

Elder Care Products Market is projected to expand at a 5.4% CAGR to reach US\$ 38.61 Bn by the end of 2032

Elder Care Products Market Segmented By Incontinence Products, Consumables, Assistive devices, Nutritional Supplements Product Type for Home Care,

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/EINPresswire.com/ -- The [elder care products market](#) is a rapidly growing industry that is focused on providing elderly people with the support and care that they need to maintain their independence and quality of life. This market is driven by the aging of the population in many countries, as well as the increasing need for specialized products that can help elderly people to stay comfortable and healthy in their homes. Some of the most common elder care products include mobility aids, assistive devices, and home health care products.



Market Study on Elder Care Products: Market Driven by Increasing Aging Population with Disabilities

Revenue from the global elder care products market reached US\$ 25.27 Bn at the end of 2021. With the market projected to expand at a healthy 5.4% CAGR, global industry valuation is set to reach US\$ 38.61 Bn by the end of 2032.

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One of the key factors driving growth in the elder care products market is the increasing number of elderly people around the world. According to the United Nations, the global population of people over the age of 60 is expected to double between 2015 and 2050, reaching 2.1 billion. As the number of elderly people continues to rise, there will be an increasing demand for products and services that can help them to maintain their health and independence.

Companies: Unicharm, Invacare Corporation, Thermo Fisher Scientific Inc., Cardinal Health, Abbott Laboratories, 3M company, B Braun Melsungen AG, GlaxoSmithKline Limited., Bayer AG, Procter & Gamble, Stryker Corp, Koninklijke Philips N.V., GE Healthcare (General Electric), Mölnlycke Health Care AB, The Golden Concepts, Amway Enterprises, Smiths Group PLC, Honeywell International Inc., McKesson Corporation, Kimberly-Clark Corporation

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Another factor driving growth in this market is the increasing availability of technology and innovation. Many companies are investing in the development of new and improved elder care products that are designed to be more user-friendly, comfortable, and effective. Some of the most innovative products on the market include smart home systems that can monitor a person's health and activity levels, as well as wearable devices that can track vital signs and provide alerts in case of an emergency.

Competitive Landscape

The elder care products market is highly competitive, and key suppliers are focused on enhancing their product offerings through various strategies such as launching new products, renewing old patented products, and developing upgraded product lines. These efforts are aimed at expanding their market pipeline, improving accessibility, and gaining a high market position globally.

For instance, in February 2021, Invacare Corporation unveiled its latest product, the Invacare® AVIVA® STORM RX™, a next-generation rear-wheel drive-powered wheelchair. This product launch demonstrates Invacare Corporation's commitment to innovation and meeting the needs of elderly individuals.

Similarly, in January 2022, Braun Melsungen AG announced its expansion plans with the opening of a new factory in Vietnam. This move is aimed at increasing the company's reach and production capabilities to meet the growing demand for elder care products.

Leading manufacturers such as B. Braun, GlaxoSmithKline PLC, Coloplast, and 3M Company are continuously introducing new elder care products and are exploring collaborations to improve their manufacturing methods. These efforts are geared towards maintaining their market position and meeting the evolving needs of the elderly population.

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Key Segments Covered in Elder Care Products Industry Research

The elder care products industry is a vast and diverse market that includes a wide range of products and services aimed at meeting the needs of elderly individuals. To effectively understand this industry, it is essential to analyze and segment the market based on various factors. Here are some key segments covered in elder care products industry research:

Product Type: The elder care products market is segmented based on product type, which includes home healthcare products, mobility aids, assistive devices, and others. Home healthcare products include medical alert systems, blood glucose monitors, and respiratory therapy devices. Mobility aids include canes, walkers, and wheelchairs, while assistive devices include hearing aids, glasses, and telephones designed for the elderly.

End-User: The elder care products industry can also be segmented based on the end-users, including hospitals and nursing homes, home healthcare providers, and individual users. Hospitals and nursing homes typically purchase products in bulk, while home healthcare providers purchase products for individual patients. Individual users can be further segmented based on demographics, such as age, gender, and income.

Geography: The market can also be segmented based on geography, including North America, Europe, Asia Pacific, and the Rest of the World. North America and Europe are the leading markets due to the high population of elderly people and the increasing adoption of innovative healthcare technologies. The Asia Pacific region is expected to show significant growth due to the aging population in countries like China and Japan.

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