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US Occupational Health - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 80 pages | Mordor Intelligence

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Report description:

The US Occupational Health Market size is estimated at USD 1.04 billion in 2024, and is expected to reach USD 1.56 billion by 2029, growing at a CAGR of 3.80% during the forecast period (2024-2029).

The US occupational health market was valued at USD 1.0 billion in the base year, and it is expected to reach USD 1.5 billion at the end of the forecast year, registering a CAGR of 3.8% during the forecast period.

The COVID-19 pandemic was stressful for many people. Many corpora, the COVID-19 outbreak reinvented the methods to provide essential corporate wellness in times of need. For instance, as per the interim guidance published by the World Health Organization in February 2021, health workers who were infected by COVID-19 as a result of their work and in case the infection is considered an occupational disease or injury in line with national law - was entitled to healthcare, and to the extent that they were incapacitated for work, cash benefits or compensation.

Dependent family members of health workers who died from COVID-19 contracted in the course of work-related activities were entitled to cash benefits or compensation as well as to a funeral grant or benefit. Therefore, COVID-19 had a significant impact on the occupational health market. Currently, many corporations and services are incorporating new strategies to help their employees reduce stress. Hence, the studied market is expected to show a stable growth rate during the forecast period.

Factors such as increasing adoption of workplace wellness programs and a high focus on employer-sponsored medical health coverage coupled with an increasing number of diseases and disorders associated with occupational health are expected to increase the market growth. The high prevalence of extended work hours, heavy workload, and work pressure-related issues create physical and mental repercussions, such as hypertension, heart attacks, and instability among the employees. With the rising competition, employees work under a lot of pressure and excessive demands. Hence, stress disturbs the equilibrium of the work-life balance for the employees.

For instance, according to the Centre for Disease Control and Prevention (CDC) data updated in 2022, the percentage of six or more workdays missed due to illness, injury, or disability in adults aged 18 and over in the United States was 15.6% in 2021, an increase of nearly 4% as compared to the previous year. The high percentage of continuous missing working days is expected to cause anxiety and stress related to workloads, creating the need for occupational medicines and treatment and driving the market's growth.

Furthermore, according to a National Institute of Health, Estimates of Funding for Various Research, Condition, and Disease Categories (RCDC), May 2022 report, the spending on Post-Traumatic Stress Disorder (PTSD) research in the United States was USD 142 million in 2021 and USD 149 million in 2022. Post-traumatic stress disorder (PTSD) can develop after a stressful, frightening, or distressing event or after a prolonged traumatic experience such as a serious accident that necessitates counseling from occupational health physicians. The high spending on research activities in the country is expected to create opportunities for market growth in the upcoming years.

Therefore, owing to the aforementioned factors, such as rising spending for PTSD and factors leading to workload anxiety and occupational illness and injuries, the studied market is anticipated to witness growth over the analysis period. However, increasing automation in industries may hinder the growth pace of the market over the forecast period.

US Occupational Health Market Trends

Work-induced Stress is Expected to Hold a Significant Market Share Over the Forecast Period

Stress is one of the leading health concerns that affect the United States population. Americans are among the most stressed-out populations in the world. According to the American Psychological Association 2021 report, 71% of the total working population in the United States felt stressed or tense out during the working day.

Additionally, according to a March 2022 article on the US Department of Labour Blog, nearly 3 in 5 employees (59%) reported negative effects of work-related stress in the previous month in a 2021 survey, and the vast majority (87%) believe actions from their employer would help their mental health. Hence, increasing work-related stress would increase the demand for the market in the upcoming period.

Work-related stress is also one of the major causes of financial loss. According to an article published by Rob Errera in April 2022, around 44% of American workers said workplace cleanliness post-pandemic was one of the causes of stress at work. Thus, the rising work-related stress in the United States may lead many companies to improve their wellness and healthcare support for employees, thereby driving the growth of the market. Hence, a large section of the population in the United States is involved in work-related stress, which is anticipated to drive the market during the forecast period.

Thus, the abovementioned factors leading to high stress in the country are likely to increase market growth in the upcoming period.

Rising Number of Diseases and Disorders Associated with Occupational Health is Expected to Propel the Market Growth Over the Forecast Period

Occupational health is concerned with all aspects of workplace health and safety, focusing on the primary prevention of hazards. Workers' health is influenced by various factors, including risk factors at work that contribute to cancers, accidents, musculoskeletal diseases, respiratory diseases, hearing loss, circulatory diseases, stress-related disorders, infectious diseases, and others.

According to the US Bureau of Labor Statistics, December 2022 report, there were 5,190 fatal work injuries recorded in the United States in 2021, roughly a 9% increase from the previous year. Also, the fatal work injury rate was 3.6 fatalities per 100,000 full-time equivalents (FTE) workers in 2021 compared to 3.4 per 100,000 FTE in the previous year. Therefore, the rising work-related injuries in the country are expected to create a demand for occupational health services for the treatment and counseling of such people, fuelling market growth.

The rising occupational health diseases in the country are expected to propel the demand for better occupational health services in the country. For instance, in a Healthy Hearing report published in December 2022, hearing loss, which affects people of all ages, was the third most common chronic physical condition after arthritis and heart disease. According to the report, approximately 48 million (or 14%) Americans have some degree of hearing loss. A comparable number report tinnitus or ringing in the ears. Hearing loss affects twice as many people as diabetes or cancer. Therefore, the high burden of hearing loss in the country is expected to propel market growth.

Furthermore, various non-government organization is engaged in initiatives to provide assistance to occupational health-affected workers, which are expected to propel the market growth. For instance, the Hearing Loss Association of America (HLAA) Virtual Convention 2021 research symposium showcased some of the most recent advances in providing hearing care to communities that have traditionally been underserved by clinic-based hearing care, such as remote Alaska villages, older adults along the United States border, and low-income older adults in Baltimore. The HLAA organization also donates to deaf people and creates awareness to consult occupational health physicians during their webinars and other activities.

Therefore, owing to the aforementioned factors, such as work injuries and hearing loss incidents, the market is expected to witness significant growth during the forecast period.

US Occupational Health Industry Overview

The US occupational health market is moderately consolidated in nature due to the presence of few market players. Some key market players are Premise Health, Concentra Inc., Workwell Occupational Medicine LLC, Occucare International, and Examinetics, among others.

Additional Benefits:

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

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