

Home Medical Equipment Market Detailed In Overall Study Report 2021 | Astra, B. Braun, Baxter

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/EINPresswire.com/ -- Home medical equipment (HME) are medical devices used to provide safe and effective treatment to patients at homecare settings. Such medical settings reduce significant stress regarding the treatment and helps in speedy recovery of patients, along with improving the quality of life. Home healthcare equipment is also referred to as durable medical equipment (DME) and can sustain repeated use by patients or non-professionals and thus, they are suitable for homecare setting. Generally, HME include blood glucose meters, digital blood pressure monitors, peak flow meters, and pulse oximeters. Furthermore, other devices that can be considered as home medical equipment are nebulizers, breast pumps, artificial limbs, and other prosthetic devices. As a matter of fact, personal hygiene products such as toothbrushes and denture cleaners are HMEs, while mechanical assist devices, walkers, seat lifts, and wheelchairs can be considered as home medical equipment.



HOME MEDICAL EQUIPMENT MARKET ANALYSIS

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KEY PLAYERS

- ◆ AstraZeneca
- ◆ GE Healthcare
- ◆ Sunrise Medical LLC
- ◆ B. Braun Melsungen AG
- ◆ F. Hoffmann-La Roche Ltd
- ◆ ResMed
- ◆ Baxter
- ◆ Stryker

Home Medical Equipment Market

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Increasing geriatric population combined with growing healthcare expenditure and rising incidence of chronic diseases is expected to drive growth of the global [home medical equipment market](#) during the forecast period. According to the World Health Organization (WHO), by 2050, the global population aged 65 years and above is expected to reach around 2 billion increasing from 900 million in 2015. Furthermore, rising consumer awareness pertaining convenience and cost-effectiveness of such devices are expected to propel the global home medical equipment market growth over the forecast period.

Among regions, North America is expected to hold dominant position in the global home medical equipment market during the forecast period, followed by Europe. This is owing to the presence of well-established healthcare infrastructure, high disposable income, technological developments, and adequate reimbursement policies across the region. In the U.S., provisions of the Obamacare Act that provides health insurance to 30 million uninsured people in the country creates a highly conducive environment for growth of the home medical equipment market.

Furthermore, Asia Pacific is expected to register the highest growth rate, owing to rising healthcare expenditure, shortage of medical professionals, and technological innovations across emerging economies such as India and China.

Frequently changing reimbursement policies, limited insurance coverage, and growing patient safety concerns have less control over their work environment that may contain various safety hazards. These hazards include bloodborne pathogens, biological hazards, ergonomic hazards, hostile animal violence, latex sensitivity, etc. The U.S. Food and Drug Administration (FDA) has regulated medical devices used by consumers at home in the same way it regulates all other medical devices. However, in recognition of the growing number of potential safety issue regarding the use of home healthcare equipment, the U.S. FDA announced plans to provide closer oversight of home healthcare equipment in the United States in April 2010.

Competitive Section

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Key players operating in the global home medical equipment market are AstraZeneca, B. Braun Melsungen AG, Baxter, GE Healthcare, F. Hoffmann-La Roche Ltd, Stryker, Sunrise Medical LLC, ResMed, Philips Healthcare., Medline Industry, CareFusion Corporation, and Abbott Laboratories.

1. Major companies in the market are focused on various business strategies such as collaboration and partnership, in order to enhance their market presence. For instance, in January 2018, GE Healthcare and Roche Ltd. entered into partnership to develop diagnostic platform to improve critical care treatment. This partnership will apply advanced analytics to in-vivo data from GE's medical imaging and monitoring equipment with in-vitro data from Roche's biomarkers, sequencing portfolio, and tissue pathology.

2. Key players in the marker are involved in various business strategies such as merger and acquisition, in order to gain competitive edge in the global market. For instance, in March 2019, ResMed, a U.S.-based medical equipment company, acquired HB Healthcare, a provider of home medical equipment. HB Healthcare is a South Korea-based company, providing sleep and respiratory care devices.

3. Key companies in the market are involved in various growth strategies such as service and

business expansion, in order to enhance their market presence. For instance, in February 2018, Phillips India Ltd., a health technology company, expanded its 'Healthcare@home services to Chennai, India with launch of ICY@home. This new service will provide intensive care unit equipment and high-quality medical care to patients at home.

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