

Home Healthcare Market Size to Hit USD 621,565.89 million by 2028

Therapeutic Segment to Contribute Major Share to Home Healthcare Market During 2021–2028

NEW YORK, UNITED STATES, November 16, 2022 /EINPresswire.com/ -- The growth of the [home healthcare market](#) is attributed to the factors such as increasing prevalence of chronic diseases, rising geriatric population, and growing development in the medical device industry. As per the United Nations (UN) estimation, by 2060, the geriatric population will reach 1.8 billion, which will account for 17.8% of the world's total population. Chronic diseases, such as cardiovascular disorders, diabetes, autoimmune disorders, and various types of cancer and neurological disorders are leading to death and disability worldwide. These clinical conditions affect patients' overall quality of life.

As per the World Health Organization (WHO), over 50% of the global population is estimated to be suffering from at least one chronic disease. As per the Centers for Disease Control and Prevention (CDC), in the US, 6 in 10 people suffered from at least one chronic disease in 2019. Cardiovascular diseases (CVDs) are a significant cause of mortality globally owing to the hectic lifestyle. Diabetes is one of the life-threatening diseases and can lead to various complications in different parts of the body and can increase the overall risk of premature death. As per the International Diabetes Federation (IDF), in 2019, ~463 million adults were suffering from diabetes, and the number is expected to reach 700 million by 2045. Countries such as the US, Japan, South Korea, Canada, the UK, Spain, and France are significantly experiencing growth in the geriatric population. The countries mentioned above, along with the developing countries such as China, India, Saudi Arabia, the UAE, and Brazil, offer significant growth opportunities for the home healthcare players to provide innovative devices. In addition, the increasing adoption of telemedicine and mHealth technologies is driving the growth of the home healthcare market.

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The most notable market participants are Fresenius SE & Co. KGaA, General Electric Company, LINDE, F. HOFFMANN-LA ROCHE LTD., A&D Company, Limited, LHC Group, Inc., BAYADA Home Health Care, Invacare Corporation, Abbott Care, Amedisys, Kindred Healthcare, LLC occupying a considerable share of the market owing to their offerings to the market.

Market leaders are involved in extensive research for the development of new home healthcare with better efficiency and treatment outcomes. For instance, in April 2021, Humana has announced an agreement to fully acquire Kindred at Home. Humana will acquire the remaining 60% of Kindred at Home. Humana purchased 40% ownership stake in 2018 and since then has collaborated closely with Kindred at Home. The transaction is expected to close in the third quarter of 2021.

Many well-known as well as small local companies are present in the market to provide diversified products to its customers. The larger firms are adopting the strategy of acquiring small firms to enhance its product portfolio and expand its footprint in different geographies. Additionally, various companies are also undergoing other strategic alliances such as collaborations and others to garner their significance and remain competitive in the market.

Few on the important key developments from the industry are mentioned below:

In 2020, LHC Group, University Health Care System Announced New JV Agreement. The Lafayette, Louisiana-based home health, hospice and personal care services provider announced it has signed a definitive agreement to form a new JV with University Health Care System, one of the largest, most comprehensive health care organizations in Georgia.

In 2020, A joint venture between LHC Group and CHRISTUS Health has acquired CHRISTUS Santa Rosa Hospice in San Marcos, Texas, for an undisclosed sum. Santa Rosa will rebrand as CHRISTUS Hospice — Central Texas following the closing of the transaction.

In 2020, Fresenius Medical Care, the world's leading provider of dialysis products and services enhanced its home dialysis offering in the company's Europe, Middle East and Africa (EMEA) region. The now-completed integration in EMEA of the NxStage home dialysis portfolio, following U.S.-based NxStage's acquisition by Fresenius Medical Care, enables the company to offer even more patients at-home treatment and a wider choice of treatment methods Middle East and Africa

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