

The US Hearing Aid Market: Analysis By Product Type (Behind-the-Ear Hearing Aids, Receiver-in-the-Ear Hearing Aids, In-the-Ear Hearing Aids, and Canal Hearing Aids), By Technology (Digital, and Analog), By Source of Procurement (Private, and Veterans Affairs) Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

A hearing aid is an electronic device crafted to boost auditory signals, assisting those grappling with hearing impairments. Specifically tailored for conditions like sensorineural and conductive hearing disorders, these devices play a pivotal role in enhancing daily communication. Factors like aging, prolonged exposure to loud noises, damage to the inner ear structures, or certain medical ailments can lead to diminished auditory capabilities. In such scenarios, hearing aids serve as invaluable tools, restoring a semblance of normal auditory experience for the wearer. The US hearing aid market in 2022 stood at US\$2.71 billion and is likely to reach US\$3.98 billion by 2028, while in terms of volume, the US hearing aid market in 2022 stood at 4.76 million.

Hearing aids, essential for many, bolster communication and enrich sound perception for individuals with hearing deficiencies. They address a prevalent global issue—hearing loss. Over recent years, the US hearing aid market has witnessed a significant surge in demand. Two pivotal factors underpin this positive trajectory. First, the rising prevalence of hearing loss, majorly influenced by an aging demographic, has heightened the demand for auditory assistance. Second, the landmark introduction of the Over-the-Counter (OTC) Hearing Aid Act in 2017 and its subsequent realization in 2022 regulations have revolutionized access to hearing aids. Alongside these central drivers, urbanization and groundbreaking technological advancements—such as rechargeable

batteries, remote fine-tuning, tinnitus management innovations, and Bluetooth Low Energy (BLE)—continue to bolster the sector's growth. The US hearing aid market is projected to grow at a CAGR of 6.76% during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Product Type: The market report has segmented the US hearing aid market into four segments, based on product type, namely, behind-the-ear hearing aids, receiver-in-the-ear hearing aids, in-the-ear hearing aids, and canal hearing aids. In 2022, behind-the-ear hearing aids dominated the market due to their versatile design suitable for various hearing loss levels and their aesthetic allure combined with extended battery life and advanced features. Catering to all age groups, their demand is amplified by an aging US populace and rising hearing health awareness. These aspects have firmly established their leading position in the market. Further, the canal hearing aids segment is projected to be the fastest-growing from 2023-2028, due to their miniature design, technological advancements, and the push towards personalized healthcare solutions ensuring user comfort and auditory precision.

By Technology: The report divides the segments into two different categories based on technology: digital, and analog. In 2022, the dominance of the digital segment can be predominantly attributed to its advanced digital signal processing capabilities, ensuring superior sound quality and adaptability across varied auditory settings. These hearing aids seamlessly differentiate between speech and background noise, providing clear conversations. Their ability to wirelessly connect to devices like smartphones and TVs enhances their versatility. The user-centric design, offering personalized adjustments and minimized feedback disturbances, further solidifies their market position. During the 2023-2028 forecast, the segment's rapid growth is attributed to digital hearing aids' adaptability, sound clarity, seamless device connectivity, and user-friendly customization options.

By Source of Procurement: Based on the source of procurement, the US hearing aid market volume can be segmented into two segments: private, and veteran's affairs. In 2022, the private segment is the largest segment and is expected to be the fastest growing segment in the upcoming years, owing to the US's healthcare emphasis on private spending, amplified e-commerce growth, and increasing public awareness. Their tailored solutions, technological advancements, and easy online access further contribute to their rising appeal and anticipated dominance.

The US Hearing Aid Market Dynamics:

Growth Drivers: The hearing aid market in the US has been primarily driven by the aging population, which confronts the inevitable age-related challenges, including hearing loss. This demographic, representing a substantial portion of the population, emphasizes the essential link between age and auditory health needs. This group has markedly impacted market trends, leading to advancements in product design and targeted outreach strategies aligned with their specific health concerns. As such, the age-centric needs of this older population have deeply influenced the hearing aid industry, fueling demand and prompting innovative evolutions. Further, the market is expected to grow, owing to urbanization, growing use of rechargeable batteries in hearing aid devices, the rise of e-commerce and remote adjustments, advancements in tinnitus management, improved waterproofing and durability, enhanced connectivity, OTC regulations, etc. in recent years.

