

# U.S. Home Medical Equipment Market Growing at 5.1% CAGR, Set to Reach USD 20.39 Billion By 2031, Exclusive Report

PORTLAND, KS, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- Increase in prevalence of chronic diseases, surge in geriatric populations, and technological advancements drive the growth of the [U.S. home medical equipment market](#). Based on distribution channel, the online retailers segment is projected to portray the highest CAGR of 6.3% during the forecast period.

The U.S. home medical equipment market size was valued at \$12,380.36 Million in 2021 and is projected to reach \$20,397.76 Million by 2031 at a CAGR of 5.1% from 2022 to 2031.

“The U.S. home medical equipment market was positively impacted during the lockdown period owing to a surge in demand for home medical equipment such as oxygen concentrators, blood glucose monitors, and blood pressure monitors. In addition, findings suggest an increase in the prevalence of heart-related conditions and chronic diseases boost the demand for home medical equipment.”

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## Market Dynamics:

Home medical equipment refers to the medical devices and supplies used by individuals in their homes for the purpose of diagnosis, treatment, and management of various medical conditions. This equipment can range from simple devices such as thermometers and blood pressure monitor to complex equipment such as oxygen concentrators, power wheelchairs, and hospital beds. These devices are used for patient monitoring, therapeutic monitoring, and mobility assisting to help patients.

The major factors driving the growth of U.S. home medical equipment market are rise in prevalence of chronic diseases and increase in demand for these devices for monitoring of patient's condition. The growth in prevalence of chronic diseases, such as diabetes and heart disease, fosters the demand for home medical equipment as these conditions require ongoing care and management. For instance, according to report of Centers for Disease Control and Prevention 2022, in the U.S., 37.3 million people had diabetes, accounting for 11.3% of population. Thus, rise in number of people suffering from diabetes boosts demand for home medical equipment for continuous monitoring of condition, thereby, driving the growth of

market.

#### Market Drivers:

The rise in prevalence of chronic diseases such as diabetes and heart diseases.

The increase in demand for these devices for monitoring patient's condition as they are more cost-effective than inpatient care and reduce the need for hospitalization.

Technological advancements in the medical equipment industry and wearable technology.

Increase in promotional activities by manufacturers.

Growth in awareness about home medical equipment in the U.S.

#### Segmental Overview:

The U.S. home medical equipment market analysis is segmented into functionality and distribution channel. On the basis of functionality, the market is categorized into therapeutic equipment, patient monitoring equipment, mobility assist & patient support equipment and personal care. On the basis of distribution channel, the market is categorized into offline and online channel.

The home medical equipment market growth is being driven by increased insurance coverage. Many insurance plans now cover home medical equipment, making it more affordable and accessible for patients. This is particularly important for older individuals, who may require a range of medical equipment and supplies to support their health needs. Further, the growth of the home medical equipment market is also being driven by consumer demand. As individuals become more aware of the benefits of home medical equipment, they are increasingly seeking out for these products and services. This includes older individuals as well a younger individual who may require medical support due to chronic health conditions.

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#### Competition Analysis

Competitive analysis and profiles of the major players in the U.S. home medical equipment industry, such as Abbott Laboratories, Baxter International Inc., B. Braun Melsungen AG, Beckton Dickson and Company, General Electric (GE Healthcare), Invacare Corporation, Johnson & Johnson, Medtronic Plc., ResMed Inc., Smith & Nephew Plc, Medline Industries, LP and SP Ableware – Maddak are provided in this report. Major players have adopted product launch, acquisition, product approval, and partnership as key developmental strategies to improve the products of the U.S. home medical equipment market.

## Key Findings Of The Study:

On the basis of functionality, the mobility assist & patient support equipment segment accounted for the largest share of the U.S. home medical equipment market in 2021.

On the basis of distribution channel, the offline segment accounted for the largest share of the U.S. home medical equipment market in 2021.

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