

Speech Therapy Market Updates : Predicted to Reach USD 17 Billion by 2031 ; CAGR of 5.6% from 2022 to 2031

The speech therapy market size was valued at \$9.9 billion in 2021, and is estimated to reach \$17 billion by 2031, growing at a CAGR of 5.6% from 2022 to 2031.

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CAGR: 5.6 %

- Current Market Size: USD 9.9 Billion
- Forecast Growing Region: APAC
- Largest Market: North America
- Projection Time: 2022 - 2031
- Base Year: 2022



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The onset of the pandemic compelled various industries, including healthcare sub-domains, to temporarily suspend their operations. This hiatus in activities, particularly within the field of speech-language pathology, contributed to a reduction in the number of professionals available. Consequently, the global speech therapy market experienced adverse effects.

Nevertheless, amidst these challenges, a complex situation arose. COVID-19 patients, grappling with respiratory symptoms, found themselves in need of speech and language therapy interventions for issues related to voice, swallowing, and communication. This created a nuanced impact on the industry, with a blend of setbacks and opportunities emerging concurrently.

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In 2021, the pediatrics segment dominated the market, accounting for over two-thirds of the total revenue, and is projected to maintain its dominance through 2031. Conversely, the adults segment is anticipated to exhibit the fastest Compound Annual Growth Rate (CAGR) of 6.1% throughout the forecast period.

Examining end-users, hospitals contributed to nearly three-fifths of the total market revenue in 2021, and this segment is expected to continue its dominance by 2031. Additionally, the hospitals segment is forecasted to demonstrate the fastest CAGR of 6.1% during the entire forecast period. Other segments analyzed in the report include clinics and rehabilitation centers.

In terms of geographical distribution, North America led the global speech therapy market in 2021, contributing to almost half of the total revenue, and is projected to maintain its majority share by 2031. Meanwhile, the Asia-Pacific region is expected to exhibit the fastest CAGR of 7.8% during the forecast period. The report also explores other regions, including Europe and LAMEA.

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Key findings of the report:

- Based on type, the neurological conditions segment held largest share in the global market in 2021. However, adults segment is anticipated to grow at the highest CAGR of 6.1% during the forecast period.
- On the basis of age, the pediatrics segment held largest market share in 2021.
- Based on end user, the hospitals segment dominated the market in 2021, and is expected to grow at a CAGR of 6.1% during the forecast period.
- On the basis of region, North America held largest share in the global market in 2021. However, Asia-Pacific is anticipated to grow at the highest CAGR of 7.8% during the forecast period.

Report highlights:

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the speech therapy market analysis from 2021 to 2031 to identify the prevailing speech therapy market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the speech therapy market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global speech therapy market trends, key players, market segments, application areas, and market growth strategies.

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