

Europe Stair Lift Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Europe Stair Lift Market is expected to grow at a CAGR of 5.2% over the forecast period (2022-2027). The factors such as the aging population, accompanied by challenges such as mobility and safety, have been driving the stairlift market growth in the past few years.

Key Highlights

Old age people and people with a disability find it very difficult to climb stairs due to their physical condition. The best option nowadays, which most institutions like hospitals and old-age care homes are adopting, is the use of a stairlift.

As per the 2021 Ageing Report by the European Commission, The EU's demographic old-age dependency ratio (i.e., the balance between people aged 65 and over and those aged 20-64) is expected to increase in the coming years. From approximately 29% in 2010, it had risen to 34% in 2019 and is projected to increase further, to 59% in 2070, i.e., a shift from less than four working-age people for every person aged 65 years and over in 2010 to below two in 2070.

With recent technological advancements, vendors are trying to help the elderly and disabled population lead independent lives. There has been a rise in the launch of modern aids such as stairlift with integrated wheelchair support and curved stairlift that fits into any custom stairway structure, which in turn is boosting the stairlift market in the region.

Moreover, high installation costs and post-installation services are some of the challenges hindering the growth of the stairlift market in the region. Also, the potential risk of injury and faulty mechanisms due to incorrect installation is one of the challenges faced by the end-users in the market.

Europe Stair Lift Market Trends

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Residential segment to hold a significant market share

The residential segment is expected to hold a significant market share, majorly owing to the preference of the elderly population towards products that would allow them to remain independent in their homes. Also, the flexibility of stairlifts installed nearly on any staircase elevates the market's growth.

As per the 2021 Ageing Report report by The European Commission, several countries such as Germany, Italy, and France, among others, have over 25% of the population above the age of 65. This is further expected to grow over the coming years. The growing old-age ratio at home in the European region will attract more technologically advanced systems for mobility, thus increasing the propel market for stair lift systems.

There is a significant demand for the seated stairlift within the residential segment due to its cost-effectiveness compared to standing stairlift counterparts. This rise in numbers is majorly due to end-users growing musculoskeletal problems like decreasing bone density due to aging, unhealthy lifestyle, increasing dependency on unhealthy foods giving rise to diseases like Osteoarthritis, which impacts the body and ability of a person to move freely because of increased chances of fractures in case of any injury.

As per the British society of rheumatology study, Osteoarthritis is the most common type of arthritis, is estimated to affect more than 40 million people across Europe, and has a lifetime risk of 45% for knee (Osteoarthritis)OA and 25% for hip (OA). OA is the fastest-growing cause of disability worldwide. With increased life expectancy and rising levels of obesity across Europe, Osteoarthritis is predicted to become the fourth leading cause of disability.

Moreover, according to the International Osteoporosis Foundation SCOPE 2021 Report, one in three women and at least one in six men suffers an osteoporotic fracture. Eight new fracture cases arise in the EU for every minute that passes. It is estimated that more than 23 million men and women are at high risk of osteoporotic fractures in the European Union.

Therefore, the rising health concerns and the growth in various diseases/disabilities will augment the demand for stairlifts across the region. Also, in order to ease mobility in home, where people spend most of their time, the demand for stairlifts is higher in the residential segment.

United Kingdom is anticipated to hold considerable market share

As per the study in the UK, approximately 290,000 people get seriously injured, and over 500 people die every year due to falling on stairs. The average installation price of stairlifts in the UK is GBP 3,369, according to a survey by Which? Limited.

As per the National Disability Strategy 2021 report, 2 in 5 disabled people had experienced difficulties shopping around for services or products, with reported barriers including a lack of appropriate facilities (16%), difficulty moving around premises (13%), and difficulty using public transport (15%).

Also, according to the Family Resources Survey for 2020 to 2021, the number of people in the UK who reported a disability in 2020 to 2021 was 14.6 million, equating to 22% of people. Moreover, over 60% of the disabled people in the category of state pension age adults, reported mobility as their major impairment.

Further, around 47% of disabled respondents to the UK Disability Survey reported having difficulty getting in and out of their homes. Many improvements have been planned in accessibility for disabled people in recent decades, aided by increased awareness of inclusive design, tightened regulations, and investment in infrastructural segments like stair rail deployment at public transport and stairlifts at hospitals and medical institutions.

Moreover, the government is also making efforts to ease the life of people with disabilities. For instance, in June 2022, the UK Government announced to launch a consultation on a policy as per which landlords will be obliged to make changes to communal spaces outside disabled tenants' homes. The changes would be to communal areas of rented and leasehold homes and include installing stairlifts, handrails, and ramps.

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Europe Stair Lift Market Competitor Analysis

The European stairlift market is considered to be significantly fragmented with various players active in the market. The growth of the players depends on several factors, such as government support, market conditions, and industry development. Acorn Stairlifts Inc., Handicare Group AB, Thyssenkrupp Elevator AG, Candor Care Limited, and Stannah Stairlifts Inc., are some of the major market participants. The vendors are enhancing the product line by leveraging strategic collaborative initiatives and acquisitions as a competitive advantage to expand their customer base further and gain market share.

October 2021 - Platinum stairlift initiated the transition of its manufacturing plants to Keighley, West Yorkshire, with 58,000 square feet of production facility over two floors. With this transition, the company expects to double its production capacity. The new facility is purpose-built to serve the global market demands.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porters Five Force Analysis
 - 4.2.1 Threat of New Entrants
 - 4.2.2 Bargaining Power of Buyers/Consumers
 - 4.2.3 Bargaining Power of Suppliers
 - 4.2.4 Threat of Substitute Products
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Impact Analysis of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rising proportion of aged people and growing disability among individuals
- 5.2 Market Restraints
 - 5.2.1 High installation cost and post installation services

6 MARKET SEGMENTATION

- 6.1 Rail Orientation

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- 6.1.1 Straight
- 6.1.2 Curved
- 6.2 User Orientation
 - 6.2.1 Seated?
 - 6.2.2 Standing?
 - 6.2.3 Integrated
- 6.3 Installation
 - 6.3.1 Indoor
 - 6.3.2 Outdoor
- 6.4 Application
 - 6.4.1 Residential
 - 6.4.2 Healthcare
 - 6.4.3 Others
- 6.5 Country
 - 6.5.1 United Kingdom
 - 6.5.2 France
 - 6.5.3 Germany
 - 6.5.4 Rest of Europe

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 Handicare Group AB?
 - 7.1.2 Stannah Lifts Holdings Ltd?
 - 7.1.3 Acorn Mobility Services Ltd
 - 7.1.4 Mobility Stairlift Ltd?
 - 7.1.5 Candor Care Limited?
 - 7.1.6 Thyssenkrupp Elevator AG?
 - 7.1.7 Bespoke Stairlifts Limited
 - 7.1.8 StayHome Stairlift Ltd.
 - 7.1.9 Ableworld (UK) Ltd
 - 7.1.10 Weigl Liftsysteme DE GmbH
 - 7.1.11 Anglian Lifts Ltd
 - 7.1.12 Dolphin Mobility
 - 7.1.13 Platinum Stairlifts

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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