

Europe Stair Lift - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The European stair lift market was valued at USD 257.64 million the previous year and is expected to register a CAGR of 5.67%, reaching USD 358.69 million by the next five years.

Factors like the aging population and mobility and safety challenges have driven the stairlift market growth in the past few years. A stairlift is a seat moving along a rail or track attached to a stairway. An engine inside the seat's foundation is generally controlled by a battery inside the seat's foundation.

Key Highlights

- The market is expected to grow rapidly due to the increased number of injured people and the increasing number of disabilities among senior adults. Because of their physical condition, senior adults and people with disabilities struggle to climb stairs. Nowadays, the best option, adopted by most institutions such as hospitals and nursing homes, is a stair lift.
- 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 percent in 2010, it had risen to 34 percent in 2019 and is projected to increase further to 59 percent 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.
- Moreover, as per Eurostat, in 2022, more than one-fifth (21.1%) of the EU population was aged 65 and above, and the median age of the EU's population increased to 44.4 years on 1st January 2022.
- These devices are simple to use and provide people with effective mobility solutions. Stairlifts have become a popular choice for older people and people with limited mobility in recent years. A stair lift is essentially an engine-driven wheelchair on rails. They are designed to work on the 'pinion and racks' technology, allowing wheelchair-bound individuals or people with portability issues to easily use flights of stairs and steps.

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- Furthermore, 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.
- However, 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.
- However, stairlift demand faced some challenges during COVID-19 regarding market expansion. However, the market heavily concentrated on post-COVID-19 development, supported by the appealing fundamental long-term development necessities that highlighted the market's accessibility and anticipated market recovery. Due to the pandemic, the end users were likely to buy the stairlifts for senior adults and the disabled population.

Europe Stair Lift Market Trends

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.
- 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, and 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 percent for knee (Osteoarthritis) OA and 25 percent 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.
- As the number of men and women aged 75 years and above is expected to increase by more than 42 percent and 29 percent, respectively, between 2019 and 2034, it is projected that the annual number of osteoporotic fractures will likely increase by approximately +24.8 percent in that period, reaching 5.34 million annual fragility fractures.
- Furthermore, the French government announced a new accessibility program in October 2022 that offers grants for home improvements like installing a stair lift or enlarging a doorframe to accommodate wheelchair access. While the French government has several programs to help with home renovations to make them more accessible for elderly people, the recently announced "MaPrimeAdapt" program aims to streamline the process.
- Moreover, the rising health concerns and the growth in various diseases/disabilities will augment the demand for stairlifts across the region. Also, to ease mobility in the home, where people spend most of their time, the need for stairlifts is higher in the residential segment.

United Kingdom is Expected to Hold Significant Market Share

- The United Kingdom held a dominant market share in the market. This is owing to factors such as an increase in the population's average age and critical government support for the problems faced by the elderly. According to a study conducted in the United Kingdom, approximately 290,000 people are seriously injured, and over 500 people die each year as a result of a fall on the stairs.

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According to St George's University Hospitals NHS Foundation Trust United Kingdom, the average installation cost of stairlifts in the UK is GBP 3,369 (USD 4103.80). Such factors have given a boost to raise the demand for stairlifts.

- As per the National Disability Strategy 2021 report, 2 in 5 disabled people had faced difficulties shopping around for services or products, with reported barriers including a lack of proper facilities (16%), difficulty moving around premises (13 percent), and difficulty using public transport (15 percent). Also, according to the Family Resources Survey for 2021 to 2022, the number of people in the UK who reported a disability from 2021 to 2022 was 16 million, equating to 24 percent of people. Moreover, around 64 percent of the disabled people in the category of state pension-age adults reported mobility as their significant impairment.

- 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 stairlift deployment at public transport and stairlifts at hospitals and medical institutions.

- Moreover, the government is also trying to ease the lives of people with disabilities. For instance, in June 2022, the UK Government announced the launch of 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.

Europe Stair Lift Industry Overview

The European stairlift market is moderately fragmented, with the presence of major players like Handicare Group AB, Stannah Lifts Holdings Ltd, Acorn Mobility Services Ltd, Thyssenkrupp Elevator AG, and Candor Care Limited. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In November 2022, Access BDD, a UK supplier of stairlifts, home lifts, and platform lifts, showcased its HomeGlide stairlift alongside its market-leading Flow X in Rehacare 2022. These stairlifts are targeted to launch in April 2023 across the European market.

In August 2022, Thyssenkrupp Elevator AG launched its new stairlift S100, which combined the extensive state-of-the-art technology of its multiple counterparts, the S200 stairlift, thereby providing customers with options that fit their mobility needs. The S100 stairlift has extensive safety features such as armrest detection, ensuring that the stairlift will not move unless the armrest is fully folded.

Additional Benefits:

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

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