

Outpatient Home Therapy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Outpatient Home Therapy Market is projected to register a CAGR of 8% during the forecast period (2022-2027).

The COVID-19 pandemic is expected to positively impact the market due to the increasing acceptance of outpatient home therapy treatment to minimize hospitalization. For instance, in January 2021, the article titled 'Preventive Home Therapy for Symptomatic Patients Affected by COVID-19 and Followed by Teleconsultations' published that this treatment scheme could reduce the risk of hospitalization as only four patients needed to be admitted to the hospital and only two in the sub-intensive department. Similarly, in June 2021 the article titled 'A Single, Home- Therapy Algorithm to Prevent Hospitalization for Covid-19 Patients: A Retrospective Observational Matched-Cohort Study' published that effective home treatment algorithms implemented on a pathophysiologic and pharmacologic rationale to accelerate recovery and prevent hospitalization of patients with COVID-19 diseases.

The Rising incidence of chronic diseases and the growing geriatric population who prefer home-based therapy such as physical therapy and speech therapy are the major drivers contributing to the market's growth. For instance, as per the study published in July 2020, 'The Cost of Cerebellar Ataxia in Hon Kong: A Retrospective Cost-of-Illness Analysis' the mean severity of ataxia was 21 out of 40. Also, in April 2021, the article titled 'Prevalence and Therapy Rates for Stuttering, Cluttering and Developmental Disorders of Speech and Language: Evaluation of German Health Insurance Data' mentioned that Developmental disorders of speech and language were identified in 61.2% of males and 38.8% females. Such an increase in the various types of speech-related disorders led to the increasing demand for outpatient home-based therapy, propelling the market's growth.

Moreover, the growing geriatric population who are prone to disease to chronic disorders such as orthopedic complications and neurological complications are also expected to increase the demand for outpatient home therapy. According to the United Nations Department of Economic and Social Affairs report titled 'World Population Ageing 2020 Highlights,' there were 727 million

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persons aged 65 years or over in the world in 2020. It is expected to double and reach nearly 1.5 billion in 2050. Since the older population is prone to the disease, it is expected to generate the need for outpatient home-based therapy, thereby driving the market's growth during the forecast period.

Moreover, in May 2021, Expressable launched speech therapy, raising a new USD 4.5 million for telehealth services to support its patients.

Thus, owing to the abovementioned factors, the market is expected to show growth over the forecast period. However, an insufficient number of healthcare professionals for physical therapy and a lack of standardized tools for treatment significantly hinder the market's growth.

Outpatient Home Therapy Market Trends

The Physical therapy Segment is Expected to Hold a Major Market Share in the Outpatient Home Therapy Market

The sudden outbreak of COVID-19 had a positive impact on the market growth due to sudden restriction of movements, thereby increasing the adoption of home-based therapies by patients to reduce the infection rate.

The Physical therapy Segment is expected to dominate the studied market segment during the forecast period. It is mainly due to the increasing patient awareness and the focus on preventive and personalized health care. Physical therapy consists of Orthopedic physical therapy, Geriatric physical therapy, Neurological Physical therapy, Cardiopulmonary and pulmonary physical therapy, and others. The increasing prevalence of the abovementioned conditions is expected to drive the market's growth. According to the World Health Organization (WHO), in 2021, approximately 1.71 billion people will have musculoskeletal conditions. While the prevalence of musculoskeletal conditions varies by age and diagnosis, people of all ages worldwide are affected.

Similarly, the senior population prone to chronic conditions such as cardiopulmonary disorders is expected to increase the growth of the studied segment. For instance, the MDPI Journal research article titled 'Prevalence of Peripheral Arterial Disease and Associated Vascular Risk Factors in 65-Years-Old People of Northern Barcelona' published in September 2021, reported that the worldwide prevalence of peripheral arterial disease (PAD) is estimated to be 3-12%, affecting nearly 27 million people in America and Europe. The same source also reported that in Europe, the prevalence of PAD is estimated at around 17.8% in the ages of 45 and 55. Thus, these studies showing the high burden of peripheral vascular diseases are expected to boost the market's growth. Such a large prevalence of geriatric population with muscular skeletal issues globally is fueling the market's growth. Thus due to the abovementioned factors, the studied segment is expected to grow during the forecast period.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period.

The United States is likely to command the global market owing to the increasing adoption of Outpatient Home Therapy and the rising geriatric population in this region. The robust growth of Outpatient Home Therapy can be attributed to the increasing chronic disorders in this region. For instance, the article published in 2021 titled 'Speech Impediment Statistics Around the United States mentioned that Speech disorders are common impairment that plagues many Americans. The increasing geriatric population prone to diseases is also expected to drive the market's growth. For instance, the Centers For Disease Control and Prevention (CDC) article titled 'Peripheral Arterial Disease (PAD),' updated in September 2021, reported that approximately 6.5 million people aged 40 and older in the United States have the peripheral arterial disease.

The increasing population with the peripheral arterial disease increased the demand for physical therapy as the disease leads to severe leg pains. Moreover, the presence of major market players and advanced technologies for product development is

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expected to mark this region with dominating share. Additionally, an increase in research and development activities and favorable healthcare infrastructure are fueling the growth of the overall regional market to a large extent.

Outpatient Home Therapy Market Competitor Analysis

The Outpatient Home Therapy Market is fragmented and competitive and consists of several major players. In terms of market share, a few major players dominate the market. Some companies currently dominating the market are Olean Physical Therapy, Graceville Physiotherapy, AmeriCare Physical Therapy, Athletic Physical Therapy, Full-motion Physical Therapy, PIVOT Physical Therapy, SPI ProHealth Limited Hongkong, Central and Stanley Wellness, and Therapy Solutions.

Additional Benefits:

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

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