

Occupational and Physical Therapy Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The occupational and physical therapy services market is projected to register a CAGR of 15.8% during the forecast period (2022-2027).

During the COVID 19 pandemic, the occupational and physical therapy services market was adversely affected. Various research studies have provided insight into the impact of Covid on the studied market. For instance, in April 2021, a research study published titled "COVID-19: The Importance of Physical Therapy in the Recovery of Workers' Health" stated that COVID-19 affects a significant proportion of the active working population and can have physical, psychological, and cognitive consequences that result in functional disability, especially for individuals who require prolonged hospitalization and intensive care. Furthermore, in February 2022, another research study published titled "The impact of COVID-19 Restrictions on Occupational Balance: A Mixed-Method Study of the Experience of Australian Occupational Therapists" stated that occupational therapists implemented their theoretical approach to adaptation to cope with the COVID-19 restrictions. Thus, the market is expected to grow in the upcoming future.

Factors such as the increasing number of occupational and physical therapists, availability of medical reimbursements, and increasing incidence of sports injuries are expected to drive the market growth. Governments are paying significant attention to occupational health across the world. New laws and policies have been framed, or some existing policies have been renewed following the health level of all workers. For instance, in September 2020, the Indian government passed the occupational health and safety act in India to consolidate and amend the laws regulating occupational safety and health. This act will also amend the working conditions of the persons employed in an establishment and for matters connected. These government activities are focused on creating awareness among working groups regarding occupational health and safety, driving the growth of the studied market.

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According to a report published in April 2021 by the Bureau of Labor Statistics, there are over 110,566 physical therapists currently employed in the United States. 63.7% of all Physical Therapists are women, while 36.3% are men. Furthermore, a May 2022 report published by Fitness Industry Statistics stated that soccer has the highest estimated number of annual injuries, at 15,113. Its competition injury rate is also the highest for women's sports, at 17.2 for every 1000 games. The lowest injury rate in women's sports is for swimming and diving, at 1.8 per 1000 games.

Moreover, rising product launches by the market players are expected to drive this market's growth further. For instance, in June 2020, Cority Axion Health launched its new Occupational Medicine Solution ReadySet for Employee Health Services. The SaaS-based ReadySet solution allows hospitals to meet their employee health and occupational medicine needs in a single platform. Moreover in April 2020, Athletico launched nationwide telehealth service for physical therapy patients. This will lead to increased adoption of occupational and physical therapy services in patients, driving the market growth.

Thus, owing to the above-mentioned factors, the studied market growth is expected to increase during the study period.?

Occupational & Physical Therapy Services Market Trends

Orthopedic Therapy Segment is Expected to Hold a Significant Market Share Over the Forecast Period

Factors such as increasing orthopedic-related disorders coupled with research studies in the segment, the market is expected to grow in the upcoming period. According to the April 2021 report of the World Health Organization, 37.3 million falls are recorded worldwide, which is serious enough that they require medical attention, and falls are the second leading cause of unintentional injury deaths globally. The volume of knee and hip replacement surgeries has also increased in recent years, which has also positively impacted the growth in the segment in the studied market. For instance, as per the June 2021 report of the Canadian Institute of Health Information, 63,496 hip replacements and 75,073 knee replacements were performed in the period 2019-2020 in Canada, and there was an average increase of about 5% in recent years.

In addition, in annual data provided by the United States Bureau of Labor Statistics for Employer-Reported Workplace Injuries and Illnesses, in July 2020, Sprains, strains, and tears leading to tendonitis were 266,530, where 1,380 tendonitis patients were there in the United States. This number of workspace-related injuries is anticipated to increase the demand for orthopedic therapy which is expected to drive the segment's growth over the forecast period.

Hence, owing to the above conditions, the studied market is expected to grow over the forecast period.

North America is Expected to Dominate the Market Over the Forecast Period

The North American market is estimated to witness growth due to the presence of the established healthcare system and the presence of occupational and physical service providers in the market. The demand for physical therapy will come in part from a large number of the aging population. Older people are more likely to experience heart attacks, strokes, and mobility-related injuries that require physical therapy for rehabilitation. In addition, several chronic conditions, such as diabetes and obesity, have become more prevalent in recent years. More physical therapists will be needed to help these patients maintain their mobility and manage the effects of chronic conditions. Advances in medical technology have increased the use of outpatient surgery to treat a variety of injuries and illnesses.

Medical and technological developments also are expected to permit the survival of a greater number of trauma victims and newborns with birth defects, creating additional demand for rehabilitative care. Physical therapists will continue to help these patients recover from surgery. According to the report published by the Bureau of Labor Statistics, United States Department of

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Labor, in April 2022, the employment of physical therapists is projected to grow 21 percent from 2020 to 2030, much faster than the average for all occupations. About 15,600 openings for physical therapists are projected each year, on average, over the decade. Research studies to understand the impact of occupational therapy on disorders are another factor for the growth of the market. For instance, in January 2020, a research study published titled "Physical, occupational, and speech therapy for children with cerebral palsy" conducted a prospective, longitudinal study involving 656 children with cerebral palsy. The study concluded that children were more likely to progress 'more than expected' when participating in recreation when therapies were family-centered, met children's needs, and focused on structured play/recreation. A focus on health and well-being was positively associated with participation and self-care. This study received a grant from the Canadian Institutes of Health Research. Such studies are expected to increase the growth of the market in the forecast period.

Moreover, according to the Pharmaceutical Research and Manufacturers of America data updates from September 2021, since 2000, PhRMA member companies have invested more than USD 1.1 Trillion in the search for new treatments and cures, including USD 102.3 Billion in 2021 alone. These healthcare expenditures in the country are expected to have a significant positive effect on occupational and physical therapy services and are anticipated to boost the growth of the studied market in the country.

Thus, due to the abovementioned factors, the market is likely to grow in the future.

Occupational & Physical Therapy Services Market Competitor Analysis

The market is partially fragmented and consists of several major players. Some of the companies which are currently dominating the market are ATI Holdings, LLC, Select Medical Corporation, Encompass Health Corporation, Upstream Rehabilitation Inc., and Athletico Physical Therapy, among others.

Additional Benefits:

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

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