast period. Conversely, high palliative care market growth

potential in emerging markets is expected to offer lucrative opportunities during the forecast period.

Coronavirus (COVID-19) was discovered in December 2019 in Hubei province of Wuhan city in China. The disease is caused by a virus, severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), which is transmitted from humans to humans. The COVID-19 pandemic is an unprecedented global public health challenge and is anticipated to have a positive impact on the palliative care market. Palliative care is a vital component of healthcare in COVID-19 pandemics, contributing to symptom control, psychological support, supporting triage, and complex decision making for COVID-19 patients. Palliative care teams have an important role in response to COVID-19. The responsibilities of palliative care specialists include shifting of resources from inpatient to community settings, redeploying volunteers to offer psychosocial, bereavement care to COVID-19 patients, and use of technology to communicate with COVID-19 patients. Therefore, the industry is experiencing lucrative growth.

The palliative care market is segmented into condition, age group, provider, and region. On the basis of condition, the market is categorized into cardiovascular diseases, cancer, chronic respiratory diseases, and others. The cancer segment dominated the global palliative care market in 2020, and is anticipated to continue this trend during the forecast period. The key factor, such as rise in geriatric population, surge in prevalence of cancer, early screening of the cancer, and rise in number of palliative care specialist for cancer treatment have significantly contributed toward the growth of the market. Moreover, technological advancements in remote monitoring in the healthcare industry and high potential of emerging economies are further expected to provide lucrative opportunities for market expansion.

By age group, the palliative care market is bifurcated into adult and pediatric. The adult segment is anticipated to depict significant growth during the forecast period due to higher number of adult patients suffering from chronic diseases, surge in need of palliative care in adult patients, and adoption of sedentary lifestyle leading to increase in incidence of life-threatening diseases, thereby boosting the growth of the adult segment.

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#### KEY FINDINGS OF THE STUDY

- Based on condition, the cancer segment held the largest palliative care market share in 2020, and is expected to remain dominant during the forecast period.
- On the basis of age group, the adult segment held the largest market share in 2020 and is expected to remain dominant during the forecast period.
- On the basis of provider, the hospitals & clinics segment held the largest palliative care market share in 2020 and is expected to remain dominant during the forecast period.
- Based on region, Asia-Pacific is expected to experience growth at the highest rate, registering a CAGR of 10.5% during the forecast period.

In 2020, North America accounted for the major share in the palliative care market, owing to increase in well-developed healthcare industry, presence of leading palliative care service providers in the region, and increase in incidence of chronic diseases. However, Asia-Pacific is projected to register the fastest growth during the forecast period, owing to increase in number of geriatric population, rise in people suffering from life-threatening diseases, and increase in public awareness toward palliative care services.

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