

# Global Long Term Care Services Market Size Hit USD 2.21 Trillion in 2032 With CAGR of 7% | Reports and Data

*Long Term Care Services Market Size – USD 1.2 Trillion in 2022, CAGR of 7%, Rising government support and technological advancements in healthcare sector*

NEW YORK, NY, UNITED STATES, March 28, 2023 /EINPresswire.com/ -- The primary drivers of the market revenue growth are the ageing population, growing chronic illness prevalence, and rising demand for long-term care services.



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The [Global Long Term Care Services Market Size](#) was USD 1.2 Trillion in 2022 and is expected to register a revenue CAGR of 7% over the forecast period, according to the latest report by Reports and Data.

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The global long term care services market size was at USD 1.2 trillion in 2022 and is expected to reach USD 2.21 trillion in 2032, and register a revenue CAGR of 7% during the forecast period”

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The growing population of elderly individuals has resulted in an increased demand for long-term care services as they require more comprehensive assistance and care to maintain their well-being and independence. Additionally, the higher prevalence of chronic diseases such as cancer, diabetes, and heart conditions among the aging population is driving the need for long-term care services. Furthermore, the expansion of public support and supportive laws is also a significant factor in the growing need for long-term care services. Governments worldwide

are taking measures to ensure access to long-term care services and encourage innovative care models.

Advancements in medical technology, such as telemedicine and remote monitoring, are driving growth in the long-term care services market. Additionally, there is a growing demand for home healthcare services as patients prefer the personalized and comforting care provided in a home

setting. This trend has led to the development of new care models and technologies, such as remote patient monitoring and telehealth, which are expected to contribute to the continued growth of the long-term care services market in the coming years.

In addition, the market revenue growth for long-term care services is being fueled by a rise in private investment and mergers and acquisitions (M&A) activity. Private equity firms and other investors are increasing their investments in this market due to the growing demand for these services and the potential for profitable returns. Furthermore, businesses are seeking to expand their services and reach by pursuing M&A opportunities, leading to an increase in activity.

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Some of the prominent players profiled in the global long term care services market include Kindred Healthcare, LLC, Brookdale Senior Living Solutions, Encompass Health Corporation, Extendicare Inc., Gentiva Health Services, Inc., Atria Senior Living Group, Home Instead Senior Care, Inc., Sunrise Senior Living, LLC, ResCare, Inc., Senior Care Centers of America, and LHC Group, Inc.

#### Some Key Highlights from the Report

- During the forecast period, the home healthcare segment is expected to generate the most revenue, primarily due to the rising demand for long-term care services. These services provide medical assistance and aid with daily activities to individuals who require continuous care. The prevalence of chronic diseases, the aging population, and the increasing need for personalized care have contributed to the growth of the long-term care market. As a result, the demand for home healthcare services has also increased, allowing individuals to receive ongoing care for chronic illnesses in the comfort of their homes.
- During the forecast period, the public segment is expected to contribute the largest share of revenue in the healthcare industry. This includes health insurance plans that are funded by federal or state governments, which primarily cater to the needs of elderly people, those with certain chronic ailments or disabilities. The two major government-backed healthcare schemes in the US are Medicare and Medicaid. Medicare is designed for individuals aged 65 or above and those with specific health conditions, while Medicaid is a collaborative initiative between the federal and state governments aimed at providing health insurance to individuals with limited income and resources. These factors are driving the growth of the public sector in healthcare revenue.
- It is projected that North America will have the largest revenue share in the long-term care services market over the coming years, with the United States being the dominant player due to its significant aging population and rising healthcare costs. To encourage the use of long-term care services, the government is promoting care at home or in community-based settings and reducing the length of hospital stays.
- In 2021, Brookdale Senior Living Solutions and HCA Healthcare, one of the largest hospital systems in the United States, announced a strategic partnership with the aim of improving

patient outcomes and the quality of care provided to elderly individuals with serious medical conditions

- Extendicare Inc. and Telemedicine Clinic (TMC) joined forces in 2020 to provide telemedicine services to patients residing in long-term care facilities. The aim of this strategic partnership is to enhance access to medical care for long-term care residents and reduce the number of hospital admissions.
- In 2020, Kindred Healthcare, LLC and Yuma Regional Medical Center entered into a strategic agreement to provide long-term acute care hospital services to patients in the Yuma, Arizona area. The goal of this collaboration is to improve patient outcomes and reduce hospital readmissions.

To understand how our Long Term Care Services Market can bring difference to your business strategy:- <https://www.reportsanddata.com/download-summary-form/6014>

For the purpose of this report, Reports and Data has segmented the global long term care services market on the basis of Service Outlook, Payer Outlook, and Regional Outlook:

Service Outlook (Revenue, USD Trillion; 2022 - 2032)

Home Healthcare  
Hospice & Palliative Care  
Nursing Care  
Assisted Living Facilities  
Others

Payer Outlook (Revenue, USD Trillion; 2022 - 2032)

Public  
Private  
Out-of-Pocket

Regional Outlook (Revenue, USD Trillion; 2022-2032)

North America  
Europe  
Asia-Pacific  
Latin America  
Middle East & Africa

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Key Advantages of Long Term Care Services Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Long Term Care Services industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations\

Conclusively, all aspects of the Long Term Care Services market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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