

Healthcare Equipment Leasing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The healthcare equipment leasing market is expected to register a CAGR of 15.56 % during the forecast period (2022-2027).

Covid-19 has significantly impacted the market growth due to the rise in the adoption of leasing healthcare equipment to withstand the high traffic of Covid-19 patients. According to the news published by the Eqmarket equipment Leasing and Finance Foundation in August 2020, receivables have held up quite well so far, indicating that businesses were in relatively good shape before the crisis, and COVID-19 has improved the equipment leasing and finance industry's confidence. In addition, according to the DLL financial solutions partners, in August 2020, there was a significant shift in demand for healthcare equipment. Many of the company's partners and clients at DLL have experienced quickly changing budgets and equipment requirements. Flexible financing alternatives have been able to respond to shifting needs by allowing for the speedy deployment of critical assets as well as the preparation for an influx of future procedures. This shows that the market has a significant impact of COVID-19 on it.

The major factors driving the growth of this market include the high cost of healthcare equipment, rise in demand for advanced healthcare equipment, rising number of hospitals and clinics offering advanced care, and tax benefits of leasing equipment, among others.

Rising partnerships for medical equipment financing in the small and mid-size hospitals in underdeveloped and developing countries are expected to propel the growth of this market over the forecast period. For instance, in May 2021, GE Healthcare and NSIA Banque Cote d'Ivoire have partnered with International Finance Corporation (IFC's) Africa Medical Equipment Facility to support healthcare providers in Cameroon, Cote d'Ivoire, Kenya, Rwanda, Senegal, Tanzania, and Uganda access essential medical equipment to help small businesses in Africa's health sector strengthen their response to COVID-19 and other pressing healthcare challenges.

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In addition, in February 2020, Wells Fargo & Company established a vendor financing arrangement with Siemens Healthineers, which will provide hospitals and health systems across the United States with competitive, comprehensive financing choices. Siemens Healthineers clients will be offered comprehensive and affordable financing alternatives through the Wells Fargo Medical Equipment Finance Program, which will help with technology acquisition. Such initiatives will lead to increased adoption of medical equipment leasing services by healthcare organizations, driving the market growth.

Moreover, according to the study published in EMBO reports, titled 'To buy or to lease in April 2020, academic core facilities can save money by leasing rather than buying scientific instruments, allowing them to keep technologically ahead of the competition while maintaining predictable and constant prices. Leasing, in its different forms, has become an appealing technique for acquiring a wide range of products due to the growing speed of technological progress. Such benefits of leasing over purchasing the healthcare equipment will therefore lead to rising in demand for leasing medical equipment, driving the market growth.

However, highly expensive medical equipment degradation for the lessor and the need to continuously replace the on-demand equipment and keep pace with the technological advancements are the factors that are expected to hinder the market growth.

Healthcare Equipment Leasing Market Trends

Durable Medical Equipment Segment is Expected to Hold a Major Share in the Healthcare Equipment Leasing Market

The durable Medical Equipment segment is expected to hold a significant share in the market studied. Durable medical equipment (DME) are devices and products intended for medical purposes and allowing frequent and/or repeated use. Patients now prefer postoperative and long-term care at home. Consequently, the growing demand for home care services provides opportunities for DME manufacturers, thereby driving the market growth.

According to the news published in March 2020, Respiratory equipment is provided (and maintained) by DME vendors for patients at home during the pandemic. Besides that, hospitals are now asking DME suppliers to rent respiratory equipment to them, in an interesting (but not unexpected) twist, so that the hospitals can deal with the influx of COVID-19 patients. Suppliers of durable medical equipment have stepped up to help hospitals. Such instances have further impacted this segment's growth during the pandemic.

