

Stair Lifts And Climbing Devices Market Size, Share & Trends Analysis Report By Device (Stair Lifts, Stair Climbing Wheelchairs), By End Use (Hospitals, Homecare), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Stair Lifts And Climbing Devices Market Growth & Trends

The global stair lifts and climbing devices market size is expected to reach USD 3.4 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 8.9% from 2021 to 2028. The factors driving the market include the rising geriatric population and technological innovations.

More than 350 million people worldwide suffer from some kind of arthritis. According to the United Nations, individuals over the age of 60 will account for more than 20% of the world's population by 2050. Due to the increased life expectancy and the increasing level of obesity, osteoarthritis is forecasted to become the 4th leading cause of global disability by 2020. The increasing integration of automation in healthcare equipment, particularly mobility devices such as stair lifts and wheelchairs, is a significant factor expected to influence market growth.

Stair lifts are ideal for some individuals, including the old, the incapacitated, and the individuals who have a drawn-out physical issue or infection. Having the option to stay at home is vital for most seniors. Indeed, research done by the American Association of Retired Persons tracked down that 90% of seniors would like to age at home rather than moving to a senior living community.

The COVID-19 pandemic has had a significant impact on the global market, which resulted in slowing down the supply chain of stair lifts and climbing devices. Due to the government's strict regulations, the demand also decreased during the year 2020. According to Handicare Group, COVID-19 has caused market growth to be unpredictable, making short-term demand difficult to anticipate.

Stair Lifts And Climbing Devices Market Report Highlights

By device, the stair lifts segment dominated the market with a revenue share of 57.8% in 2020 owing to their ease of use and undeniable degree of portability

Based on end use, the homecare segment accounted for the largest share of 64.4% in 2020. A stair lift is the most convenient option for the home with safe and comfortable access up and down the stairs

North America dominated the market in 2020 due to the expanding number of obesity cases and the growing older population, which is probably going to cross 95 million by 2060

Asia Pacific is projected to register the highest CAGR over the forecast period

Contents

CHAPTER 1 REPORT SCOPE

- 1.1 Segment Scope
- 1.2 Regional Scope

CHAPTER 2 METHODOLOGY

- 2.1 Research Methodology
 - 2.1.1 Information Procurement
- 2.2 Information or Data Analysis
- 2.3 Market Formulation & Validation
- 2.4 Region Wise Market Calculation
 - 2.4.1 Approaches Used To Estimate The Market Size
 - 2.4.1.1 Approach 1: Region Wise Market Estimation Using Bottom-Up Approach
 - 2.4.1.2 Approach 2: Parent Market Analysis
 - 2.4.1.3 Approach 3: Commodity Flow
 - 2.4.2 Global Market: Cagr Calculation
- 2.5 Model Details
 - 2.5.1 Commodity Flow Analysis (Model 1)
- 2.6 List of Secondary Sources
- 2.7 List of Primary Sources
- 2.8 List of Abbreviations

CHAPTER 3 OBJECTIVES

- 3.1. Objective - 1: Understanding the market dynamics
- 3.2 Objective - 2: Understanding the market estimates and forecasts
- 3.3 Objective - 3: Understanding the attributes such as strategy framework, competitor categorization
- 3.4 Objective - 4: Understanding the key service and application scopes to conclude on the market size.

CHAPTER 4 EXECUTIVE SUMMARY

- 4.1 Market Outlook
- 4.2 Segment Outlook
- 4.3 Competitive Insights

CHAPTER 5 STAIR LIFTS AND CLIMBING DEVICES MARKET: VARIABLES, TRENDS & SCOPE

- 5.1 Market Lineage Outlook
 - 5.1.1 Parent Market Outlook
 - 5.1.2 Ancillary Market Outlook
- 5.2 Penetration & Growth Prospect Mapping
- 5.3 Market Variable Analysis
 - 5.3.1 Market Driver Analysis
 - 5.3.1.1 Increasing technological innovations
 - 5.3.1.2 Rising geriatric population
 - 5.3.1.3 Benefits of stairlifts & climbing devices
 - 5.3.2 Market Restraint Analysis
 - 5.3.2.1 High costs of stairlifts
 - 5.3.2.2 Compromised post-sale services
- 5.4 Stair lifts and Climbing Devices Market: Analysis Tools
 - 5.4.1 Porter's Five Forces Analysis
 - 5.4.2 PESTEL Analysis
 - 5.4.3 Major Deals & Strategic Alliances Analysis