Challenges: High costs paired with limited insurance coverage pose formidable barriers in the US hearing aid market. With top-tier devices priced in the thousands, many potential users face daunting affordability challenges. The issue is exacerbated by the majority of US private insurance plans offering little to no coverage for these aids. While some government initiatives like Medicaid assist children, most adults lack financial aid. This high price-insufficient coverage nexus leaves many without vital hearing assistance, representing a primary hurdle in the market. Additionally, other factors like stigma and awareness, etc. are challenges to the market.

Market Trends: The US hearing aid market is set for a significant transformation, driven by AI and ML integration. As AI's presence grows across industries, its application in hearing aids offers real-time adjustments based on user preferences, enhancing clarity and personalization. This AI-driven evolution not only boosts user experience but also redefines hearing aid capabilities, positioning the sector for substantial growth. More trends in the market are believed to grow the hearing aid market during the forecasted period, which may include integration with the internet of things with hearing aids, integration of Augmented Reality (AR), social media influence, amalgamation of Brain-Computer Interfaces (BCI), introduction of automatic translation, onboard sensors for health monitoring, binaural coordination, integration of holographic displays, integration of nanotechnology for self-repair mechanisms, improved directional microphones, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic significantly disrupted the US hearing aid market. Amid redirected medical resources and halted routine audiological services, sales declined.

The pandemic underscored the promise of tele-audiology and the enduring importance of face-to-face interactions, while supply chain issues persisted, the industry's dedication to technological innovation hinted at resilience in upcoming market directions. The US hearing aid market, post-COVID-19, navigates challenges and prospects, driven by telehealth adoption, digital innovations, flexible service models, and innovative product development, forecasting a resilient and user-centric future.

Competitive Landscape and Recent Developments:

The US hearing aid market, characterized by its dynamism, features a blend of global giants and regional competitors, making it moderately fragmented in nature. Many major manufacturers have headed towards market centralization through technological advancements and expansive product ranges. Their heavy investments in R&D result in innovative products with advanced digital features. Emerging entrants are infusing AI into hearing aids, revitalizing the market. The industry witnesses a flurry of mergers, reflecting its swift evolution as major players seek to integrate new technologies. Eargo exemplifies the shift towards a direct-to-consumer model via online avenues, enhancing accessibility. This paints a picture of the US hearing aid market in flux, driven by tech innovations, strategic partnerships, and evolving sales strategies. Noteworthy is Phonak's 'Phonak Paradise,' a testament to technological advancements. Highlighting recent trends, in August 2022, Sonova introduced Lumity and GN released Omnia, their new flagship hearing aids. WS Audiology also launched Widex Sheer Moment.

Further, key players in the US hearing aid market are:

Sonova Group Demant A/S (William Demant Holding Group)

GN Store Nord

Cochlear Ltd.

Eargo, Inc.

Amplifon S.p.A.

Starkey Laboratories, Inc.

WS Audiology A/S

MED-EL

Earlens Corporation

The US Veteran Affairs is committed to addressing veterans' service-related hearing challenges. By collaborating with top brands like Phonak, Oticon, and Starkey, the VA ensures that veterans have access to leading auditory solutions. The US hearing aid market is in constant flux, shaped by technological advances, collaboration, and evolving sales tactics. For instance, Phonak's 'Phonak Paradise' features superior sound and Bluetooth capabilities, underscoring the impact of major players like Starkey and MED-EL. Following FDA's 2021 initiative, startup 'AffordaEar' unveiled cost-effective hearing aids, highlighting regulatory-driven market opportunities. Additionally, initiatives like GN Store Nord A/S's collaboration with the 'Hearing Loss Association of America' emphasize the importance of public awareness in this sector. Overall, this sector's landscape is rapidly changing, propelled by innovation, regulations, strategic collaborations, and educational endeavors.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Hearing Aid: An Overview

- 2.1.1 Definition of Hearing Aid
- 2.1.2 Features and Technology of Hearing Aid

2.2 Hearing Aid Segmentation: An Overview

- 2.2.1 Hearing Aid Segmentation

3. THE US MARKET ANALYSIS

3.1 The US Hearing Aid Market: An Analysis

- 3.1.1 The US Hearing Aid Market: An Overview
- 3.1.2 The US Hearing Aid Market by Value
- 3.1.3 The US Hearing Aid Market by Product Type (Behind-the-Ear Hearing Aid, Receiver-in-the-Ear Hearing Aid, In-the-Ear Hearing Aid, and Canal Hearing Aid)
- 3.1.4 The US Hearing Aid Market by Technology (Digital, and Analog)

