

# Key Skilled Nursing Facility Market Trend 2024-2033: Advancements in Video Technology

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Skilled Nursing Facility Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The skilled nursing facility market has seen robust growth in recent years. This dynamic sector is projected to expand from \$310.97 billion in 2023 to \$335.73 billion in 2024, demonstrating a

compound annual growth rate CAGR of 8.0%. This growth in the historical period is fuelled by stringent infection prevention and control measures, an increasing need for short-term rehabilitation services, the integration of telehealth services on patient care, a focus on personalized care plans, and the blending of mental healthcare into SNF offerings.

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The skilled nursing facility market size is expected to see strong growth in the next few years. It will grow to \$462.97 billion in 2028 at a compound annual growth rate (CAGR) of 8.4%”

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How Will [the Skilled Nursing Facility Market Shape Up In The Future?](#)

The skilled nursing facility market is projected to

experience compelling growth in the years ahead, reaching \$462.97 billion in 2028 at a compound annual growth rate CAGR of 8.4%. This growth in the forecast period can be attributed to the rising number of the elderly population, an increase in chronic conditions, compliance with evolving healthcare regulations, and growing preference for in-home care. Major trends expected to shape the market in the forecast period include technological advancements, heightened cost-effective treatment, enhanced healthcare access, the launch of

new products, and innovative service launches.

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What Is The Predominant Driver of the Skilled Nursing Facility Market's Growth?

The rising prevalence of chronic diseases is expected to propel the growth of the skilled nursing facility market going forward. Chronic diseases, which are long-term, often incurable but manageable conditions, have a profound impact on health, disability, and healthcare costs. The prevalence of chronic disease can be attributed to an aging population, unhealthy diets, as well as environmental and socioeconomic factors. Skilled nursing facilities provide specialized care and long-term support for individuals with intricate health needs, playing a vital role in the effective management of chronic conditions and vital in improving patient outcomes through comprehensive medical and rehabilitation services. To illustrate, in January 2023, it was estimated that the number of people aged 50 and above suffering from one or more chronic illnesses would increase by 99.5% by 2050, reaching 142.66 million from 71.52 million in 2020, according to the National Center for Biotechnology Information NCBI, a US-based medicine library.

For a complete view of the market, access the full report:

<https://www.thebusinessresearchcompany.com/report/skilled-nursing-facility-global-market-report>

Who Are The Key Industry Players In The Skilled Nursing Facility Market?

The major companies operating in the skilled nursing facility market include Encompass Health Corporation, Genesis HealthCare Inc., Sunrise Senior Living LLC, Life Care Centers of America, The Ensign Group Inc., Brookdale Senior Living Solutions, LHC Group Inc., Saber Healthcare Group, Amedisys Inc., Sava SeniorCare LLC, Consulate Health Care, PruittHealth Corp., Signature HealthCARE LLC, National HealthCare Corporation, Extendicare, The Evangelical Lutheran Good Samaritan Society, Vibra Healthcare LLC, Diversicare Healthcare Services Inc., Trilogy Health Services LLC, ProMedica Senior Care, Life Care Companies LLC, Atrium Health & Senior Living, Golden Living, ManorCare Health Services, CommuniCare Health Centers.

What Are The Emerging Trends In The Skilled Nursing Facility Market?

Major companies operating in the skilled nursing facility market are developing technologically advanced solutions, such as nursing facility sensors, to improve patient outcomes, increase staff efficiency, and ensure regulatory compliance. A prime example of this trend is the joint launch of the intelligent sensor for hospital staff and care facilities by MOBOTIX AG, a German-based manufacturer of intelligent IP video systems, and Kepler Vision Technologies, a Netherlands-based provider of end-to-end software solutions, in November 2023. This innovation enhances

care and boosts cost-efficiency without compromising patient privacy.

## How Is The Skilled Nursing Facility Market Segmented?

The skilled nursing facility market covered in this report is segmented as follows:

- 1 By Type: Freestanding, Hospital
- 2 By Ownership: For Profit, Non-Profit, Government
- 3 By Services Type: Intensive Rehabilitation Therapy, Low And Medium Rehabilitation, Medically Complex, Other Service Types

## What Is The Geographic Scope of The Skilled Nursing Facility Market?

.North America was the largest region in the skilled nursing facility market in 2023. On the other hand, Asia-Pacific is projected to be the fastest-growing region during the forecast period. The regions covered in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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