

## **Healthcare Staffing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The Healthcare staffing market is expected to grow at a CAGR of 5.2% over the forecast period of 2022-2027.

The COVID-19 pandemic had a significant impact on the healthcare staffing market. During the pandemic, healthcare staffing has been more unpredictable than other employment sectors, which had tended to follow more standard "cyclical" trends, with declines at the outset of the pandemic when lockdowns were widespread and increasing as the economy improved. High turnover rates and nurse and physician burnout were two well-known outcomes of the pandemic. Thus, patients' health is compromised by a persistent shortage of nurses and healthcare professionals in hospitals. As a result, hospital management was taking several important steps to address the workforce shortage, which is expected to aid the overall market growth. According to the Assistant Secretary for Planning and Evaluation (ASPE), released in May 2022, the healthcare industry lost 1.5 million workers between March and April 2020. As per the same report, hospitals reported more frequent staffing shortages during Delta and Omicron outbreaks. For instance, in December 2021, hospitals and nursing homes lost 32,900 and 145,600 staff, respectively. Therefore, in the wake of labor shortages, hospitals turned to healthcare staffing service providers to fill in the gaps. For instance, according to an AMN Healthcare survey released in January 2022, 96% of healthcare facilities hired temporary health professionals to address the shortage of permanent healthcare employees in 2021. Therefore, the shortage of healthcare workers amid of pandemic created lucrative opportunities for the healthcare staffing market. It is expected to fuel the overall target market growth in the given timeframe.

The significant increase in the geriatric population is the key factor driving the target market in recent years. According to the world health organization fact sheet on Ageing and health published in October 2021, the total number of people aged 60 years and over was 1 billion in 2020, which will increase to 1.4 billion by 2030. Thus, the senior population is more susceptible to diseases and infections, leading to long-term hospitalization. As a result, this will lead to increased adoption of outsourcing

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healthcare staff, which will likely fuel the overall market's growth. Increased awareness of the benefits of temporary work, job-related incentives, and the availability of possibilities worldwide are some factors driving industry expansion. However, the shortage of skilled health workers, limited facilities, and professional expertise provided by healthcare staffing service providers are expected to restrain the market over the forecast period.

## Healthcare Staffing Market Trends

### Travel Nurse Staffing Segment is Expected to Hold a Significant Share in the Healthcare Staffing Market Over Forecast Period

Registered nurses (RNs) can work in a variety of healthcare specializations and different locations across the United States and overseas through travel nursing services. These services can provide travel opportunities, short-term assignments, flexible work hours, and clinical experience in various settings. Increasing awareness of the advantages of temporary work and job-related bonuses are key factors supporting the segment's growth.

Regarding revenue share, the travel nurse segment dominated the market in 2021 as hospitals were compelled to downsize their personnel in response to rising healthcare expenses. Therefore healthcare service providers are turning to 'staffing' companies to ensure that nurses are available when workloads increase. According to an AMN Healthcare survey conducted in October 2021, the use of travel nurses climbed by 35% in 2020. As per the survey findings, this trend is expected to continue in the near future. Therefore, such factors are expected to positively influence the segment's growth during the forecast period.

The healthcare staffing recruiting process is faster and allows recruiters worldwide to choose from various candidates. For instance, according to the study conducted by Zippia, Inc. in April 2021, there were 1,696,386 traveling nurses employed in the United States in 2020. Moreover, per the Travel Nursing Statistics Report 2020-2021, data updated in August 2020, by 2022, 1.1 million jobs are predicted to be generated, with that number expected to rise over time. Hence, the factors mentioned earlier with the expanding trend of hiring travel nurses give the market a positive outlook.

### North America is Anticipated to Dominate the Market Over the Forecast Period

North America is expected to account for the largest global healthcare staffing market share. The region's healthcare staffing market is expected to benefit from a well-developed healthcare infrastructure, favorable government regulations, the region's huge geriatric population, and the availability of medical coverage in healthcare staffing. According to the National Health Expenditure Accounts, data released in December 2021, The United States spent USD 4.1 trillion on healthcare in 2020.

Moreover, as national healthcare staff shortages increased during the pandemic, organizations increasingly relied on recruiting outside their immediate area. For instance, in May 2021, Syntellis Performance Solutions partnered with HFMA's Financial Analytics Leadership Council (FALCO) to survey the pandemic hospital labor trends now and into the future. As per the survey findings, 57% of survey respondents during the pandemic indicated they hired temporary or contract workers, with more than a third (34%) hiring people from outside their region. In 2021 and 2022, 25% of survey respondents plan to go beyond their areas for additional temporary staff, while 27% plan to hire permanent staff from other locations. Thus, healthcare facilities are continuing to look into several options for staffing shortages. To overcome this, the healthcare system compensates nurses and other clinical workers who work extra hours with incentives and increases per-hour incentive payments. Also, it created more flexible staffing models and internal float pools to move healthcare workers to different locations as needed. Hence, Such a factor will positively influence the target market growth over the forecasted period.

## Healthcare Staffing Market Competitor Analysis

The healthcare staffing market is moderately competitive with many key players in the market. Some of the key players operating

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in the market include Adecco Group, AMN Healthcare, LHC Group Inc. (Almost Family), CHG Management, Inc., Envision, Cross Country Healthcare, Inc., Maxim Healthcare Group, inVentiv Health, TeamHealth, LocumTenens.com (Jackson Healthcare LLC), and Syneos Health Inc. among others.

Additional Benefits:

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

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