3.2 The US Hearing Aid Market: Product Type Analysis

- 3.2.1 The US Hearing Aid Market by Product Type: An Overview
- 3.2.2 The US Behind-the-Ear Hearing Aid Market by Value
- 3.2.3 The US Receiver-in-the-Ear Hearing Aid Market by Value
- 3.2.4 The US In-the-Ear Hearing Aid Market by Value
- 3.2.5 The US Canal Hearing Aid Market by Value

3.3 The US Hearing Aid Market: Technology Analysis

- 3.3.1 The US Hearing Aid Market by Technology: An Overview
- 3.3.2 The US Digital Hearing Aid Market by Value
- 3.3.3 The US Analog Hearing Aid Market by Value

3.4 The US Hearing Aid Market Volume: An Analysis

- 3.4.1 The US Hearing Aid Market Volume: An Overview
- 3.4.2 The US Hearing Aid Market by Volume
- 3.4.3 The US Hearing Aid Market Volume by Source of Procurement (Private, and Veterans Affairs)

3.5 The US Hearing Aid Market Volume: Source of Procurement Analysis

- 3.5.1 The US Hearing Aid Market by Source of Procurement: An Overview
- 3.5.2 The US Private Hearing Aid Market by Volume

3.5.3 The US Veterans Affairs Hearing Aid Market by Volume

4. IMPACT OF COVID-19

4.1 Impact of COVID-19 on the US Hearing Aid Market

4.2 Post-COVID-19 Impact on the US Hearing Aid Market

5. MARKET DYNAMICS

5.1 Growth Driver

5.1.1 Rapid Urbanization

5.1.2 Aging Population

5.1.3 Rise of E-Commerce and Remote Adjustments

5.1.4 Growing Use of Rechargeable Batteries in Hearing Aid Devices

5.1.5 Advancements in Tinnitus Management

5.1.6 Improved Waterproofing and Durability

5.1.7 Enhanced Connectivity

5.1.8 OTC Regulations

5.2 Challenges

5.2.1 High Costs and Limited Insurance Coverage

5.2.2 Stigma Associated

5.3 Market Trends

5.3.1 Increasing Penetration of Artificial Intelligence and Machine Learning

5.3.2 Integration of Internet of Things with Hearing Aids

5.3.3 Integration of Augmented Reality (AR)

5.3.4 Social Media Influence

5.3.5 Amalgamation of Brain-Computer Interfaces (BCI)

5.3.6 Introduction of Automatic Translation

5.3.7 Onboard Sensors for Health Monitoring

5.3.8 Binaural Coordination

5.3.9 Integration of Holographic Displays

5.3.10 Integration of Nanotechnology for Self-repair Mechanisms

5.3.11 Improved Directional Microphones

6. COMPETITIVE LANDSCAPE

6.1 The US Hearing Aid Market: Competitive Landscape

6.2 The US Hearing Aid Market Landscape: Brand Offerings

6.3 The US Veteran Affairs Hearing Aid Players Sales by Market Share

6.4 The US OTC Hearing Aid Market Players: Product Offerings

6.5 The US Hearing Aid Market Players: End-to-End Service Provider

7. COMPANY PROFILES

7.1 Sonova Group

7.1.1 Business Overview

7.1.2 Business Segments

7.1.3 Business Strategy

7.2 Demant A/S (William Demant Holding Group)

7.2.1 Business Overview

7.2.2 Reportable Segments

7.2.3 Business Strategy

7.3 GN Store Nord

7.3.1 Business Overview

7.3.2 Operating Segments

7.3.3 Business Strategy

7.4 Cochlear Ltd.

7.4.1 Business Overview

7.4.2 Business Segments

7.4.3 Business Strategy

7.5 Eargo, Inc.

7.5.1 Business Overview

7.5.2 Business Strategy

7.6 Amplifon S.p.A.

7.6.1 Business Overview

7.6.2 Operating Segments

7.6.3 Business Strategy

7.7 Starkey Laboratories, Inc.

7.7.1 Business Overview

7.7.2 Business Strategy

7.8 WS Audiology A/S

7.8.1 Business Overview

7.8.2 Revenue by Geographic Region

7.8.3 Business Strategy

7.9 MED-EL

7.9.1 Business Overview

7.9.2 Business Strategy

7.10 Earlens Corporation

7.10.1 Business Overview

List Of Figures

LIST OF FIGURES

Figure 1: Features and Technology of Hearing Aid

Figure 2: Hearing Aid Segmentation

Figure 3: The US Hearing Aid Market by Value; 2018-2022 (US\$ Billion)

