

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

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Report description:

The speech therapy services market is projected to register a CAGR of 5.9% during the forecast period, 2022-2027.

The covid pandemic had a negative effect on the speech therapy services market. Various research studies have provided insight into the effect of the pandemic on the studied market. For instance, in February 2021, a research study published titled "Impact of COVID-19 on the Speech and Language Therapy Profession and Their Patients" stated that the pandemic had affected neurorehabilitation and speech and language therapy (SLT) services broadly: referral patterns are different, usual care has been disrupted, and interventions have been modified affecting the impact on patient outcomes both positively and negatively. Some patients with COVID-19 require and benefit from SLT intervention. Similarly, in May 2021, a research study published by the Royal College of Speech and Language Therapists titled "Long COVID and speech and language therapy: Understanding the mid-to-long-term speech and language therapy needs and the impact on services" stated that children, young people, and adults with speech and language therapy needs to be associated with long COVID have a heterogeneous presentation. Services need to be equipped to respond to the increased demand and complex presentations of these individuals. The risk of not providing intervention to those who need it is that individuals will have difficulties accessing education and training, returning to work, suffer a decline in their mental health, and/or be prevented from participating fully in day-to-day activities. As the pandemic continues and the number of individuals with Long COVID symptoms grows, the speech and language therapy profession is expecting to see an increase in individuals requiring support in the community for speech and language therapy needs. Hence, the market will grow in the upcoming future.

Factors such as increasing screening for speech and hearing impairment in newborns and the increasing geriatric population are expected to drive market growth in the upcoming future. As per UN World Population Prospects 2022 data, The share of the global population aged 65 years or above is projected to rise from 10% in 2022 to 16% in 2050. By 2050, the number of persons aged 65

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years or over worldwide is projected to be more than twice the number of children under age 5 and about the same as the number of children under age 12. According to the World Population Ageing report (2020), in South Korea, the population aged 65 years or over is expected to reach 5,232,000 (19.7%) of the total population in 2050 from 2,376,000 (9.3%) of the total population in 2019. The increasing geriatric population is likely to require more speech therapy services as it is prone to neurodegenerative disorder, which hinders speech-related abilities.

Similarly, various research studies provide insight into increasing trends in newborn hearing screening. For instance, in October 2021, a research study published by the American Academy of Pediatrics titled "Reading Proficiency Trends Following Newborn Hearing Screening Implementation" stated that notable improvements in reading proficiency after Early Hearing Detection and Intervention implementation were demonstrated, as all groups of children with hearing loss became more likely to achieve proficient and advanced reading levels. On the other hand, some disparities increased, with greater improvements in reading proficiency for children in economically advantaged families.

Similarly, the article published in April 2022 by the Centers for Disease and Control and Prevention (CDC) titled "Can your baby hear you say 'I love you?'" stated that each year thousands of babies are born deaf or hard of hearing in the United States. Babies diagnosed early with hearing loss and who began intervention early are more likely to reach their full potential. Hence, due to the above-mentioned factors, the market is likely to increase its growth in the upcoming period.

However, a lack of awareness about speech therapy services may hinder the market growth.

Speech Therapy Services Market Trends

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

The growing research and development process in the market for neurodegenerative disorders and increasing investments by the government are expected to fuel the market growth over the forecast period. With the increasing global population and average lifespan, the prevalence of neurological disorders is on the rise worldwide. Various research studies provide insight into the effects of Alzheimer's disease on speech. For instance, in January 2022, a research study published titled "Speech- and Language-Based Classification of Alzheimer's Disease: A Systematic Review" stated that Alzheimer's disease is characterized by a progressive worsening of deficits in several cognitive fields, including language. Words are replaced by wrong and meaningless words, and pauses during speech are increased as well. In the very severe phases of AD, speech is often restricted to echolalia and verbal stereotypes. Hence, increasing Alzheimer's disease would increase the demand for speech therapy in the upcoming future. According to the September 2021 report of the World Health Organization, about 55 million people around the world are living with dementia, and nearly 10 million cases are reported every year. As per the same source, Alzheimer's is the most common form of dementia and constitutes about 60-70% of the total cases of dementia.

Moreover, according to the March 2021 report of the Alzheimer's Association, approximately 6.2 million people of age 65 years and more are living with Alzheimer's-related dementia in the United States, and it is projected that this number will increase to 13.8 million by 2060. Further, as per the same source, Alzheimer's- and dementia-related deaths in the United States increased by 16% during the COVID-19 pandemic. It was estimated that in 2021, the country recorded about USD 355 billion of Alzheimer's and other dementia incurred costs, and it is expected that by 2050, this amount would rise to more than USD 1.1 trillion. Furthermore, the percentage of people with Alzheimer's dementia increases with age, which includes 3% of people aged 65-74, 17% of people aged 75-84, and 32% of people aged 85 and older have Alzheimer's dementia. In addition, the government is spending huge amounts in order to support the research and development process for neurodegenerative diseases. For example, the National Institutes of Health (NIH) have funded many research processes in the concerned market. NIH provided funding of USD 2,869 million for Alzheimer's Disease, including Alzheimer's Disease-Related Dementias diseases area. Also, NIH increased its funding amount from USD 1,571 million in 2010 to USD 4,021 million due to the increasing incidence and mortality rate associated with

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these diseases. NIH estimates that this number is expected to reach USD 4.266 million by 2022, thus leading to the healthy growth of the market over the forecast period.

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

North America is expected to dominate the market over the forecast period. Factors such as increasing Alzheimer's disease coupled with reimbursement policies and increasing screening tests for babies are expected to increase the market share. According to the Alzheimer Society of Canada 2021, over 500,000 Canadians were living with dementia. By 2030, this number is expected to rise to 912,000.

Similarly, According to the Alzheimer's Association updates from 2022, the number of new Mexico residents aged 65 and older living with Alzheimer's are 43,000. The estimated number of New Mexico residents living with Alzheimer's in 2025 is 53,000. Alzheimer's disease typically destroys neurons and their connections in parts of the brain to maintain proper brain functioning, including cognitive abilities such as speech. Hence, increasing Alzheimer's disease in the region is likely to increase the market growth. The positive reimbursement situation in the region and early detection programs are expected to increase the market growth in the region.

Moreover, according to the report published by Abbott Laboratories, Inc in 2020, under the inpatient hospital prospective payment system (PPS), each patient's case is categorized into approximately 530 diagnosis-related groups (DRGs) in 25 diagnostic categories. Medicare Part B pays 80% of allowable charges for physician services and other medical services such as physical and speech therapy. The remaining 20% of the allowed amount is paid by the beneficiary and referred to as "coinsurance." Suppliers are required to bill the coinsurance. The Centers for Disease and Control and Prevention's (CDC's) Early Hearing Detection and Intervention (EHDI) program works with the state to ensure that all babies are screened for hearing loss and receive any needed follow-up tests and services. Increasing reimbursement and screening programs for speech disabilities are likely to increase the market growth in the region.

Therefore, owing to the above-mentioned factors, the market is expected to drive during the forecast period.

Speech Therapy Services Market Competitor Analysis

Most of the players are based in developing countries due to more technological advancements. But due to the ease of connectivity in modern times, these players have also penetrated developing countries and are trying to establish a market in these countries as well. The market is partially fragmented and consists of several major players. Some of the companies which are currently dominating the market are Smart Speech Therapy, Speech Therapy Services, John McGivney Children's Centre, Speechpathway.net, and Speech Plus, among others.

Additional Benefits:

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

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