

Hearing Aid Devices Market Insights, Competitive Landscape and Market Forecast–2026

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Abstracts

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Hearing Aid Devices Market By Product Type (Behind The Ear (BTE), Receiver In The Ear Canal (RIC), In The Ear (ITE), Completely In Canal (CIC), And Others), By Technology (Analog And Digital), By Patient Type (Adult And Paediatrics), by geography, is projected to grow at a static CAGR forecast till 2026 due to the increasing burden of hearing loss and the rise in adoption of technologically advanced hearing aids

The global hearing aid devices market was valued at USD 6.69 billion in 2020, growing at a CAGR of 5.45% during the forecast period from 2021 to 2026, to reach USD 9.20 billion by 2026. The rise in demand for hearing aid devices is predominantly attributed to the growing prevalence of hearing loss 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 hearing aids market. In addition, technological advancement and raising awareness, and government initiatives about hearing aid devices are likely to propel the global hearing aid devices market.

Hearing Aid Devices Market Dynamics:

Hearing aid devices are gaining momentum in recent years 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 hearing aid 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 aging 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 hearing aid devices.

In addition, increasing exposure to high decibel sounds could also cause noise-induced hearing loss which ultimately increases the demand for hearing aid 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 hearing aid devices market growth.

However, certain factors such as the high-cost hearing aid devices, battery associated problems are the factors likely to impede the hearing aid devices market growth.

Furthermore, the outbreak of the COVID-19 pandemic has significantly impacted the hearing aid devices market. This is due to the suspension of routine healthcare appointments to prevent the patients from contracting COVID-19 infections. The ENT services were hampered as many procedures are elective and most of the patients are old aged who were at high risk of getting infected. Also, the pandemic has led to an increase in the preference for remote monitoring among the patient population which has shifted the focus of hearing aid manufacturers to incorporate digital hearing care solutions for remote troubleshooting, counseling, fine-tuning, and monitoring of hearing aids.

Hearing Aid Devices Market Segment Analysis:

Hearing Aid Devices Market By Product Type (Behind the Ear (BTE), Receiver in The Ear Canal (RIC), In The Ear (ITE), Completely In Canal (CIC), and Others), By Technology (Analog and Digital), By Patient Type (Adult and Paediatrics), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the Hearing Aid Devices product segment, the Behind the Ear (BTE) segment is

expected to hold the largest market share during the forecasted period. 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.

Hence, the above-mentioned factors are likely to spur the market for hearing aid devices.

Europe is expected to dominate the Overall Hearing Aid Devices Market:

Among all the regions, Europe is anticipated to dominate the overall hearing aid devices market during the forthcoming years. This domination is due to growing hearing loss among the population. For instance, according to the 2020 data by a non-commercial organization established for increasing public awareness of hearing loss, approximately 11.1% of the population of Europe, or 58.5 million people, have hearing loss. Also, the data states that Italy with the highest percentage (23.1% of the population) of older people (above 65 years of age) and has the second-highest prevalence of self-reported hearing loss (12.2%).

Moreover, the presence of key market players such as Sonova, Demant A/S, and audifon GmbH & Co. KG, and others operating in the hearing aid devices in the region will also contribute to the market growth.

In addition, the commercial launch of hearing aid devices with advanced technology such as rechargeable options and state-of-the-art streaming to provide clear and natural sound quality is likely to boost the market for hearing aid devices in the region. For instance, 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.

Thus, these factors are projected to contribute to the Hearing Aid Devices market during the forecasted period.

Additionally, the Asia-pacific region has future potential for the Hearing Aid Devices market. This is because of the burgeoning old age population in the region who are susceptible to developing hearing loss. Moreover, the rise in hearing loss cases, increase in disposable income, growing government initiatives to raise awareness regarding hearing loss and its prevention is likely to escalate the demand for hearing aid devices in the region. For instance, in March 2021, Dr. Harsh Vardhan, Union Minister for Health and Family Welfare showcased India's National Programme for Prevention and Control of Deafness to target 6% of the population suffering from hearing loss. Also, the presence of local players such as Arphi Electronics Private Limited, Foshan Vohom Technology Co., Ltd., and RION Co., Ltd., among others will spur the hearing aid devices market in the region.

