

Cochlear Implants - Market Insights, Competitive Landscape and Market Forecast-2027

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Report description:

Cochlear Implants Market By Implantation (Unilateral Implantation And Bilateral Implantation), By End-User (Adults And Pediatrics), by geography (North America, Europe, Asia-Pacific, and Rest of the World), is anticipated to grow at a significant CAGR forecast till 2027 owing to the rising prevalence of hearing loss across the globe and increase in approvals of technologically advanced products.

The global cochlear implants market was valued at USD 1.52 billion in 2021, growing at a CAGR of 9.92% during the forecast period from 2022 to 2027, to reach USD 2.68 billion by 2027. The rise in demand for cochlear implants is primarily owing to the growing prevalence of hearing loss of different types such as conductive hearing loss, mixed hearing loss, one-sided sensorineural hearing loss, and others among the population worldwide. Moreover, the growing burden old-age population, technological advancement in cochlear implants, and increase in product approvals by the authorities are some other factors responsible for cochlear implants market growth.

Cochlear Implants Market Dynamics:

The market for cochlear implants is gaining momentum at present owing to the rising prevalence of hearing loss among the population across the globe where hearing aids are not much helpful. According to the statistics published by the World Health Organization 2021, more than 5% of the world population comprising 432 million adults and 34 million children have some degree of hearing loss. Also, as per the same data, the increase of people with hearing loss by the year 2050 is estimated to increase to 700 million.

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In addition, rising exposure to high-intensity sound which could lead to hearing impairments and hearing loss will also raise the demand for cochlear implants. For instance, as per the World Health Organization (WHO) statistics released in the study Deafness and hearing loss in the year 2021, an estimated 1 billion young adults are at risk of permanent hearing loss globally due to unsafe listening practices.

Moreover, the rising burden of age-related hearing loss is also a driving factor for the cochlear implants market. For instance, according to the National Institute on Deafness and Other Communication Disorders 2021 data, around 2% of the population with disabling hearing loss were adults aged between 45 and 54 years and the rate increased to 25% and 50% of those aged 65 to 74 and 75 and older, respectively in the US.

Henceforth, the above-mentioned factors will contribute to the global cochlear implants market growth during the forecasted period.

However, certain factors such as the stringent regulatory approval process of the devices and the high cost of the implants and surgical procedures are the factors likely to hamper the cochlear implants market growth.

Further, the unprecedented outbreak of the COVID-19 pandemic has dived down the market growth for cochlear implants. This is because, with the rise in the COVID-19 cases, the government across the globe implemented various safety measures such as lockdown and stringent guidelines which disrupted the supply chain of cochlear implants internationally. Cochlear implants are surgically placed inside the ear. Therefore, the cancellation of elective surgeries in the hospital during the pandemic situation to prevent the transmission of the disease among the patients as most of the population receiving cochlear implants belong to the old age group also impacted the cochlear implants market. However, due to the launch of vaccines, the post-pandemic situation of the market is expected to gain normalcy as manufacturers have increased their manufacturing capabilities along with hospitals resuming elective surgical procedures.

Cochlear Implants Market Segment Analysis:

Cochlear implants Market By Implantation (Unilateral Implantation and Bilateral Implantation), By End-User (Adults and Paediatrics), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the cochlear implant implantation segment, the bilateral implantation segment is projected to hold the largest market share in the forthcoming years. The rise in the adoption of bilateral cochlear implants is owing to the rise in the prevalence of bilateral hearing loss. According to the National Institute on Deafness and Other Communication 2021 data, about one in eight people in the US which is equal to 13 percent, or 30 million, aged 12 years or older has hearing loss in both ears, based on standard hearing examinations and approximately 2 to 3 out of every 1,000 children in the United States are born with a detectable level of hearing loss in one or both ears.

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Furthermore, advantages such as better localization and understanding of speech in noise, and better sound quality, among others associated with bilaterally implanted cochlear implants also raise the market for bilateral implantation.

Moreover, product approval for bilateral hearing loss is also expected to boost the market for bilateral implantation. For instance, on March 18, 2020, Cochlear Limited received FDA approval to lower the age of cochlear implantation from 12 months to 9 months for children with bilateral, profound sensorineural hearing loss.

Thus, all the aforementioned factors will lead to the segmental growth of the cochlear implants market.

