

Home Healthcare Market to Generate US\$ 499.6 Bn by 2028 | Growth & Key Business Strategies

Home Healthcare Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2021-2028

WILMINGTON, DELAWARE, USA, June 8, 2022 /EINPresswire.com/ -- According to the report, the global [home healthcare market](#) was valued at US\$ 238.1 Bn in 2020 and is projected to expand at a CAGR of 10.5% from 2021 to 2028. The home healthcare market involves wide range of medical devices and services that help patients to treat or diagnose various chronic diseases. These devices and services play an important role in providing cost-effective healthcare to patients.

Home healthcare promises lucrative business opportunities due to increase in acceptance of home healthcare, technological advancements, and cost-effective alternatives compared to other modalities (i.e. hospital visits). Factors such as aging population and increase in the number of people diagnosed with chronic diseases such as diabetes, cardiac disorders, and respiratory diseases boost the growth of the global home healthcare market. According to the World Health Organization (WHO), the number of people aged 65 years and above is expected to increase from 605 million to 2 billion by 2050.

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COVID-19 Impact on Home Healthcare Market



TMR Image

COVID-19 is projected to drive sales of home healthcare monitoring products such as blood pressure monitors, blood glucose monitors, pulse oximeters, and temperature monitors. Telehealth utilization has stabilized at levels 38x higher than before the pandemic. After an initial spike to more than 32% of office and outpatient visits occurring via telehealth in April 2020, utilization levels have largely stabilized, ranging from 13% to 17% across all specialties.

Rise in Demand for Home Care Therapeutic Devices

Increase in healthcare costs has led to rise in patient preference for home-based treatments. Products such as ventilators, nebulizers, and continuous positive airway pressure (CPAP) devices are used by patients to treat, diagnose, and monitor various respiratory diseases in home care settings. These devices, along with home care services, provide cost-effective healthcare to patients.

Rapid increase in the global geriatric population, surge in incidence of chronic diseases (including COPD and asthma), and cost advantages of home care devices and services (compared to hospital visits) are the major factors driving the global home healthcare market.

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Diagnostic & Monitoring Home Devices Segment to Dominate Global Market

Home healthcare devices have been segmented into diagnostic & monitoring devices, therapeutic devices, home mobility assist devices, and medical supplies. The diagnostic & monitoring devices segment includes blood glucose monitors, blood pressure monitors, sleep apnea monitors, pregnancy test kits, pulse oximeters, heart rate monitors, temperature monitors, pedometers, and coagulation monitors. The therapeutic devices segment comprises insulin delivery devices, nebulizers, ventilators & CPAP devices, IV equipment, and dialysis equipment. The home mobility assist devices segment has been split into wheelchairs, cranes & crutches, and other mobility assist devices.

The diagnostic & monitoring home devices segment is driven by rise in prevalence of diseases that require frequent usage of therapeutic equipment.

Rehabilitation Services Segment to Dominate Market

Based on service, the global home healthcare market has been classified into rehabilitation services, telehealth & telemedicine services, infusion therapy services, respiratory therapy services, and unskilled home healthcare services. The rehabilitation services segment is driven by benefits of these services to patients. For instance, these services improve the compliance and efficacy of the treatment and ensure privacy of patients. Additionally, patients do not need to travel to the clinics and hospitals to avail the therapy treatment. Moreover, several companies

and government organizations offer specialized training programs to customers.

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North America to Dominate Global Market

In terms of region, the global home healthcare market has been segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America dominated the global home healthcare market in 2020, followed by Asia Pacific. North America accounted for the dominant share of the global market in 2020. Presence of a large geriatric population, sophisticated healthcare infrastructure, and relatively higher disposable income levels are the major factors fueling the growth of the market in the region.

Competition Landscape

The global home healthcare market is fragmented in terms of number of players. Key players in the global market include 3M Health Care, Bayer AG, Abbott Laboratories, Cardinal Health, Inc., GE Healthcare, Johnson & Johnson Services, Inc., Gentiva Health Services, Inc., Invacare Corporation, F. Hoffmann-La Roche Ltd., Phillips Healthcare, Medtronic, Inc., and Omron Healthcare, Inc.

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