

Rehabilitation Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Rehabilitation Equipment Market size is estimated at USD 14.94 billion in 2024, and is expected to reach USD 18.99 billion by 2029, growing at a CAGR of 4.92% during the forecast period (2024-2029).

COVID-19 had a significant impact on the growth of the market. The increased need for rehabilitation services after the COVID-19 recovery drove the demand for the market's growth. For instance, as per the NCBI article published in July 2020, after severe COVID-19 disease, many patients will experience various problems with normal functioning and require rehabilitation services to overcome these problems. However, the relaxation of the COVID-19 lockdown restrictions resulted in the reopening of rehabilitation centers and a rise in patient inflow, thereby driving the demand for the rehabilitation market. This is expected to contribute to the market's growth in the post-pandemic period.

Some of the factors driving the market growth include the increasing incidence of chronic diseases, rising demand for rehabilitation therapies due to the growing prevalence of non-communicable diseases, and favorable reimbursement initiatives. Increasing incidences of arthritis and Parkinson's in the aging population and the growing number of trauma patients fuel the market's growth.

As per World Health Organization 2021, each year, non-communicable diseases affect around 41 million people representing 71% of deaths globally. This will create the demand for the rest of the population with non-communicable conditions to opt for rehabilitation centers to get them diagnosed and further promote the overall market's growth. Moreover, the high demand for assisted devices in the handicapped population and growing awareness about newly available products also fuel the rehabilitation equipment market. For instance, in November 2021, Philips Foundation partnered with Singapore Heart Foundation to address the lack of patient participation in rehabilitation programs and medication adherence. In February 2021, Rehabs Near Me launched a

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24*7 service to assist people in the United States looking for rehab centers. Thus, it is evident that the companies are continuously launching products associated with rehabilitation equipment and creating awareness further drives the overall market growth.

Thus, the increasing incidence of chronic diseases, rising demand for rehabilitation therapies, and increasing launches of rehabilitation equipment are expected to contribute to the market's growth over the forecast period.

Rehabilitation Equipment Market Trends

Walking Assist Devices Segment Estimated to Witness a Healthy Growth Over the Forecast Period

The walking assist devices segment is expected to hold a major market share over the forecast period. Walking assistive devices generally involve devices, such as canes, crutches, and walkers, that allow easy mobility in patients with specific physical disabilities and the elderly population. These devices increase the patient's base of support at the same time, improve and maintain balance, increase activity, and reduce the patient's dependency on others.

According to the UN report 2022, the share of the global population aged 65 years or above is projected to rise from 10% in 2022 to 16% in 2050. This population is highly prone to have several diseases requiring personal mobility aid, which will further result in the adoption of walking assist devices.

Currently, smart walking assistive devices are gaining popularity, driving this segment's demand and thereby fuelling the segment studied. Likewise, increasing product launches are also expected to contribute to the growth of the segment studied. For instance, in May 2022, Samsung Electronics sought approval from FDA for its assistive robot "GEMS Hip," a wearable device that acts as an exoskeleton for users with mobility issues, using an active assist algorithm to improve gait and muscle movement.

Also, in April 2021, Panasonic launched a mass production model of its walk training robot designed to provide safe and efficient walk training for elderly citizens, who have apprehensions about walking because of physical restrictions and the experience of falling.

Thus, the high geriatric population and rising innovative product launches are expected to contribute to the growth of the studied segment over the forecast period.

North America Expected to Hold a Significant Share in the Market and Expected to do the Same in the Forecast Period

North America is expected to dominate the market over the forecast period. The rising prevalence of chronic diseases, such as Parkinson's, Alzheimer's, and arthritis, the increasing demand for rehabilitation therapies, and the presence of several major players are driving the growth of rehabilitation equipment in North America.

The risk of being affected by a chronic disease is increasing dramatically in the United States due to the rising geriatric population. This indicates that most Americans are likely to be affected by chronic diseases in the coming decades. This situation gives rise to a critical need for rehabilitation equipment and thus drives the overall market growth.

Moreover, as per the BTS data in January 2022, 25.2 million Americans had disabilities that made traveling outside the home difficult. In addition, according to the ACL report on 2021, people aged 65 years were expected to grow by 21.6% of the population by 2040, and people aged 85 and older were expected to reach 14.4 million in 2040. As the geriatric population susceptible to mobility issues increases, the demand for these lifting equipment is expected to increase over the forecast period.

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Increasing research activities in developing advanced products are also boosting market growth. For instance, in November 2022, Penumbra Inc. launched the hands-free, full-body virtual reality-based offering for rehabilitation, expanding the REAL system platform. REAL y - series is one of the hands-free, non-tethered virtual reality rehabilitation platforms to perform both upper and lower extremities with a full body avatar.

Increasing government initiatives for safe patient handling and reimbursement programs such as Medicare are also expected to fuel the rehabilitation equipment market in this region.

Rehabilitation Equipment Industry Overview

The Rehabilitation Equipment Market is moderately competitive. Some of the companies currently dominating the market are Medline Industries Inc., Drive DeVilbiss Healthcare, Invacare Corporation, Ekso Bionics, Dynatronics Corporation, GF HEALTH PRODUCTS, Caremax Rehabilitation Equipment Co. Ltd, Hill-Rom Services Inc., and Hospital Equipment Mfg. Co.

Additional Benefits:

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

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