Dermatologists Industry: Cosmetic Services Will Return to High Demand as Disposable Income Rebounds

The Dermatologists industry is expected to perform strongly over the next five years. IBISWorld, the nation’s largest publisher of industry market research, projects industry revenue to grow at an average annual rate of 5.3% to an estimated $44.1 billion in 2016. The Dermatologists industry will benefit from improving economic conditions that will lead to a decline in the unemployment rate, particularly during the latter half of the five-year period. Higher employment levels will increase per capita disposable income growth for consumers, boosting demand for cosmetic procedures, one of the fastest-growing segments for the industry during the previous five-year period. Furthermore, the baby boomer generation is expected to increasingly move into the high-risk age group for skin cancer, which will lead to increased demand for screenings and treatments. In 2012 alone, industry revenue is forecast to rise 6.1%. For this reason, industry research firm IBISWorld has added a report on the Dermatologists industry to its growing Health Practitioners report collection.

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Dermatologists have been in high demand over the past five years. Between 2006 and 2011, industry revenue grew at an average annual rate of 2.6% to an estimated $34.2 billion. Physicians diagnose over 2.0 million cases of skin cancer each year; in particular, melanoma has become increasingly common, rising from 47,700 diagnoses in 2000 to 68,130 in 2010. Heightened awareness of the risk of skin cancer has fueled growth in skin cancer screenings and treatments provided by the industry. Furthermore, the Dermatologists industry has increasingly expanded into cosmetic dermatology, with more dermatologists offering anti-aging procedures such as dermabrasion, laser treatments and botox. These treatments have proven to be a high-growth sector for the industry.

However, the Dermatologists industry was unable to avoid the effects of the recession, with revenue contracting 5.0% in 2009. As the unemployment rate rose, more Americans lost health insurance coverage, resulting in fewer patient visits to dermatologists. Cosmetic dermatology procedures in particular experienced the largest contraction, due to their dependence on per capita disposable income levels. During the past two years, with a modest rise in per capita disposable income, revenue growth has resumed its pace, with projected revenue gains of 4.5% during 2011. The Dermatologists industry is quite profitable, with profit margins averaging 21.0% in 2011. Over the past five years, the number of dermatologist offices has grown an average of 2.4% per year,
According to IBISWorld analyst, Mary Gotaas, over the next five years, industry revenue in the Dermatologists industry is expected to grow 5.3% per year on average, rising to an estimated $44.1 billion in 2016. “Declining unemployment and the implementation of healthcare reform will yield greater insurance coverage for Americans, increasing demand for dermatologist offices,” says Gotaas. “In particular, the baby boomer generation will generate a large portion of demand, particularly for skin cancer screenings and anti-aging procedures.” Over the next five years, employment growth is projected to rise at an average annual rate of 1.8% to an estimated 168,977 dermatologists. In spite of this growth, there will continue to be a shortage of dermatologists, particularly throughout the country's rural areas. Job prospects are expected to be particularly good in the central and northern regions of the United States.

For more information, including latest trends, statistics, analysis and market share information, download the full report from IBISWorld on the Dermatologists industry.

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