

Elderly and Disabled Assistive Devices Market Share, segment review, Regional Report Till 2021 - 2026

Increase in geriatric and disabled population and high disposable income of baby boomers fuel the growth of the elderly and disabled assistive devices market.

PORTLAND, OREGON, UNITED STATES, September 15, 2021 /

EINPresswire.com/ -- Rise in geriatric and disabled population and high disposable income of baby boomers propel the growth of the global elderly and disabled assistive devices market. On the other hand, high cost of medical devices and low reimbursement from medical insurers hamper the growth to certain extent. However, high-end technological advancements in assistive devices are expected to create a number of lucrative opportunities for the key players in the industry.



Elderly and Disabled Assistive Devices

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Increase in incidence of mobility impairment disorders and rise in geriatric population across the globe majorly drives the growth of the elderly and disabled assistive devices market.”

Onkar Sumant

The research report published by Allied Market Report states that, the global elderly and disabled assistive devices market was estimated at \$23 billion in 2018, and is expected to hit \$35.59 billion by 2026, registering a CAGR of 5.5% from 2019–2026.

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Increase in incidence of mobility impairment disorders and rise in geriatric population across the globe majorly drives

the growth of the elderly and disabled assistive devices market. Moreover, surge in technological advancements pertaining to the development of more comfortable assistive devices further fuels the market growth.

Based on hearing aids segment, the bone anchored hearing aids (BAHA) segment is expected to grow at the highest CAGR of 7.7% during the forecast period. This is due to increase in demand for hearing aids and technological advancements such as the advent of miniature cosmetic hearing aids or canal hearing aids.

Covid-19 scenario:

- 1) The Covid-19 pandemic resulted in a nationwide lockdown and created a huge gap between supply and demand for elderly and disabled assistive devices market.
- 2) Moreover, several elective procedures including aesthetic treatments were postponed owing to strict regulations imposed on clinics and hospitals to prevent the spread of infection.
- 3) On the other hand, studies observed that the Covid-19 virus remains in the aerosol for up to three hours, which has boosted the demand for elderly and disabled assistive devices to minimize transmission.

North America to rule the roost in terms of revenue-

Based on geography, North America accounted for nearly half of the total market revenue in 2018 and is anticipated to lead the trail till 2026. The Asia-Pacific region, on the other hand, is projected to register the fastest CAGR of 8.5% till 2026.

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Key Findings of the Elderly and Disabled Assistive Devices Market:

- 1) The mobility aids devices segment contributed for nearly one-third share of the global elderly and disabled assistive devices market in 2018.
- 2) Based on living aids devices, the hearing aids segment accounted for the majority of market share.
- 3) On the basis of wheelchair, powered wheelchair segment is anticipated to grow at the fastest CAGR OF 7.1%.
- 4) North America dominated the elderly and disabled assistive devices market in 2018.

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Leading market players-

GN Resound Group
Invacare, AI Squared
Pride Mobility Products Corporation
William Demant Holding A/S
Siemens Ltd.
Sonova Holding AG
Nordic Capital (Sunrise Medical LLC)
Drive Medical
Starkey hearing technologies

These market players have adopted several strategies including partnership, expansion, collaboration, joint ventures, and others to strengthen their foothold in the industry.

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David Correa
Allied Analytics LLP
+1 503-894-6022
[email us here](#)

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