

Healthcare Facility Management Market Assessment, By Service Type [Hard Services, Soft Services, Others], By Setting Type [Acute, Post-Acute, Non-Acute], By End-user [Hospitals, Ambulatory Surgery Centers, Clinics, Medical Institutes, Others], By Region, Opportunities and Forecast, 2017-2031F

Market Report | 2024-05-15 | 220 pages | Market Xcel - Markets and Data

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Report description:

Global healthcare facility management market is projected to witness a CAGR of 11.1% during the forecast period 2024-2031, growing from USD 151.2 billion in 2023 to USD 350.97 billion in 2031. Various factors are driving the growth of the healthcare facility management market. Increasing numbers of patients and illnesses is promoting the need and emergence of more healthcare infrastructures that are equipped with cutting-edge technologies. This, in turn, rises the opportunity to expand the facility market, which is segmented into hard and soft services. Not only this, but ongoing technological advancement in market also act as another great area for significant investments.

The goal of healthcare facility management (HFM) is to make sure a healthcare facility operates smoothly and efficiently by supervising and managing numerous functions. This consists of monitoring the day-to-day operations of the healthcare facility, which include personnel management, biomedical waste management, technical support, appointment scheduling, and regulatory compliance, in addition to managing the physical infrastructure of the facility encompassing buildings, equipment, and grounds. High flexibility, improved data management, high performance, transparency, and inventory management are just a few benefits that come with healthcare facility management.

Apart from this, governments are collaborating with private companies and medical institutions to bring out the best possible advancements and therapies to address the need of patients. Healthcare giants have been coming together making revolutionary discoveries. For instance, to better serve the changing healthcare business, Aramark and Patient Engagement Advisors (PEA) partnered in January 2022. Through this partnership, Aramark will be able to offer post-discharge care services in addition to its other offerings, such as food service, and minimise expensive readmissions.

Rising Need of Healthcare Services

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Due to the increasing number of patients and rising costs of drugs and medical devices in healthcare systems, healthcare facility management has become an important part of administration in hospitals, clinics, and research facilities. Strong healthcare services are becoming more and more necessary due to the growing global population, the rise in the number of elderly individuals, and the increased emphasis on overall health and well-being. Healthcare facility management services save operating costs and optimize a variety of processes to meet the increasing demand for such facilities. Management of healthcare facilities makes sure that laws and regulations are being followed, which promotes environmental sustainability and helps in improving patient safety. These benefits will have a favorable effect on the growth of the healthcare facility management industry in the forecast period. The increasing prevalence of non-communicable diseases is being attributed to changing lifestyles and environmental factors. Consequently, there is pressure on healthcare professionals to offer high-quality care, while controlling costs due to the rise in the prevalence of chronic diseases. To accomplish these objectives, it is anticipated that demand for healthcare facility management services would increase in the future.

Additionally, according to estimations released by the Centres for Medicare and Medicaid Services (CMS), national healthcare spending in the US is expected to increase by 5.5% year on average between 2018 and 2027, reaching around USD 6.0 trillion by 2027.

Increasing Popularity of Green Hospitals

The green hospitals' approach is revolutionizing healthcare facility management by prioritizing sustainability and environmental consciousness. This approach encompasses a wide range of strategies aimed at reducing the ecological footprint of healthcare facilities while simultaneously improving patient outcomes and operational efficiency. Green hospitals focus on implementing energy-efficient systems, utilizing renewable energy sources, optimizing water usage, and incorporating environmentally friendly building materials and practices. By embracing green principles, healthcare facilities not only contribute to environmental conservation but also benefit from cost savings in the long run. Energy-efficient lighting, heating, and cooling systems, for instance, can significantly reduce utility expenses over time. Moreover, sustainable practices can enhance the overall health and well-being of patients and staff by minimizing exposure to harmful chemicals and pollutants.

The growing awareness of environmental issues and the desire to meet sustainability goals have led to increased demand for green solutions in the healthcare facility management market. As a result, providers are investing in innovative technologies and strategies to meet these evolving expectations. Ultimately, the green hospitals' approach is driving positive change in healthcare facility management by promoting a healthier planet, improving operational efficiency, and enhancing the well-being of patients and staff alike.

