

Elderly Care Devices Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Product (Mobility Assistance Aids, Assistive Furniture, Bathroom Safety & Assistive Products, Communication Aids), By End User (Hospitals, Elderly Nursing Homes, Assistive Living Facilities, Homecare, Others), By Region and Competition

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Abstracts

The global elderly care devices market is anticipated to observe impressive growth during the forecast period 2024-2028. The major factors include widespread incidence of musculoskeletal conditions, such as osteoarthritis, psoriatic arthritis, rheumatoid arthritis, ankylosing spondylitis, osteopenia, osteoporosis, and growing advancements in technology are bolstering the growth of the market. Elderly care devices are devices that are used for planning healthcare management and coordinating the care of senior citizens. These products provide comfort in the daily activities of older age people and also deliver them with long-term care needs, which in turn improve their quality of life. The other factors supporting the market's growth are an increase in healthcare expenditure, rising awareness regarding geriatric care devices, a substantial rise of investment in research and development activities, growing disabilities, surging number of manufacturers, increasing spending on health and wellness, rising inclination towards homecare services, and rise in number of elderly people suffering chronic diseases such as diabetes, heart strokes, among others.

Rise in Prevalence of Chronic Diseases

Growing incidences of chronic diseases, such as diabetes, cancer, osteoporosis, and others among the population, are strengthening the growth of the market. These devices help them to facilitate their daily living as the use of powered wheelchairs can help elderly people to live independently. The decline in agility and slow reflexes of old age people make them prone to injuries and fall even at home; therefore, the need for elderly care devices is surging in the country. For instance, according to the NCD Alliance, more than one-third of the European population aged 15 or above suffer from chronic disease, and two out of three people at age 60 and above suffer from at least two chronic conditions.

Increasing Investments and Several Initiatives will Foster Market Growth.

Heavy investments by investors for the growing demand for elderly care devices are augmenting the growth of the market. These increasing investments are invested into new startups which aim to scale up the efforts to serve elderly people. For instance, in 2021, the UK-based elderly care tech platform Birdie got USD11.5M Series A led by Index. The Caretech Birdie focuses on having more personalized and more preventative care so that older citizens can age at home longer, happier, and healthier.

Increasing Aging Population Encourages the Market Growth

The rise in the proportion of elderly people who are aged 60 and more in the country is facilitating the growth of the market. Elderly populations are more prone to various diseases such as neurological, cardiovascular, and orthopedics, due to which there is a surge in demand for elderly care devices. Also, old age people suffer from several health issues with rising age, which in turn surges the growth of the Europe elderly care devices market. For instance, according to Statista data of 2021, Europe has the largest proportion of the aging population at 19%, whereas Italy has the largest elderly population share with 23.5% of the total population.

Recent Developments

Owing to the overworked care staff, SARA (Social & Autonomous Robotic Health Assistant), an innovation started by the robotic system, is used as an assistant which improves elderly care in hospitals and nursing homes. Also, it improves the quality of life of elderly residents.

In 2020, Essence Group, a provider of IoT-based telecare solutions for older people, launched a new UK-specific telecare solution set, which includes

multiple communication channels such as fall detection, activity monitoring, and outdoor monitoring to meet unique needs of old age people in the UK.

Market Segmentation

The global elderly care devices market is segmented into product, end user, and company. Based on product, the market is divided into mobility assistance aids, assistive furniture, bathroom safety & assistive products, and communication aids. Based on mobility assistance aids, the market is further divided into wheelchairs, mobility scooters, crutches, canes, patient mechanical lift handling, walkers and rollators, and others. Based on wheelchairs, the market is further divided into manual wheelchairs and powered wheelchairs. Based on assistive furniture, the market is further divided into medical beds, riser reclining chairs, door openers, and others. Based on bathroom safety & assistive products, the market is further divided into bars, grips, and rails, commode chairs, ostomy equipment, and shower chairs. Based on communication aids, the market is further divided into hearing aids, vision & reading aids, and speech & writing therapy devices. Based on hearing aids, the market is further divided into receiver-in-the-ear (RITE) aids, canal hearing aids, cochlear implants, behind-the-ear (BTE) aids, bone anchored hearing aids (BAHA), and in-the-ear (ITE) aids. Based on vision & reading aids, the market is further divided into reading machines, braille translators, video magnifiers, and others. Based on end-user, the market is divided into hospitals, elderly nursing homes, assistive living facilities, homecare, and others. In terms of country, the United States is expected to be a lucrative market in the forecast period due to the rise in number of elderly patients suffering from chronic diseases in the country.

Market Players

Sonova Holding AG, William Demant Holding A/S., GN Resound Group, Koninklijke Philips N.V., Medtronic Plc., OttoBock Healthcare GmbH, Investor AB (Permobil AB), Stryker Corporation, Invacare Corporation, Getinge AB (Arjo), Medical Depot, Inc., Prism Medical UK, Etac AB, Handicare Group AB, and Bischoff & Bischoff GmbH are some of the leading companies operating in the market.

Report Scope:

In this report, global elderly care devices market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Elderly Care Devices Market, By Product:

Mobility Assistance Aids

Wheelchairs

Manual Wheelchairs

Powered Wheelchairs

Mobility Scooters

Crutches and Canes

Patient Mechanical Lift Handling

Walkers and Rollators

Others

Assistive Furniture

Medical Beds

Riser Reclining Chairs

Door Openers

Others

Bathroom Safety & Assistive Products

Bars, Grips, and Rails

Commode Chairs

Ostomy Equipment

Shower Chairs

Communication Aids

Hearing Aids

Receiver-in-the-ear (RITE) Aids

Canal Hearing Aids

Cochlear Implants

Behind-the-ear (BTE) Aids

Bone Anchored Hearing Aids (BAHA)

In-the-ear (ITE) Aids

Vision & Reading Aids

Reading Machines

Braille Translators

Video Magnifiers

Others

Speech & Writing Therapy Devices

Elderly Care Devices Market, By End User:

Hospitals

Elderly Nursing Homes

Assistive Living Facilities

Homecare

Others

Elderly Care Devices Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Spain

Italy

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Egypt

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Global Elderly Care Devices Market

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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