

South Korea Wheelchair Market Size to Surpass US\$ 2.54 Billion by 2030 | Exhibiting a CAGR of 6.8%

South Korea Wheelchair Market to Witness High Growth Owing to Growing Healthcare Expenditure.



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/EINPresswire.com/ -- The business

intelligence report on [South Korea Wheelchair Market](#) Outlook 2023-2030 defines the major trends determining this domain's growth concerning the competitive and geographical landscape. Moreover, the study covers the challenges that impede industry development and offers insights into untapped opportunities that will spur business expansion during the forecast period 2023-2030.



South Korea Wheelchair Market size is expected to reach US\$ 2.54 Billion by 2030, from US\$ 1.60 Billion in 2023, at a CAGR of 6.8% during the forecast period."

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The South Korea wheelchair market offers mobility assistance devices that help disabled and elderly populations move from one place to another easily and independently. Wheelchairs come in different sizes and styles to meet various needs including manual, powered, and bariatric versions.

Market Dynamics:

South Korea is estimated to witness high demand for wheelchairs due to growing healthcare expenditure and increasing geriatric population suffering from mobility issues. As per United Nations report, nearly 20% of South Korea's population is expected to be over 65 years by 2030. Also, South Korea spent around 7.5% of its GDP on healthcare in 2020, higher than OECD average. This is positively impacting the adoption of assistive devices like wheelchairs. Furthermore, advancements in wheelchair designs to provide comfortable and convenient experience are encouraging wheelchair usage. For instance, powered wheelchairs come with rechargeable batteries, joysticks and other convenience features making them user-friendly.

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Market Driver:

Rapid growth in aging population driving increased demand for wheelchairs in South Korea: South Korea has one of the fastest aging populations in the world. The proportion of elderly people aged 65 years and above has grown rapidly from 7% in 2000 to 15% in 2020. This trend is projected to continue with elderly population expected to reach around 30% of the total population by 2040. As people age, they become more susceptible to mobility issues and disabilities that require the use of wheelchairs. The growing elderly demographic is a major driver of wheelchair market growth in South Korea. The government is also focusing more resources on eldercare and promoting independent living for seniors, which has further increased the usage of assistive devices like wheelchairs.

Rising incidence of disabilities due to accidents and chronic diseases: Road accidents and chronic health conditions are on the rise in South Korea which is leading to more cases of permanent disabilities. According to government data, around 450,000 people in the country have some form of mobility disability currently. The number of road accidents has increased over the last decade due to rapid motorization. Also, modern lifestyles and stress have contributed to higher incidence of chronic diseases like diabetes, arthritis and obesity which can potentially cause mobility issues. All these factors are resulting in greater demand for wheelchairs from the disability community. Both the public and private health systems are also working to promote community-based rehabilitation programs that encourage wheelchair usage.

Market Restrain:

Cost concerns regarding expensive imported wheelchair models: While the wheelchair market is growing in South Korea, affordability remains a key challenge holding back faster growth. A major portion of high-end wheelchair models are imported from countries like the USA, Germany and Japan. This makes the overall costs quite high for buyers. Advanced electric wheelchairs can cost over \$2,000 each which is unaffordable for many families and individuals with mobility issues. Even basic manual wheelchairs are more expensive than in many other countries due to import taxes and duties. This acts as a restraint especially for the mass market segment looking for affordable options. There is need for more local manufacturing at competitive prices to drive volume growth.

Market Opportunity:

Scope for customized lightweight and portable wheelchair designs: South Korea is seeing a growing demand for customized wheelchair designs suited for different user needs and environments. With an active urban population, there is a significant opportunity for innovating lightweight and portable folding wheelchair models that are easy to carry on public transport. Such innovations can help address mobility needs across different settings like malls, parks,

restaurants and households. South Korea also has diverse terrain from mountains to beaches, creating potential for all-terrain wheelchair designs. Leveraging the country's strengths in technology and manufacturing, local companies can develop customized product ranges to better serve varied consumer segments. This offers a good growth opportunity with fewer competitors in this specialized space currently.

Market Trend:

Increased focus on eco-friendly and technologically advanced wheelchair innovations: In line with global sustainability priorities, South Korean wheelchair manufacturers are progressively focusing on eco-friendly designs using recyclable and biodegradable materials. Some innovators are coming up with solar panel-powered electric wheelchairs as well as options that can be disassembled and recycled at the end of product life. On the technology front, there is impressive progress towards integrating artificial intelligence, sensors and virtual reality into wheelchairs. This includes self-driving functions, smart controls via eye movement or voice commands, anti-topple mechanisms and integrated fitness trackers. Such smart innovations are being well received and open up new application areas. The technologically advanced and eco-friendly models are likely to dominate the South Korean wheelchair market trends in the coming years.

For more information click here: <https://www.coherentmi.com/industry-reports/south-korea-wheelchair-market>

Major Players are Covered in this report:

- OSTRICH MOBILITY
- Guangzhou TopMEDI
- Guangzhou Huiju Medical Equipment
- Amico Group
- 21st Century Scientific

South Korea Wheelchair Market Segmentation:

By Type:

- Manual Wheelchairs
- Powered Wheelchairs
- Pediatric Wheelchairs
- Others

By End User:

- Homecare
- Hospitals
- Ambulatory Surgical Centers
- Rehabilitation Centers

- Others

By Weight Capacity:

- Less than 100 lbs

- 100-150 lbs

- 150-200 lbs

- More than 200 lbs

- Others

By Application:

- Adults

- Pediatric

- Others

By Distribution Channel:

- Online

- Offline

Important Features of the reports:

- Detailed analysis of the South Korea Wheelchair market

- Fluctuating market dynamics of the industry

- Detailed market segmentation

- Historical, current and projected market size in terms of volume and value

- Recent industry trends and developments

- Competitive landscape of the South Korea Wheelchair Market

- Strategies of key players and product offerings

- Potential and niche segments/regions exhibiting promising growth

- A neutral perspective towards South Korea Wheelchair market performance

Reason to Buy:

[1] Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the South Korea Wheelchair Market.

[2] Highlights key business priorities to guide the companies to reform their business strategies and establish themselves in the wide geography.

[3] The key findings and recommendations highlight crucial progressive industry trends in the South Korea Wheelchair Market, thereby allowing players to develop effective long-term strategies to garner their market revenue.

[4] Develop/modify business expansion plans by using substantial growth offerings in developed and emerging markets.

[5] Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those restraining the growth to a certain extent.

[6] Enhance the decision-making process by understanding the strategies that underpin commercial interest concerning products, segmentation, and industry verticals.

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Top Questions Answered in this Report:

- A. What factors are impeding the growth of the South Korea Wheelchair Market?
- B. What are the primary drivers fueling the growth of the South Korea Wheelchair Market?
- C. Which segment stands out as the leading component in the South Korea Wheelchair Market?
- D. Who are the key players actively participating in the South Korea Wheelchair Market?
- E. Which region is poised to take the lead in the South Korea Wheelchair Market?
- F. What is the projected CAGR for the South Korea Wheelchair Market?

Don't miss this chance to equip yourself with the knowledge you need to drive growth and stay ahead in the market. Act now and unlock the power of data-driven decision-making with our premium South Korea Wheelchair Market research report.

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