

Global Long-Term Care Services Market to Reach USD 2.21 Trillion by 2032, Driven by Aging Population and Rising Demand

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 CAGR of 7% .

NEW YORK CITY, NY, UNITED STATES, May 31, 2023 /EINPresswire.com/ -- In 2022, the global [Long Term Care Services Market](#) was USD 1.2 trillion. It is projected to reach USD 2.21 trillion

by 2032, with a revenue compound annual growth rate (CAGR) of 7% during the forecast period. Market growth is primarily driven by factors such as the aging population, a higher prevalence of chronic diseases, and an increasing demand for long-term care services. The aging population requires more extensive care and support to maintain their independence and well-being, leading to a greater need for long-term care services. Additionally, the growing prevalence of chronic diseases among the elderly population, including cancer, diabetes, and heart disorders, further contributes to the demand for these services.

Government assistance and supportive policies also play a significant role in fueling the need for long-term care services. Governments worldwide are taking steps to enhance access to such services and encourage the development of innovative care models.

Technological advancements in the healthcare sector, such as remote monitoring and telemedicine, are expanding the long-term care services market. The increasing demand for home healthcare services is another key factor driving revenue growth. Patients are increasingly opting for home-based care due to the personalized and comfortable care environment it provides. This trend has resulted in the development of new care models and technologies, such as remote patient monitoring and telehealth, which are expected to further boost the long-term care services market in the coming years.



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Furthermore, the market is experiencing a rise in private investment and Mergers and Acquisitions (M&A) activity, contributing to revenue growth. Private equity firms and other investors are investing more in long-term care services due to the growing demand and potential for profitable returns. Additionally, businesses are engaging in M&A activities to expand their geographical reach and service offerings.

Segments Covered in the Report –

The global long-term care services market can be categorized based on service outlook and payer outlook.

In terms of service outlook, the market encompasses various segments. One such segment is home healthcare, which refers to healthcare services provided in a patient's home. Home healthcare services have gained popularity due to their convenience and personalized care environment. Another segment is hospice and palliative care, which focuses on providing support and comfort to individuals with serious illnesses. Nursing care is another important service category, offering comprehensive care and medical assistance to patients in need. Assisted living facilities provide a combination of housing, personal care services, and healthcare to individuals who require assistance with daily activities. Lastly, the market includes other types of long-term care services that may not fall into the aforementioned categories.

When considering the payer outlook, the long-term care services market can be divided into public, private, and out-of-pocket payers. Public payers refer to government-funded programs and initiatives that aim to provide access to long-term care services to the population. These programs often involve public health insurance or social welfare systems that help cover the costs of care. Private payers, on the other hand, include private health insurance companies and other private entities that offer coverage for long-term care services. Private payers typically operate on a subscription or fee-for-service model. Lastly, out-of-pocket payers refer to individuals who directly bear the expenses of long-term care services without relying on public or private insurance.

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In conclusion, the global long-term care services market is characterized by different types of services and payers. Service outlook includes home healthcare, hospice and palliative care, nursing care, assisted living facilities, and other services. Payer outlook encompasses public, private, and out-of-pocket payers, each contributing to the financing and accessibility of long-term care services.

Strategic development:

Brookdale Senior Living Solutions and HCA Healthcare, one of the largest healthcare systems in

the U.S., announced a strategic partnership in 2021. The goal of this partnership is to deliver specialized care for seniors with complex medical conditions and enhance the quality of care and outcomes for patients.

Extendicare Inc. partnered with Telemedicine Clinic (TMC) in 2020 to provide telemedicine services to residents in their long-term care homes. The objective of this partnership is to improve access to medical care and reduce hospital admissions for long-term care residents.

Kindred Healthcare, LLC joined forces with Yuma Regional Medical Center in 2020 to offer long-term acute care hospital services to patients in the Yuma, Arizona area. The primary aim of this partnership is to enhance patient outcomes and decrease hospital readmissions.

Encompass Health Corporation collaborated with CareSouth Homecare Professionals in 2020 to deliver home health services to patients in the southeastern U.S. The partnership's objective is to expand Encompass Health's home health services and improve patient outcomes.

Atria Senior Living Group partnered with K4Connect in 2020 to provide technology solutions for senior living communities. This strategic partnership aims to improve residents' quality of life and their ability to connect with family and friends.

In 2021, Brookdale Senior Living Solutions introduced a new senior living community concept called Optimum Life. This concept focuses on holistic wellness, encompassing physical, emotional, and social well-being, with the aim of providing residents with a higher quality of life.

Extendicare Inc. launched a new virtual care program called 'Extendicare Assist' in 2021. This program grants residents in long-term care homes access to virtual medical consultations and follow-up appointments, reducing the need for in-person visits and improving access to medical care.

Encompass Health Corporation introduced a new stroke rehabilitation program called 'Rehab Without Walls' in 2021. This program delivers in-home rehabilitation services to stroke patients, enhancing their ability to recover and return to their daily lives.

In 2020, Gentiva Health Services, Inc. unveiled a new hospice care program called 'Good to Go'. This program provides specialized care for patients with life-limiting illnesses and their families, improving quality of life and reducing hospital readmissions.

Atria Senior Living Group launched a new memory care program called 'Life Guidance' in 2020. The objective of this program is to provide specialized care for individuals with memory-related conditions, offering support and enhancing their overall well-being.

Competitive Landscape:

The global long-term care services market is poised for significant growth in the coming years, driven by factors such as the increasing aging population and growing demand for long-term care services. In this competitive market, a majority of the market revenue is captured by several large and medium-sized players. These key players are adopting various strategies to maintain their competitive edge, including mergers and acquisitions, strategic agreements and contracts, as well as the development, testing, and introduction of more effective products and services.

Among the major companies operating in the global long-term care services market, Kindred Healthcare, LLC is a prominent player. They have established themselves as a leader in the industry. Another key player is Brookdale Senior Living Solutions, which has a strong presence and offers a range of long-term care services. Encompass Health Corporation is also a major player in the market, providing comprehensive care solutions. Extendicare Inc. is recognized for its expertise in long-term care and has made significant contributions to the market.

Gentiva Health Services, Inc. is another significant player in the global long-term care services market, specializing in hospice and home healthcare. Atria Senior Living Group, Home Instead Senior Care, Inc., Sunrise Senior Living, LLC, ResCare, Inc., Senior Care Centers of America, and LHC Group, Inc. are also prominent companies operating in the market, contributing to its growth and development.

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Overall, these key players play a crucial role in shaping the global long-term care services market, driving innovation, and meeting the increasing demand for long-term care services worldwide.

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