Global Hospital Market Assessment, By Type [General, Specialty, Multi-Specialty], By Bed Capacity [Up to 100 Beds, 100-500 Beds, above 500 Beds], By Service Type [In-Patient Services, Out-Patient Services], By Ownership [Public, Private], By Region, Opportunities and Forecast, 2016-2030F

Market Report | 2024-04-19 | 125 pages | Market Xcel - Markets and Data

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Report description:

Hospitals play an integral part in society by providing essential medical care and services to the population worldwide. They are the foundation of the healthcare system and are essential for preserving the well-being and safety of individuals by offering a range of services to the community, including emergency departments and specialty therapies. Several factors such as growing demand for specialized care, increasing focus on patient-centered care, and the emergence of medical tourism are driving the market during the forecast period. Additionally, rapid population growth, rising prevalence of chronic diseases and increased awareness of health and wellness also add to the market growth. Global Hospital Market size was valued at USD 4,823.61 billion in 2022 which is expected to reach USD 7,926.81 billion in 2030 with a CAGR of 6.41% for the forecast period between 2023 and 2030.
The need for healthcare services is also driven by an aging population, especially in wealthy nations. The demand for hospitals and medical institutions to care for elderly people with chronic diseases has increased due to longer life expectancies. Governments and private individuals are spending more on healthcare, which is fueling the hospital market's expansion. Cutting-edge diagnostic tools, surgical equipment, and therapeutic innovations have not only improved patient outcomes but have also expanded the scope of services that hospitals can offer. This attracts patients seeking state-of-the-art treatments and procedures, further driving the market growth.
Advancements in Medical Technologies
The worldwide hospital market is expanding as a result of improvements in patient outcomes, cost savings, and increased productivity owing to the advancements in medical technology. Healthcare professionals reach more patients and deliver higher-quality treatment because of innovations in telemedicine, robotic surgery, artificial intelligence, and wearable technology.

These technologies will become more crucial to the future of healthcare as they develop further. Access to treatment for those living in rural or underserved regions is improved via telemedicine, which enables patients to communicate with medical professionals remotely.

For instance, the University of Mississippi Medical Center employs telemedicine to treat stroke victims in the state's outlying regions. Similarly, Israel's Sheba Medical Center has implemented an AI-based predictive analytics system that analyses electronic health records, patient data, and genetic information to identify individuals at high risk of developing complications.

North America Dominates while APAC is Fastest Growing

Favorable healthcare policies, technological developments, growing number of specialty hospitals and inbound medical tourism are the major factors behind the largest market share of North America for hospitals. According to American Hospital Association (AHA), United States alone has more than 6,100 hospitals out of which 3,400 are urban community hospitals. More than 1,50,000 people visit United States every year to receive some form of treatment.

On the other hand, Asia-Pacific will be the fastest growing region for the hospitals market for the period under study owing to improvements in healthcare system, region's ageing population and improvements in technology. There are more than 25,000 h ospitals in China (60% public and 40% private).

Government Initiatives

Several countries are known for their strong healthcare systems and government support for hospital facilities. They invest in infrastructure development, provide funding and subsidies, and implement policies that aim to improve healthcare access and quality. For instance, Norway spends 10.1% of its GDP on healthcare, making it one of the world's highest healthcare spenders. This totals USD 43 billion, or USD 7,900 per inhabitant in 2021. Approximately half of the medical equipment is sold to Norway's public hospital trusts, which account for 94% of all hospital stays. Similarly, in India, the Ministry of AYUSH has implemented a Centrally Sponsored Scheme of the National AYUSH Mission to provide cost-effective AYUSH Services by upgrading AYUSH Hospitals, Dispensaries, and AYUSH Educational Institutions, as well as establishing new AYUSH hospitals and teaching institutions and operationalizing 12,500 AYUSH Health & Wellness Centres.

Expansion of Specialized Services

The growing emphasis on specialist services is likely to be the primary driver among hospital service providers worldwide. Apollo Hospitals in India has built a network of specialized centers, including Apollo Cancer Institutes, Apollo Heart Institutes, and Apollo Institutes of Orthopaedics. To address specific medical disorders, these centers provide comprehensive and specialised care, utilising innovative technology and recognized professionals. Similarly, Germany is known for its highly specialized hospitals and centers of excellence. One notable example is the Charite - Universitatsmedizin Berlin, one of Europe's largest university hospitals. Charite is renowned for its specialized departments, including the Charite Comprehensive Cancer Center and Charite Center for Neurology. These specialized centers offer cutting-edge diagnostics, research, and multidisciplinary treatment options, attracting patients from both within Germany and internationally seeking specialized care in their respective fields. Specialty Hospital is the fastest growing category in North America followed by General hospitals.

