

CAGR of 5.1% | U.S. Home Medical Equipment Market Estimate to Hit US\$ 20.39 Billion by 2031

PORTLAND, IA, UNITED STATES, December 6, 2024 /EINPresswire.com/ -- Increase in prevalence of chronic diseases and technological advancements drive the growth of the [U.S. home medical equipment market](#). However, limited expertise for home-based users and complications associated with use of medical equipment hinder the market growth. On the other hand, surge in demand for asthma, chronic obstructive pulmonary disease (COPD), and oxygen-related products present opportunities in the market.



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.

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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 therapeutic equipment segment to maintain its leadership status during the forecast period

Based on functionality, the therapeutic equipment segment contributed to the highest share in 2019, accounting for more than two-fifths of the U.S. home medical equipment market, and is projected to maintain its leadership status during the forecast period. Moreover, this segment is

expected to manifest the largest CAGR of 6.3% from 2020 to 2027. This is due to rise in demand for therapeutic equipment raised the number of new product approvals and launches. The report analyzes the segments including patient monitoring equipment and mobility assist & patient support equipment.

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The retail pharmacies segment to maintain its lead position throughout the forecast period

Based on distribution channel, the retail pharmacies segment accounted for the highest market share in 2019, holding nearly half of the U.S. home medical equipment market, and is estimated to maintain its lead position throughout the forecast period. This is due to a wide variety of medical devices ranging from small portable medical devices to big-sized mobility devices and medical furniture offered by these stores. However, the online retailers segment is expected to manifest the fastest CAGR of 6.3% from 2020 to 2027, owing to convenience and increased accessibility of newly launched devices along with lower costs of products as compared to other distribution channels.

Leading Market Players:

Abbott Laboratories
Baxter International Inc.
B. Braun Melsungen AG
Becton, Dickinson and Company
General Electric Company (GE Healthcare)
Hill-Rom Holdings, Inc.
Invacare Corporation
Johnson & Johnson (Deputy Synthes)
Medtronic Plc.
Smith & Nephew Plc.

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