

Global Long-Term Care Devices Market to Reach USD 68.41 Billion by 2032 with a CAGR of 7.4%.

The global long-term care devices market is expected to reach USD 68.41 billion in 2032, and register a revenue CAGR of 7.4% during the forecast period.

NEW YORK, NEW YORK, UNITED STATES, May 2, 2023 /

EINPresswire.com/ -- The [Long-Term Care Devices Market](#) on a global scale had a value of USD 35.98 billion in

2022. It is projected to reach USD 68.41 billion by 2032, with a compound annual growth rate (CAGR) of 7.4% during the forecast period. Several factors contribute to the growth in market revenue, including the increasing aging population, a higher prevalence of chronic diseases, and a rising demand for home healthcare services.

The elderly population is more vulnerable to chronic diseases like diabetes, cancer, and cardiovascular diseases. This susceptibility has led to a significant surge in the demand for long-term care devices. Additionally, the trend of home healthcare services has contributed to an increased need for these devices. By utilizing long-term care devices at home, patients receive the necessary medical care and monitoring, reducing the requirement for hospitalization and the associated costs.

The adoption of technologically advanced devices has also played a role in driving market revenue growth. These devices offer improved patient comfort and safety. For example, advanced sensors and alarms incorporated into long-term care devices like bed alarms and fall detection systems help prevent falls and injuries among the elderly population. Furthermore, the growing prevalence of dementia and Alzheimer's disease has fueled the demand for long-term care devices such as wandering management systems and Global Positioning System (GPS) tracking devices. These devices aid in monitoring the location and movement of patients with these conditions.

The demand for long-term care devices is also rising due to a focus on enhancing patient outcomes and reducing healthcare costs. Devices like ventilators, oxygen concentrators, and



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dialysis machines are essential for providing continuous medical care to patients with chronic conditions. By reducing the need for hospitalization and associated costs, these devices improve patient outcomes and alleviate the burden on the healthcare system.

Government initiatives supporting the adoption of long-term care devices have further contributed to market revenue growth. For instance, in the United States, reimbursement for long-term care devices is provided by the Centers for Medicare & Medicaid Services (CMS) through the Medicare and Medicaid programs. Similarly, the National Health Service (NHS) in the United Kingdom funds long-term care devices such as wheelchairs and mobility scooters for eligible patients.

Nevertheless, certain factors limit the growth of market revenue. These include the high cost of long-term care devices and a shortage of skilled professionals proficient in operating these devices. The expensive nature of these devices makes them unaffordable for many patients, particularly in developing countries. Additionally, the lack of skilled professionals proficient in operating the devices hinders their adoption, as specialized training and expertise are required.

In summary, the global long-term care devices market is anticipated to experience significant growth during the forecast period due to factors such as the increasing aging population, rising prevalence of chronic diseases, and a growing demand for home healthcare services. Market revenue growth is also driven by the adoption of technologically advanced devices, a focus on improving patient outcomes and reducing healthcare costs, and government initiatives supporting the use of long-term care devices. However, the market growth is limited by the high cost of these devices and the scarcity of skilled professionals capable of operating them.

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Segments Covered in the Report –

The global long-term care devices market can be categorized into different segments based on product types, end-use, and regions. In terms of product types, the market includes patient monitoring devices, mobility assist devices, medical furniture, and other related devices. These categories encompass a wide range of equipment and tools designed to facilitate long-term care.

When considering the end-use outlook, the market caters to various settings where long-term care is provided. These include home healthcare, nursing homes, hospice care, and other similar facilities. Each setting has unique requirements for long-term care devices to meet the specific needs of patients.

The market's regional scope covers several key regions around the world. These include North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. Each region has its own market dynamics and factors influencing the demand and adoption of long-term care devices.

Within North America, countries such as the United States and Canada play a significant role in shaping the market. In Europe, countries like the United Kingdom, Germany, France, and BENELUX contribute to the overall market landscape. The Asia Pacific region, including countries such as China, India, Japan, and South Korea, represents a significant market opportunity due to its large population and increasing healthcare needs. Latin America and the Middle East & Africa regions, including countries like Brazil, Saudi Arabia, the United Arab Emirates, and Turkey, also have their own distinct market characteristics and potential for growth.

