

Skilled Nursing Facility Market Expected to Rise at a CAGR of 7.74% During 2023-2028

BROOKLYN, NEW YORK, USA, March 13, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "[Skilled Nursing Facility Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028](#)," offers a comprehensive analysis of the industry, which comprises insights on the skilled nursing facility market. The global skilled nursing facility market size reached US\$ 328.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 516.8 Billion by 2028, exhibiting a growth rate (CAGR) of 7.74% during 2023-2028.



Skilled Nursing Facility Market

Skilled Nursing Facility Market Outlook:

A skilled nursing facility (SNF) is a medical care center that provides 24-hour nursing care to individuals who require significant medical attention and support. It is typically staffed with licensed medical professionals, including registered nurses, licensed practical nurses, and certified nursing assistants. It is designed to care for patients recovering from a serious illness, injury, surgery, or chronic medical conditions requiring ongoing management. It provides a wide range of medical services, including wound care, medication management, physical therapy, occupational therapy, speech therapy, and respiratory therapy. In addition to medical care, it provides personal care services, such as help with bathing, dressing, grooming, and assistance with activities of daily living.

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Skilled Nursing Facility Market Growth Factors:

The global market is majorly driven by the growing prevalence of chronic diseases, such as Alzheimer's disease, Parkinson's disease, and diabetes. In line with this, the increasing aging population is significantly contributing to the market growth. Furthermore, the key players are developing new products and services to improve the quality of care in SNFs and enhance patient outcomes. Apart from this, the easy availability of skilled nursing services and the rising health care expenditure are positively influencing the market. Moreover, the high incidence of dementia worldwide is accelerating the demand for a skilled nursing facilities. Besides, the extensive research and development (R&D) activities is offering numerous opportunities for market expansion. Additionally, the growing focus on providing high-quality, patient-centered care is providing a boost to the market.

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Key Market Segmentation:

Competitive Landscape:

- Brookdale Senior Living Inc.
- Extendicare Inc.
- Genesis HealthCare
- Life Care Centers of America Inc.
- Lincare Holdings Inc. (Linde plc)
- ProMedica Health System Inc.
- SavaSeniorCare Administrative Services LLC
- Sunrise Senior Living (Red Fox Holding Corporation)
- The Ensign Group Inc.

Type Insights:

- Air-Cooled
- Water-Cooled
- Others

Function Insights:

- Air Conditioning
- Refrigeration
- Heat Pumps

Compressor Type Insights:

- Reciprocating Compressors
- Screw Compressors

- Rotary Compressors
- Others

Refrigerant Insights:

- Fluorocarbons
- Hydrocarbons
- Inorganics

End User Insights:

- Residential
- Commercial
- Industrial

Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

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