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Wheelchairs Market Expected To Reach US$ 15.4 Bn By 2026

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Wheelchairs Market - Growth, Size, Share, Forecast, industry Analysis 2019 - 2027

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The latest market report published by Credence Research, Inc. “Wheelchairs Market - Growth, Future Prospects, Competitive Analysis, 2018 - 2026,” the global wheelchairs market was valued at US$ 4,878.2 Mn in 2017 and expected to reach US$ 15,432.5 Mn by 2026, expanding at a CAGR of 13.5% from 2018 to 2026.

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Market Insights

The global market for wheelchairs has seen growing in recent years due to factors such as rising the need for patients to recover their autonomy and mobility, increasing senescent populations, raising the automation of mobility products and the demand for advanced wheelchairs from the sports fraternity. Perpetual advances and improvements in the field of wheelchairs, making them automatic, lightweight and even for uses such as climbing stairs, are making this market increasingly lucrative for manufacturers and other investors alike.

Growing awareness among patients and customers is making their needs more prominent and, in effect, the prevalent fragmented nature of the market is creating cut-throat rivalry between market players. Therefore, in order to maintain a competitive front, players are increasingly interested in product innovation, providing patients with added convenience, security, quality and comfort at competitive prices.

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Depending on product types, the global market for wheelchairs is categorized into general purpose wheelchairs, electric wheelchairs, manual sports wheelchairs and mobility scooters. Among these, the manual versions, i.e. the general category of wheelchairs and manual sports wheelchairs, have a larger market share, with major momentum coming from power wheelchairs. Between applications such as regular transport, pediatric use, sports utility and others, the sports utility segment is advancing at a faster CAGR than the global benchmark during the forecast period.

Wheelchairs have major areas of use in hospitals and clinics, treatment centers, home care and others. Professional care organizations, particularly hospitals and clinics, and outpatient centers are the largest revenue-generating segments on the global market. The requirement for manual wheelchairs in these sections is the largest. Where power variants and mobility scooters are increasing demand from the home segment.

Geographically, due to higher purchasing power, increased awareness and the strong presence of the baby boom demographic, North America is helping to have the greatest sales impact on the global market, followed by Europe. The region’s largest user base for wheelchairs is the senescent population that is steadily rising in North America. Products such as mobility scooters are also gaining demand in the region as a result of consistent growth in the obese population.
Asia Pacific is seeing a rapid growth in the forecast period, even by cannibalizing North America's market share. A progressive change in the healthcare system and infrastructure in the country, along with a large population base, is shaping developments in the Asia-Pacific sector.

Furthermore, as the global pool of disabilities, musculoskeletal conditions due to diseases and trauma and related awareness increase, the market for wheelchairs will grow in tow. Growing purchasing powers and per capita incomes will yield the growth in demand for power wheelchairs and mobility scooters. Increasing activities by advocacy and support groups and governments will urge increased interest in sports for the disabled and thus augment the market demand in specialty segments.

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Key Market Movements:

- Growing establishments of assisted living facilities and hospice globally to drive the demand for general purpose and power wheelchairs
- Increasing focus on independent living among the disabled population
- Growing prevalence of spinal cord injuries and musculoskeletal conditions such as osteoporosis and rheumatoid arthritis that restrict patient movements
- Never before growth in popularity of disabled sports and recreational activities to boost demand for wheelchairs

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