

## **Cochlear Implants Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The Cochlear implants market is projected to register a CAGR of 8.57% during the forecast period.

Initially, the impact of the COVID-19 outbreak was more profound on the lives of the cochlear-implanted patients seeking habilitation and facing technical challenges with the implant. Due to COVID-19's breakout, there was a disruption in diagnosing and treating people with hearing problems. As a result, fewer people visited hospitals and clinics. In the research study published in Otolology and Neurology in September 2021, during the COVID-19 pandemic, adult users of cochlear implants and people living in rural areas faced greater difficulties, including pandemic preparedness and access to healthcare, which has a detrimental effect on the market under study. However, since the restrictions were lifted, the industry has been recovering well. Over the last two years, the market recovery has been led by the high prevalence of hearing impairment diseases that need cochlear implant surgeries, new product launches, and increased demand for cochlear implants.

Further, the major factors bolstering the market growth are the upsurge in hearing impairment in the growing geriatric population, the risk of hearing loss due to exposure to noise in recreational settings in younger people, and technological advancements and increased battery life of cochlear implants.

Hearing impairment in the geriatric population is a major driver the market growth. The burden of hearing impairment in the older population is relatively high, and it is expected to aid the market growth over the coming years. For instance, a research study published in JAMA Network in June 2021 stated that 973 (33 %) of the 2,956 older people in the United States who participated in the population-based cohort study had normal hearing, 1,170 (40%) had mild hearing impairment, 692 (23%) had moderate hearing impairment, and 121 (4%) had a severe hearing impairment. Thus, the demand for cochlear implants is expected to increase with the growing geriatric population. Moreover, hearing loss or difficulty in hearing is a common problem among older

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people. As per the National Institute on Deafness and Other Communication Disorders (NIDCD) report published in March 2022, approximately one in three people in the United States between the ages of 65 years and 74 years has hearing loss, and nearly half of those older than 75 years. As a result, the high prevalence of hearing loss among the aging population is anticipated to fuel demand for cochlear implants and propel market expansion.

However, the launch of the technologically advanced product by the key market players supports market growth. For instance, in August 2021, Cochlear Limited introduced the Nucleus Kanso 2 Sound Processor. The new launch reflects Cochlear's ongoing dedication to innovation in hearing technology to provide amplifiable access to smartphone connectivity and aid in improving hearing performance in people with hearing loss. The Nucleus Kanso 2 Sound Processor is the smallest off-the-ear cochlear implant sound processor with tested hearing performance technologies. Additionally, in February 2021, Auditory Verbal United Kingdom launched the Cochlear Implant International Community of Action. A new and innovative community of organizations, individuals, and specialists committed to expanding access to cochlear implants and providing lifetime support to those who benefit from them. Such measures would expand the accessibility and availability of cochlear implants to patients requiring them, thus increasing demand for them and boosting market growth.

Thus, all aforementioned factors, such as the growing burden of hearing illnesses, the geriatric population, and product launches by market players, are expected to drive the growth of the studied market. However, the high cost of these implants and the maintenance difficulty may restrain the market's growth.

### Cochlear Implants Market Trends

#### Unilateral Implantation Segment is Expected to Hold a Significant Share in the Cochlear Implants Market Over the Forecast Period

The unilateral implantations segment is expected to hold a significant market share by type. Unilateral implantations are highly preferred compared to bilateral implantations, primarily due to their cost-effectiveness. For instance, a research study published in *Ear and Hearing* in March 2021 concluded that adults and seniors with progressive severe hearing loss and unilateral cochlear implantation (CI) had a total net economic benefit of EUR 275,000 (USD 292,634.38) and EUR 76,000 (USD 80,873) respectively. The societal impact benefited children and working people even without considering health advantages. Similarly, a study published in the *European Journal of Health Economics* in July 2022 stated that despite changes in clinical practice and rising healthcare unit costs, unilateral cochlear implants (UCIs) remain cost-effective. Within three years, UCIs are expected to boost annual implants in adults and children by 70% and spending by GBP 28.6 million (USD 34.39 million). Such studies and cost efficiency offered by unilateral implantations are anticipated to grow segment growth over the analysis period.

Moreover, technological advancements and innovative product launches are expected to drive segment growth over the coming years. For instance, in January 2022, Cochlear Limited obtained United States Food and Drug Administration (U.S. FDA) approval for Cochlear Nucleus Implants for the treatment of unilateral hearing loss (UHL) or single-sided deafness (SSD).

Thus, due to the factors mentioned above, such as the cost-effectiveness of unilateral implantation and technological advancement in the products, the segment is expected to witness significant growth over the forecast period.

#### North America Holds a Significant Share in the Market and Expected to do Same during the Forecast Period

Within North America, the United States is expected to hold a major share of the market owing to factors such as growth in hearing impairment among Americans, technological advancements concerning implants, increased battery life of cochlear implants, and the presence of major market players operating in the industry.

According to the October 2021 report of Statistics Canada, overall, 60% of Canadians aged 19 years to 79 years had a hearing

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issue, including audiometrically measured hearing loss, tinnitus, or both conditions in 2020. Hearing loss and tinnitus were particularly prevalent in men. According to the same source, hearing loss is more prevalent in older age groups in Canada; as a result, the burden of hearing loss is expected to increase as the older population grows, fueling the expansion of the region's studied market. Moreover, in North America, the United States is expected to hold a significant market share in the hearing aids market during the forecast period due to the high prevalence and incidence of hearing loss in the country and the high adoption of hearing aids. For instance, according to the March 2021 update from the National Institute on Deafness and Other Communication Disorders, each year, about 2 to 3 out of every 1,000 children in the United States were born with a detectable level of hearing loss in one or both ears, and approximately 15% of American adults (37.5 million) aged 18 years and over reported some trouble hearing.

Furthermore, companies are taking initiatives to develop products to increase their presence in the market studied. For instance, in June 2021, Oticon Medical was granted the United States Food and Drug Administration (U.S. FDA) premarket approval (PMA) for the company's Neuro System (cochlear implant system) to treat individuals 18 years or older, with bilateral severe-to-profound sensorineural hearing loss, who obtain limited benefit from the appropriately fitted hearing aids. Such developments are likely to impact the market's growth in the near future positively.

Thus, the aforementioned factors, such as the growing prevalence of hearing loss and strategic initiatives by market players, are expected to boost segment growth.

### Cochlear Implants Market Competitor Analysis

The cochlear implants market is consolidated and consists of a few dominant market players. Some of the key players in the market studied are MED-EL Medical Electronics, Demant A/S, Nurotron Biotechnology Co Ltd, and Sonova (Advanced Bionics Corp), among others. Most of these companies are based in the United States and Europe as these regions are more developed and better funded for healthcare.

#### Additional Benefits:

- <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li> </ul>

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