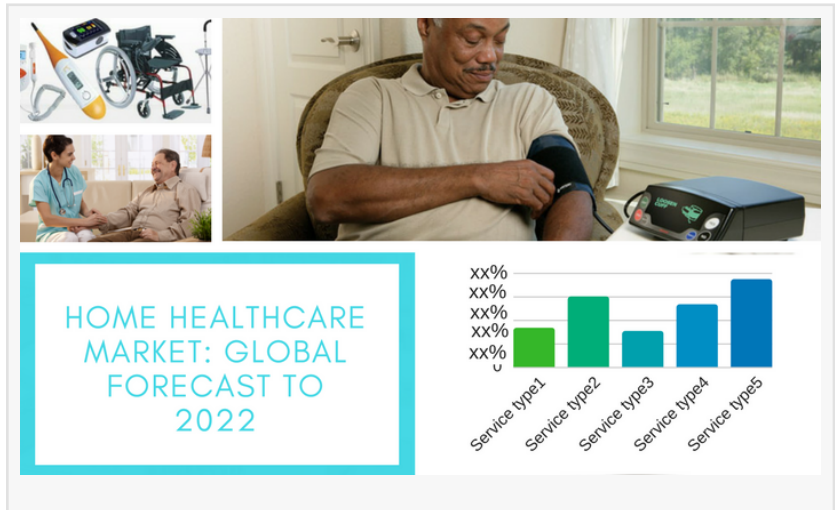


Global Home Healthcare Market To Reach \$300.7 Billion By 2022

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/EINPresswire.com/ -- According to the latest publication from Meticulous Research, the global [home healthcare market](#) is expected to reach \$300.7 billion by 2022 with a CAGR of 7.5% over the period of 2016 to 2022.

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Rising geriatric population

The home healthcare market is primarily driven by the huge geriatric population base which is highly susceptible to various diseases such as diabetes, blood pressure, sleep apnea, arthritis, and cardiovascular. As per the World Health Organization (WHO) statistics, the global base of population pertaining to the age group – 60 years and above is expected to reach 2 billion in 2050. The population aged 65 and over in the U.S., which is the largest market for home healthcare is projected to be 83.7 million in 2050, almost double its estimated population of 43.1 million in 2012. Therefore, the growing global geriatric population base coupled with the fact that approximately 70% of home health patients belong to the age group of 65 years and above, is expected to drive demand for home healthcare products and services during the forecast period.

Growing need to curtail rising healthcare costs

Another key factor driving the growth of this market is growing need to curtail rising healthcare costs. In countries like the US, the consumer price index inflation rate stood at an average of 2.04% during 2005-2015, whereas the healthcare inflation rate moved up to 3.62% during the same time period. This can be attributed to the increase in the prices of drugs, medical devices, and hospital services. These factors have led to the US population looking for more affordable healthcare solutions.

Technological innovation

Technological innovation is also transforming the home health sector. The integration of mobile devices and home health care solutions is the leading trend in the global market. For example, sensor technology now can monitor an individual's vital signs and then wirelessly send that information to a mobile phone or table. Technological advancements and wireless communication have allowed personal devices such as mobile phones and tablets to be linked or synchronized with home healthcare solutions. This offers more freedom and flexibility, as well as the ability to monitor vital signs wirelessly on mobile devices. With rapid growth in the field of wearable technologies, the

adoption of such devices at home is expected to increase in the near future.

Government initiatives to promote home healthcare

Various initiatives are being taken by governments across the globe to promote home healthcare. In this regard, the Affordable Care Act was passed by the U.S. government in 2010, which was aimed at improving the quality of care and reducing healthcare costs by providing insurance to the uninsured healthcare services and products. In Canada, organizations, such as the Commission on Accreditation of Rehabilitation Facilities Canada, offer accreditation programs to the home care service providers to improve their home care business operation and quality of patient care.

However, changing reimbursement policies, limited insurance coverage, risk to safety and health of home healthcare workers, and patient safety concerns are the factors that may hinder the growth of this market during the forecast period.

The global home healthcare market is mainly segmented into products, services, and geography. The home healthcare products market is primarily segmented into home tests and patient monitoring equipment, home therapeutic equipment, and patient support equipment. Further, home healthcare services market is segmented into rehabilitation services, infusion services, skilled care/nursing, unskilled care services, telehealth services, respiratory therapy services, and others.

The global home healthcare market is further segmented by geography into four major continents namely, North America, Europe, Asia-Pacific, and Rest of the World (RoW). These regions are further analyzed at a country level to provide the market size and forecast for each segment and sub-segment of the market in various countries across the globe. North America dominates the global home healthcare market owing to the presence of high sophisticated healthcare infrastructure, favorable reimbursement policies, increasing investment in R&D facilities, and presence of large number of small scale and large scale healthcare service providers. Moreover, Asia Pacific home healthcare market is expected to grow at a rapid pace during the forecast period owing to increasing geriatric population as elder people are prone to many disorders such as orthopedic, cardiovascular and others, rising awareness about the cost effectiveness and convenience offered by this product and services, and rising health care expenditures in emerging countries such as India and China, which are projected to be the fastest-growing countries in the Asian home healthcare market during forecast period.

Key Players:

Some of the major players analyzed in the report are Abbott Laboratories, Alere Inc., Amedisys, Inc, Apria Health Group, B. Braun Medical, Baxter Healthcare, BAYADA Home Health Care, CareFusion (A BD Company), Chemed Corporation (VITAS), Convatec, Corpak MedSystems, Covidien, Fisher & Paykel, Fresenius Medical, GE Healthcare, Gentiva Health Services, Inc., Johnson & Johnson, Kinetic Concepts, LHC Group, Inc., Lincare, ResMed, Roche, and Sunrise Medical among others.

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