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Elderly and Disabled Assistive Devices Market Worth $35.60 Bn, Globally, by 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.

Elderly and Disabled

PORTLAND, OREGON, UNITED STATES, September 14, 2022 / 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.

Global elderly and disabled assistive devices market was pegged at $23.01 billion in 2018 and is projected to garner $35.60 billion by 2026, registering a CAGR of 5.5% from 2019 to 2026.

Rise in geriatric and disabled population, high disposable income of baby boomers, and rapid technological advancements in assistive devices have boosted the growth of the global elderly and disabled assistive devices market. However, high cost of medical devices and low reimbursement from medical insurers hamper the market growth. On the contrary, emerging untapped economies are expected to create lucrative opportunities in the near future.

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Based on type, the mobility aids devices segment contributed to nearly one-third of the total market segment in 2018 and is expected to dominate throughout the estimated period. The same segment would also grow at the fastest CAGR of 6.5% during 2019–2026.

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.

North America dominates the market

The market across North America held the largest share in 2018, accounting for nearly half of the market, owing to high presence of more advanced healthcare and medical infrastructure. However, the market across the Asia-Pacific region is anticipated to manifest the fastest CAGR of 8.5% during the study period, owing to presence of high population base, rise in healthcare expenditure, and development in economies. The report provides analysis of the other regions including Europe and LAMEA.

Major market players

The report provides detailed analysis of the key market players such as Drive Medical, AI Squared, Invacare, GN Resound Group, Pride Mobility Products Corporation, Nordic Capital (Sunrise Medical LLC), Sonova Holding AG, Siemens Ltd., William Demant Holding A/S, and Starkey hearing technologies. These companies have adopted various market strategies such as partnerships, collaborations, and mergers & acquisitions to maintain their foothold in the market.

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David Correa
Allied Analytics LLP
800-792-5285
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