

Global Home Care Services Market Set For 9.1% Growth, Reaching \$29.23 Billion By 2028

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<u>The home care services market has undergone significant growth</u> in recent years and is expected to continue this trend. The market size is projected to grow from a strong base of \$18.92 billion



The home care services market size is expected to see strong growth in the next few years. It will grow to \$29.23 billion in 2028 at a compound annual growth rate (CAGR) of 9.1%"

The Business Research Company in 2023, reaching \$20.60 billion in 2024. This comes with an impressive compound annual growth rate CAGR of 8.9%. The growth in this historical period has been largely driven by a growing number of elderly individuals, a rising preference for at-home care, an increasing prevalence of chronic conditions, and rising societal awareness and acceptance of home care services.

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The home care services market is on a strong growth trajectory and is expected to grow to a staggering \$29.23 billion in 2028 with a compound annual growth rate CAGR of 9.1%. The factors propelling this growth include the rising aging population, increasing demand for telehealth services, higher disposable incomes, the growing demand for hygiene and cleanliness, and the uptick in construction activities. Notable trends occurring in the forecast period include the integration of technology, smart home healthcare solutions, product innovations, investment in digital solutions, and innovations in cleaning services.

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An essential market growth driver is the rising aging population, which refers to the ever-increasing number of older individuals within a demographic due to higher life expectancy and lower birth rates. Home care services provide vital support to the aging population, allowing for higher quality of life, community connection, and reduced reliance on institutional care. These services are tailored to each senior's specific needs and preferences, focusing on their corresponding health conditions and lifestyles. This market's importance is highlighted by the United Nation's estimate that by 2050, the number of people aged 65 and older is projected to more than double from 761 million in 2021 to 1.6 billion.

Key industry <u>players making significant strides in the home care services market</u> include Hospital Corporation of America HCA Healthcare Inc., Right at Home Inc., Brookdale Senior Living Inc., Brightstar Group Holdings Inc., Interim HealthCare Inc., LHC Group Inc., AccentCare Inc, Bayada Home Health Care, Comfort Keepers, ComForCare, Senior Helpers, Amada Senior Care, FirstLight Home Care, Always Best Care Senior Services, Amedisys Inc., Synergy HomeCare Franchising LLC., Griswold Home Care, Family Resource Home Care FRHC, Maxim Healthcare Services Inc., TheKey, Honor Technology Inc, and Visiting Angels Living Assistance Limited.

A noteworthy emerging trend amongst these key industry players is their focus on innovative services such as In-home hygiene services. One particular example is Major Maids House Cleaning Company, which launched innovative hygiene solutions in Tampa in April 2024.

This report presents a detailed market segmentation:

- 1 By Service: Maid Services, Carpet And Upholstery, Other Home Care Services
- 2 By Duration: Daily, Weekly, Monthly, Quarterly, Annually
- 3 By Application: Residential, Commercial

Regional insights reveal Asia-Pacific as the largest sector in the home care services market in 2023. The report covers regions inclusive of Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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