

Smart Home Healthcare Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The International Smart Home Healthcare Market is expected to register a CAGR of 27.3% over the forecast period. The increasing adoption of IoT devices motivates the smart home healthcare market players to focus on launching such products. The potential for healthcare services to be provided in a smart home is growing alongside this trend.

Key Highlights

Connected homes can also help hospitals increase efficiency, prioritizing cases based on urgency and freeing-up beds. 90% of the nation's USD 3.3 trillion annual healthcare expenditure is spent on individuals with chronic and mental health conditions, according to the Centers for Disease Control and Prevention

These patients would be helping hospitals save on monitoring and rehabilitation expenses by availing of services at home.

Due to technological advancements, the self-care revolution has witnessed online pharmaceutical stores, telemedicine, and remote patient monitoring. Soon, smart homes will be the sources of primary care. Ongoing monitoring has been facing issues because the in-home care industry is expected to fill an estimated 4.7 million home care jobs, as per PHI. Then, Paul Osterman from MIT estimated that the LTSS field requires additional 13.1 million family caregivers from 2015 to 2040 and currently faces a shortfall of up to 11 million caregivers.

A growing aging population leads to an urgent need to find ways to improve patient outcomes, access to care, and reduce the overall cost. The active aging industry in the United States includes safety and smart-living technologies, health and remote care, and wellness and fitness technologies. It is expected to triple by 2022, as per the Consumer Technology Association. With health and remote care leading, wellness and fitness technologies for seniors are expected to reach USD 900 million by 2022.

Across the growing home healthcare field, the portability and dissemination of computerized patient records serve as a significant health data risk to interception by hackers, leading to the violations of the Health Insurance Portability and Accountability Act (HIPAA). Such violations could attract substantial penalties and fines for operators/device manufacturers and service providers

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across the smart home healthcare segment. As technology advancements continue in the home healthcare field, providers and their parent companies must balance potential risks against these technologies' benefits.

During the COVID-19 pandemic, connected health and RPM (remote patient monitoring) became more pervasive. These methods and services enabled physicians to monitor patients contactless, preventing the spread of the novel coronavirus. This facilitated them by increasing the bed space for patients with severe cases. Hospitals, since then, have been actively supporting the usage of connected health and RPM and fostering the same toward building a smart home healthcare lifestyle, even in the post-pandemic world.

Smart Home Healthcare Market Trends

Growing Importance of Health and Wellness and Exploring Relevant Areas to Drive the Market Growth

Various government initiatives to enhance longevity facilitate the fast-paced growth of the global population. Most developed nations are increasingly observing a rise in the number of aging Populus. According to the WHO, by 2030, one in six people will be aged 60 years or over worldwide. The share of the population aged 60 years and over may increase from 1.0 billion in 2020 to 1.4 billion. By 2050, the world's population of 60 years and older may double (2.1 billion). The population aged 80 years or older worldwide is expected to triple between 2020 and 2050 to reach 426 million.

Consumers are increasingly adopting healthier diets and exercise routines to maintain a healthy lifestyle, and technology is helping maintain such a lifestyle in developed countries. In 2021, Edenred and its partners surveyed more than 44,000 workers and over 1,000 restaurant owners in 13 European countries. They aimed to study lunch trends and found that in 2021, more than 67% of European workers surveyed said they had used meal delivery or click-and-collect services either at the office or while working from home.

The growth of smart living and smart cities' concepts will shape the market demand over the coming years, further facilitating the adoption of smart homes and living technology. Urban farming in indoor spaces using vertical and horizontal farming is expected to gain traction. It may help maintain a constant supply of healthy food for the growing health and fitness needs.

Moreover, in-depth connected ecosystems focusing on wellness and management will offer industry and non-industry players the most significant opportunities. Although healthcare providers prefer developing in-house solutions, industry partnerships may help them establish therapeutic ecosystems that deliver value through multiple points of care.

Asia Pacific to Witness Highest Growth

The digital transformation and the explosion in IoT devices aim to modernize healthcare delivery in the Asia Pacific healthcare market. Moreover, worldwide, manufacturers have been providing effective and affordable solutions, specifically for Asian smart homes. Within Asia, Taiwan, South Korea, and Singapore are countries depicting high data connectivity. Moreover, with rising high-income households, greater penetration of smart homes is expected. Also, Singapore is one of the fastest aging societies, has 639,000 people aged 65 and over, making up one-fifth of the total population, as per Statistics Singapore in 2021.

Based on the statistics, the number of people aged 65 and above is expected to grow dramatically in the near term. And in 2021, one-fifth of the total population in China were aged 60 and older, with the country's smart technology penetration in their homes rising. And by 2050, these figures are foreseen to grow to around 458 million in China, PopulationPyramid.net estimates.

The region's rising generation of individuals growing up with technology promises a potential market adoption in the near term as critical barriers such as acquiring new technical skills will not remain. Similarly, healthcare tools are working on established platforms like WeChat with billions of users across China and India.

Further, allied smart health tech startups have been witnessed shifting from the U.S./UK to Asia due to growing awareness of

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well-being and the rising aging population. For instance, Carrier announced in October 2021 that it is expanding its Healthy Homes initiative in China with the launch of its new Kidde MOON smart home gadget series. The new product range, which includes smoke and gas detectors and temperature, relative humidity, water leak, and motion detectors, marks the company's entry into China's rapidly growing residential smart home products market.

Smart Home Healthcare Market Competitor Analysis

The smart home healthcare market is consolidated. The companies are launching new products and leveraging strategic collaborative initiatives to increase their market share and increase profitability. Some of the recent developments in the market are:

August 2021 - Eight Sleep, a New York-based sleep fitness company, raised USD 86.0 million for its smart mattress and 'sleep fitness' technology and approached USD 500.0 million valuations. Series C brings the total investment raised by Eight Sleep to USD 150.0 million. The investment, which brought the company's total equity fund, was led by the founder's fund with participation from Craft Ventures, Y Combinator, 8VC, Ryan Peterson, and others. The company intends to use the funds raised to continue to double the team, expand its retail footprint, and reinforce its investment in R&D activities.

August 2021 - Awair Inc. announced the launch of Awair AQI Maps, a new way to compare indoor and outdoor PM2.5 (particulate matter) with the Awair Home app. While Awair focuses on real-time indoor air quality monitoring as a product offering, it recognizes the importance of understanding the relationship between indoors and outdoors.

June 2021 - Eight Sleep introduced Sleep OS, the world's first data-driven digitalized ecosystem focused on sleep optimization. SleepOS offers a host of features, including Sleep and Health Insights and Smart Temp Autopilot. The SleepOS provides personalized operation of the mattresses through AI-driven input data based on past temperature preferences and customer feedback.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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