

INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this Document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by Frost & Sullivan (the “Frost & Sullivan Report”). We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], any of the [REDACTED], any of their respective directors and advisers, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

SOURCE OF INFORMATION

We [REDACTED] Frost & Sullivan, an independent market research and consulting company, to analyze and prepare a report regarding the Hong Kong personal protective and diagnostics equipment, wheelchair, and personal healthcare product market. Frost & Sullivan is an independent global consulting firm founded in 1961 in New York that offers industry research and market strategies and provides growth consulting and corporate training. We agreed to pay a [REDACTED] fee of HK\$350,000 to Frost & Sullivan pursuant to a service agreement reached by arm’s length negotiation. Except as otherwise noted, all of the data and forecasts contained in this section are derived from the Frost & Sullivan Report. We have also referred to certain information in the “Summary”, “Risk Factors”, “Business” and “Financial Information” sections to provide a more comprehensive presentation of the industry in which we operate.

In preparing the report, Frost & Sullivan conducted both primary and secondary research and relied on various sources. The primary research was conducted via interviews with key industry experts and leading industry participants. The secondary research involved analysis of market data obtained from several publicly available data sources, such as the Census and Statistics Department of Hong Kong and other industrial associations. The market projections in the Frost & Sullivan Report are based on the following key assumptions: (i) the overall social, economic and political environment in Hong Kong is expected to remain stable during from 2026 to 2030; (ii) Hong Kong’s economic and industrial development is likely to maintain a steady growth in the forecast period; (iii) related industry key drivers are likely to drive the growth of Hong Kong personal protective and diagnostics equipment, wheelchair, and personal healthcare product market in the forecast period; and (iv) there is no extreme force majeure or industry regulation which may affect the market dramatically or fundamentally.

OVERVIEW OF HONG KONG’S PUBLIC HEALTH AND DEMOGRAPHIC LANDSCAPE

Key Trends and Outlook

Expanding elderly demographic — Hong Kong is experiencing a profound demographic shift, with the population aged 60 and above expanding rapidly from 2.06 million in 2021 to a projected 2.83 million by 2030, representing a CAGR of approximately 3.6%. As this aging segment inherently faces higher vulnerabilities to respiratory infections and severe disease complications, there is an elevated necessity for stringent infection control within the community. Consequently, this structural aging trend.

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Prolonged resurgence of seasonal influenza — Following the lifting of mask mandate, Hong Kong has recorded a pronounced resurgence in seasonal influenza (Influenza A and B). According to World Health Organization (“WHO”) benchmarks, seasonal flu typically infects 10% to 15% of Hong Kong’s population annually (approximately 0.75 to 1.1 million individuals), with pediatric rates reaching 20% to 30%. During Pre-pandemic years (2017–2019), flu exhibited distinct seasonal peaks, averaging 570 to 601 severe adult cases and 356 to 430 deaths per season. In stark contrast, exacerbated by waning population immunity, the 2024 season merged into an unbroken 28-week wave, resulting in 1,167 severe adult cases, 791 deaths, and 32 severe pediatric cases. The elevated burden persisted in 2025 with 995 severe cases recorded. The prolonged shift closely parallels post-pandemic epidemiological trends observed globally, with the WHO estimating that annual seasonal influenza epidemics result in an estimated 1 billion infections, roughly 3 to 5 million cases of severe illness and over 300,000 respiratory deaths globally, highlighting the severe baseline threat of the pathogen. Accordingly, the shift from seasonal peaks to a year-round public health challenge cements the ongoing necessity for diagnostic rapid tests and high-filtration masks.

Diversification of the epidemiological threat landscape — A historical review of major global health crises, such as the 2003 SARS, 2009 H1N1, 2012 MERS, and 2019 COVID-19, demonstrates that large-scale pandemics are erupting periodically. Driven by global urbanization and international air travel, these outbreaks are no longer isolated anomalies but inevitable public health threats. Compounding this, Hong Kong faces an increasingly complex mix of circulating airborne pathogens. These range from highly lethal viruses like hantavirus (exceeding 50% mortality) to highly transmissible infections such as RSV, adenovirus, mycoplasma pneumoniae, and hMPV. As the clinical symptoms of these diverse respiratory infections heavily overlap, multi-panel self-test RAT kits have become essential. Precise early detection allows patients to pinpoint the exact causative agent and receive targeted clinical interventions, such as specific antivirals for Influenza A. The continuous, multi-pathogen threat solidifies multi-panel diagnostic rapid tests and high-filtration masks as standard household staples.

