

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

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Report description:

The United States Stair Lift Market is expected to record a CAGR of 4.8% over the forecast period (2023 - 2028). Factors such as an upsurge in the aging population, an increasing number of patients with musculoskeletal and movement disabilities, and incidences of accidental injuries are driving the need for stairlifts across the country.

Key Highlights

Adopting advanced technologies has also played a vital role in the market's growth. Companies, such as 3D MDB and GrabCAD, offer 3D drawings of stairlift designs and their components, making it more sophisticated and easy for buyers to decide the suitable type of Stairlift system.

High installation costs of stairlifts and inadequate post-sale services are factors hindering the growth of the stairlift market. For instance, a straight stair lift is around USD 3,000 to USD 5,500, while the custom curved stairlift price may range from USD 7,500 to USD 20,000. Also, the potential risk of injury, primarily faulty mechanism and incorrect installation, are a few challenges the market faces.

Many states, such as Minnesota and Connecticut, offer Medicaid home and community-based waiver programs that often cover the cost of home modifications such as a stair lift. To qualify for these waivers, one typically needs to meet the income criteria to receive Medical Assistance from the state. Veterans with certain service-connected disabilities can apply for housing grants to make their homes accessible. These include the Specially Adapted Housing (SAH) Grant and the Special Home Adaptations (SHA) Grant.

Further, the healthcare segment might fuel the growth because of the increasing rate of disabled people opting to live in healthcare facilities. Professional caretakers cannot be expected to offer help round the clock. Hence, the demand for stairlifts in healthcare centers is likely to increase as these lifts enable individuals to traverse independently.

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US Stair Lift Market Trends

Increasing Health Issues is Driving the Stair Lift Market in United States

Factors such as an upsurge in the geriatric population increasing number of patients with musculoskeletal and movement disabilities, coupled with incidences of accidental injuries, are driving the need for stairlifts in the region. For instance, more than 54 million adults aged 65 and older live in the United States. As per the U.S. Census Bureau, by 2050, the total number of adults ages 65 and older is projected to rise to an estimated 85.7 million, roughly 20% of the overall U.S. population. As per the 2022 W.A. Disability and Health State Profile, 1,273,876 adults in Washington have a disability. Out of which, major difficulty includes walking or climbing stairs. Moreover, 61 million adults in the United States live with a disability. Further CDC suggests that the aging of the U.S. population and the prevalence of doctor-diagnosed arthritis are expected to increase in the coming years. It is also estimated that by 2040, over 78.4 million adults aged 18 years and above will be diagnosed with arthritis, and 34.6 million adults will report activity limitations. According to AARP (a United States-based interest group focusing on issues affecting those over the age of fifty), more than 90 percent of seniors prefer living at home for as long as possible versus 10 percent who see moving as a viable option. Emotional ties, familiarity with their community, and overall affordability play a part in a senior's choice to live at home. Stairlifts are one of the easiest preventive tools to install that allow seniors to age. Stairlifts eliminate the fall risk on one of the most challenging environmental aspects of a home-the stairs.

Indoor Installation is Expected to Hold a Major Share

Most of the sales in the United States occur through stair lifts for indoor purposes. The stair lifts can be mounted on any stairs, regardless of indoor or outdoor surroundings. Recently, it has been observed that the use of indoor stairlifts is growing significantly.

A survey conducted by Retirement Living revealed that over 80% of Americans aged 55 and older wished to remain independent in their own homes for as long as possible. This preference among the elderly population to age in place necessitates appropriate modifications to their homes to make them as safe as possible. Installation of a stairlift enables them to move around their multi-level home easily, allowing them to continue living independently.

There is significant demand for the seated stairlift within the residential segment majorly due to its cost-effectiveness as compared to stand stairlift counterpart and end-users growing musculoskeletal problems such as Osteoarthritis, Knee Problems, among others.

Furthermore, State assistance programs launched by the Government in the region are increasing the demand for the stairlift market. For instance, Illinois residents can seek assistance from the Illinois Home Accessibility Program (HAP), which provides grants to low-income seniors and disabled persons living in the state. The program's goal is to allow an individual to stay at home by making their home safer and more accessible. In turn, the program helps prevent premature nursing home placement. A wide range of home modifications and repairs are available through the program.

Further, the CHOICE program in Indiana provides a wide range of assistance for seniors and the disabled, from personal care to assist with everyday chores, home modifications, and medical supply assistance. All CHOICE services are designed to help the beneficiary live independently or assist caregivers in caring for loved ones at home.

US Stair Lift Market Competitor Analysis

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The Stair Lift market is moderately fragmented with major vendors, including ThyssenKrupp Elevator Technology, Handicare Group, and Stannah Lifts Holdings Ltd. 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.

July 2021 - The Bespoke stairlift launched a new innovative way to charge the stairlift using the unique infinity charge point, which provides increased durability and allows for a wide range of installation methods for different types of stairlift systems. Power will be transmitted to the carriage via spring-loaded contact pins to provide consistent contact in the new system.

Additional Benefits:

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

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