

Home Healthcare Market to Expand at a High 7.96% CAGR through 2031 On the Back of Rising Senescent Population

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[Healthcare Market](#) size was valued at USD 335.56 Billion in 2022 and is

poised to grow from USD 362.1 Billion in 2023 to USD 666.9 Billion by 2031, growing at a CAGR of 7.96% in the forecast period (2024-2031).

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Growing emphasis on taking a transformative and innovative approach to healthcare has resulted in the high popularity of home healthcare. Rapidly expanding geriatric population and advancements in home healthcare technologies are forecasted to bolster market development. The growing use of wearable medical devices and the rise of telehealth practices are also estimated to help home healthcare demand.

Home healthcare providers need to come up with unique solutions and services to maximize their business scope. Integrating technology with home healthcare is the best bet for all kinds of home healthcare companies. New companies as well as established companies can earn a fortune by targeting the senescent population, which is more inclined to live independently. Home healthcare providers should also invest in the development of novel home healthcare technologies and devices to maximize their business scope in the long run.

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Providing Home Healthcare for Geriatric Population Takes Center Stage in Near Future

The following are the key [Home Healthcare Trends](#) that will shape the growth of the market in the next 5 years

- A popular chain of hospitals based in India called Apollo Hospitals, announced the launch of its

home-based senior care programs in Bengaluru back in August 2022. Transition of Care (TOC) program was designed to help patients for the first two weeks at home after being discharged from hospitals and the other Home-Based Primary Care (HBPC) program helps in primary home care.

- In July 2021, a new cloud-based home care service was launched by Hanjiao Group in China. The new service was especially aimed at helping the rapidly expanding senescent population of China. The new service offers housekeeping, access to senior care institutions, elderly assistance, and many other services.

Developing home healthcare solutions and services aimed at the elderly population will pay off big time for all companies. Collaborations will play an essential role for home healthcare providers as they focus on providing all services required by home caregivers through a single platform or solution.

Development of Novel Home Healthcare Devices and Technologies to Remain Essential Over the Decade

- In April 2024, in an effort to improve accessibility to home healthcare and promote the development of home healthcare devices, the United States Food and Drug Administration (FDA) announced the launch of a new initiative. The agency also spent USD 1.2 million to develop a new VR-enabled hub to test out new products.

- LifeSigns iMS, a new health technology company based in India, announced the launch of a new wireless continuum care solution to enable remote patient monitoring back in April 2023. The solution can be used for home, hospital, or even ambulance settings.

Home healthcare companies should always try to invest in the development of new home healthcare solutions and services. Use of Internet of Things (IoT), artificial intelligence (AI), and telehealth technologies will be highly crucial for any home healthcare company to succeed in this market.

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Home healthcare is projected to become more and more opportune by the day as people prefer to get their healthcare needs met at home. Rising preference of people to get care from the comfort of their homes and advancements in telehealth practices are all setting up the tone for a highly rewarding home healthcare space.

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