Enduring behavioral shifts and pandemic preparedness — A defining characteristic of Hong Kong’s public health landscape is the enduring shift towards voluntary personal protection. Although the city’s mask mandate ended in March 2023, residents maintain a strong commitment to respiratory hygiene. While everyday street-level usage has naturally decreased, situational mask-wearing remains robust during high-risk scenarios, such as peak flu seasons, when symptomatic, or in crowded indoor environments. Driven by ingrained cultural norms rather than legal mandates, mask-wearing has transitioned from an emergency measure into a readily deployed, accepted practice. The heightened civic awareness solidifies a permanent, community-driven market for personal protective and diagnostics equipment, ensuring households consistently keep these items in stock.

OVERVIEW OF PERSONAL PROTECTIVE AND DIAGNOSTICS EQUIPMENT MARKET

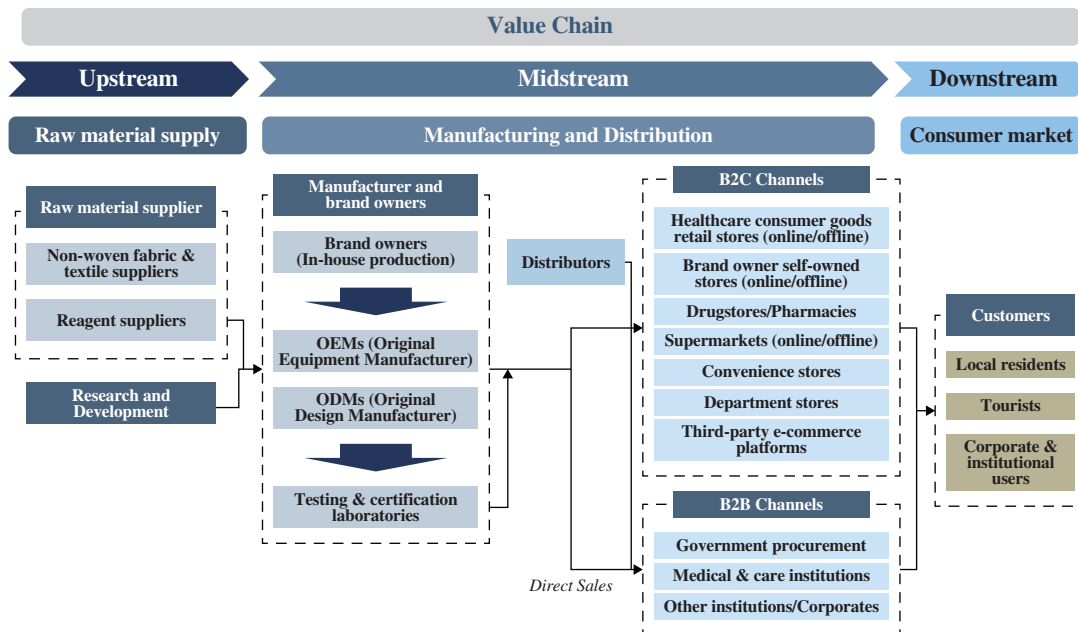
The personal protective and diagnostics equipment market refers to the industry focused on products designed to prevent the transmission of infectious agents and enable immediate, at-home disease screening. The market encompasses physical barrier products used to minimize exposure to airborne particulates and pathogens, alongside rapid testing tools that allow individuals to independently detect viral infections or monitor specific physiological conditions. These products are utilized for personal safety, infection control, and proactive disease management in both daily consumer life and professional settings. It encompasses the following categories:

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- **Face masks and respirators** comprise products designed to cover the nose and mouth to filter airborne particles, pollutants, and pathogens. Key products include face masks (such as ASTM, EN14683 standard medical and surgical masks, high-filtration respirators (such as the EN149 FFP2/3, KMOEL KF94, GB2626 KN95 standard).
- **Personal diagnostic kits** include accessible, at-home medical devices and testing solutions that empower individuals to monitor their health status and detect potential illnesses early. The most prominent products are: (i) Self-Test RAT kits for rapid detection of COVID-19, Influenza A/B, RSV and other respiratory viruses; and (ii) other types of RAT kits etc.

Value Chain

The value chain of the personal protective and diagnostics equipment market is highly integrated across three primary segments: upstream raw material supply, midstream manufacturing and distribution, and downstream consumer market. The upstream segment supplies foundational raw materials, including non-woven fabrics for masks, biological reagents for diagnostic kits. The midstream segment encompasses manufacturing, executed by brand owners, OEMs, and ODMs, and mandatory quality assurance by certification laboratories. Finished products are then routed through authorized or direct distribution networks bifurcated into B2C (such as omnichannel retail, pharmacies, and e-commerce) and B2B (such as government, medical and care institutions, and corporate procurement) channels. The downstream segment comprises the end-users: individual consumers and tourists purchasing via B2C channels for personal use, and institutional clients utilizing B2B channels for large-scale workplace safety and infection control.



