

Assisted Living Technology Market Poised for Rapid Expansion, Expected to Reach \$14.4 Billion by 2028

The Business Research Company's Assisted Living Technologies Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 19, 2024 /EINPresswire.com/ -- The assisted living technology market has witnessed substantial growth, with projections indicating an increase from \$6.73 billion in 2023 to \$7.82 billion in

2024, representing a compound annual growth rate (CAGR) of 16.1%. This growth can be attributed to factors such as aging populations, rising prevalence of chronic diseases, escalating healthcare costs, improved internet connectivity, increasing awareness of home healthcare benefits, and supportive government policies.



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Increasing Demand for Personalized Senior Care Drives Market Growth

The rising demand for personalized senior care services is a significant driver propelling the assisted living technology market forward. These services cater to the unique needs of elderly individuals, enhancing their quality of life and independence. Assisted living technologies enable remote monitoring of vital health parameters, medication

adherence, and fall detection, thereby improving overall health outcomes. For instance, Australia-based statistics indicate a 3.1% increase in elderly individuals in permanent residential aged care from 2017 to 2022, highlighting the growing need for personalized care solutions.

Explore the global assisted living technology market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=15515&type=smp

Key Players and Innovations

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Major companies such as Samsung Electronics Co. Ltd., Johnson & Johnson, and Siemens AG are at the forefront of innovation in the assisted living technology market. These companies are developing advanced solutions to enhance remote patient monitoring and personalized care delivery. For example, Blue Spark Technologies launched VitalTraq in January 2024, a multi-sensor remote patient monitoring platform utilizing contactless technology for real-time health monitoring.

Market Trends

In the forecast period, key trends shaping the assisted living technology market include the integration of artificial intelligence (AI) for personalized care, the proliferation of Internet of Things (IoT) devices for health monitoring, expanding telehealth services, advancements in wearable health technology, development of voice-activated assistants, and enhanced cybersecurity measures.

Market Segments

The assisted living technology market is segmented based on:

- Component: Hardware, Software And Apps, Services
- Facility Type: Adult Family Home, Community-Based Residential Facility, Residential Care Apartment Complex
- End-User: Assisted Living Facilities, Nursing Homes, Rehabilitation Centers, Home Care Settings, Hospices, Other End-Users

Regional Insights: North America Leads, Asia-Pacific Shows Fastest Growth

In 2023, North America dominated the assisted living technology market, while Asia-Pacific is projected to experience the fastest growth during the forecast period. Detailed regional dynamics and growth opportunities are provided in the comprehensive market report.

Understanding Assisted Living Technologies

Assisted living technologies encompass a diverse array of tools and systems designed to support seniors and individuals with disabilities in daily activities, promote independence, ensure safety, and improve overall quality of life. These technologies span hardware devices, software applications, wearable gadgets, and smart home systems tailored to meet specific user needs across various care settings.

For further insights into the assisted living technology market and its applications, refer to the detailed market report linked below.

<https://www.thebusinessresearchcompany.com/report/assisted-living-technologies-global-market-report>

[Assisted Living Technologies Global Market Report](#) 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.

- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Assisted Living Technologies Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [assisted living technologies market size](#), assisted living technologies market drivers and trends, assisted living technologies market major players, competitors' revenues, market positioning, and market growth across geographies. The assisted living technologies market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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