CHAPTER 6 STAIR LIFTS AND CLIMBING DEVICES MARKET: DEVICE SEGMENT ANALYSIS

- 6.1 Stair Lifts and Climbing Devices Market: Definition & Scope
- 6.2 Stair Lifts and Climbing Devices Market: Market Share Analysis, 2020 & 2028
- 6.3 Stair lifts
 - 6.3.1 Stair lifts market, 2016 - 2028 (USD Million)
 - 6.3.2 Straight
 - 6.3.2.1 Straight market, 2016 - 2028 (USD Million)
 - 6.3.3 Curved
 - 6.3.3.1 Curved market, 2016 - 2028 (USD Million)
 - 6.3.4 Inclined Platform
 - 6.3.4.1 Inclined Platform market, 2016 - 2028 (USD Million)
- 6.4 Stair climbing wheelchairs
 - 6.4.1 Stair climbing wheelchairs market, 2016 - 2028 (USD Million)
 - 6.4.2 Manual
 - 6.4.2.1 Manual market, 2016 - 2028 (USD Million)
 - 6.4.3 Powered

6.4.3.1 Powered market, 2016 - 2028 (USD Million)

6.5 Others

6.5.1 Others market, 2016 - 2028 (USD Million)

CHAPTER 7 STAIR LIFTS AND CLIMBING DEVICES MARKET: END-USE SEGMENT ANALYSIS

7.1 Stair Lifts and Climbing Devices Market: Definition & Scope

7.2 Stair Lifts and Climbing Devices Market: Market Share Analysis, 2020 & 2028

7.3 Hospitals

7.3.1 Hospitals Market, 2016 - 2028 (USD Million)

7.4 Homecare

7.4.1 Homecare Market, 2016 - 2028 (USD Million)

7.5 Others

7.5.1 Others Market, 2016 - 2028 (USD Million)

CHAPTER 8 STAIR LIFTS AND CLIMBING DEVICES MARKET: REGIONAL ANALYSIS

8.1 Stair Lifts and Climbing Devices Market: Definition & Scope

8.2 Regional Market Snapshot

8.3 Stair Lifts and Climbing Devices Market: Market Share Analysis, 2020 & 2028

8.4 North America

8.4.1 North America Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.4.2 U.S.

8.4.2.1 U.S. Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.4.3 Canada

8.4.3.1 Canada Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.5 Europe

8.5.1 Europe Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.5.2 France

8.5.2.1 France Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.5.3 U.K.

8.5.3.1 U.K. Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.5.4 Germany

8.5.4.1 Germany Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.5.5 Italy

8.5.5.1 Italy Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.5.6 Spain

8.5.6.1 Spain Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.6 Asia Pacific

8.6.1 Asia Pacific Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.6.2 Japan

8.6.2.1 Japan Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.6.3 China

8.6.3.1 China Stair Lift and Climbing Devices Market, 2016 - 2028 (USD Million)

8.6.4 India

8.6.4.1 India Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.6.8 South Korea

8.6.8.1 South Korea Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.6.11 Australia

8.6.11.1 Australia Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.7 Latin America

8.7.1 Latin America Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.7.2 Brazil

8.7.2.1 Brazil Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.7.3 Mexico

8.7.3.1 Mexico Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.7.4 Argentina

8.7.4.1 Argentina Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.8 MEA

8.8.1 MEA Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.8.2 South Africa