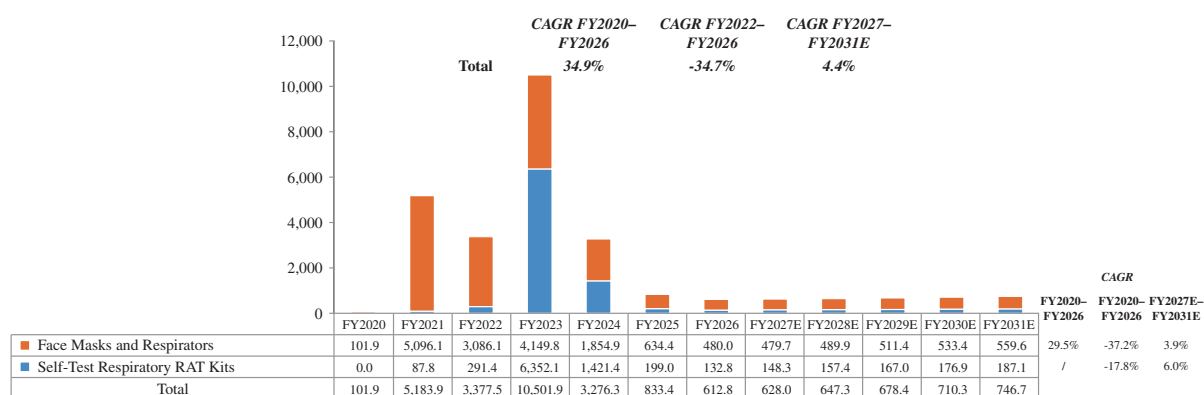
Source: Frost & Sullivan

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Market Size by Retail Sales Value

- Starting from a modest pre-pandemic baseline of HK\$101.9 million in FY2020, the overall personal protective and diagnostics market underwent a massive transformation, registering a robust total CAGR of 34.9% from FY2020 to FY2026 as public health habits fundamentally shifted. Driven by strict government mandates, the Face Masks and Respirator segment recorded HK\$3,086.1 million in FY2022 before contracting sharply to HK\$634.4 million by FY2025, and HK\$480.0 million in FY2026. However, when viewed across the broader FY2020 to FY2026 period, the segment still achieved a robust CAGR of 29.5%, illustrating an enduring elevation in baseline demand compared to pre-2020 levels. Moving forward, the market is projected to stabilize and grow at a 3.9% rate from FY2027 to reach HK\$559.6 million by FY2031, supported by ongoing seasonal influenza awareness and established post-pandemic hygiene routines. Notably, consumer behavior is shifting toward premiumization. Despite lower overall sales volumes, buyers increasingly prioritize high-filtration efficacy, breathability, and aesthetic design, which creates sustained value-creation opportunities for innovative brands.
- Emerging from a virtually non-existent retail presence in FY2020, the self-test respiratory RAT kits market was established at HK\$87.8 million in FY2021 before experiencing extreme volatility, surging from HK\$291.4 million in FY2022 to a peak of HK\$6,352.1 million in FY2023 due to severe infection waves and mandatory testing requirements. Following the end of these mandates, sales plummeted to HK\$199.0 million by FY2025, resulting in a negative CAGR of 17.8% from FY2022 to FY2026 as consumers utilized existing household stockpiles rather than making new retail purchases. The segment is expected to normalize at a lower baseline for occasional symptomatic testing, projected to reach HK\$187.1 million by FY2031 with a CAGR of 6.0% from FY2027. Crucially, the pandemic has permanently established consumer familiarity at-home diagnostics, embedding these tools into routine household health management and establishing a strong foundation for future retail demand in broader, multi-panel health screening kits.

Market Size of Personal Protective and Diagnostics Equipment by Retail Sales Value (Hong Kong), FY2020–FY2031E



Source: Trade Interview with Industry Experts and publicly available market information, Frost & Sullivan

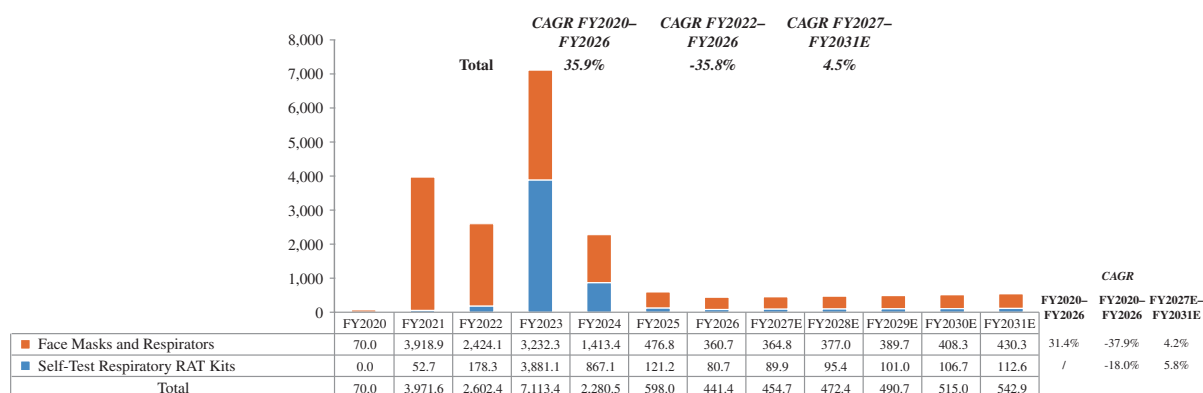
Note: FY denotes the financial year ended 31 March (e.g., FY2026 represents year ended 31 March 2026). Unless otherwise specified, all amounts are stated in HK\$ million.

