

Senior Care 2.0

Digital Health Technologies Transforming Senior Care



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About this research brief

This research brief provides an overview of digital health technologies used to improve the care of the elderly. It also explores solutions seniors could rely on to stay independent for longer. All figures quoted in this research brief are linked to the original source.

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Introduction

The senior care market is poised for **major disruption** by digital health technologies, with companies developing both software and hardware solutions for people aging at home as well as those staying at retirement communities.

The senior care market is poised for major disruption by digital health technologies.

However, while technologies have been developed, we are still “not there.” Most solutions tend to be complicated and many were just rebranded “regular” products for the seniors. Interfaces need to change so that more people could use them.

Nonetheless, **the momentum is building** and in this report we’ll take a look at what the major companies and startups alike are doing to make people’s golden years as enjoyable as possible.

On the other hand, these same technologies provide family members and care providers with an easier way to keep up with their relatives/patients. This report will explore the challenges, goals, technologies and trends in the tech-enabled senior care.

Finally, by going through and analyzing various senior care products and services, we touch upon technologies that have **wider use cases**, beyond care for the elderly. In that sense, this research brief provides an overview of a bigger market while highlighting those solutions that can have the biggest effects on senior care.

Challenges

Putting iPhones and Amazon Alexas in seniors' hands and homes won't do the trick. There are multiple challenges seniors face some of which could be addressed with modern technologies.

In this chapter, we'll take a look at a few of these challenges overcoming which could enable seniors to better spend their golden years, while at the same time making life easier for everyone vested in their health.

Baby Boomers Are Retiring

The so called “silver tsunami” is already affecting multiple industries.

The US Bureau of Labor Statistics reports that as many as one out of ten workers will retire either this year or the next one. Losing 10 percent of employees can hit a company incredibly hard if it’s not prepared. This, at the same, will put a great strain on the healthcare system.

The so called "silver tsunami" is already affecting multiple industries.

Adding to this is the fact that baby boomers are now **physically in worse shape** than generations that have retired previously. While lifespan has increased, health related illnesses, suicide, and divorce are higher than ever.

The good news for them is that **Medicare prescription coverage** was expanded to 40 million new recipients under the George W. Bush administration. This, according to Medicare officials, will add \$1 trillion in benefits. The Obama administration built from there, adding affordable healthcare for millions of uninsured people.

But the government wouldn’t be the only one to foot the bill; enterprises too will be paying increasing healthcare costs.