For instance, in 2022, Kaiser Permanente announced its plans to achieve carbon neutrality by 2027. To achieve this goal, the company is investing in renewable energy sources, such as solar and wind power, implementing energy-efficient technologies, and reducing waste generation. Additionally, Kaiser Permanente is focusing on sustainable transportation options for staff and patients, including promoting public transit, carpooling, and electric vehicle usage.

Waste Management is Dominating

Every day, healthcare facilities produce a sizable amount of hazardous and non-hazardous wastes. The diagnosis and treatment of illnesses in humans and animals is what leads to these hazardous wastes. These hazardous wastes have the potential to reduce the standard of patient care, worsen environmental contamination, and disseminate infectious diseases such as cholera, diphtheria, hepatitis, AIDS, and tuberculosis. It is anticipated that the production of large amount medical waste will increase the demand for efficient waste management services and solutions, which will fuel market expansion. According to data released by the UN in February 2022, 87,000 tons of PPE kits was purchased and transported by the UN between March 2020 and November 2021 and more than 8 billion doses of vaccines were distributed, resulting in 144,000 tons of extra waste in the form of safety boxes, needles, and syringes. It is anticipated that this high level of medical waste will increase demand for waste management systems and fuel the demand for waste management.

North America is Leading the Healthcare Facility Management Market

North America dominates the global healthcare facility management market because of several reasons. North America boasts a well-developed healthcare system, providing the necessary infrastructure and support for the adoption and integration of healthcare services, which again makes it prone to become the largest market. There are also significant differences in the general state of the healthcare system across the North American continent. Additionally, the sharp increase in hospital

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admissions and hospital volume is fueling a greater need for healthcare facility management, which will accelerate the growth of the market in the forecast period.

There are approximately 6,120 hospitals that are currently in operation in the United States, according to data released by the American Hospital Association (AHA) in 2022. By 2060, there will be 95 million Americans aged 65 and older, according to PRB Ageing in the United States. Additionally, it is anticipated that the rising incidence of chronic illnesses will fuel demand for healthcare facilities management, supporting the market's expansion in this area. The frequency of chronic diseases raises hospital admission rates, which, in turn, fuels the demand for better healthcare facilities in North America and supports the expansion of the market in this region.

Future Market Scenario (2024 - 2031F)

Key players in the global healthcare facility management market have plenty of room to grow because of rising healthcare expenditure globally. The cost of healthcare has increased exponentially in both wealthy and developing nations during the last few years. The healthcare industry is expanding because of improved services, expanded coverage, and rising public and private player spending. In January 2022, the CBRE group announced the news of acquiring a building to provide a holistic occupancy management service. Furthermore, the implementation of Building Information Modeling (BIM) technology is transforming the design, construction, and maintenance of healthcare facilities. BIM allows stakeholders to create digital representations of buildings, enabling better collaboration, visualization, and decision-making throughout the facility lifecycle. By leveraging BIM technology, healthcare facility managers can streamline project planning, identify potential design flaws, and improve facility operations and maintenance.

Key Players Landscape and Outlook

There are several significant competitors in the global healthcare facility management market. Few major players hold most of the total market share, such as Cushman & Wakefield PLC, ABM Industries Inc., Aramark Corporation, Ecolab Inc., ISS World Services A/S, Jones Lang LaSalle, Medxcel Facilities Management, OCS Group, Serco Group PLC, Sodexo, Vanguard Resources Inc., Compass Group PLC, etc. The demand for healthcare facilities is overburdened due to the increasing number of diseases and geriatric population. As a result, providers are investing in innovative technologies and strategies to meet the growing expectations. In October 2022, Livit FM Services AG, a facility management firm based in Switzerland, was purchased by ISS A/S from its parent company, Livit AG. It is anticipated that the purchased company's integration will be finished in the first quarter of 2023. ABM and ELEVATE extended their partnership in May 2022 to accelerate growth through investments in the client and team member experience, as well as industry-leading utilization of technology and analytics.

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