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Market Size by Revenue in Hong Kong

- Mirroring retail trends, brand revenues expanded rapidly from FY2020, registering a total CAGR of 35.9% through FY2026 as public health habits fundamentally shifted. The market has now have moved past the volatility of pandemic-era procurement, stabilizing at elevated baselines in FY2026 to set the stage for steady, margin-driven growth. In the Face Masks and Respirators segment, the FY2020 to FY2026 period yielded a strong CAGR of 31.4%, reflecting a permanent upward shift in baseline demand, revenue normalized at HK\$360.7 million in FY2026 and is forecast to reach HK\$424.8 million by FY2031, representing a CAGR of 4.2% from FY2027, driven by ongoing voluntary usage during seasonal flu periods as well as premiumization where brands capture higher margins through premium, aesthetically driven products. Similarly, the self-test respiratory RAT kits segment reached HK\$80.7 million in FY2026 and is projected to grow at a 5.8% CAGR to HK\$112.6 million by FY2031 as leading brands are pivoting toward broader, multi-panel respiratory screening to meet ongoing healthcare needs.

Market Size of Personal Protective and Diagnostics Equipment by Revenue (Hong Kong), FY2020–FY2031E



Source: Trade Interview with Industry Experts and publicly available market information, Frost & Sullivan

Note: FY denotes the financial year ended 31 March (e.g., FY2026 represents year ended 31 March 2026). Unless otherwise specified, all amounts are stated in HK\$ million.

Key Growth Drivers

Permanent shift in consumer hygiene behavior and awareness — The fundamental change in public health awareness remains a primary B2C market driver, heavily amplified by Hong Kong’s extreme population density and reliance on crowded transit networks such as the MTR. The demand is further reinforced by institutional policies, with hospitals and schools often mandating mask-wearing to mitigate cross-infection among vulnerable groups. Preventive measures are now permanently normalized. Wearing masks during flu seasons, using sanitizers, and self-administering rapid tests before cross-border travel or visiting vulnerable relatives are standard habits. The elevated baseline of health consciousness ensures that personal protective and diagnostics equipment are now treated as essential, fast-moving consumer goods across local pharmacies, supermarkets, and e-commerce platforms.

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Continuous epidemiological shifts and the threat of novel pathogens — The biological evolution of infectious diseases, including COVID-19 variants, seasonal Influenza A/B, and respiratory pathogens such as RSV, creates a persistent need for infection control. As a major international aviation and financial hub with intense cross-border mobility, Hong Kong remains highly susceptible to rapid viral transmission. The dynamic epidemiological landscape ensures demand will not retract to pre-2020 levels. Furthermore, it drives continuous sales and innovation in the diagnostics sector, as consumers and medical institutions require updated, multiplex rapid testing kits frequently to differentiate between evolving strains.

Normalization of corporate and occupational health best practices — Infection control has transitioned from a temporary crisis response to a normalized aspect of corporate risk management. Corporations, educational institutions, and residential care homes continue to follow heightened hygiene guidelines advised by the Centre for Health Protection. Consequently, maintaining a baseline inventory of personal protective and diagnostic equipment is now a routine facility management expense rather than an ad-hoc emergency purchase. The sustained institutional awareness supports steady B2B demand, as organizations place periodic orders to promote workplace safety and minimize staff absenteeism.

Sustained government mandates and strategic stockpiling — Following past supply chain disruptions, the Hong Kong government and major healthcare networks have implemented strict strategic stockpiling policies. Entities such as the Department of Health and the Hospital Authority mandate robust minimum inventories of critical medical supplies to prepare for seasonal respiratory threats. Because these products have strict expiration dates, particularly diagnostic reagents and the electrostatic layers in filtration masks, these stockpiles require continuous, cyclical replenishment. The mandatory replacement cycle provides a robust, guaranteed baseline of demand for upstream manufacturers and midstream distributors.