Hearing Aid Devices Market Key Players:

Some of the key market players operating in the Hearing Aid Devices market include Amplifon, Audina Hearing Instruments, Inc., Sonova, Demant A/S, audifon GmbH & Co. KG, GN Store Nord A/S, Arphi Electronics Private Limited, Foshan Vohom Technology Co., Ltd., RION Co., Ltd., Eargo Inc, Elkon Pvt Ltd., Starkey Laboratories, Inc., WS Audiology Denmark A/S, Horentek Hearing Diagnostics, Bernafon, Unitron, MDHearingAid, Istok Audio Trading LLC, AlgorKorea Co., Ltd., Microson, and others.

Recent Developmental Activities in the Hearing Aid Devices Market:

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.

In January 2021, Oticon launched the first-ever hearing aid built with an onboard deep neural network (DNN), Oticon More™.

In October 2020, Hansaton—a Sonova brand, launched two new hearing systems, the jazz XC Pro and the jam XC Pro, based on the EXCITE Pro platform. The two new product lineups aim to please both ITE wearers looking for advanced wireless features while maintaining discreet styling and BTE wearers looking for the familiarity of a replaceable battery system on hearing aids with the latest EXCITE Pro technology.

Key Takeaways from the Hearing Aid Devices Market Report Study

Market size analysis for current 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 analyse suitable indicators, our experts are closely watching the Hearing Aid Devices market.

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

Key companies dominating the Global Hearing Aid Devices Market.

Various opportunities available for the other competitor in the Hearing Aid Devices Market space.

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

Which are the top-performing regions and countries in the current market scenario?

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

Target Audience who can be benefited from the Hearing Aid Devices Market Report Study

Hearing Aid Devices providers

Research organizations and consulting companies

Hearing Aid Devices-related organization, association, forum, and other alliances

Government and corporate offices

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

Distributors and Traders in Hearing Aid Devices

Various End-users who want to know more about the Hearing Aid Devices Market and latest technological developments in the Hearing Aid Devices market.

Frequently Asked Questions for the Hearing Aid Devices Market:

1. What are Hearing Aid Devices?

Hearing aids are sound-amplifying devices designed to aid people who have a hearing impairment. Hearing aids differ by design and technology. The different styles of hearing aids are Behind-the-ear (BTE) aids, In-the-ear (ITE) aids, completely-in-the-canal (CIC) aids, among others.

2. What is the market for Global Hearing Aid Devices?

The global Hearing Aid Devices Market was valued at USD 6.69 billion in 2020, growing at a CAGR of 5.45% during the forecast period from 2021 to 2026 to reach USD 9.20 billion by 2026.

3. What are the drivers for the Global Hearing Aid Devices?

The major factors driving the demand for hearing aid devices are the growing burden of hearing loss along with the rising geriatric population. Moreover, long-term exposure to high decibel sounds leading to noise-induced hearing loss, technological advancement, and growing awareness regarding hearing loss and hearing aid devices, among others, will boost the market for hearing aid devices.

4. What are the key players operating in Global Hearing Aid Devices?

Some of the key market players operating in the Hearing Aid Devices market include Amplifon, Audina Hearing Instruments, Inc., Sonova, Demant A/S, audifon GmbH & Co. KG, GN Store Nord A/S, Arphi Electronics Private Limited, Foshan Vohom Technology Co., Ltd., RION Co., Ltd., Eargo Inc, Elkon Pvt Ltd., Starkey Laboratories, Inc., WS Audiology Denmark A/S, Horentek Hearing Diagnostics, Bernafon, Unitron, MDHearingAid, Istok Audio Trading LLC, AlgorKorea Co., Ltd., Microson, and others.

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

Among all the regions, Europe is anticipated to dominate the overall hearing aid devices market during the forecasted period 2021-2026. This domination is due to growing hearing loss among the population. In addition, the presence of leading manufacturers in the region along with strategic commercialization activities by the companies is likely

to propel the hearing aid devices market.