8.8.2.1 South Africa Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.8.3 Saudi Arabia

8.8.3.1 Saudi Arabia Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

8.8.5 UAE

8.8.5.1 UAE Stair Lifts and Climbing Devices Market, 2016 - 2028 (USD Million)

CHAPTER 9 COMPETITIVE ANALYSIS

9.1 Company Profiles

9.1.1 Handicare Group

9.1.1.1 Company Overview

- 9.1.1.2 Financial Performance
- 9.1.1.3 Service Benchmarking
- 9.1.1.4 Strategic Initiatives
- 9.1.2 Stannah
 - 9.1.2.1 Company Overview
 - 9.1.2.2 Service Benchmarking
 - 9.1.2.3 Strategic Initiatives
- 9.1.3 Platinum Stairlifts
 - 9.1.3.1 Company Overview
 - 9.1.3.2 Financial Performance
 - 9.1.3.3 Service Benchmarking
 - 9.1.3.4 Strategic Initiatives
- 9.1.4 Bruno Independent Living Aids
 - 9.1.4.1 Company Overview
 - 9.1.4.2 Financial Performance
 - 9.1.4.3 Service Benchmarking
 - 9.1.4.4 Strategic Initiatives
- 9.1.5 ThyssenKrupp Elevator Technology
 - 9.1.5.1 Company Overview
 - 9.1.5.2 Financial Performance
 - 9.1.5.3 Service Benchmarking
 - 9.1.5.4 Strategic Initiatives
- 9.1.6 Acorn Stairlifts
 - 9.1.6.1 Company Overview
 - 9.1.6.2 Financial Performance
 - 9.1.6.3 Service Benchmarking
 - 9.1.6.4 Strategic Initiatives
- 9.1.7 Hiro Lift
 - 9.1.7.1 Company Overview
 - 9.1.7.2 Financial Performance
 - 9.1.7.3 Service Benchmarking
 - 9.1.7.4 Strategic Initiatives
- 9.1.8 American Elevator
 - 9.1.8.1 Company Overview
 - 9.1.8.2 Financial Performance
 - 9.1.8.3 Service Benchmarking
- 9.1.9 Precision Stairlifts
 - 9.1.9.1 Company Overview
 - 9.1.9.2 Financial Performance

- 9.1.9.3 Service Benchmarking
- 9.1.9.4 Strategic Initiatives
- 9.1.10 Garaventa Lift
 - 9.1.10.1 Company Overview
 - 9.1.10.2 Service Benchmarking
 - 9.1.10.3 Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 List of Abbreviation

Table 2 List of Secondary Sources

Table 3 Stair lifts and climbing devices market revenue shares by device, 2016 & 2028

Table 4 Stair lifts and climbing devices market revenue shares by end use, 2016 & 2028

Table 5 Stair lifts and climbing devices market revenue shares by region, 2016 & 2028

Table 6 North America Stair lifts and climbing devices market, by region, 2016 - 2028
(USD Million)

Table 7 North America Stair lifts and climbing devices market, by device, 2016 - 2028
(USD Million)

Table 8 North America Stair lifts and climbing devices market, by end use, 2016 - 2028
(USD Million)

Table 9 U.S. Stair lifts and climbing devices market, by device, 2016 - 2028 (USD
Million)

Table 10 U.S. Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD
Million)

Table 11 Canada Stair lifts and climbing devices market, by device, 2016 - 2028 (USD
Million)

Table 12 Canada Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD
Million)

Table 13 Europe Stair lifts and climbing devices market, by region, 2016 - 2028 (USD
Million)

Table 14 Europe Stair lifts and climbing devices market, by device, 2016 - 2028 (USD
Million)

Table 15 Europe Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD
Million)

Table 16 U.K. Stair lifts and climbing devices market, by device, 2016 - 2028 (USD
Million)

Table 17 U.K. Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD
Million)

