Hearing Aids Market Analysis By Product Type (In-The-Ear, Receiver-In-The-Ear, Behind-The-Ear, Canal Hearing Aids ITC, CIC, IIC), By Technology Type (Digital And Analog Hearing Aid), And Segment Forecasts To 2024

Description: The global hearing aids market was valued at USD 4.5 billion in 2015 and is expected to reach a value of USD 6.5 billion by 2024. Key factors driving the market expansion include the dramatic increase in aging population of 65 years & above and the associated loss of hearing and growing demand for new-generation instruments that are technologically enhanced and enriched equipment with better aesthetics.

As per the data published by the WHO (2013), the prevalence of the same disease in adults over age of 65 years is expected to be five times more than that for the individuals below 65 years of age. It also estimates that in the developing nations around 20% of the people with hearing loss require hearing aids and less than 3% of them are expected to be using it. Other factors leading to the hearing-related problems in individuals are chronic ear infections, birth defects, exposure to high decibels of noise, and prolonged listening to loud music through headphones. Around 90% of the global chronic ear infections prevail in the South-West Asia, Western Pacific, and African regions.

Education and increased health-related awareness amongst the population also plays a crucial role in increasing the demand across the world. The WHO assists the low- and middle-income countries to develop programs for prevention and management of hearing loss.

Further Key Findings from the Study Suggest:

In 2015, the behind-the-ear devices accounted for the largest market share of about 47.1%. The high growth was attributed to the high comfort levels, better connectivity, and high efficiency of the product.

The digital aids segment occupied the majority of the share, accounting for about 85% in 2015. The segment continued to dominate with a CAGR of 4.8% during the forecast period. The key factors for growth include enhanced listening experience and high connectivity with smart phones.

In 2015, Europe held the majority of the market share of about 38.3%. The major drivers for the growth of this industry are an increase in the hearing disorders & deafness and the growing demand for technologically advanced hearing solutions. The increase in the geriatric population and the growing purchasing power of the patients also contributes to the growth in the region.

Asia Pacific is expected to emerge as the fastest growing region with a CAGR of 5.4% during the forecast period. The developing economies possess large pool of patients and exhibit high prevalence of this disease.

Some key players in the market are GN ReSound, William Demant Holdings A/S, Sonova Holding AG, Sivantos Pte Ltd. (Siemens), Widex A/S, and Starkey Hearing Technologies; they focus on developing unique technically advanced devices that focus on enhanced listening and miniaturization.

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