Future Trends and Outlook of the Industry

Strategic cross-category expansion via technological and brand synergies — Increasingly, innovative and competent manufacturers in the sector are capitalizing on the strong consumer trust and brand recognition they established in the personal protective and diagnostic equipment space to expand into broader lifestyle and wellness categories. Having built a robust reputation for stringent quality assurance, safety, and reliability, these entities are effectively transferring this consumer trust to newly introduced, non-adjacent product lines. The expansion encompasses other high-value categories such as home environmental health devices, smart appliances, and personal care electronics. For consumers and institutional buyers alike, a proven track record in health protection serves as a strong indicator of overall engineering excellence and product safety. By leveraging this established credibility, some competent manufacturers have successfully transitioned from specialized suppliers of medical consumables into comprehensive household wellness brands.

Transition to multiplex and all-in-one diagnostic kits — In the diagnostics sector, consumer preference has rapidly shifted toward multiplex testing kits. With various respiratory pathogens co-circulating during Hong Kong’s flu seasons, consumers and clinics prefer the efficiency of a single swab that can simultaneously detect Influenza A/B, COVID-19, RSV and adenovirus or mycoplasma. Driven by the desire for quick, comprehensive symptom analysis without the need to buy multiple separate tests, these all-in-one kits are now the standard on pharmacy shelves.

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Premiumization and lifestyle-oriented personal protective equipment — In the B2C retail space, personal protective equipment has evolved from clinical supplies into lifestyle accessories. Hong Kong consumers, known for prioritizing aesthetics and quality, are driving a strong premiumization trend. There is a high willingness to pay for enhanced comfort, including 3D ergonomic designs, hypoallergenic layers, and breathable materials suited for Hong Kong’s humid climate. Furthermore, aesthetic customization, such as varied colors, and value-added features, such as aromatherapy patches or moisturizing sanitizers, allow brands to capture higher profit margins.

Diversification into the broader personal health technology ecosystem — As baseline demand for traditional personal protective and diagnostics equipment stabilizes; forward-thinking players are leveraging their brand equity to expand into the broader personal health sector. Manufacturers are diversifying portfolios to include products such as smart wearables, blood pressure monitors, oxygen concentrators, air purifiers and environmental monitors. The horizontal expansion allows companies to transition from consumable medical suppliers to comprehensive lifestyle wellness brands, capturing a larger share of the modern consumer’s health-focused budget.

Advanced localized manufacturing and Industry 4.0 automation — Despite global supply chain stabilization, there is a strong consumer and institutional preference for high-quality, locally manufactured health products. A key opportunity lies in leveraging Industry 4.0 technologies, such as automated cleanrooms, robotics, and AI-driven quality control. Advanced local production ensures stringent quality assurance, builds brand trust, and provides the agility to rapidly launch new designs based on local trends. This high-tech manufacturing approach appeals strongly to quality-conscious consumers and corporate procurement teams prioritizing reliable domestic supply chains.

Market Challenges

Intense competition and the need for brand differentiation — As demand for protective and diagnostic equipment normalizes, intense competition from generic alternatives has emerged. To maintain market share, companies must leverage established brand trust and robust marketing and distribution channels. Furthermore, prioritizing product innovation—such as ergonomic comfort, aesthetic appeal, and lifestyle integration, is crucial to stand out and retain customer loyalty in a saturated market.

Fluctuating seasonal demand and inventory management — Consumer purchasing behaviour has shifted from continuous stockpiling to seasonal buying, peaking during flu seasons and travel periods. The cyclical demand creates significant logistical challenges due to the limited shelf life of diagnostic reagents and degrading mask filtration materials over time. Coupled with Hong Kong’s high warehousing costs, companies must precisely balance inventory to prevent costly obsolescence while ensuring adequate supply for sudden demand spikes.

Cost Analysis

Operating costs in Hong Kong are affected principally by labour costs, commercial rental levels and raw material prices. Driven by inflation and labor shortages, median monthly wages for wholesale and retail staff grew steadily from 2021 to 2025, with CAGRs of 3.7% and 2.5%, respectively, and are projected to continue rising through 2030. Conversely, office and warehouse rental indices contracted historically, with CAGR of -2.4% for 2021 to 2025, but are expected to see a mild recovery, with a

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CAGR of 0.7% from 2026 to 2030. Meanwhile, raw material costs for non-woven fabrics experienced significant post-pandemic volatility but are now normalizing, projecting a stable, long-term equilibrium with a CAGR of 1.0% from 2026 to 2030.

