
Description:

Hearing aids are the medical devices that are used to improve the hearing of a deaf person. The market for hearing aids offers potential growth opportunities to the manufacturers due to the constant rise in introduction or demand for the technologically advanced hearing aid devices across the globe. For instance, in July 2016, Sivantos Pte. Ltd. Introduced advanced lithium-ion inductive rechargeable hearing aid. This device is featured with wireless inductive technologies which offer better comfort to the users. Thus, these types of introduction would, in turn, increase the utilization of hearing aid products among end users. The market is also driven by increasing the incidence of hearing loss coupled with a consistent rise in geriatric population globally. For example, according to the World Health Organization (WHO) statistics, around 360 million people globally have hearing loss problem, and the incidence is expected to increase further in near future. Hearing related problems are seen majorly among the geriatric population, which provides a healthy platform for the market growth. Other factors that are fueling the growth of hearing aids industry are strategic business plans of leading players to expand their hearing aid business in underdeveloped markets, increasing awareness among the patients for hearing devices and others. However, high cost coupled with negligence of the use of hearing aid products in developing regions such as the Middle East and North Africa hampers the market growth. Moreover, stringent government reimbursement schemes for hearing aid products further pull back the growth of this market to some extent.

Hearing Aids Market – By Products:

- Hearing AID Devices
- Hearing Implants

Hearing Aids Market– By End Users:

- Adults
- Paediatrics

Geography segment is divided into North America, Asia Pacific (APAC), Europe Middle East & Africa (MEA) and South America (SAM). Europe is considered as a most lucrative market to record high growth prospect in coming years. The introduction of advanced medical hearing aids by domiciled key companies in Europe supported the growth of Europe hearing aids market. However, North America recorded highest market revenue owing to the increasing incidence of hearing loss problems coupled with a high awareness of hearing products.

The Global Hearing Aids market is consolidated in nature, where a small number of companies captured a large share of the global hearing aid market. Some of the prominent players operating in hearing aid market are Sivantos Pte. Ltd., Widex, Zounds Hearing, Inc., William Demant Holding, Siemens Healthcare, Sonova Holding AG and others. These companies adopt technological advancement is one of their key business strategy to expand their presence in this market.

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