

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Stair Lift Market size is estimated at USD 1.08 billion in 2024, and is expected to reach USD 1.36 billion by 2029, growing at a CAGR of 4.73% during the forecast period (2024-2029).

The factors such as the aging population, accompanied by challenges such as mobility, and safety, have been driving the stairlift market's growth in the past few years.

#### Key Highlights

-According to the report published by World population prospects in 2022, The global population share of people aged 65 years or above is projected to increase from 10% in 2022 to 16% in 2050, which means people aged 65 years or over worldwide are projected to be twice more than the number of children under age five and about the same as the number of children under age 12 by 2050. So, this age group is more likely to have issues with mobility and would require assistance.

-Also, the World Health Organization (WHO) in 2022, an estimated 1.3 billion people - about 16% of the global population - currently experience significant disability. Around 75 million people rely on a wheelchair for their daily commute. These instances limit the disabled population's access to services such as healthcare centers, work, and educational institutions while increasing their dependency.

-Further, one of the primary drivers for the demand for stairlifts by elderly and disabled people living in healthcare facilities remains their inability to move safely, as professional caregivers cannot be expected to be available around the clock. Furthermore, added cost expense in hiring caregivers is beyond the financial reach of many seniors. This instance drives the growth of the market in non-residential sectors.

-Vendors in the market are leveraging technological advancements to help the disabled and aged population lead self-reliant lives. There has been an increase in the launch of modern aids like stairlift with integrated wheelchair support and curved stairlift

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that works into any custom stairway structure, among others. A few players in the market have also reported profit gains for the same.

-Moreover, amidst the COVID-19 pandemic, the end-user are likely be unable to spend many upfront costs on stairlifts. Global vendors such as the Handicare group are taking several measures to adapt to the situation by making necessary adjustments such as substantial cost reduction and decreased production capacity.

## Stair Lift Market Trends

### Residential facilities is expected to s Segment to Hold Major Market Share

- The residential segment is expected to maintain a significant market share, majorly owing to the preeminence of the elderly population towards products that would allow them to remain self-sustaining in their houses. Also, the flexibility of stairlifts installed on almost any staircase elevates the market's growth.
- There is considerable demand for the seated stairlift within the residential segment major due to its cost-effectiveness as compared to stand stairlift counterpart and end-users growing musculoskeletal problems such as Osteoarthritis, Knee Problems, among others. For instance, according to the World Health Organization, approximately 1.71 billion people have musculoskeletal conditions worldwide, around 21% of the global population. Therefore it is thereby leveraging the growth of the market.
- Moreover, the WHO categorizes Osteoarthritis as one of the ten most disabling chronic diseases in developed countries. It is a degenerative joint disease associated with aging that affects joints, including knees, hips, fingers, and low spine continually stressed throughout the years. It estimates that worldwide, 9.6% of men and 18% of women over 60 years suffer from symptomatic Osteoarthritis, with 80% of the patients having limitations in movement and 25% unable to perform daily life activities.
- Further CDC suggests that the aging of the US population and the prevalence of doctor-diagnosed arthritis is predicted to rise in the forthcoming years. It is also estimated that by 2040, over 78.4 million adults aged 18 years and older will be diagnosed with arthritis, and 34.6 million adults will report activity limitations. A similar trend is expected to be followed by other developed nations worldwide.
- As with the recent outbreak of global pandemic COVID 19 and government bodies demanding people for self-isolation at their residence with particular emphasis on the elderly population due to critically of the virus on the aging population. Also, with medical facilities running out of infrastructure to accommodate the victims of the virus further elevates the demand for home accessibility solutions such as stairlift.
- Furthermore, Vendors in the market, such as Merits Heal, and Harmar post covid situation, are encountering demand for esthetically engaging design stairlifts that fit in end-users decor. However, the lack of funding through Medicare and insurance policies is expected to hinder the market's growth.

### Europe to Hold Major Market Share

- The European region holds a considerable market share owing to factors such as the increase in the population's average age, government bodies' concern towards the issues faced by the elderly, and the impaired mobility population. Additionally, the region also has the presence of organizations such as EPSA that ensure the products meet the user's requirements and regulations.
- In 2022, the French Government announced its plan for the "Ma Prime Adapt" government scheme, where "Ma Prime Adapt" strives to make it easier for older people or those with disabilities to renovate their homes to maintain their freedom and avoid falls by installing a stair lift or widening a doorframe to allow wheelchair access.

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- In July 2022, with an investment of over GBP 6 million (~USD 7.23 million), Platinum Stairlifts began operating from its new West Yorkshire manufacturing facility. Foundry Park is a purpose-built 58,000 sq ft building located in the district on Dalton Lane, which has the potential to double manufacturing output. The company currently supplies over 10,000 stairlifts a year to a network of partners across the UK, Europe, North America, and Australia. But the launch of the new site will pave the way for greater expansion.

## Stair Lift Industry Overview

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.

- March 2022 - Mobility Stairlifts announced the launch of stairlift removal services across the UK. According to the company, the expert technicians of the organization can remove stairlifts by brands such as Stannah, Thyssen Krupp, Acorn, and Brooks, provided they are under five years old. In addition, the company stated that the experienced technicians arrive at the site to remove straight and curved stairlifts and take less than 60 minutes to minimize the inconvenience to the residents through this service.

## Additional Benefits:

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

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