Improving Access to Quality Care in Rural Areas

Hospitals are implementing telemedicine initiatives, mobile healthcare units, and partnerships with rural clinics to improve access to care for rural populations and address healthcare disparities. In the United States, the Federal Office of Rural Health Policy (FORHP) implements various initiatives to improve access to healthcare services in rural areas. These grants enable hospitals and clinics to establish telemedicine programs, connect with specialists in urban areas, and provide virtual consultations and follow-up care to patients in remote locations. Similarly, India's Mobile Medical Unit (MMUs) Programme is a collaboration of hospitals with community organizations or government agencies with the goal to provide healthcare to people's homes, particularly in rural, disadvantaged, and underserved areas.

Impact of COVID-19

The pandemic has brought about a never-before-seen rise in demand for medical services, particularly in nations with high infection rates. In order to treat COVID-19 patients, hospitals had to expand their capacity, which put a burden on all of their resources, including personnel, machinery, and supplies. While people try to avoid needless in-person trips to hospitals and clinics, the outbreak has also raised demand for telemedicine services.

On the other hand, the outbreak has had a negative impact on the financial viability of hospitals, particularly in nations where private insurance or individual contributions account for the majority of the cost of healthcare. Hospitals' income has decreased as a result of the pandemic's impact on elective surgeries and non-COVID-19-related treatments. Hospital finances have also been made more difficult by the rising costs of treating COVID-19 patients, which include the cost of purchasing personal protective equipment (PPE) and recruiting more employees.

Impact of Russia-Ukraine War

The global hospital market is significantly impacted by the ongoing war between Russia and Ukraine. Potential repercussions include the disruption of medical supply chains, an increase in demand for medical services, a decline in investments, an increase in healthcare expenses, and an effect on medical tourism. The intensity of these effects will depend on the scope and duration of the war, emphasizing the necessity for the healthcare sector to be on guard and flexible in response to circumstances.

Key Players Landscape and Outlook

Ongoing efforts of players operating in the hospital industry to enhance patient care, improve outcomes, and leverage technological advancements drive growth in the healthcare industry. Although, diversification and expansion are the key strategies adopted by most of the industry leaders. For example, HCA Healthcare, one of the largest hospital operators in the United States, has expanded its service offerings by acquiring ambulatory surgery centers, urgent care clinics, and outpatient facilities. This diversification allows HCA Healthcare to offer a comprehensive range of services to patients.

Apollo Hospitals, one of the largest healthcare providers in India, has expanded its services by establishing Apollo Cradle, a specialized maternity and childcare hospital chain. This expansion allows Apollo Hospitals to cater specifically to the needs of expectant mothers and children, offering comprehensive and specialized care in this domain.

Another example is Ramsay Health Care, a global hospital operator, which has expanded its services by acquiring and operating a network of rehabilitation hospitals. This diversification into rehabilitation services allows Ramsay Health Care to provide comprehensive care to patients recovering from surgeries, injuries, or medical conditions that require rehabilitation.

Market Xcel's reports answer the following questions:

?What is the current and future market size of the product/service in question globally or specific to different countries?
?How are the markets divided into different product/service segments and the market size and growth of each segment?
?What is the market potential of different product segments and their invest case?
?How are the markets predicted to develop in the future and what factors will drive or inhibit growth?
?What is the business environment and regulatory landscape specific to the product/service?

Table of Contents:

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7.1.4.2. Private
7.1.5. United States*
7.1.5.1. By Type
7.1.5.1.1. General
7.1.5.1.2. Specialty
7.1.5.1.2.1. Acute care
7.1.5.1.2.2. Cardiovascular
7.1.5.1.2.3. Cancer care
7.1.5.1.2.4. Neurorehabilitation & psychiatry services
7.1.5.1.2.5. Obstetrics & Gynecology
7.1.5.1.2.6. Pediatric Hospitals
7.1.5.1.2.7. Trauma Centers
7.1.5.1.2.8. Eye Hospitals
7.1.5.1.2.9. Others
7.1.5.1.3. Multi-Specialty
7.1.5.2. By Bed Capacity
7.1.5.2.1. Up to 100 beds
7.1.5.2.2. 100-500 beds
7.1.5.2.3. Above 500 beds
7.1.5.3. By Service Type
7.1.5.3.1. In-Patient Services
7.1.5.3.2. Out-Patient Services
7.1.5.4. By Ownership
7.1.5.4.1. Public
7.1.5.4.2. Private
7.1.6. Canada
7.1.7. Mexico
*All segments will be provided for all regions and countries covered
7.2. Europe
7.2.1. Germany
7.2.2. France
7.2.3. Italy
7.2.4. United Kingdom
7.2.5. Russia
7.2.6. Netherlands
7.2.7. Spain
7.2.8. Turkey
7.2.9. Poland
7.3. South America
7.3.1. Brazil
7.3.2. Argentina
7.4. Asia-Pacific
7.4.1. India
7.4.2. China
7.4.3. Japan
7.4.4. Australia
7.4.5. Vietnam

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

Global Hospital Market Assessment, By Type [General, Specialty, Multi-Specialty], By Bed Capacity [Up to 100 Beds, 100-500 Beds, above 500 Beds], By Service Type [In-Patient Services, Out-Patient Services], By Ownership [Public, Private], By Region, Opportunities and Forecast, 2016-2030F

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