Median Monthly Wage of Labour Engaged in Wholesale and Retail (Hong Kong), 2021–2030E

HK\$	2021	2022	2023	2024	2025	2026E	2030E	CAGR (21–25)	CAGR (26–30)
Wholesale	16,100	16,600	17,000	17,900	18,600	19,200	21,800	3.7%	3.2%
Retail	14,500	14,700	15,000	15,500	16,000	16,500	18,000	2.5%	2.2%

Rental Price Index of Private Offices and Warehouses (Hong Kong), 2021–2030E

Price Index (2021= 100)	2021	2022	2023	2024	2025	2026E	2030E	CAGR (21–25)	CAGR (26–30)
Private Office	100.0	98.5	97.6	94.2	90.6	90.8	93.4	–2.4%	0.7%
Warehouses	100.0	97.1	99.4	96.0	90.9	90.5	93.1	–2.4%	0.7%
Private Retail	100.0	101.5	104.7	103.3	100.2	100.5	100.8	0.0%	0.1%

Raw Material Price Index of Face Masks and Respirator (Hong Kong), 2021–2030E

Price Index (2021= 100)	2021	2022	2023	2024	2025	2026E	2030E	CAGR (21–25)	CAGR (26–30)
Non-woven Fabric	100.0	50.0	58.9	70.5	87.5	89.4	93.2	–3.3%	1.0%

Source: Census and Statistics Department, Rating and Valuation Department, Trade Map, Frost & Sullivan

Note: Data presented in this section is reported on a standard calendar year basis (January 1 to December 31), reflecting the reporting format adopted by the official publications

COMPETITIVE LANDSCAPE

For FY2026, the Hong Kong face masks and respirators market has transitioned from a pandemic-driven surge into a mature, quality-driven, and moderately competitive landscape. Following a period of market consolidation, the industry has shifted away from extreme fragmentation. While the overall market still contains numerous participants, a significant portion of the retail sales value is now concentrated among top-tier brands that have successfully built enduring consumer trust and adapted to post-pandemic lifestyle needs.

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For FY2026, the overall face masks and respirators market in Hong Kong was relatively consolidated, with the top five retailers, including accounting for an aggregate market share of 54.1% in terms of brand revenue. The Group ranked first in the face masks and respirators market in Hong Kong, accounting for a market share of 14.1% in terms of revenue generated from the sales of face masks and respirators for FY2026. Compared to FY2025, the market share of the Group has increased from 12.2% to 14.1% for FY2026.

Ranking and Market Share of Top Five Face Masks and Respirators Brands in terms of Revenue (Hong Kong), For FY2026

Rank	Company	Description	Estimated Revenue (HK\$ Million)	Market Share
1	The Group	Savewo is a Hong Kong-based manufacturer that specialises in the design, development and sale of personal protective equipment, certified diagnostic rapid test kits, and innovative health and wellness products.	50.8	14.1%
2	Company A	The Company is a global manufacturer specializing in medical-grade infection control products and personal protective equipment for both healthcare professionals and consumers.	44.2	12.3%
3	Company B	The Company is a health brand that focuses on producing aesthetically designed face masks in various colors and patterns for everyday consumer use.	38.5	10.7%
4	Company C	The Company is a local healthcare brand traditionally known for first-aid supplies that has expanded its product portfolio to include everyday face masks and hygiene products.	34.2	9.5%
5	Company D	The Company is a multinational conglomerate that manufactures industrial and healthcare personal protective equipment, including a wide range of particulate respirators.	27.3	7.6%
Top Five subtotal			195.0	54.1%
Others			165.7	45.9%
Total Market Size by Revenue			360.7	

Source: Trade Interview with Industry Experts, Frost & Sullivan

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For FY2026, the self-test respiratory RAT kits in Hong Kong were highly consolidated, with the top five retailers, accounting for an aggregate market share of 75.5% in terms of revenue.

The Group ranked third in the self-test respiratory RAT kits in Hong Kong, accounting for a market share of 11.4% in terms of revenue generated from the sales of self-test RAT kits for FY2026. Compared to FY2025, the market share of the Group has increased from 4.5% to 11.4% for FY2026.

Ranking and Market Share of Top Five Self-Test Respiratory RAT kits Brands in terms of Revenue (Hong Kong), For FY2026

Rank	Company	Description	Estimated Revenue (HK\$ Million)	Market Share
1	Company E	The Company is a biotechnology firm that develops and manufactures rapid diagnostic and antigen test kits for screening infectious diseases.	19.8	24.5%
2	Company F	The Company is a biotech brand that develops internationally certified RAT kits utilized by both institutional buyers and individual households.	17.9	22.2%
3	The Group	Savewo is a Hong Kong-based manufacturer that specialises in the design, development and sale of personal protective equipment, certified diagnostic rapid test kits, and innovative health and wellness products.	9.2	11.4%
4	Company C	The Company is a local healthcare brand traditionally known for first-aid supplies that has expanded its product portfolio to include everyday face masks and hygiene products.	8.6	10.7%
5	Company G	The Company is a diagnostics manufacturer focusing on multi-panel rapid test kits that allow users to simultaneously screen for various respiratory infections	5.4	6.7%
Top Five subtotal			60.9	75.5%
Others			19.8	24.5%
Total Market Size by Revenue			80.7	

Source: Trade Interview with Industry Experts, Frost & Sullivan

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Entry Barrier

Stringent regulatory compliance and quality assurance standards — Protective gear and diagnostic products must meet rigorous quality standards and secure certifications from local and international health authorities, such as ISO13485 or CE markings. Furthermore, securing procurement contracts with government bodies demands operations in line with local regulatory frameworks. For instance, diagnostic products, ranging from single-target to advanced multiplex rapid tests must secure specific approvals and listings from the Hong Kong Department of Health. Achieving these credentials requires extensive clinical validation and continuous compliance monitoring, presenting new entrants with formidable financial costs, extended time-to-market, and severe legal risks for non-compliance of quality assurance.