Contents

1. HEARING AID DEVICES MARKET REPORT INTRODUCTION

2. HEARING AID DEVICES MARKET EXECUTIVE SUMMARY

- 2.1 Scope of the Study
- 2.2 Market at Glance
- 2.3 Competitive Assessment
- 2.4 Financial Benchmarking

3. REGULATORY AND PATENT ANALYSIS

- 3.1 The United States
- 3.2 Europe
 - 3.2.1 Germany
 - 3.2.2 France
 - 3.2.3 Italy
 - 3.2.4 Spain
 - 3.2.5 The U.K.
- 3.3 Japan

4. HEARING AID DEVICES MARKET KEY FACTORS ANALYSIS

- 4.1 Hearing Aid Devices Market Drivers
 - 4.1.1 Growing prevalence of hearing loss
 - 4.1.2 The rise in exposure to high intensity sounds leading to increase noise-induced hearing loss
 - 4.1.3 Technological advancement in the product portfolio
 - 4.1.4 The rise in product launches
- 4.2 Hearing Aid Devices Market Restraints and Challenges
 - 4.2.1 High cost of the hearing aid devices
 - 4.2.2 Battery associated problems
- 4.3 Hearing Aid Devices Market Opportunities
 - 4.3.1 Growing opportunities in artificial intelligence incorporated hearing aid devices
 - 4.3.2 Growth opportunities in low and middle-income regions

5. HEARING AID DEVICES PORTER'S FIVE FORCES ANALYSIS

- 5.1 Bargaining Power of Suppliers
- 5.2 Bargaining Power of Consumers
- 5.3 Threat of New Entrants
- 5.4 Threat of Substitutes
- 5.5 Competitive Rivalry

6. COVID-19 IMPACT ANALYSIS ON HEARING AID DEVICES MARKET

7. HEARING AID DEVICES MARKET LAYOUT

- 7.1 By Product Type
 - 7.1.1 Behind the ear (BTE)
 - 7.1.2 Receiver in the ear canal (RIC)
 - 7.1.3 In the ear (ITE)
 - 7.1.4 Completely in canal (CIC)
 - 7.1.5 Others
- 7.2 By Technology
 - 7.2.1 Analog
 - 7.2.2 Digital
- 7.3 By Patient Type
 - 7.3.1 Adult
 - 7.3.2 Paediatrics
- 7.4 By Geography
 - 7.4.1 North America
 - 7.4.1.1 North America Hearing Aid Devices Market, by Product Type
 - 7.4.1.2 North America Hearing Aid Devices Market, by Technology
 - 7.4.1.3 North America Hearing Aid Devices Market, by Patient Type
 - 7.4.1.4 North America Hearing Aid Devices Market, by Country
 - 7.4.1.4.1 United States
 - 7.4.1.4.2 Canada
 - 7.4.1.4.3 Mexico
 - 7.4.2 Europe
 - 7.4.2.1 Europe Hearing Aid Devices Market, by Product Type
 - 7.4.2.2 Europe Hearing Aid Devices Market, by Technology
 - 7.4.2.3 Europe Hearing Aid Devices Market, by Patient Type
 - 7.4.2.4 Europe Hearing Aid Devices Market, by Country
 - 7.4.2.4.1 France
 - 7.4.2.4.2 Germany
 - 7.4.2.4.3 United Kingdom
 - 7.4.2.4.4 Italy

