

# Care economy boom: which ASX innovators are riding the next growth engine?

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Australian care economy is growing bigger. Picture via Getty Images

- **Australian care economy is swelling fast**
- **Canberra puts skin in the game**
- **Enter the innovators like Control Bionics**

Here's the thing about Australia's care economy: it's already massive, and it's only getting hungrier.

Government outlays across this space were about \$327 billion in 2021–22, and on current trajectories could push toward 15% of GDP within a few decades.

That's pretty much a national growth engine.

Now zoom in on the next big catalyst: the **Care Economy Cooperative Research Centre (CRC)** – a ten-year, \$129 million partnership anchored at La Trobe that's pulled in 60 organisations and \$35 million in federal funding.

The CRC exists to do something Australia hasn't managed at scale: fuse technology, data, and workforce innovation across the full arc of care.

Professor Irene Blackberry, who leads the research program at CRC, said the care economy is one of the nation's largest and fastest growing industries.

"It is undergoing major transformation," she told Stockhead.

"The demand for the care workforce is projected to reach a million workers by 2050, with spending up to 15% of GDP within the next 40 years."

Meanwhile, informal carers contribute around \$110 billion per annum to the care economy. Those numbers show a system pregnant with opportunity.

## **Canberra's skin in the game**

Policy is lining up behind it.

Australia's new rights-based Aged Care Act kicks in on 1 November 2025, putting older people's rights at the centre and tying into Support at Home reforms.

"The Care Economy CRC breaks down the siloing of the care sectors, pushing for a unified care economy," said Blackberry.

"From early childhood education and care, disability, mental health, rural health to aged care."

It's changing the narrative that care jobs are unproductive or undervalued by reframing them as essential, skilled and economically vital.

"Productivity could be gained through technology use and adoption in care industries," she added.

That philosophy shows up in the CRC's three planks: tech solutions, data solutions, workforce innovations.

For Blackberry, it's also a mission with broader stakes.

"Research can transform lives. Care research for people of all ages and all abilities will improve how people experience care everyday.

"It is giving voice to care participants, care workforce, and carers and co-designing solutions that are fit for purpose for them."

Follow that thread and the investable picture starts to sharpen. The CRC expects to generate more than \$1.4 billion in direct benefits over the next 15 years.

## Enter the innovators

And that's where ASX companies like **Control Bionics (ASX:CBL)** could enter the frame.

If the care economy's future depends on blending tech with compassion, then CBL is already sketching out what that looks like.

The company **builds assistive devices** that turn the faintest muscle signals into digital commands – giving people with motor neurone disease, spinal injuries or severe disability the ability to communicate and live more independently.

Its flagship NeuroNode picks up electrical whispers from muscles and converts them into clicks or speech.

That's not just clever engineering, it's a lifeline: letting someone bank their own voice before it's gone, or navigate a conversation when words no longer come.

From there, CBL's innovation stack keeps growing.

Its NeuroStrip, a paper-thin wearable, takes the same concept into rehab and movement tracking.

DROVE, co-developed with Deakin University, plugs into powered wheelchairs, turning a simple thought like 'go left' or 'go forward' into action."

This is the kind of technology that lifts the CRC's vision off the whiteboard.

It's practical, it's adaptable, and crucially, it's already threaded into the NDIS framework so Australians can actually access it.

For a sector battling staff shortages, cost blowouts and rising demand, the lesson is clear: scaling care doesn't just mean more hands, it means smarter tools.

## **It's not just Control Bionics**

Other companies are also building systems that monitor the environment around vulnerable people, and knit data back into care.

**InteliCare (ASX:ICR)** for instance, makes in-home monitoring systems – sensors and an AI platform that keeps an eye on daily routines and picks up early warning signs

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while helping older Australians stay independent longer.

**Talius Group (ASX:TAL)** goes one step wider, pulling data from homes, villages and aged-care providers into a single platform.

That kind of bird's-eye view helps staff respond faster and run care facilities more smoothly.

## **The takeaway for investors?**

The care economy isn't a charity case; it's a big growth market being rewired in plain sight.

As the CRC's wave builds and policy sets the rules, the winners will be those solving real pain points.

"By 2030, the CRC will be well on the path to demonstrating new care models and technology enabled-services that are implemented by the CRC industry partners, with some being scaled up nationwide," said Professor Blackberry.

Companies like Control Bionics is already showing what that game looks like.

<b>Mkt Price</b>	<b>High</b>	<b>Open</b>	<b>Volume</b>
<b>\$0.039</b>	—	—	<b>0</b>
<b>0.00 0</b>	<b>Low</b>	<b>Prev. Close</b>	<b>Turnover</b>
9:59 am	—	<b>\$0.039</b>	<b>\$0</b>

The chart displays the daily closing price of CBL stock from October 2025 to July 2026. The y-axis represents the price in dollars, ranging from \$0.04 to \$0.08. The x-axis shows time in months. The price begins at approximately \$0.08 in late 2025, experiences a significant decline through early 2026, reaching a low near \$0.04. Following this, the price remains relatively stable, fluctuating between \$0.03 and \$0.04 for the remainder of the period. Below the price line, volume bars indicate trading activity, with notable peaks in early 2026.

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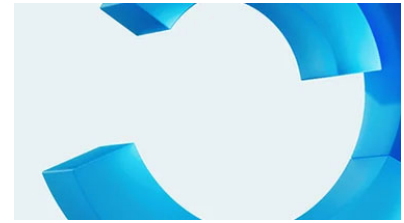
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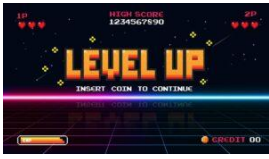
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