Figure 4: The US Hearing Aid Market by Value; 2023-2028 (US\$ Billion)

Figure 5: The US Hearing Aid Market by Product Type; 2022 (Percentage, %)

Figure 6: The US Hearing Aid Market by Technology; 2022 (Percentage, %)

Figure 7: The US Behind-the-Ear Hearing Aid Market by Value, 2018-2022 (US\$ Million)

Figure 8: The US Behind-the-Ear Hearing Aid Market by Value, 2023-2028 (US\$ Billion)

Figure 9: The US Receiver-in-the-Ear Hearing Aid Market by Value, 2018-2022 (US\$ Million)

Figure 10: The US Receiver-in-the-Ear Hearing Aid Market by Value, 2023-2028 (US\$ Million)

Figure 11: The US In-the-Ear Hearing Aid Market by Value, 2018-2022 (US\$ Million)

Figure 12: The US In-the-Ear Hearing Aid Market by Value, 2023-2028 (US\$ Million)

Figure 13: The US Canal Hearing Aid Market by Value, 2018-2022 (US\$ Million)

Figure 14: The US Canal Hearing Aid Market by Value, 2023-2028 (US\$ Million)

Figure 15: The US Digital Hearing Aid Market by Value, 2018-2022 (US\$ Billion)

Figure 16: The US Digital Hearing Aid Market by Value, 2023-2028 (US\$ Billion)

Figure 17: The US Analog Hearing Aid Market by Value, 2018-2022 (US\$ Million)

Figure 18: The US Analog Hearing Aid Market by Value, 2023-2028 (US\$ Million)

Figure 19: The US Hearing Aid Market by Volume; 2018-2022 (Million)

Figure 20: The US Hearing Aid Market by Volume; 2023-2028 (Million)

Figure 21: The US Hearing Aid Market Volume by Source of Procurement; 2022 (Percentage, %)

Figure 22: The US Private Hearing Aid Market by Volume, 2018-2022 (Million)

Figure 23: The US Private Hearing Aid Market by Volume, 2023-2028 (Million)

Figure 24: The US Veterans Affairs Hearing Aid Market by Volume, 2018-2022 (Thousand)

Figure 25: The US Veterans Affairs Hearing Aid Market by Volume, 2023-2028 (Billion)

Figure 26: The US Urban Population; 2016-2022 (Million)

Figure 27: The US Total Population Aging 65 and above; 2017-2030 (Million)

Figure 28: The US Population With Hearing Difficulties; 2019-2021 (Percentage, %)

Figure 29: The US Retail E-commerce Sales, 2018-2027 (US\$ Trillion)

Figure 30: North America Artificial Intelligence (AI) Market Revenues; 2018-2028 (US\$ Billion)

Figure 31: The US Internet of Things Market Revenue; 2018-2028 (US\$ Billion)

Figure 32: The US Augmented Reality (AR) Users; 2019-2027 (Million)

Figure 33: The US Number of Active Social Media Users; 2017-2022 (Million)

Figure 34: The US Veteran Affairs Hearing Aid Players Sales by Market Share; 2022 (Percentage, %)

Figure 35: Sonova Group Sales by Business Segment; 2022 (Percentage, %)

Figure 36: Demant A/S Revenue by Reportable Segment; 2022 (Percentage, %)

Figure 37: GN Store Nord Revenues by Segments; 2022 (Percentage, %)

Figure 38: Cochlear Ltd. Revenue by Business Segments; 2022 (Percentage, %)

Figure 39: Amplifon S.p.A. Revenues from Sales and Services by Segment; 2022 (Percentage, %)

Figure 40: WS Audiology A/S Revenue by Geographic Region; 2022 (Percentage, %)

Table 1: Global Hearing Aid Supply Chain

Table 2: Major Companies and Their Respective Brands in the US Hearing Aid Market

Table 3: The US OTC Hearing Aid Market Players: Product Offerings

Table 4: The US Hearing Aid Market Players: End-to-End Service Provider

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