Table 18 Germany Stair lifts and climbing devices market, by device, 2016 - 2028 (USD
Million)

Table 19 Germany Stair lifts and climbing devices market, by end use, 2016 - 2028
(USD Million)

Table 20 Spain Stair lifts and climbing devices market, by device, 2016 - 2028 (USD
Million)

Table 21 Spain Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 22 France Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 23 France Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 24 Italy Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 25 Italy Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 26 Asia Pacific Stair lifts and climbing devices market, by region, 2016 - 2028 (USD Million)

Table 27 Asia Pacific Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 28 Asia Pacific Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 29 China Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 30 China Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 31 India Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 32 India Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 33 Japan Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 34 Japan Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 35 Australia Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 36 Australia Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 37 South Korea Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 38 South Korea Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 39 Latin America Stair lifts and climbing devices market, by region, 2016 - 2028 (USD Million)

Table 40 Latin America Stair lifts and climbing devices market, by device, 2016 - 2028

(USD Million)

Table 41 Latin America Stair lifts and climbing devices market, by end use, 2016 - 2028

(USD Million)

Table 42 Brazil Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 43 Brazil Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 44 Mexico Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 45 Mexico Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 46 Argentina Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 47 Argentina Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 48 MEA Stair lifts and climbing devices market, by region, 2016 - 2028 (USD Million)

Table 49 MEA Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 50 MEA Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 51 South Africa Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 52 South Africa Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 53 Saudi Arabia Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 54 Saudi Arabia Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

Table 55 UAE Stair lifts and climbing devices market, by device, 2016 - 2028 (USD Million)

Table 56 UAE Stair lifts and climbing devices market, by end use, 2016 - 2028 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 QFD modeling for market share assessment
- Fig. 6 Market formulation & validation
- Fig. 7 Commodity Flow Analysis
- Fig. 8 Stair lifts and climbing devices market snapshot (2020)
- Fig. 9 Stair lifts and climbing devices market segmentation
- Fig. 10 Stair lifts and climbing devices market: Strategy framework
- Fig. 11 Parent market outlook
- Fig. 12 Related/ancillary market outlook
- Fig. 13 Penetration & growth prospect mapping
- Fig. 14 Market driver relevance analysis (Current & future impact)
- Fig. 15 Market restraint relevance analysis (Current & future impact)
- Fig. 16 Porter's five forces analysis
- Fig. 17 SWOT analysis, by factor (political & legal, economic and technological)
- Fig. 18 Stair lifts and climbing devices market: Component movement analysis
- Fig. 19 Stair lifts and climbing devices market device outlook: Segment Dashboard
- Fig. 20 Stair lifts and climbing devices market: Device movement analysis
- Fig. 21 Stair lifts market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 22 Straight market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 23 Curved market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 24 Inclined Platform market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 25 Stair climbing wheelchairs market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 26 Manual market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 27 Powered market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 28 Others market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 29 Stair lifts and climbing devices market end-use outlook: Segment Dashboard
- Fig. 30 Stair lifts and climbing devices market: End-use movement analysis
- Fig. 31 Hospitals market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 32 Homecare market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 33 Others market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 34 Regional market place: Dashboard

- Fig. 35 Stair lift and climbing devices market: Definition & Scope
- Fig. 36 Regional Market Snapshot (Figures in USD Billion, 2018)
- Fig. 37 Regional outlook, 2020 & 2028
- Fig. 38 North America market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 39 U.S. market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 40 Canada market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 41 Europe market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 42 France market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 43 U.K. market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 44 Germany market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 45 Italy market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 46 Spain market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 47 Asia Pacific market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 48 Japan market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 49 China market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 50 India market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 51 Korea market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 52 Australia market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 53 Latin America market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 54 Brazil market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 55 Mexico market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 56 Argentina market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 57 MEA market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 58 South Africa market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 59 Saudi Arabia market estimates and forecast, 2016 - 2028 (USD Million)
- Fig. 60 UAE market estimates and forecast, 2016 - 2028 (USD Million)

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