Europe is expected to dominate the Overall Cochlear Implants Market:

Among all the regions, Europe is expected to occupy a major share in the overall cochlear implants market during the forecasted period. This domination is due to the growing cases of hearing loss in the region. As per the data published in a joint report by the European Associations for Hard of Hearing People (EFHOH), Hearing Aid Professionals (AEA), and Hearing Instrument Manufacturers (EHIMA) in the year 2020, about 11.1% of the population of Europe or 58.5 million people have hearing loss where 20% of the population is 65 years or older.

Also, as per the 2021 data published by Hearing Link, a charitable organization based in the UK, approximately 11 million people in the country have a hearing disability (hearing loss) and about 8 million are of age 60 and over.

Thus, the escalating population suffering from mild to severe hearing disability in the region could be a potential factor for raising the hearing implant market in the region.

Moreover, the presence of leading manufacturers such as MED-EL Medical Electronics, Sonova, and Demant A/S, among others in the region holding the major share of the market is also expected to bolster the market for cochlear implants.

Further, strategic business activities by the companies to hold their market position are also expected to spur the hearing implant market. For instance, Sonova Holding AG acquired a 3.7% ownership stake in Sensorion, a clinical-stage biotechnology company that specializes in the development of novel therapies to restore, treat and prevent the field of hearing loss disorders in December 2020.

Hence, all the mentioned factors are likely to propel the market for cochlear implants in the region.

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Additionally, the Asia-Pacific region has future potential for the cochlear implants market. The rise in hearing loss cases along with the aging population in the region, increase in disposable income, and growing government initiatives to raise awareness regarding hearing loss and its prevention is likely to escalate the demand for cochlear implants in the region.

Cochlear Implants Market Key Players:

Some of the key market players operating in the Cochlear implants market include MED-EL Medical Electronics., Sonova, Demant A/S, Cochlear Limited, Envoy Medical., Ototronix, TODOC Co., Ltd., and others.

Recent Developmental Activities in the Cochlear Implants Market:

- In June 2021, Oticon received FDA pre-market approval (PMA) for its Neuro Cochlear implant system indicated to treat severe to profound sensorineural hearing loss.
- In July 2020, Cochlear received FDA approval for three new products in its arena of hearing technology solutions. The approved products are Kanso 2 Sound Processor, Nucleus 7 Sound Processor for Nucleus 22 Implant recipients, and Custom Sound Pro fitting software.

Key Takeaways from the Cochlear Implants Market Report Study

- Market size analysis for current market size (2021), and market forecast for 5 years (2022-2027)
- The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Cochlear implants market.
- Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years
- Key companies dominating the Global Cochlear implants Market.
- Various opportunities available for the other competitor in the Cochlear implants Market space.
- What are the top-performing segments in 2021? How these segments will perform in 2027.
- Which are the top-performing regions and countries in the current market scenario?
- Which are the regions and countries where companies should have concentrated on opportunities for Cochlear implants market growth in the coming future?

Target Audience who can be benefited from the Cochlear Implants Market Report Study

- Cochlear implants providers
- Research organizations and consulting companies
- Cochlear implants-related organization, association, forum, and other alliances
- Government and corporate offices
- Start-up companies, venture capitalists, and private equity firms
- Distributors and Traders in Cochlear implants
- Various End-users who want to know more about the Cochlear implants Market and the latest technological developments in the Cochlear implants market.

Frequently Asked Questions for the Cochlear Implants Market:

1. What are Cochlear implants?

A cochlear implant is a small electronic device that electrically stimulates the cochlear nerve. The implant has external and internal parts. The external part sits behind the ear and picks up sounds with a microphone. It then processes the sound and transmits it to the internal part of the implant.

2. What is the market for Global Cochlear implants?

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The global cochlear implants market was valued at USD 1.52 billion in 2021, growing at a CAGR of 9.92% during the forecast period from 2022 to 2027, to reach USD 2.68 billion by 2027.

3. What are the drivers for Global Cochlear implants?

The major factors driving the demand for cochlear implants are the rising worldwide prevalence of hearing loss, the escalating burden of the old age population, an increase in technologically advanced product approvals, and the availability of well-established reimbursement policies, among others.

4. What are the key players operating in Global Cochlear implants?

Some of the key market players operating in the Cochlear implants market include MED-EL Medical Electronics., Sonova, Demant A/S, Cochlear Limited, Envoy Medical., Ototronix, TODOC Co., Ltd., and others.

5. Which region has the highest share in the Cochlear implants market?

Among all the regions, Europe is expected to hold the largest cochlear implants market during the forecasted period 2022-2027. This is due to the burgeoning burden of hearing loss and other hearing disabilities in the region. Moreover, the presence of key players, strategic business activities, product approvals, and others are also the factors fuelling the market for cochlear implants.

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