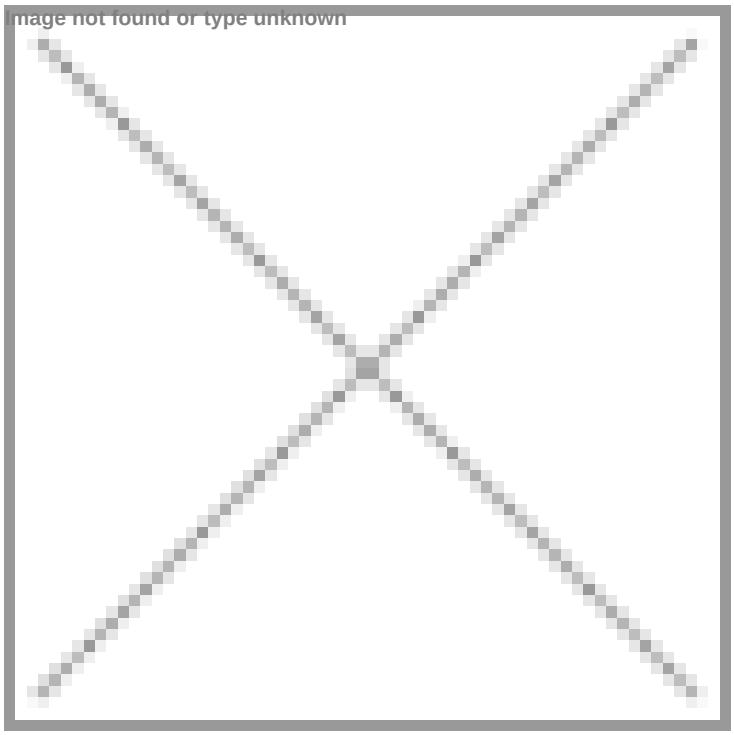
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Home healthcare market worth $349.8 bn by 2020

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Singapore: According to a new market research report by MarketsandMarkets, the global Home Healthcare Market is expected to reach $ 349.8 billion by 2020 from $ 227.5 billion in 2015, at a CAGR of 9.0% during the forecast period.

The growth of this market is mainly driven by factors such as rising geriatric population across the globe, growing need of cost-effective healthcare delivery due to increasing healthcare costs, rising incidences of chronic diseases, and technological advancements in devices.

However, changing reimbursement policies, limited insurance coverage and risks to personal safety of home care workers are the factors restraining the growth of this market to a certain extent.

The report segments the Home Healthcare Market based on products, services, software, telehealth, and region.

Based on products, the market is segmented into testing, screening and monitoring products; therapeutic products; and mobility care products.

The testing, screening, and monitoring products segment is expected to account for the largest share of the home healthcare

market, by product, in 2015.

The rising emphasis on preventive medicine is expected to boost the growth of the home healthcare testing, monitoring, and screening devices market.

The potential to reduce healthcare complications and ensure the portability of devices with high accuracy is expected to create a significant demand for monitoring and testing devices.

Moreover, with the rising number of patients suffering from chronic diseases in many countries across the globe, the demand for these products is increasing.

The telehealth market is poised to grow at the highest CAGR during the forecast period, owing to the increasing adoption and utilization of telecommunication in providing care.

In 2015, North America is expected to dominate the market, followed by Europe.

The converging trends of aging population, technological advancements, and favorable reimbursement policies are driving the Home Healthcare Market in North America.

However, Asia is poised to be the fastest-growing region during the forecast period.

Factors such as rising geriatric population, increasing adoption of innovative techniques, increasing disposable income levels, expansion of home healthcare companies in this region, rising awareness about home healthcare, and increasing need for affordable healthcare delivery systems will drive the growth of the Asian market.