Understanding these segments and regional dynamics is crucial for assessing the global long-term care devices market and formulating effective strategies to cater to the specific needs of each segment and region.

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Strategic development:

The long-term care devices market has been experiencing various strategic developments aimed at improving the quality of care provided to patients. Here are some recent strategic developments in the market:

- Hill-Rom Holdings, Inc. announced its intention to acquire Bardy Diagnostics, Inc. in 2020. Bardy Diagnostics specializes in remote cardiac monitoring and diagnostic solutions. This acquisition was aimed at expanding Hill-Rom's presence in the digital health market and enhancing its diagnostic offerings.
- In 2020, Stryker Corporation revealed its plans to acquire Wright Medical Group N.V., a provider of orthopedic products. This acquisition aimed to expand Stryker's presence in the orthopedic market and enrich its product portfolio.
- Medline Industries, Inc. announced a collaboration with HealthTrust in 2021. HealthTrust is a healthcare performance improvement company. Through this collaboration, innovative solutions were intended to be provided for long-term care facilities, with the goal of improving care quality and reducing costs.
- Drive DeVilbiss Healthcare partnered with eKincare, a digital health platform, in 2021. This partnership aimed to offer remote patient monitoring solutions, thereby enhancing the quality of care provided to patients and improving overall health outcomes.
- Invacare Corporation partnered with SomnoMed, a provider of sleep apnea solutions, in 2021. The collaboration focused on providing sleep therapy products for long-term care facilities, aiming to improve care quality and enhance the patient experience.

- Hill-Rom Holdings, Inc. launched the Progressa® bed system in 2021. This smart bed system was designed to enhance patient outcomes and reduce hospital stays. It incorporates advanced features such as respiratory monitoring, mobility tracking, and pressure injury prevention.
- Sunrise Medical (US) LLC introduced the QUICKIE® Q500® M SEDEO® PRO in 2020. This power wheelchair was specifically designed for long-term care facilities, offering advanced features like tilt, recline, and elevating legrests. Its purpose is to enhance patient mobility and comfort.
- Invacare Corporation launched the Invacare® TDX® SP2 Power Wheelchair in 2020. This power wheelchair, also designed for long-term care facilities, provides features such as tilt, recline, and elevating legrests to improve patient mobility and comfort.

These strategic developments showcase the industry's commitment to advancing long-term care devices and improving the quality of care provided to patients in various healthcare settings.

Competitive Landscape:

The global long-term care devices market is characterized by intense competition among several key players. These companies employ various strategies such as strategic partnerships, mergers and acquisitions, and new product launches to strengthen their market position and gain a larger share of the market. Here are some of the major companies operating in the global long-term care devices market:

Medline Industries, Inc. is a prominent player in the market, known for its comprehensive range of long-term care devices and solutions. The company focuses on strategic collaborations and product innovations to cater to the evolving needs of healthcare facilities.

Drive DeVilbiss Healthcare is another key player that offers a wide range of long-term care devices. The company emphasizes partnerships and acquisitions to expand its product portfolio and geographical reach, enhancing its competitiveness in the market.

Invacare Corporation is a leading provider of long-term care devices, including wheelchairs, respiratory equipment, and homecare beds. The company focuses on continuous product advancements and strategic alliances to meet the growing demands of the market.

Hill-Rom Holdings, Inc. is a renowned player that specializes in advanced medical technologies, including long-term care devices. The company adopts a multi-faceted approach, involving strategic acquisitions, collaborations, and product launches, to stay at the forefront of the market.

Sunrise Medical (US) LLC is recognized for its innovative power wheelchairs and mobility products for long-term care settings. The company prioritizes product development and customer-centric strategies to ensure high-quality and customized solutions.

Stryker Corporation is a global leader in the healthcare industry, offering a diverse portfolio of long-term care devices. Through strategic acquisitions and investments, the company expands its market reach and diversifies its product offerings, reinforcing its competitive position.

Permobil AB, Arjo, Etac AB, and Patterson Companies Inc. are also prominent players in the global long-term care devices market. These companies continuously invest in research and development activities and actively engage in strategic collaborations to stay ahead in the competitive landscape.

These major players play a crucial role in driving innovation, improving patient care, and shaping the global long-term care devices market through their dynamic strategies and comprehensive product portfolios.

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