Established distribution networks — Success in this industry relies heavily on entrenched B2B and B2C distribution channels. Institutional buyers like hospitals and government agencies heavily favor established suppliers with proven track records, while retail success requires securing premium shelf space in major pharmacy chains. Incumbents possess long-standing vendor relationships, making it exceptionally difficult for new entrants to penetrate the market without offerings unsustainably deep discounts.

High capital requirements for supply chain resilience and R&D — Operating in this industry demands substantial capital for continuous research and development to ensure product safety, ergonomic design, and technological accuracy. Additionally, companies must maintain highly resilient supply chains and significant inventory buffers to manage sudden demand surges. New entrants typically lack the extensive working capital required to simultaneously fund complex R&D initiatives and sustain the inventory costs necessary for uninterrupted supply.

Brand equity in health and wellness — In the medical and personal wellness sectors, brand equity is intrinsically linked to perceived reliability and safety. Established companies benefit from years of positive clinical outcomes and brand loyalty. As these products directly impact human health and physical safety, both institutional buyers and individual consumers are highly risk-averse and generally reluctant to switch to unproven brands, regardless of competitive pricing.

OVERVIEW OF WHEELCHAIR MARKET

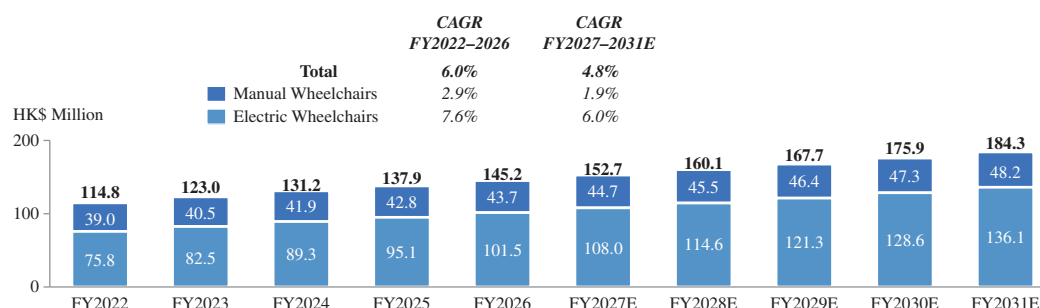
The Wheelchair market comprises assistive equipment designed to provide mobility support, postural stability, and safe transit for individuals who are unable to walk or stand for extended periods. The market encompasses products that facilitate seated movement, primarily manual wheelchairs, and electric wheelchairs. The core function of these devices is to enable indoor and outdoor navigation, assist in activities of daily living, and provide secure mechanical solutions for moving users between different resting positions, thereby supporting the user’s independence and ensuring the caregiver’s operational safety. Products in this market are generally classified into (i) Electric Wheelchairs; (ii) Manual Wheelchairs.

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Market Size by Retail Sales Value

Driven by a rapidly aging demographic and rising demand for home-based care, the overall retail sales value of wheelchairs in Hong Kong is experiencing swift growth. The total market grew from HK\$114.8 million in FY2022 to HK\$145.2 million in FY2026 at a CAGR of 6.0%, and is projected to reach HK\$184.3 million by FY2031, representing a CAGR of 4.8%. Within this expanding market, there is a definitive trend of electric wheelchairs replacing traditional manual models to become the dominant segment of the future. Over the 10-year period from FY2022 to FY2031, the electric wheelchair segment is projected to achieve a remarkable growth of 79.6% (rising from HK\$75.8 million to an estimated HK\$136.1 million), significantly outpacing the 23.6% growth of manual wheelchairs over the same period. By FY2031, electric wheelchairs are forecasted to capture a commanding 73.8% market share. This rapid adoption and market takeover are further accelerated by Hong Kong’s dense urban environment, which necessitates the ultra-lightweight and foldable designs increasingly found in modern electric models.

Retail Sales Value of Wheelchair by Product Type (Hong Kong), FY2022–FY2031E



Source: Trade Interview with Industry Experts, Frost & Sullivan

Note: FY denotes the financial year ended 31 March (e.g., FY2026 represents year ended 31 March 2026).

