

Audiology Devices - Market Insights, Competitive Landscape and Market Forecast-2026

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Abstracts

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Audiology Devices Market By Product (Hearing Aids [Behind-The-Ear (BTE), Receiver-In-The-Ear (RITE), In-The-Ear Hearing Aids, Others], Cochlear Implants, Bone-Anchored Aids For Hearing, Diagnostic Devices [Tympanometers, Oscopes, Audiometer]), By End-User (Hospitals, Ambulatory Surgical Centers (ASCS), Others), and by geography is expected to grow at a steady CAGR forecast till 2026 owing to increasing prevalence of hearing disorders and growing technological and product innovation

Global Audiology Devices Market was valued at USD 8.23 billion in 2020, growing at a CAGR of 5.63% during the forecast period from 2021 to 2026, in order to reach USD 11.42 billion by 2026. The demand for Audiology Devices is primarily being boosted by the increasing prevalence of hearing disorders across the globe coupled with the rising geriatric population. Moreover, an increase in exposure to high-frequency sounds leading to noise-induced hearing loss could also augment the Audiology Devices market. In addition, technological advancement and raising awareness, and government initiatives about Audiology Devices are likely to propel the global Audiology Devices market, thereby contributing to the growth of the Audiology Devices market during the forecast period from 2021-2026.

Audiology Devices Market Dynamics:

The Audiology Devices market is witnessing a growth in product demand owing to various reasons, owing to the rising prevalence of hearing loss and deafness across the globe. According to the World Health Organization (WHO), 2021 data, over 5% world's

population which accounts for approximately 430 million people requires rehabilitation to address disabling hearing loss.

Also, the prevalence of hearing loss increases with age as around 25% of the population affected by disabling hearing loss is older than 60 years. The rising burden of the old age population is also anticipated to increase the demand for Audiology Devices during the forthcoming years. This is because age-related hearing loss is also known as presbycusis gradually occurs as a person senescence. As per the 2018 data of the National Institute of Aging, approximately one in three people aged between 65 and 74 have hearing loss, and about half of the population older than 75 has difficulty hearing. Therefore, the rising burden of the geriatric population could also be a factor for driving the market for Audiology Devices, thereby contributing to the growth of the Audiology Devices market during the forecast period from 2021-2026.

Additionally, another key factor responsible for the boost in the growth of Audiology Devices is innovation in product development. The increasing demand for cost-effective devices, advancement in technologies such as wireless devices, and the rising acceptance of such technologically enhanced devices are some other factors driving the growth of the Audiology Devices market. For instance, in January 2021, Oticon launched the first-ever hearing aid built with an onboard deep neural network (DNN), Oticon More™.

In addition, increasing exposure to high decibel sounds could also cause noise-induced hearing loss which ultimately increases the demand for Audiology Devices. For instance, as per the Centers for Disease Control and Prevention 2020 statistics, about 12.5% of children and adolescents aged 6–19 years (approximately 5.2 million) and 17% of adults aged 20–69 years (approximately 26 million) have suffered permanent damage to their hearing from excessive exposure to noise in America.

Thus, the aforementioned factors are anticipated to augment the global Audiology Devices market growth.

However, certain factors such as the high-cost hearing aid devices and battery-associated problems, thus involving limitations may restrict the Audiology Devices market growth.

Along with the above-mentioned factors, the Audiology Devices market witnessed a period of temporary setback owing to the imposing of the lockdown restrictions as necessary measures to contain the COVID-19 spread. One of the major steps during

this was the suspension of numerous elective procedures and outpatient visits which reduced the demand for Audiology Devices in the market as a large number of surgeries across different medical specialties were suspended during the initial lockdown period, thereby limiting the market growth for a short time. Nevertheless, the market for Audiology Devices is in the period of recovery with the resumption of activities across various domains including healthcare services owing to the approval and administration of numerous COVID-19 vaccines across the globe, thereby presenting a positive future outlook for Audiology Devices market during the forecast period from 2021-2026.