In addition, according to the news published in December 2021, The Centers for Medicare and Medicaid Services (CMS) has made certain durable medical devices, such as continuous glucose monitors, more accessible to Medicare beneficiaries. The Durable Medical Equipment, Prosthetics, Orthotics and Supplies (DMEPOS) final rule establishes methodologies for adjusting the Medicare DMEPOS fee schedule amounts, as well as procedures for making benefit categories and payment determinations for new items and services that are DMEPOS, therapeutic shoes, and inserts, surgical dressings, or splints, casts, and other devices used for reductions of fractures and dislocations under Medicare Part B. Such an initiative of covering the DME fees under Medicare will boost this segment's growth significantly. Therefore, owing to the above-mentioned factors, this segment is expected to drive in the market studied.

North America Holds a Major Share and Expected to do Same in the Forecast Period

North America holds a major share in the healthcare equipment leasing market, and it is expected to do the same over the forecast period. The factors responsible for the growth of this market in North America include the developed healthcare system, the rise in chronic diseases, sophisticated healthcare infrastructure, the rise in demand for healthcare services, and the strong foothold of key market players, among others.

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Rising acquisitions in the field of healthcare equipment leasing services will broaden the portfolio of the key market players, providing a wide range of services, and driving market growth. For instance, in September 2021, Agiliti has agreed to buy Sizewise Rentals, a medical equipment rental company based in the United States, for USD 230 million. Sizewise serves over 3,000 customers in the acute and post-acute care markets by manufacturing and distributing specialist hospital beds, surfaces, patient handling equipment, and mobility equipment.

In addition, according to the American Hospital Association Fast Facts 2022, the total number of hospitals in the United States in 2022 is 6,093, and the total number of hospital admissions was 33,356,853. Such a high number of hospitals and hospital admissions in the United States will lead to rising demand for advanced and costly healthcare equipment in mid and small size hospitals, driving the market growth.

Furthermore, in April 2020, Stonebriar Commercial Finance closed a USD 20 million equipment lease facility with a renowned healthcare services provider. In numerous locations around the United States, the firm operates recognized hospitals and specialist care clinics. The lease facility was designed to enable the building and long-term lease of critical-use assets for one of the lessee's key hospital locations. Such initiative in the United States based on the lease of critical medical equipment will further drive the market growth in this region.

Therefore, owing to the above-mentioned factors, the market in North America is expected to drive at a significant pace over the forecast period.

Healthcare Equipment Leasing Market Competitor Analysis

The market for healthcare equipment leasing market is moderately competitive. The market is expected to drive due to the rise in acquisitions among the key market players and the rise in partnerships in the market to supply healthcare equipment on lease, among others. Some of the major players in the market include Hill-Rom, Inc., Agiliti Health, Inc, DLL, Oak Leasing, Getinge AB, and Koninklijke Philips NV, among others.

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 Inflated Cost of Healthcare Equipment
 - 4.2.2 Increase in Demand for Advanced Healthcare Equipment
 - 4.2.3 Rising Number of Hospitals and Clinics Offering Advanced Care

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4.3 Market Restraints

4.3.1 Highly Expensive Medical Equipment Upgradation

4.3.2 Need to Continuously Replace the On-Demand Equipment and Keep Pace with Technological Innovations.

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

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

5.1 By Product

5.1.1 Durable Medical Equipment

5.1.2 Surgical and Therapy Equipment

5.1.3 Personal and Home-Care Equipment

5.1.4 Digital and Electronic Equipment

5.1.5 Storage and Transport Equipment

5.2 By End User

5.2.1 Hospitals

5.2.2 Diagnostic Centers

5.2.3 Clinics

5.2.4 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

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5.3.5.2 Argentina

5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Hill-Rom, Inc.

6.1.2 Koninklijke Philips NV

6.1.3 Rabobank Group

6.1.4 Siemens Healthineers AG

6.1.5 Prudential Leasing Inc.

6.1.6 Agiliti Health, Inc

6.1.7 DLL

6.1.8 Getinge AB

6.1.9 Oak Leasing

6.1.10 Rotech Healthcare Inc.

6.1.11 GE Healthcare

6.1.12 Mizuho Leasing Company

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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