

Global Memory Care Market Growth, Size, Comparative Analysis, Trends and Forecasts, 2023 – 2031

Global Memory Care Market to Witness CAGR of 5.91% over Forecast Period; say Absolute Markets Insights

HOUSTON, TEXAS, UNITED STATES, July 4, 2023 /EINPresswire.com/ -- Memory care is to provide a safe, organized environment with set routines to reduce stress for those with dementia or Alzheimer's. Like the staff at an assisted living home, employees provide meals and assist residents with personal care, but they are also highly educated to handle particular problems that frequently occur as a

result of dementia or Alzheimer's. They visit residents more regularly and provide them more guidance and structure throughout the day. The global memory care market accounted for US\$ 7.91 Bn in 2022 growing at a CAGR of 5.91% over the forecast period (2023 – 2031).



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Global Memory Care Market Developments

As the population ages, a surprising rate of growth in the elderly population affected by Alzheimer's and other types of dementia is predicted. The number of people with Alzheimer's will be more than quadruple, to 13.8 million, as the population of people 65 and older increases from 58 million now to 88 million by 2050. By 2030, it will rise from 6.1 million to 8.5 million, a third increase from now. This has led to the sharp increase in the need for memory care for those with Alzheimer's. According to the National Investment Center for Seniors Housing & Care, a nonprofit organization that monitors market trends, memory care is the segment of the senior housing market that is expanding at the quickest, with the number of units tripling over the previous ten years. The merits of memory care institutions in this modern age go beyond those of the patients. Friendly and inviting atmosphere is particularly advantageous to carers. Longer

stays are encouraged by the welcoming environment and open floor patterns, which are consistent with "the person-centered care" experience.

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Memory care market has created new breakthroughs, options, and possibilities that make it safer for assisted living facilities and carers to provide the patients more flexibility and independence. For instance, thermostats may be altered, lights can be switched on and off, and a variety of safety features are available in memory care facilities. These gadgets can also transmit notifications to a phone. Technology developments and the adaption of currently available non-traditional resources are driving the movement towards person-centered care. The newest and most advanced memory care institutions now routinely use remote sensor technologies. Caretakers and loved ones may get real-time information on a resident's health thanks to this technology, by "learning" the everyday routines and patterns of inhabitants, it goes even farther. Any break from routine may then be communicated by the technology, which may signify a person is experiencing health problems. Furthermore, advancements in memory assistance are made possible through MUSIC & MEMORY, a nationwide effort that promotes the benefits of music therapy for elders. Our favorite music has been shown to activate memory-triggering regions of the brain. MUSIC & MEMORY brings back long-forgotten memories by giving each senior a personalized music player (like an iPod) loaded with songs that have special importance to them.

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Asia Pacific region is anticipated to be the fastest growing region in the memory care market during the forecast period. By 2051, it is anticipated that there will be seven times as many Asians with dementia as there are now, in part because of disparities in treatment delivery and a higher risk of developing additional dementia-related health conditions. The World Health Organization of the United Nations stated in a report that the prevalence of dementia doubles with every five-year increase in age after 65. It was reported that in Asia, dementia affects about 6.3% of adults over the age of 60. Moreover, with the government financial aids and programs memory care facilities are highly being preferred amongst a huge population which will led to the overall growth of the memory care market.

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Global Memory Care Market Snapshot

Market Value in 2022

US\$ 7.91 Bn

Growth Rate (2023 – 2031) 5.91%

Market Segmentation

By Services

- o Assistance with ADLs and other personal care tasks
- o Specialized activity programming
- o Emergency monitoring and care
- o Transportation services
- o Interior and exterior maintenance and housekeeping
- o Meal preparation and assistance with eating
- o Care planning and coordination
- o Others

By Facility Type

- o In home care
- o Adult day care
- o Long term care
- o Respite care
- o Hospice Care
- o Others

By Stages

- o Early-Stage
- o Middle Stage
- o Late-Stage

Companies Included

- o A Place for Mom, Inc
- o Aegis Living
- o Anthem Memory Care
- o Assisted Living Locators Licensing, LLC.
- o BAAN LALISA HEALTH CARE SERVICE GROUP
- o Brookdale Senior Living Inc.
- o FCP Live-In
- o MemoryCare.com
- o Open Arms Solutions
- o PATHWAYS Care Solutions, LLC
- o Red Crowns
- o Senior Care Solutions
- o Senior Health Care Solutions
- o Other Market Participants

Regions Covered

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe

- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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