

Mobility Aid Devices Market CAGR of ~5% Assessment for the Driving Factors, Size and Opportunities During 2022-2031

Mobility aid devices market is expected to reach an estimated value of ~USD 15 billion by 2031, by expanding at a CAGR of ~5%.



NEW YORK, NEW YORK, UNITED STATES, January 19, 2023 /EINPresswire.com/ -- Global [Mobility Aid Devices Market](#) Key Insights

During the forecast period of 2022-2031, the global mobility aid devices market is expected to reach an estimated value of ~USD 15 billion by 2031, by expanding at a CAGR of ~5%. The market further generated a revenue of ~USD 9 billion in the year 2021. Major key factors propelling the growth of mobility aid devices market worldwide are the surge in number of people living with arthritis and growing healthcare infrastructure.

Market Definition of Mobility Aid Devices

Mobility aid devices are the machines designed to assist people with mobility impairment to freely move within their environment. It is a tool that facilitates walking for those with mobility issues or otherwise enhances their mobility. It makes movement easier for the elderly and disabled. Additionally, patients who have trouble moving around in their in-home care environments can be transported using these goods. Braces, canes, crutches, and walkers are a few examples of mobility aids. These devices include, manual wheelchairs, modified vehicles, scooters, walkers and others. Medical mobility aids might be either complex technological technology or a straightforward structure. Orthopaedics and general medical equipment are just two areas of healthcare where medical mobility aids are used.

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Global Mobility Aid Devices Market: Growth Drivers

The growth of the global mobility aid devices market can majorly be attributed to the launch of the advance technology for the mobility aids. For instance, the market-leading medical device

producer and distributor Invacare Corporation unveiled its newest E-Fix Eco Power Assist product. Through the use of joysticks, a battery, and in-wheel motors, this power assists gadget attempts to transform a manual wheelchair into a portable wheelchair. On the other hand, the market growth can also be attributed several mergers and acquirement by the major companies. For instance, leading provider of healthcare equipment, GF Health Products, recently disclosed that it has acquired Gendron, Inc., a producer of seating and mobility products. With regard to the acute care, home care, and rehabilitation markets, the acquisition is expected to enhance Graham-production Field's and marketing potential.

The global mobility aid devices market is also estimated to grow majorly on account of the following:

Growing cases of arthritis

Higher healthcare expenditure

Propelled demand for the wheelchairs

Enhancement of the healthcare infrastructure

Increased spending on research and development

Global Mobility Aid Devices Market: Restraining Factor

Mobility aid devices have exorbitant prices, it also requires high expenditure on its research and development and the awareness of the product is really low in the market. Hence this factor is expected to be the major hindrance for the growth of the global mobility aid devices market during the forecast period.

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Global Mobility Aid Devices Market Segmentation

By Product (Wheelchairs, Manual, Power, Mobility Scooter, Boot Scooter, Midsize Scooter, Road Scooter, Walking Aids, Canes, Crutches, Walkers, and Mobility Lifts)

By End User (Home Care Settings, Hospitals & Nursing Homes, Assisted Living Facilities, and Others)

The hospitals and nursing segment is to garner the maximum revenue by the end of 2033. The segment is to grow on the account of surge in number of the hospitals. According to statistics, there were over 6000 hospitals in the United States overall in 2020. In addition, there were about 8,000 hospitals in Japan that same year.

By Region

The North America mobility aid devices market is anticipated to hold the largest market share by the end of 2031 among the market in all the other regions. The market growth in the North America is propelled on the account of rise in population of elderly in the region. The percentage of Americans of 65 and over in the overall population was roughly 17% in 2020, and it is

predicted to increase to 20% by the end of 2030. On the other hand, the market growth of the region is also expected to grow on the back of growing spending on healthcare in the region. In comparison to other nations, the United States spends the most on healthcare. Over USD 4 trillion was spent on healthcare annually in 2020, with residents spending an average of USD 10,202 per year on their own health.

The market research report on global mobility aid devices also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global Mobility Aid Devices Market

Some of the key players of the global mobility aid devices market are Sunrise Medical (US) LLC, Permobil, Inc., Stryker Corporation, Bescor Medical Limited, Medline Industries, LP, GF Health Products, Inc, Kaye Products, Inc., Performance Health Holding, Inc., MEYRA GmbH, Invacare Corporation, and others.

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