Audiology Devices Market Segment Analysis:

Audiology Devices Market By Product (Hearing Aids [Behind-the-Ear (BTE), Receiver-in-the-Ear (RITE), In-the-Ear Hearing Aids, Others], Cochlear Implants, Bone Anchored Aids for Hearing, Diagnostic Devices [Tympanometers, Oscopes, Audiometer]), By End User (Hospitals, Ambulatory Surgical Centers (ASCs), Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the product type segment of the Audiology Devices Market, Hearing Aids are expected to account for a significant revenue share during the forecast period. In this, the Behind the Ear (BTE) sub-segment is expected to hold the largest market share. This is owing to the wide availability of BTE hearing aid devices in the market.

Furthermore, advantages associated with the BTE hearing aids such as easy maintenance, comfortable wear, and lower cost as compared to other hearing aids are expected to propel the market for BTE hearing aid devices. In addition, technological advancements such as the incorporation of Bluetooth connectivity and rechargeable BTE hearing system with powerful lithium-ion batteries will further boost the segmental market for hearing aid devices. For instance, in June 2018, HANSATON launched AQ jam SHD with lithium-ion batteries a behind-the-ear model to its portfolio of rechargeable hearing systems.

Therefore, the advantages offered by the BTE hearing aids in Audiology Devices are predicted to contribute to the increasing demand, thereby driving the growth of the overall Audiology Devices market during the forecast period.

North America is expected to dominate the overall Audiology Devices Market:

North America is expected to dominate the global market and would continue to

maintain its dominance in revenue generation in the Audiology Devices market during the forecast period. This domination is attributed to the increasing prevalence of hearing disorders such as acute otitis media, the availability of user-friendly, rechargeable, and pocket-friendly Audiology Devices, rising incidence of hearing loss in the region, and increasing government initiatives for creating awareness regarding the prevalence of hearing disorders and diagnosis are expected to aid in the growth of the North America Audiology Devices market. Furthermore, high disposable income, sophisticated healthcare infrastructure, and increased awareness regarding disease progression and new treatments are also expected to aid in the Audiology Devices market growth in this region.

As per the National Institute of Deafness and other Communication Disorders 2020, about 2 to 3 out of every 1,000 children in the United States are affected with detectable levels of hearing loss in one or both ears. As per statistics of 2020 by the same source, about 15% of the American adults aged 8 years and above report some sort of trouble in hearing every year.

Moreover, as per the Centers for Disease Control and Prevention 2019, more than 98% of the United States babies were screened for hearing loss disorder. Also, as per the same source, almost 6,000 United States infants were born in 2019 and were assessed with a permanent level of hearing loss.

Owing to the higher presence of hearing loss disorder in the United States, there will be a higher demand for Audiology Devices in the North American region, thereby propelling the demand for Audiology Devices regionally leading to an overall increase in the Audiology Devices market growth.

In addition to the above-mentioned factors, according to the data provided by Oticon on Hearing loss statistics in the year 2021, nearly 16% of the people in the United States had reported hearing-related trouble and about 11% of the people had reported tinnitus or ringing in the ears. Therefore, due to an increase in the hearing loss disorders such as tinnitus, there will be an increase in the demand for Audiology Devices in the region which in turn will motivate key market players in widening their market reach in the North America region.

Furthermore, the increased emphasis on product development activities and the high interest of device manufacturers in accessing local markets further aid in the growth of the regional markets for Audiology Devices. For instance, in October 2021, Audibel, a brand of Starkey Hearing Technologies launched the 'Arc AI' hearing aid line which

uses artificial intelligence to adapt and adjust to the wearers' environment, which in turn drives the product demand in the market. Therefore, the interplay of various factors such as the presence of a large patient population, encouraging reimbursement policies as well as new product launches in the region is expected to boost the North America Audiology Devices market during the forecast period.

Audiology Devices Market Key Players:

Some of the key market players operating in the Audiology Devices market include Amplifon, Audina Hearing Instruments, Inc., Sonova Holding AG, Demant A/S, Audifon GmbH & Co. KG, Cochlear Limited, MED-EL Medical Electronics, Envoy Medical, Ototronix, Starkey Hearing Technologies, Hill-Rom Holdings, Inc. (Baxter), American Diagnostic Corporation, HEINE Optotechnik, Kirchner & Wilhelm GmbH + Co KG, Arphi Electronics Private Limited, Foshan Vohom Technology Co., Ltd., RION Co., Ltd., WS Audiology Denmark A/S, JEDMED, WiscMed, LLC, and others.

