

Health Caregiving Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 118 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The health caregiving market is projected to register a CAGR of 12.2% during the forecast period (2022-2027).

The health caregiving market is adversely affected by the pandemic. For instance, in November 2021, a report published by Blue Cross Blue Shield Association, titled "The Economic Impact of Caregiving," stated that the elevated rate of COVID-related deaths in long-term care facilities has exposed inadequacies in the current system and will re-focus attention on in-home care. Due to increased regulatory standards and demand, 30% of long-term care facilities could face bankruptcy in the coming years forcing even more caregiving impact in-home and onto unpaid family and friends. Data on the commercially insured population is supplemented with information on the Medicare Fee-for-Service population to capture caregiving demand among those 65 and older. The result of this analysis is an estimate that nearly 51 million Americans require some form of caregiving. However, there is wide geographic variation in this population, ranging from 11.1% to 20.7% of the total population at the state level.

Similarly, various research studies have been published on the impact of COVID on the studied market. For instance, in August 2020, a research study was published titled "Initial Challenges of Caregiving During COVID-19: Caregiver Burden, Mental Health, and the Parent-Child Relationship" stated that the impact of millions of families sheltering in place for an undefined period during the current pandemic, may lead to unprecedented impacts on individuals' mental health with unknown impacts. Hence, the pandemic negatively affects the growth of the market.

Factors such as increased initiatives by private and public players are key factors for market growth. Partnerships are another factor in the growth of the market. For instance, in May 2020, Vesta Healthcare and JASA announced a partnership to support JASA's residents, program participants, and home care aides in connecting older adults to health care needs via home-centered health programs. They connected technology to support high-needs New Yorkers during the COVID-19 Public Health Emergency.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

One of the most trusted non-profits in New York City, JASA serves more than 40,000 older adults. Such a partnership is expected to propel the market growth in the future.

Similarly, funding is another factor in the growth of the market. For instance, in October 2020, Honor Technology, Inc. raised USD 140 million in Series D funding. Furthermore, in October 2021, Honor Technology, Inc. again raised USD 70 million in Series E funding and USD 300 million in debt financing, bringing its valuation to over USD 1.25 billion. This funding increases the required capital to expand its presence and services at various locations. With the increased funding, the company could increase its capacity. Thus, such funding is expected to increase the market share in the upcoming future.

However, the overall fragmented market weakens service adoption potential.

Health Caregiving Market Trends

Geriatric Population Segment is Expected to Hold a Significant Market Share Over the Forecast Period

The geriatric population is prone to diseases and other medical conditions due to low immunity. Hence, the geriatric population requires better care. Hence, the increasing geriatric population is expected to fuel to demand for health caregiving facilities and increase the market growth. The senior population is expected to significantly impact the market studied as people over 65 are more prone to chronic diseases. According to the World Health Organization(WHO) Facts of 2021, the proportion of the global population aged 60 and up will nearly double from 12% to 22% between 2015 and 2050. By 2050, 80% of the world's elderly will live in low- and middle-income countries. The population is aging at a much faster rate than in the past. Every country faces significant challenges in ensuring that its health and social systems are prepared to take advantage of this demographic shift. According to the WHO, by 2030, 1 out of every six people will be 60 years old or older. The number of people aged 60 and up is expected to rise from 1 billion in 2020 to 1.4 billion by 2050. By 2050, the global population of people aged 60 and above will reach 2.1 billion. Between 2020 and 2050, the number of people aged 80 and above is expected to triple, reaching 426 million.

According to the same source, while population aging -the shift in the distribution of a country's population towards older ages -began in high-income countries (for example, in Japan, 30% of the population is already over 60 years old), it is now low- and middle-income countries that are seeing the most change. Two-thirds of the world's population over 60 will live in low- and middle-income countries by 2050. As a result, this will increase the demand for healthcare, thereby boosting the market growth. According to a United Nations World Ageing report, in 2020, there were around 12.499 million people aged 65 years or over in the United Kingdom. This number is projected to double to 18.775 million in 2050. The population aged 65 years or over in the country is expected to increase 25.3% in 2050. There has been a shift in the leading chronic diseases over the last century, resulting in significant increase in life expectancy. Noncommunicable diseases, primarily affecting adults and the elderly, pose the greatest threat to global health.

Hence, the growing geriatric population, increasing life expectancy, and associated diseases are projected to boost the market growth.

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

North America is expected to hold a major share in the market during the forecast period.

Factors such as funding, key partnerships, and investments are likely to increase the market's growth in the region. Initiatives by the public organization are one of the key factors for growth. For instance, in July 2021, the state of Indiana expanded its Structured Family Caregiving (SFC) program to allow legal guardians to receive much-needed support to continue caring for older adults in the comfort of their homes. Such initiatives would provide a suitable environment for the market to grow.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

According to an estimate from the Canadian Imperial Bank of Commerce (CIBC) in 2020, the cost of caring for aging parents alone in this country is more than USD 33 billion. With an aging population and life expectancy growing, these issues are becoming more integral to the Canadian policy discussion each year. Investments and increased funding are key factors for the growth of the market. For instance, in January 2020, a nationwide's venture capital team invested in Series A for Vesta Healthcare, the 24/7 technology and clinical services dedicated to supporting caregivers and connecting their insights to the rest of the care team. The funding comes from Nationwide's USD 100 million venture capital investment fund. Such investments are likely to boost the market growth. For instance, in August 2021, Honor Technology, Inc. acquired Home Instead for more than USD 2.1 billion to become the "default" provider of services for seniors in the United States.

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

Health Caregiving Market Competitor Analysis

The market is partially fragmented and consists of several major players. . The competitive landscape includes an analysis of a few international as well as local companies which hold the market shares and are well known. include are Vesta Healthcare, Seniorlink, Inc., Lively, Cariloop, and HomeTeam.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Online Care Services
 - 4.2.2 Growing Burden of Chronic Diseases
 - 4.2.3 Increasing Geriatric Population
- 4.3 Market Restraints
 - 4.3.1 Overall Fragmented Market Weakens Service Adoption Potential
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

5 MARKET SEGMENTATION (Market Size by Value - USD million)

5.1 By Care Type

5.1.1 Daily Essential Activities

5.1.2 Health and Safety Awareness

5.1.3 Social Well-Being

5.1.4 Others

5.2 By End User

5.2.1 Geriatric Population

5.2.2 Disabled Population

5.2.3 Others

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Italy

5.3.2.5 Spain

5.3.2.6 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 India

5.3.3.4 Australia

5.3.3.5 South Korea

5.3.3.6 Rest of Asia-Pacific

5.3.4 Middle-East

5.3.4.1 GCC

5.3.4.2 South Africa

5.3.4.3 Rest of Middle-East

5.3.5 South America

5.3.5.1 Brazil

5.3.5.2 Argentina

5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 AccentCare

6.1.2 Amedisys

6.1.3 Brookdale

6.1.4 Care.com, Inc.

6.1.5 Cariloop

6.1.6 HomeTeam

6.1.7 Honor Technology, Inc.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

6.1.8 Knight Health Holdings, LLC

6.1.9 Lively

6.1.10 Room2Care

6.1.11 Seniorlink, Inc.

6.1.12 Vesta Healthcare

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Health Caregiving Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 118 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-03"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