OVERVIEW OF PERSONAL HEALTHCARE PRODUCT MARKET

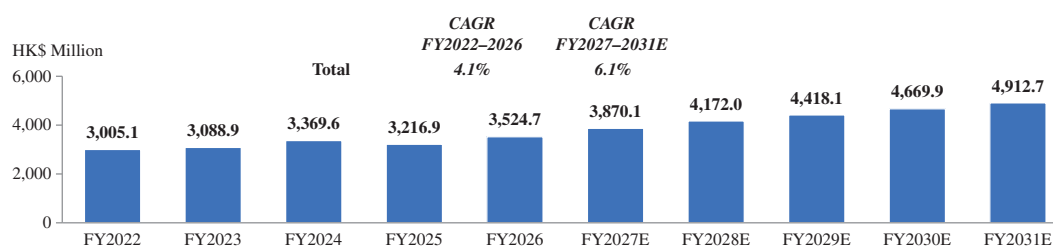
Personal healthcare products market represent a broad and evolving consumer goods market encompassing devices, accessories, and consumables designed to maintain, monitor, and enhance individual well-being outside of traditional clinical settings. Driven by the rising consumer focus on preventative health, environmental wellness, and active living, this market bridges the gap between traditional medical supplies and lifestyle-oriented consumer electronics. Products in this market are generally classified into (i) personal health and wellness devices, such as oxygen concentrators and electric massagers; (ii) environmental wellness device, such as air purifiers, humidifiers, portable cooling/heating devices etc.; (iii) personal care & grooming electronics, such as haircare dryer, Tens & EMS devices; (iv) wound care products, such as dressings, bandages; and (v) health monitoring devices, such as blood pressure monitors, thermometers and pulse oximeters.

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Market Size by Retail Sales

The retail sales value of personal healthcare products demonstrated resilient growth, expanding from HK\$3,005.1 million in FY2022 to HK\$3,524.7 million in FY2026 at a CAGR 4.1%. Fueled by renewed consumer spending on preventative wellness, an aging demographic seeking therapeutic devices, and rising environmental awareness boosting climate-comfort goods, the market is projected to accelerate. Crucially, the continuous expansion of personal healthcare product is catalyzed by advancements in battery technology and the European Union’s Common Charger Directive. Mobile medical devices including blood pressure monitors and oxygen concentrators were once limited by disposable batteries and proprietary chargers. Universal USB-C compatibility lets them run on standard chargers and power banks for seamless outdoor use. Greater convenience motivates consumers to upgrade to modern portable health devices, removing key usage barriers and significantly expanding the market size of portable medical equipment. Expanding at a CAGR of 6.1% from FY2027, the sector is estimated to reach HK\$4,912.7 million by FY2031, further supported by the ongoing integration of digital health tracking into daily life.

Retail Sales Value of Personal Healthcare Product (Hong Kong), FY2022–FY2031E



Source: Trade Interview with Industry Experts, Frost & Sullivan

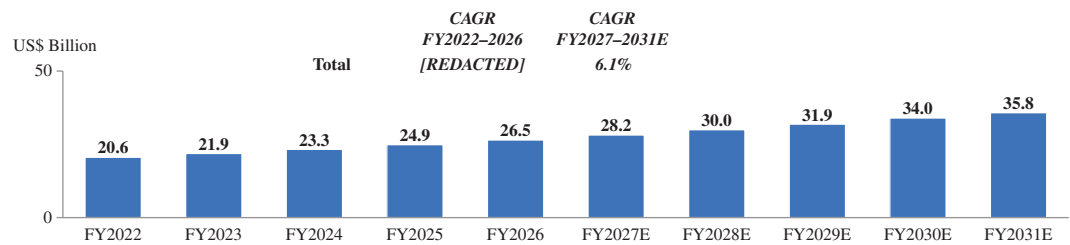
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Market Size of Wound Care Products Globally

The global wound care products industry encompasses a spectrum of medical dressings essential for patient treatment and recovery. The market includes traditional foundational materials, such as standard gauzes, alongside advanced technological solutions designed to accelerate healing. These advanced offerings feature Thermoplastic Polyurethane (“TPU”)-based technologies, which utilize absorbent foams and breathable, waterproof films to optimize exudate management, as well as other sophisticated alternatives such as hydrocolloids, alginates, and biological dressings. Reflecting steady global demand across this diverse product portfolio, the total market value expanded from US\$20.6 billion in FY2022 to US\$26.5 billion in FY2026, registering a CAGR of 6.5%. Looking ahead, the industry is projected to maintain a stable upward trend, driven by the continuous need for standard medical procedures and the growing adoption of advanced healing technologies across various clinical applications, the overall market is forecast to reach US\$35.8 billion by FY2031, representing a steady CAGR of 6.1% from FY2027.

Retail Sales Value of Wound Care Products (Global), FY2022–FY2031E



Source: Trade Interview with Industry Experts and publicly available market information, Frost & Sullivan

Note: FY denotes the financial year ended 31 March (e.g., FY2026 represents year ended 31 March 2026).