Recent Developmental Activities in the Audiology Devices Market:

In June 2021, Oticon received FDA pre-market approval (PMA) for its Neuro Cochlear implant system indicated to treat severe to profound sensorineural hearing loss.

On April 21, 2021, Hillrom launched the new Welch Allyn® MacroView® Plus Otoscope to enhance caregivers' views and support in early diagnosis and treatment for diseases.

In March 2021, Cochlear received FDA clearance for Baha 6 Max, the industry's smallest 55 dB sound processor with direct android streaming.

On February 01, 2021, GN Hearing, the global leader in hearing aid innovation, launched ReSound Key™ hearing aid portfolio with an advanced chip platform and GN's Organic Hearing philosophy enabling patients to connect with others during social isolation.

Key Takeaways from the Audiology Devices Market Report Study

? Market size analysis for current Audiology Devices market size (2020), and market forecast for 5 years (2021-2026)

? The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Audiology Devices market.

? Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

? Key companies dominating the Global Audiology Devices Market.

? Various opportunities available for the other competitor in the Audiology Devices Market space.

? What are the top performing segments in 2020? How these segments will perform in 2026.

? Which is the top-performing regions and countries in the current Audiology Devices market scenario?

? Which are the regions and countries where companies should have concentrated on opportunities for Audiology Devices market growth in the coming future?

Target Audience who can be benefited from this Audiology Devices Market Report Study

? Audiology Devices products providers

? Research organizations and consulting companies

? Audiology Devices-related organizations, associations, forums, and other alliances

? Government and corporate offices

? Start-up companies, venture capitalists, and private equity firms

? Distributors and Traders dealing in Audiology Devices

? Various End-users who want to know more about the Audiology Devices market and latest technological developments in the Audiology Devices market.

Frequently Asked Questions for the Audiology Devices Market:

1. What are Audiology Devices?

Audiology devices are electronic devices used by audiologists for the diagnosis and treatment of hearing impairment or hearing loss.

2. What is the market for Global Audiology Devices?

Global Audiology Devices Market was valued at USD 8.23 billion in 2020, growing at a CAGR of 5.63% during the forecast period from 2021 to 2026, in order to reach USD 11.42 billion by 2026.

3. What are the drivers for Global Audiology Devices Market?

The demand for Audiology Devices is primarily being boosted by the increasing prevalence of hearing disorders across the globe coupled with the rising geriatric population. Moreover, an increase in exposure to high-frequency sounds leading to noise-induced hearing loss could also augment the Audiology Devices market. In addition, technological advancement and raising awareness, and government initiatives about Audiology Devices are likely to propel the global Audiology Devices market, thereby contributing to the growth of the Audiology Devices market during the forecast period from 2021-2026.

4. Who are the key players operating in Global Audiology Devices Market?

Some of the key market players operating in the Audiology Devices market include Amplifon, Audina Hearing Instruments, Inc., Sonova Holding AG, Demant A/S, Audifon GmbH & Co. KG, Cochlear Limited, MED-EL Medical Electronics, Envoy Medical, Ototronix, Starkey Hearing Technologies, Hill-Rom Holdings, Inc. (Baxter), American Diagnostic Corporation, HEINE Optotechnik, Kirchner & Wilhelm GmbH + Co KG, Arphi Electronics Private Limited, Foshan Vohom Technology Co., Ltd., RION Co., Ltd., WS Audiology Denmark A/S, JEDMED, WiscMed, LLC, and others.

5. Which region has the highest share in the Audiology Devices market?

North America is expected to dominate the overall Audiology Devices market during the forecast period, 2021 to 2026. This domination is attributed to the increasing prevalence

of hearing disorders such as acute otitis media, the availability of user-friendly, rechargeable, and pocket-friendly Audiology Devices, rising incidence of hearing loss in the region, and increasing government initiatives for creating awareness regarding the prevalence of hearing disorders and diagnosis are expected to aid in the growth of the North America Audiology Devices market. Furthermore, high disposable income, sophisticated healthcare infrastructure, and increased awareness regarding disease progression and new treatments are also expected to aid in the Audiology Devices market growth in this region.?

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