

# Elderly and Disabled Assistive Devices Market to Garner US\$ 31.6 Bn by 2028 at 5.3% CAGR | Finds TMR

*Elderly and Disabled Assistive Devices Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2021-2028*

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According to the report, the global [elderly and disabled assistive devices market](#) was valued at US\$ 20.7 Bn in 2020 and is projected to expand at a CAGR of 5.3% from 2021 to 2028 to reach US\$ 31.6 Bn in 2028. Devices that assist the elderly and disabled patients in their day-to-day activities such as movement, listening, and reading are termed as elderly and disabled assistive devices. These devices are both simple and complex in design.

Devices such as wheelchairs, cranes, crutches and scooters are simple in design, while hearing aids, reading machines, and transfer lifts represent design complexity. The market for these devices can be broadly categorized into medical mobility aids & ambulatory devices, medical furniture & bathroom safety products, vision & reading aids, and hearing aids.

The growth of the global elderly and disabled assistive devices market can be attributed to the increase in government support and initiatives to ensure availability of these devices for a large consumer population. For instance, governments of countries such the U.S., the U.K. and Switzerland provide grants to disabled people for purchasing assistive devices, whereas the Government of Canada allows disabled persons to pay little or no tax.

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Increase in the global geriatric and disabled population is expected to fuel the growth of the global market. The global elderly population is estimated to reach 2 billion by 2050. However, high cost of products, such as bone-anchored hearing aid (BAHA) that costs around US\$ 10,000, is likely to hamper the growth of the global market.

#### Increase in Geriatric and Disabled Population to Drive Market

Improving healthcare reforms in major countries such as the U.S., Japan, and China has increased the life expectancy of the population globally. According to the World Health Organization (WHO), in 2010, the global geriatric population was around 524 million and the number is projected to reach 2 billion by 2050. This increase in geriatric population is expected to propel the demand for elderly and disabled assistive devices across the world.

Geriatric population is usually prone to various physical disabilities such as hearing and vision loss, and immobility. These disabilities will require assistive devices to conduct day-to-day activities such as listening, reading, movement, and others.

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#### Hearing Aids Segment to Dominate Market

In terms of type, the global elderly and disabled assistive devices market has been classified into medical mobility aids & ambulatory devices, medical furniture & bathroom safety products, vision & reading aids, and hearing aids. The hearing aids segment accounted for the largest share of the global market in terms of revenue in 2021. This can be attributed to large number of people suffering from hearing impairments globally and introduction of technologically advanced products such as cochlear implants and BAHA.

However, the medical mobility aids & ambulatory devices segment is expected to expand at the highest CAGR from 2021 to 2028 due to increase in the geriatric population and rise in government support in the form of grants and subsidies for the purchase of mobility devices.

#### North America to Lead Global Market

In terms of region, the global elderly and disabled assistive devices market has been segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America is likely to be the largest market during the forecast period as most of the major manufacturers of these devices are based in the U.S. Additionally, high disposable income and favorable reimbursement scenario are projected to boost the growth of the market in the region. The market in Asia Pacific is anticipated to grow at a rapid pace owing to increase in government

support and rise in geriatric population.

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Competition Landscape

Key players in the global elderly and disabled assistive devices market include Sonova Holding AG, Bausch & Lomb, Inc., Permobil AB, Siemens Healthcare, Freedom Scientific, Inc., William Demant Holding A/S, Invacare Corporation, Sunrise Medical LLC, GN ReSound Group, Ai Squared, Blue Chip Medical Products, Inc., and Drive Medical Design and Manufacturing. The market is highly fragmented, with a few key players catering to different segments of the market. For instance, Sonova Holding and William Demant Holding lead the hearing aids segment, whereas Invacare Corporation and Sunrise Medical LLC lead the medical mobility aids & ambulatory devices market segment.

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