

Personal Mobility Devices Market Size, Share & Trends Analysis Report By Product (Walking Aids, Wheelchairs, Scooters), By Region (North America, Europe, APAC, Latin America, MEA), And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/PAAC77FE9BBCEN.html>

Date: June 2022

Pages: 100

Price: US\$ 5,950.00 (Single User License)

ID: PAAC77FE9BBCEN

Abstracts

This report can be delivered to the clients within 3 Business Days

Personal Mobility Devices Market Growth & Trends

The global personal mobility devices market size is expected to reach USD 29.8 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.3% from 2022 to 2030. The increasing R&D investments for the development of advanced mobility product and government initiatives to support reimbursement policies are some of the key factors boosting the market growth. The rising geriatric population and prevalence of chronic diseases, such as Parkinson's, arthritis and Alzheimer's, are expected to drive the market over the forecast period.

The market is disrupted due the COVID-19 pandemic during the second quarter of 2020 which affected the shipping and transportation of the devices. The decreasing production of these devices due to the pandemic has severely affected the industry growth. The prices of wheelchairs and scooters have also affected due to decrease in the demand of the product. The market is likely to grow at a lucrative rate after second half of 2020 as there is ease of restrictions and increase in the demand and requirement of the devices.

The rising number of surgical procedures, due to growing cases of cardiovascular and

neurological cases and an increasing number of accidents and trauma cases, is contributing towards the market growth. The regional market will retain its leading position throughout the forecast years. Developing healthcare infrastructure and growing healthcare expenditure are some of the factors contributing to its large share. Asia Pacific is expected to register the fastest CAGR during the forecast period due to the rising demand for personal mobility devices as a result of the growing geriatric population and increasing disposable income and awareness levels.

Personal Mobility Devices Market Report Highlights

Wheelchairs was the largest product segment in 2021 owing to an increase in demand for powered wheelchairs, especially in developed countries, such as U.S., Canada and U.K.

Europe dominated the global market in 2021 due to increased healthcare expenditure and geriatric population in the region

The Asia Pacific is expected to be the fastest-growing regional market during the forecast period owing to the rising geriatric population and increasing disposable income levels

Major market players are adopting various strategies to gain a competitive edge over others

Some of these strategies include strategic alliances with buyers and the development of advanced devices via extensive R&D investments

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