

Home Healthcare Market Worth US\$ 621,565.89 Million by 2028 Says, The Insight Partners

Home Healthcare Market to Grow at a CAGR of 8.9% to reach US\$ 621,565.89 Million from 2020 to 2028

NEW YORK, UNITED STATES, December 7, 2021 /EINPresswire.com/ -- According to The Insight Partners latest market research study on "[Home Healthcare Market Forecast to 2028 - COVID-19 Impact and Global Analysis - by Product Type, Service, and Indication](#)," Home healthcare comprises a wide range of healthcare services for illness in homecare settings. The goal of home healthcare is to treat injury and improve health outcomes of a patient. These services are more convenient and less expensive and are efficient treatment for chronic diseases and serious illness, elderly population, and nutrition therapy of a patient.

Strategic Insights

Report Coverage(Details)

Market Size Value in - US\$ 315,139.27 Million in 2020

Market Size Value by - US\$ 621,565.89 Million by 2028

Growth rate - CAGR of 8.9% from 2020-2028

Forecast Period - 2020-2028

Base Year 2020

No. of Pages - 186

No. Tables 84

No. of Charts & Figures 80

Historical data available Yes

Segments covered Home Healthcare Market Forecast to 2028 - Covid-19 Impact and Global Analysis - By Product ; Software ; Services and Geography

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The growth of the home healthcare market is attributed to the factors such as increasing prevalence of chronic diseases, rising geriatric population, and growing development in the medical device industry. As per the United Nations (UN) estimation, by 2060, the geriatric population will reach 1.8 billion, which will account for 17.8% of the world's total population. Chronic diseases, such as cardiovascular disorders, diabetes, autoimmune disorders, and various types of cancer and neurological disorders are leading to death and disability worldwide. These clinical conditions affect patients' overall quality of life. As per the World Health Organization (WHO), over 50% of the global population is estimated to be suffering from at least one chronic disease.

Increasing Homecare Settings Contributes Significantly to Market Growth

Growing support from the government to encourage home care settings by offering all the required comfort for patients, increasing product launches for home care settings, and growing initiatives to expand the home care setting are the prominent factors supporting the growth of the home healthcare market. Countries such as the US, the UK, Canada, and Israel have supported hospital-at-home programs. In addition, the outbreak of the COVID-19 has promoted the adoption of homecare settings owing to shortage of hospitals and medical devices for patients worldwide. Given that, due to COVID-19 situation, the US Centers for Medicare & Medicaid Services (CMS) launched a new hospital-at-home initiative in November 2020. The hospital-at-home initiative will offer flexibilities to hospitals to provide patients with hospital-level care in their homes or home care setting.

The COVID-19 pandemic is having the mixed impact on the home healthcare market. Since the home healthcare sector comprises both products and services, each has its own set of effects. The outbreak pandemic will positively impact on sales variety of home healthcare monitoring devices, such as blood glucose monitors, blood pressure monitors, pulse oximeters, and temperature monitors. On the other side, disruptions in the supply chain caused due to the halt in global operations are hindering the market growth.

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Based on product type, the global home healthcare market is segmented into therapeutic, diagnostic, and mobility assist. In 2020, the therapeutic segment held the largest share in the market. Moreover, the market for the diagnostic segment is expected to grow at the highest rate by 2028.

Based on indication, the global home healthcare market is segmented into cancer, respiratory diseases, mobility disorders, cardiovascular disorders, pregnancy, wound care, diabetes, and

other indications. The cancer segment held the largest market share in 2020, and the mobility disorders segment is expected to dominate the market by 2028.

Home Healthcare Market: Competitive Landscape and Key Developments

A few prominent players operating in the home healthcare market are Fresenius SE & Co. KGaA; General Electric Company; LINDE; F. HOFFMANN-LA ROCHE LTD.; A&D Company, Limited; LHC Group, Inc.; BAYADA Home Health Care; Invacare Corporation; Abbott Care; Amedisys; and Kindred Healthcare, LLC.

Market players are launching new and innovative products and services to sustain their position in the home healthcare market. For instance, in April 2021, Humana announced an agreement to fully acquire Kindred at Home. Humana will acquire the remaining 60% of Kindred at Home. The company purchased 40% ownership stake in 2018, and since then has collaborated closely with Kindred at Home. The transaction is expected to close in the third quarter of 2021.

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Sameer Joshi

The Insight Partners

+91 96661 11581

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