

Hearing Aids Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The hearing aids market is currently valued at USD 8,244.60 million, and it is expected to register a CAGR of 5.59% during the forecast period.

The COVID-19 pandemic was an unprecedented health concern that adversely affected communities, industries, businesses, and lives worldwide. COVID-19 led to disruption in the diagnostics and treatment of people with hearing problems. Due to the COVID-19 breakout, footfall in hospitals and clinics decreased during the early pandemic. For instance, according to the research study published by Europe PMC in September 2021, adult users with cochlear implants and residents of rural areas faced higher challenges during the pandemic as access to healthcare decreased drastically during the COVID-19 pandemic. However, with the decreasing cases of COVID-19, the studied market has started to gain traction and is expected to regain its full potential over the forecast period.

The major propelling factors for the growth of the hearing aid market include the rising burden of hearing loss and raising awareness and initiatives about hearing aid devices among people. For instance, according to the April 2021 report of the WHO, about 2.5 billion people are estimated to have some degree of hearing loss, and approximately 700 million people will need hearing rehabilitation by 2050. According to the same source, about 1 billion young adults risk permanent, avoidable hearing loss due to unsafe listening practices. The WHO data shows the prevalence of hearing impairment and risk worldwide. Thus, the demand for hearing aid devices is expected to increase over the years.

The rising awareness about hearing loss and hearing aid devices among the general population is further expected to act as a catalyst for the growth of the studied market. It will also increase awareness about hearing loss and the benefit of devices to people with hearing impairment. For instance, every year, the 3rd March is celebrated as World Hearing Day by the WHO and respective countries to raise awareness about hearing loss and safe listening. A special grant is provided by WHO to those who wish to do a program on these awareness programs. Hence, with the increased awareness about hearing loss, the awareness about hearing devices is also expected to improve. The studied market is anticipated to grow owing to this factor.

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Growing noise pollution throughout the world also has a significant impact on the hearing abilities of people. Noise emission in heavy-duty industries, as well as public carnivals, is expected to damage the hearing capacity of adults, thereby resulting in the increasing demand for hearing aid devices. Moreover, the companies in the market are enhancing their product through technological innovation and launching new devices, which is also expected to augment the growth of the hearing aids market during the forecast period. For instance, in February 2022, Oticon announced introducing the Oticon More technologies into paediatric hearing aids. The new Oticon Play PX family are one of the world's first hearing aids for children with an onboard Deep Neural Network (DNN).

Therefore, owing to the factors above, the studied market is anticipated to witness growth over the analysis period. However, the high cost associated with hearing aids and the availability of alternative products is expected to impede the development of the market over the forecast period.

Hearing Aids Market Trends

Behind the Ear (BTE) Segment is Expected to Hold a Significant Market Share in the Product Type Segment Over the Forecast Period

The behind-the-ear (BTE) hearing aid device segment is expected to hold a significant market share in the studied market in terms of revenue, better connectivity, high efficiency, and easy usage. It is also ideal for most people with hearing problems and any hearing impairment, which increases the patient pool for the device. Behind-the-ear hearing aids are considered the most common type of hearing aid. They have more amplification power as compared to other hearing aids and also have a directional microphone which increases their efficiency. These hearing aids are available in various sizes, from small to large, high-powered, streamlined and barely visible devices. Thus, they are preferred by users and expected to be in high demand over the years.

Other factors propelling the BTE hearing aid segment toward growth are the technological advancements in the devices and the launch of new products by the key market players, which are further expected to complement the development of the studied segment over the years. For instance, in October 2021, Canada-based Unitron launched its latest Stride Blu BTE hearing aids, namely Stride B-PR and Stride B-UP. The Stride Blu BTE hearing aids have a smaller and sleeker design than their predecessor. The Stride B-UP features a multi-function button for easier control and is Unitron's first Ultra Power device to offer direct connectivity. The rechargeable Stride B-PR offers tap control and a full day of listening on a single charge, so wearers can remain engaged in daily activities without pausing to recharge. Thus, these advancements are further expected to increase the adoption of BTE hearing aids by patients.

Therefore, the Behind the Ear (BTE) segment is expected to witness significant growth over the forecast period due to the abovementioned factors.

North America Expected to Hold a Significant Share in the Hearing Aids Market Over the Forecast Period

North America is expected to hold a significant market share over the forecast period, owing to the high prevalence of hearing loss, robust healthcare infrastructure, and greater awareness and adoption of hearing aid devices in the region.

For instance, according to the October 2021 Statistics Canada report, hearing loss and tinnitus were prevalent in Canadian adults, specifically men. Overall, 60% of Canadians of age 19 to 79 years had a hearing health issue like audiometrically measured hearing loss, tinnitus (last year) or both conditions. According to the same source, hearing loss is more common in Canada in older ages. Thus, with the increase in the older population, the burden of hearing loss is further expected to increase, driving the growth in the studied market in the region. So, owing to the area's high prevalence of hearing loss, the region's hearing aid

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market is expected to grow significantly over the years.

Moreover, in North America, the United States is expected to witness notable growth in the hearing aids market during the forecast period due to the high prevalence and incidence of hearing loss in the country and the increased adoption of hearing aids. For instance, according to the March 2021 National Institute on Deafness and Other Communication Disorders update, about 2 to 3 out of every 1,000 children in the US are born with a detectable level of hearing loss in one or both ears, and approximately 15% of American adults (37.5 million) aged 18 and over report some trouble hearing. As per the same source, based on standard hearing examinations, about one in eight people in the United States (13%, or 30 million) aged 12 years or older had hearing loss in both ears. About 28.8 million adults in the United States can benefit from hearing aids. This data shows a high prevalence of hearing loss in the country. Thus, the demand for hearing aids is likely to increase, driving the growth of the studied market.

Hearing Aids Market Competitor Analysis

The hearing aids market is moderately fragmented due to the presence of many market players globally and regionally. The leading manufacturers of the hearing aids market are focused on market consolidation and expansion of their product portfolios. Due to the increased benefits, companies are also focusing on providing advanced hearing aid devices with lithium-ion batteries. Some key players in the hearing aids market include Audina Hearing Instrument Inc., Cochlear Ltd, Amplifon SpA, Horentek Hearing Diagnostics, and GN Store Nord A/S, among others.

Additional Benefits:

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

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