

Palliative Care Market Size, Share, Growth and Projected to Reach USD 266.18 Billion by 2031

Palliative Care Market Set for Strong Growth Driven by Rising Prevalence of Chronic Diseases and Aging Population

AUSTIN, TEXAS, UNITED STATES, May 15, 2024 /EINPresswire.com/ -- The [Palliative Care Market](#), valued at USD 126 Billion in 2023, is anticipated to reach a staggering USD 266.18 Billion by 2031. This remarkable growth trajectory, reflecting a CAGR of 9.8% from 2024 to 2031, is primarily fueled by growing public awareness and expanding palliative care services, market expected to witness significant growth.



A Compelling Ecosystem for Growth

The market for palliative care is experiencing robust growth due to a confluence of factors. The rising incidence of life-threatening and chronic diseases necessitates specialized care focused on alleviating symptoms and improving quality of life. This growing demand is further amplified by the burgeoning geriatric population, who often have complex medical needs that benefit from palliative care. Moreover, the increasing number of dedicated palliative care centers is making these services more accessible to a wider population. Public awareness surrounding palliative care is also on the rise, as evidenced by initiatives like the Australian Palliative Care Outcomes Collaboration (PCOC) program, which witnessed a significant number of patients utilizing palliative care services in 2021. Additionally, the establishment of new facilities like the pediatric palliative care ward at Sparsh Hospice in India underscores the expanding reach of these services.

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Market Growth Factors: A Look Ahead

The future of the palliative care market is brimming with promising opportunities. The integration of palliative care into mainstream healthcare systems offers a significant growth driver. This trend is bolstered by ongoing research and development activities focused on improving palliative care delivery and pain management techniques. Furthermore, growing government initiatives and funding allocations for palliative care bode well for market expansion. Additionally, the rising adoption of telemedicine and home-based palliative care services is expected to augment market growth by offering greater accessibility and convenience to patients.

In February 2023, Athulya Senior Care, in collaboration with Pallium India, launched palliative care services in South India, expanding access to these services in the region.

In January 2022, Vynca, a leading palliative care platform in the United States, secured USD 30 million in funding to fuel its expansion plans. This investment signifies the growing investor confidence in the palliative care market's potential.

List of Palliative Care Companies Profiled in Report:

- Adventist Health
- Akademie Waldschlosschen
- Alpha Palliative Care
- Amedisys
- AMERICAN HOSPITAL DUBAI
- Banksia Palliative Care Service Inc.
- Baptist Health
- Drakenstein Palliative Hospice
- Fonthill Care
- Genesis HealthCare System
- Gentiva Health Services (Kindred at Home)
- German Hospice and Palliative Association (DHPV)
- HammondCare
- Mediclinic
- Narayana Hrudayalaya Ltd
- National Hospice and Palliative Care Organization,
- Teresa Dellar Palliative Care Residence
- TRIHEALTH
- UKS Centre of Integrated Oncology and Palliative Medicine,
- Vitas Healthcare

Segment Analysis: Dominating Players and Their Drivers

The cancer segment is poised to command a significant share of the palliative care market throughout the forecast period. This dominance can be attributed to the high burden of cancer

cases globally, coupled with the growing geriatric population, who are more susceptible to cancer. Furthermore, the increasing adoption of palliative care as an integral part of cancer treatment plans is contributing to segmental growth. Additionally, initiatives such as the American Cancer Society's study highlighting the association between Medicaid expansion and increased palliative care use for advanced cancer patients further underscore the potential for expansion within the cancer segment.

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Impact of Russia-Ukraine War on the Palliative Care Market

The ongoing conflict between Russia and Ukraine has disrupted global supply chains for medical equipment and pharmaceuticals, potentially impacting the availability and affordability of essential palliative care supplies. Additionally, the war has displaced millions of people, putting a strain on healthcare systems in neighboring countries and hindering access to palliative care services for displaced populations. Furthermore, the war has diverted resources away from healthcare initiatives, potentially delaying investments in and expansion of palliative care services.

Impact of Economic Slowdown on the Palliative Care Market

An economic slowdown can negatively impact the palliative care market by reducing healthcare spending and increasing cost pressures. Individuals with limited financial resources might prioritize essential medical treatments over palliative care services, leading to a potential decline in market growth. Moreover, budget cuts in healthcare might lead to reductions in funding for palliative care programs and initiatives, further hindering growth. However, this scenario might also lead to an increased focus on cost-effective palliative care solutions, such as home-based care, which could offer a silver lining for certain segments of the market.

Key Regional Developments: A Global Landscape

The European region currently dominating in the global palliative care market, holding a substantial revenue share of 38% in 2023. This dominance is primarily due to Europe's large geriatric population, leading to a heightened demand for end-of-life care services. Additionally, many European countries, recognizing the importance of palliative care, have integrated it into their healthcare systems, ensuring accessibility for patients. The World Health Organization reports that a significant portion of European countries have established national palliative care plans, further solidifying the region's leadership in this domain.

The Middle East & Africa region is anticipated to exhibit the fastest growth rate during the forecast period (2024-2031). This surge is attributed to the rising prevalence of chronic diseases like cancer, cardiovascular ailments, and diabetes in the region. Furthermore, several countries, including the UAE, Jordan, and Egypt, are actively investing in bolstering their healthcare

infrastructure and services, which is expected to contribute to market growth. Additionally, healthcare authorities in some MEA countries are implementing initiatives to integrate palliative care into their healthcare systems, recognizing its value in serving patients with life-threatening illnesses. For instance, Jordan's Ministry of Health launched a strategic plan in 2023 that emphasizes the development of a comprehensive healthcare system, including ensuring equal access to palliative care services.

Key Takeaways for Palliative Care Market Study

- In-depth understanding of the market's growth drivers and challenges
- Granular analysis of key market segments and their future potential
- Insights into the impact of regional dynamics on market growth
- Evaluation of the influence of the Russia-Ukraine war and economic slowdowns
- Expert forecasts and projections for the future of the palliative care market

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