

Assisted Living Technologies Market; Rising Geriatric Population to Foster Market Growth – By PMI

The report “Assisted Living Technologies Market, By Type, By Application- Trends, Analysis and Forecast till 2032”

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Assisted Living Technologies Market -PMI

Assisted Living Technologies is a tool which help aged adults with disabilities to perform daily activities and to continue to live at home and to prevent the need for long-term care. Assisted Living Technologies has positive impact on health and well-being of a person as it monitors safety of disable person in their home for 24 hours by providing peace of mind for them. Rise in geriatric population and innovation in technology has given positive impact on target market growth. Ability of an individual to work and to carry out daily activities decrease with age which in turn has given rise in demand for using assistance living technologies. Further, according to WHO (World Health Organization), more than one billion people across the world need at least one assistive product to carry out daily activities. Furthermore, rising demand for remote patient monitoring devices, disposable income and government spending in improving quality of life is expected to propel the demand for Assisted Living Technologies market growth over the forecast period.

Key Highlights:

- In September 2022, Athulya Senior Care launched its new assisted living facility in Bengaluru (India). New launched facility is featured with world-class services and technology enabled facilities with water absorbent toilet floors, installation of grab rails, flooring with soft material and other geriatric accessories.

- In January 2023, Philips launched new app-based hub for senior caretaking products into single digital ecosystem for family caretakers. New launched “Philips Cares” app offers reminders, scheduling tools to track and manage senior’s care and access to emergency services.

Analyst View:

The key factor driving the growth of the Assisted Living Technologies market is growth in ageing population. Rising prevalence of chronic diseases lead to hospitalization which has further, increased demand for target market growth. High potential markets in developed countries and continuous advancement in technology is expected to boost the demand for Assisted Living Technologies market growth in coming years. As a result, market competition is intensifying, and both big international corporations and start-ups are vying to establish position in the market.

Browse 60 market data tables* and 35 figures* through 140 slides and in-depth TOC on “Assisted Living Technologies Market, By Type (Diagnosis, Treatment, and Patient education), By Application (Homecare and Hospital), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2032”

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Key Market Insights from the report:

The Assisted Living Technologies Market is segmented based on Type, Application and Region.

- Based on Type, Assisted Living Technologies Market is segmented into Diagnosis, Treatment, and Patient education.
- Based on Application, Assisted Living Technologies Market is segmented into Homecare and Hospital.
- By Region, the Assisted Living Technologies Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Key Benefits of Assisted Living Technologies Market:

The assisted living technologies market offers several key benefits to both seniors and their caregivers. Some of the most important benefits include:

- Improved quality of life: Assisted living technologies can help seniors maintain their independence and quality of life by enabling them to perform daily activities with greater ease and safety.
- Enhanced safety and security: Technologies such as remote monitoring systems, fall detection devices, and medication reminders can help ensure that seniors are safe and secure at all times.

- Improved health outcomes: Assisted living technologies can help seniors better manage chronic conditions, such as diabetes or hypertension, by providing real-time feedback and monitoring.
- Reduced caregiver burden: Caregivers can benefit from assisted living technologies by having greater peace of mind and being able to remotely monitor their loved one's health and safety.
- Cost savings: The use of assisted living technologies can help reduce healthcare costs by preventing hospitalizations and other costly medical interventions.
- Increased social connectivity: Technologies such as video conferencing and social media can help seniors stay connected with their loved ones, reducing feelings of isolation and loneliness.

Overall, the assisted living technologies market offers numerous benefits that can improve the quality of life for seniors and their caregivers while also helping to reduce healthcare costs and improve health outcomes.

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Growth factors:

The assisted living technologies market is experiencing significant growth due to several key growth factors, including:

- Increasing Aging Population: The global aging population is increasing, and there is a growing demand for innovative technologies that improve the quality of life for elderly and disabled individuals
- Technological Advancements: Rapid advancements in technology, particularly in the fields of healthcare and medical devices, are contributing to the growth of the assisted living technologies market.
- Government Initiatives: Government initiatives and policies aimed at improving healthcare and promoting the adoption of new technologies are also driving the growth of the assisted living technologies market.
- Rising Healthcare Costs: Healthcare costs are rising, and assisted living technologies offer a cost-effective solution for managing chronic conditions and reducing healthcare costs.
- Growing Awareness and Acceptance: There is growing awareness and acceptance of the benefits of assisted living technologies among seniors and their families, driving demand for these technologies.
- Increasing Preference for Aging in Place: More seniors are choosing to age in place, and assisted living technologies can help them do so safely and comfortably.

Overall, the assisted living technologies market is experiencing significant growth due to these key growth factors, and this trend is expected to continue in the coming years as the demand for these technologies continues to rise.

Competitive Landscape & their strategies of Assisted Living Technologies Market:

The prominent players operating in the Assisted Living Technologies Market includes:

- Assisted Living Technologies, Inc.
- CareTech AB
- Chubb Services Limited
- GreenPeak Technologies BV
- Koninklijke Philips N.V.
- Tyco Security Products
- Tynetec Ltd.
- OBS Medical Ltd.,
- Possum Ltd.
- Telbois

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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Key Questions Asked in Report:

Here are some key questions that are commonly asked about the assisted living technologies market:

1. What types of assisted living technologies are available in the market?
2. What are the benefits of using assisted living technologies for seniors and their caregivers?
3. How can assisted living technologies help seniors maintain their independence and quality of life?
4. What factors are driving the growth of the assisted living technologies market?
5. How do assisted living technologies differ from traditional assisted living facilities?
6. What are the costs associated with using assisted living technologies, and are there any financial assistance programs available?
7. What are the privacy and security concerns associated with using assisted living technologies, and how are they addressed?
8. How can seniors and their families select the right assisted living technologies to meet their

needs?

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