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Home Care Agency Pricing Strength in SC Major Markets (4Q2022)

In this *CCHI Research* report, we examined the price behavior for home care services in South Carolina.

Methodology

Using 2022 data provided by Reference USA[i], we analyzed sales performance of home care agencies in the top ten population centers[ii] in the state. We measured sales performance of 1,251 companies by comparing their sales volumes to number of employees. We use median actual reported sales data and actual employee counts to minimize the effect of outlier data points. We used North America Industry Classification System (NAICS) code 62161- Home Health Care Services. We will use the term Home Care Agency (HCA) for this group.

NAICS describes this group as follows: This industry comprises establishments primarily engaged in providing skilled nursing services in the home, along with a range of the following: personal care services; homemaker and companion services; physical therapy; medical social services; medications; medical equipment and supplies; counseling; 24-hour home care; occupation and vocational therapy; dietary and nutritional services; speech therapy; audiology; and high-tech care, such as intravenous therapy[iii].

Illustrative examples of HCAs are home health care agencies, visiting nurse associations, home infusion therapy services, and in-home hospice care services.

Findings

Market Participants

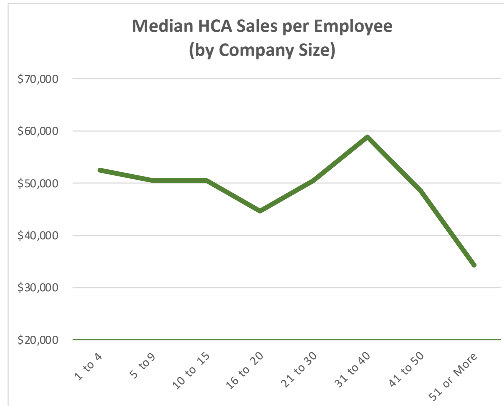
SC has 1,251 HCAs. Of this, 39% had sales less than $500,000 per year, 22.2% had sales between $500,001 and $1 million, and another 16.5% had sales over $1 million but under $5 million.

HCA Price Performance

The data show that the Florence and Rock Hill markets had the best HCA to Employee price performance in the state, followed by the Sumter market. Healthcare and social services is the top occupation in Florence. Florence and Rock Hill enjoy strong demand for registered nurse services. Although North Charleston, Charleston, and Columbia markets are the three largest population centers in the State, these markets significantly lagged other markets regarding price performance. The poor price performance in these areas may be due to intense price competition in those regions.

Company Size Performance

Firm size between 31 to 40 is the sweet spot in South Carolina. Generally, small boutique firms tend to outperform larger firms in revenue per agent.



Does your agency beat the median performance? Which services did patients pay a premium for? Which services are under price pressure? Which services are declining or getting phased out? Why are some markets performing good while others are lagging? Want to learn more? Contact us for details.

Visit www.ccchealthcareintermediary.com/Resources for more *CCHI Research* reports on the state of the adult care facility and home health care industry in North Carolina and South Carolina.

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[i] www.ReferenceUSA.com
[ii] www.WorldPopulationReview.com ranks the top 10 population center, in descending order as, Charleston, Columbia, North Charleston, Mount Pleasant, Rock Hill, Greenville, Summerville, Goose Creek, Sumter, and Florence. Myrtle Beach ranked twelfth.
[iii] https://www.census.gov/naics/?input=home+health+care&year=2022&details=621610