

4 Hot Tech Trends in Senior Care

As the elderly population grows, entrepreneurs can expand opportunities along with it.

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When most of us think about senior care, we think of retirement homes with yellowing wallpaper and a boxy television in the corner. However, 20 percent of the population will be represented by older adults by the year 2050, according to AARP. Senior care is a burgeoning market that is rife with new tech opportunities, especially since the assumption that the elderly don't use technology is inaccurate.

Digital innovation is indeed being embraced by the senior-caregiving community, and seniors themselves are using technology more and more. AARP likewise reports that 94 percent of people over the age of 50 use technology to keep in touch with loved ones, and 80 percent of people between the ages of 50 and 64 own and use smartphones.

So how does the senior-care industry take advantage of the tech industry? And how can you, as an entrepreneur, take advantage of that relationship? To illustrate, here are four tech trends in the senior-care industry that all entrepreneurs should keep an eye on.

Related: Examples of Elder-Care Business Ideas

Medical-Alert Systems

Most seniors prefer to live independently, which makes medical-alert systems essential items. Should an accident, such as a fall, occur, these systems allow the elderly to call for help. They come in many forms, from mobile or wearable items to more classic home units.

The most well-known form of medical-alert technology is, of course, the bracelet. But anything that is worn by the patient on a daily basis could, potentially, become a medical-alert system. Smartwatches, jewelry and smartphone apps can all be utilized.

According to Caring.com's comprehensive list of the most up-to-date medical-alert systems available, they are becoming advanced enough that they can monitor the user's activity levels and sleep habits, giving caregivers the opportunity to know if there is a high fall risk due to fatigue. There are even some units that will alert the staff and give a GPS location if a patient suffering from dementia has wandered beyond a pre-set range.

Telemedicine

One of the fastest-growing categories in senior-care technology, telemedicine allows medical professionals and loved ones to attain a more in-depth and comprehensive look at the health and well-being of elders in their care. This technology allows remote monitoring and videoconferencing so a doctor can stay on top of patient care with fewer office visits. Alongside medical-alert technology and wearable monitors, doctors and caregiver – as well as the patient – can access information such as blood pressure, blood glucose levels, heart rate, activity and sleep habits.

Access to this kind of information not only helps the

caregivers involved, but also gives the patient a comprehensive look at his or her own health status, allowing them to make better decisions on a day-to-day basis.

Internet Of Things And Artificial Intelligence

Internet-connected devices are in 90 percent of American households, according to the Pew Research Center. With all of those computers, smartphones, smart speakers and smart homes, it seems that everything is connected to the web.

This interconnected web of electronics makes up the Internet of Things (IoT), which can be put to great use in care for the elderly. For example, sensors could potentially be used to tell when someone is up at night so the lighting can be adjusted accordingly.

Another potential area of development is with voice-activated home assistants. Utilizing products like the Amazon Echo or Google Home, voice activation could be used to work many things around the house for those who are wheelchair-bound or must stay in bed.

These seemingly simple advancements could reduce falls amongst the elderly, a leading cause of death, as well as giving them back a sense of control. With the number of home-healthcare workers on the decline, this area of senior care is sure to experience rapid growth.

Software And Web-Based Programs

Electronic medical records (EMRs) and electronic health records (EHRs) have replaced the paper charts that we used to see in doctor's offices with digital records, and they are used to keep track of patient data, diagnoses and treatments.

Software platforms that integrate directly with EMRs and EHRs give caretakers and physicians the ability to transfer and share data. Doctors can change orders or intervene in real-time if needed, and patients receive better medical care when doctors have accurate information.

The ability to transfer data to doctors with ease, communicate efficiently and maintain records in an accessible format can help reduce medical errors. Medical software can catch mistakes like contraindications and allergies, create reports and find patterns and trends, thereby speeding up diagnoses and treatments.

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A Booming Industry

Americans over the age of 50 are projected to spend nearly \$84 billion a year on tech-based products by the year 2030. That's about the same as the sports industry and the health-and-fitness industry, and similar to the projected worth of the cannabis industry.

Senior care is no longer about adopting technology, it's about innovation, and it's critical for entrepreneurs in the tech industry to be aware of related developments and trends, because opportunity abounds.

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