

Palliative Care Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 105 pages | Mordor Intelligence

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Report description:

The palliative care market is projected to register a CAGR of 8.17% during the forecast period 2022-2027. Globally, the palliative care market is expected to grow over the forecast period due to the COVID-19 pandemic and growing awareness about the physical fitness and social and psychological needs in patients with life-threatening diseases and their families.

Since the COVID-19 pandemic began, the palliative care market has been disturbed due to lockdowns, travel restrictions, and many other factors, which led to a loss in businesses and business closures. Due to the risk of spreading the COVID-19 virus, the usage of hospices and palliative care centers was limited. Simultaneously, the performance of hospice care services was also limited. It has also impacted the care market positively in providing better growth to hospice care. But the market studied witnessed growth during the pandemic due to the market's increasing revenue as hospice patients infected with COVID-19 were treated in hospitals.

New palliative care systems being developed, new palliative care teams being created, and an increase in the number of patients have led to the market's growth. The use of telemedicine in palliative care showed massive progress in symptom management, care in the comfort of their homes, and patient and family satisfaction. Hence, the COVID-19 pandemic positively impacted the palliative care market.

According to a fact sheet for palliative care, published by the World Health Organization (WHO) in August 2020, each year, an estimated 40 million people need palliative care, and it is estimated that over 56.8 million people, including 25.7 million in the last year of life, need palliative care. Also, according to the fact sheet, the global need for palliative care will grow because of the aging population and the rising burden of non-communicable diseases and some communicable diseases. Thus, this increasing incidence of diseases among the aging population will contribute to the palliative care market's growth. Also, the rising number of

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palliative care centers is expected to drive market growth in the forecast period.

However, the high cost of treatments and insufficient access to palliative care could negatively affect the palliative care market.

Palliative Care Market Trends

Cancer Segment Expected to Hold the Largest Market Share

The cancer segment is expected to hold a significant market share, by application, during the forecast period.

Especially in advanced cancer patients, in recent years, different randomized controlled trials have been conducted. These trials are done to assess the effectiveness of palliative care models and how they are boosting survival rates and improving the quality of patient life. Similarly, a large need for well-designed, multicenter controlled trials exists for evaluating the role of new models in the market studied.

According to the American Cancer Society, in 2021, 608,570 cancer deaths were estimated, and over 1.9 million new cancer cases were estimated to have been diagnosed. Among them, 970,250 males and 927,910 females were estimated to be diagnosed with cancer in 2021 in the United States. The estimation claimed that one-quarter of all cancer deaths were caused due to lung cancer, 82% of which were directly caused by cigarette smoking. These increasing incidences of cancer cases are driving segmental growth.

Most cancer patients go for nursing homes' palliative care because of the presence of skilled professionals, home-like environments, and high-quality care plans, which is creating new growth opportunities for the market studied.

North America Dominating the Market and Expected to Continue Dominance over the Forecast Period

North America is expected to grow in the palliative care market due to proper reimbursement and insurance facilities for palliative care services in the region. The United States holds most of the North American market share due to the growing healthcare expenditure and the rapid adoption of point-of-care testing.

According to the article "Palliative Care and Chronic Obstructive Pulmonary Disease (COPD) Readmissions: A Narrative Review," published in August 2021, patients admitted to the hospital with COPD have a survival rate of two years, and 50% of them require readmission within six months. Within 30 days of discharge from the hospital, 10-20% of COPD patients are readmitted, which roughly accounts for about USD 325 million per year in healthcare expenditure. According to the Centers for Disease Control (CDC), chronic lower respiratory disease (COPD) was the fourth leading cause of death in the United States in 2018, and almost 15.7 million Americans (6.4%) reported that they had been diagnosed with COPD, and more than 50% of adults with low pulmonary function were not aware that they had COPD. These increasing incidences of COPD in North America have led to the adoption of integrated palliative care for COPD and cancer patients. It has become a key market trend in the region. This is leading the United States and other North American countries to focus and invest more in providing hospitals with more palliative care teams. This has led to the availability of reimbursements policies for palliative care systems, thus, boosting the growth of the palliative care market.

Extensive studies and research related to the palliative care market have been adopted in North America. The new and multiple models with palliative multidisciplinary teams will significantly boost the revenue of the North American palliative care market.

Palliative Care Market Competitor Analysis

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The palliative care market is vast and competitive. In terms of share, a few of the key players dominate the market and will continue to dominate for the next few more years. The major players in the market are engaged in product development and strategic alliances to cater to the growing global demand for the market and gain a robust share of the market. Major companies profiled in the market report include Genesis HealthCare Corporation, VITAS HealthCare, Amedisys Inc., Sunrise Senior Living LLC (Revera), Kindred Healthcare Incorporated, Honor Technology Inc., ManorCare Inc., and Cipla Palliative Care & Training Centre (Cipla Foundation).

Additional Benefits:

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

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