

Medical Recruitment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The medical recruitment market is projected to register a CAGR of 3.2% during the forecast period.

The COVID-19 disease has had a significant impact on the medical recruitment market initially during the pandemic due to the rising job opportunities in various medical centers. For instance, according to the study published in *Frontiers in Public Health* in April 2021, there were many career opportunities in the medical industry during the COVID-19 epidemic. Most jobs were in testing facilities, the pharmaceutical industry, and vaccination. Although there was a slight decline in the market during the initial phases of the pandemic due to stringent lockdowns globally, the market has gained a significant pace during the late phases of the pandemic.

Factors such as the surge in demand for medical professionals across the globe, rising numbers of healthcare services, and rising healthcare centers such as super specialty and multi-specialty hospitals are expected to increase the market growth in the upcoming future. For instance, in June 2021, Park Group of Hospitals went under rapid expansion, making it North India's one of the first individually owned, fastest-growing chains of super-specialty hospitals, including cancer and tertiary level care, where patients continue to flock seeking medical intervention and care in the state-of-the-art facility for various ailments. Similarly, in December 2021, the government of Telangana sanctioned INR 1,100 crore (USD 132 million) for the construction of a super specialty hospital in Warangal as part of its Health City plans. According to government order (GO) 158, the new super specialty hospital will have 24 floors and 2,000 beds. Of these 2,000 beds, 800 will offer super specialty services. The specialties include ENT, Surgery, Dermatology, Orthopaedics, General Medicine, cardio, urology, neuro, etc. Therefore, the rising demand for healthcare services led to the rising number of super specialty and multispecialty hospitals, which creates the need for the recruitment of healthcare and other medical professionals and is thereby expected to drive market growth.

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Furthermore, an increase in the geriatric population will eventually drive the demand for several medications and healthcare services, as this age group is more vulnerable to various metabolic and lifestyle disorders, diminished bodily functions, cognitive impairment, and less mobility. Also, aging is the primary factor driving the market growth for the treatment. For instance, according to the United Nations Department of Economics and Social 2022 report, there were 771 million people aged 65 years or over globally in 2022. The older population is projected to reach 994 million by 2030 and 1.6 billion by 2050. Hence, the rise in the geriatric population is anticipated to drive market growth due to the rising establishment of hospitals and their services,

In addition, in January 2022, Healthcare staffing provider Health Advocates Network Holdings Corp. raised USD 8.4 million funding round that includes a co-investment by management. Such funding initiatives from the key market players are also expected to drive market growth due to increased medical recruitment services.

Hence, the factors mentioned above, such as a surge in demand for medical professionals and the rising number of healthcare services, are expected to increase market growth in the future. However, the overall shortage of available talent will likely hinder the market's growth.

Medical Recruitment Market Trends

Pharmaceutical and Biotechnology are Expected to Hold a Significant Market Share Over the Forecast Period

The factors driving the segment's growth include rising R&D expenditure by pharmaceutical and biotechnology companies, the surge in demand for drug development for chronic disorders, and the rising investments by the national governments in pharmaceutical and biotechnology research and development for developing novel therapies for various chronic disorders.

The increased R&D investment by biopharmaceutical companies is also contributing to the growth of the segment. There is a huge increase in R&D spending and the introduction of new drugs in developed nations. For instance, according to the EFPIA, the estimated R&D expenditure of European pharmaceutical companies in 2021 was EUR 41,500 million (USD 45,213 million). Therefore, such a huge R&D expenditure is expected to drive market growth due to the increased adoption of medical professionals in development, testing, and scaling in research, driving the market growth.

Moreover, the rising initiatives from the key market players are also driving the segment growth. For instance, in May 2022, BioSpectrum Asia launched a unique job portal, BioSpectrum Jobs. This provides information about the latest job openings across APAC in leading companies such as Merck, Novartis, Novotech, Labcorp, DSM, Thermo Fisher, Piramal Pharma, Eli Lilly, and Sartorius, among others. Furthermore, in September 2021, Syneos Health acquired StudyKIK, technology-enabled clinical trial recruitment and retention company. This will lead to a rise in recruitment services by the recruitment companies, driving the market growth due to a rise in the adoption of medical recruitment services

Therefore, the rising research expenditures and rising grants for national and international governments on research and training are all expected to boost segment growth over the forecast period.

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

The North American region is likely to dominate the market due to the factors such as advancements and launches in healthcare facilities and the growing number of healthcare service providers in the region coupled with increasing healthcare funding. For instance, in February 2022, New Jersey-based Hackensack Meridian Health, an integrated health network, launched a Hospital At Home at JFK University Medical Center in Edison. This helps provide hospital-based services by delivering care at the patient's home. Such initiatives bolster market growth due to the rising adoption of medical recruitment for providing hospital services to patients at home.

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In addition, rising initiatives from the key market players are expected to drive regional market growth. For instance, in April 2022, AMN Healthcare, a medical staffing firm, joined the American Speech-Language-Hearing Association (ASHA) as a corporate partner. Through their collaboration with AMN Healthcare, ASHA members will be able to reach students and patients with communication impairments better. Such initiatives are driving the market studied in the region due to the increased adoption of medical recruitment services.

Furthermore, increasing government funding is another factor in the growth of the market. For instance, in December 2022, the Government of Canada invested in projects that opened vacancies to internationally educated health professionals to address critical labor shortages in Canadian healthcare. This would increase the market growth by increasing the adoption of medical recruitment services in the region.

Hence, factors such as developed healthcare infrastructure, rising funding and grants from the national governments, and an increased number of hospitals, among others, are collectively expected to drive market growth in this region.

Medical Recruitment Market Competitor Analysis

The market is moderately competitive and consists of several major players. The competition in the market is majorly based on the rising initiatives from the market players, such as partnerships and acquisitions. Some companies operating in the market are Accountable Healthcare Staffing, AMN Healthcare, Aya Healthcare, CHG Management Inc., and CCM Recruitment, 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 Surge in Need for Healthcare Services Across the Globe
 - 4.2.2 Rise in Demand for Medical Professionals Worldwide
- 4.3 Market Restraints
 - 4.3.1 Overall Shortage of Available Talent
- 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

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4.4.5 Intensity of Competitive Rivalry

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

5.1 By Services

5.1.1 Recruitment Services

5.1.2 Managed Services

5.1.3 Homecare Services

5.1.4 Specialist Care Services

5.2 By Industry Verticals

5.2.1 Pharmaceuticals and Biotechnology

5.2.2 Medical Devices

5.2.3 Nursing/Healthcare

5.2.4 Other Industry Verticals

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 Accountable Healthcare Staffing

6.1.2 AMN Healthcare

6.1.3 Aya Healthcare

6.1.4 CCM Recruitment

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- 6.1.5 CHG Management Inc.
- 6.1.6 CPL Healthcare
- 6.1.7 EGV Recruiting
- 6.1.8 Euromotion Medical
- 6.1.9 IMS Recruitment
- 6.1.10 Medacs Global Group Limited
- 6.1.11 Proclinical
- 6.1.12 SOLIANT HEALTH

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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