7.4.2.4.5 Spain

7.4.2.4.6 Russia

7.4.2.4.7 Rest of Europe

7.4.3 Asia-Pacific

7.4.3.1 Asia-Pacific Hearing Aid Devices Market, by Product Type

7.4.3.2 Asia-Pacific Hearing Aid Devices Market, by Technology

7.4.3.3 Asia-Pacific Hearing Aid Devices Market, by Patient Type

7.4.3.4 Asia-Pacific Hearing Aid Devices Market, by Country

7.4.3.4.1 China

7.4.3.4.2 Japan

7.4.3.4.3 India

7.4.3.4.4 Australia

7.4.3.4.5 South Korea

7.4.3.4.6 Rest of Asia Pacific

7.4.4 Rest of the World (RoW)

7.4.4.1 RoW Hearing Aid Devices Market, by Product Type

7.4.4.2 RoW Hearing Aid Devices Market, by Technology

7.4.4.3 RoW Hearing Aid Devices Market, by Patient Type

7.4.4.4 RoW Hearing Aid Devices Market, by Region

7.4.4.4.1 Middle East

7.4.4.4.2 Africa

7.4.4.4.3 South America

8. HEARING AID DEVICES GLOBAL COMPANY SHARE ANALYSIS – KEY 3-5 COMPANIES

9. HEARING AID DEVICES COMPANY AND PRODUCT PROFILES

9.1 Amplifon

9.1.1. Company Overview

9.1.2. Company Snapshot

9.1.3. Financial Overview

9.1.4 Product Listing

9.1.5. Entropy

9.2 Audina Hearing Instruments, Inc.

9.2.1. Company Overview

9.2.2. Company Snapshot

9.2.3. Financial Overview

9.2.4 Product Listing

- 9.2.5. Entropy
- 9.3 Sonova
 - 9.3.1. Company Overview
 - 9.3.2. Company Snapshot
 - 9.3.3. Financial Overview
 - 9.3.4 Product Listing
 - 9.3.5. Entropy
- 9.4 Demant A/S
 - 9.4.1. Company Overview
 - 9.4.2. Company Snapshot
 - 9.4.3. Financial Overview
 - 9.4.4 Product Listing
 - 9.4.5. Entropy
- 9.5 audifon GmbH & Co. KG
 - 9.5.1. Company Overview
 - 9.5.2. Company Snapshot
 - 9.5.3. Financial Overview
 - 9.5.4 Product Listing
 - 9.5.5. Entropy
- 9.6 GN Store Nord A/S
 - 9.6.1. Company Overview
 - 9.6.2. Company Snapshot
 - 9.6.3. Financial Overview
 - 9.6.4 Product Listing
 - 9.6.5. Entropy
- 9.7 Arphi Electronics Private Limited
 - 9.7.1. Company Overview
 - 9.7.2. Company Snapshot
 - 9.7.3. Financial Overview
 - 9.7.4 Product Listing
 - 9.7.5. Entropy
- 9.8 Foshan Vohom Technology Co., Ltd.
 - 9.8.1. Company Overview
 - 9.8.2. Company Snapshot
 - 9.8.3. Financial Overview
 - 9.8.4 Product Listing
 - 9.8.5. Entropy
- 9.9 RION Co., Ltd.
 - 9.9.1. Company Overview

- 9.9.2. Company Snapshot
- 9.9.3. Financial Overview
- 9.9.4 Product Listing
- 9.9.5. Entropy
- 9.10 Eargo Inc
 - 9.10.1. Company Overview
 - 9.10.2. Company Snapshot
 - 9.10.3. Financial Overview
 - 9.10.4 Product Listing
 - 9.10.5. Entropy
- 9.11 Elkon Pvt Ltd.
 - 9.11.1. Company Overview
 - 9.11.2. Company Snapshot
 - 9.11.3. Financial Overview
 - 9.11.4 Product Listing
 - 9.11.5. Entropy
- 9.12 Starkey Laboratories, Inc.
 - 9.12.1. Company Overview
 - 9.12.2. Company Snapshot
 - 9.12.3. Financial Overview
 - 9.12.4 Product Listing
 - 9.12.5. Entropy
- 9.13 WS Audiology Denmark A/S
 - 9.13.1. Company Overview
 - 9.13.2. Company Snapshot
 - 9.13.3. Financial Overview
 - 9.13.4 Product Listing
 - 9.13.5. Entropy
- 9.14 Horentek Hearing Diagnostics
 - 9.14.1. Company Overview
 - 9.14.2. Company Snapshot
 - 9.14.3. Financial Overview
 - 9.14.4 Product Listing
 - 9.14.5. Entropy
- 9.15 Bernafon
 - 9.15.1. Company Overview
 - 9.15.2. Company Snapshot
 - 9.15.3. Financial Overview
 - 9.15.4 Product Listing

9.15.5. Entropy

9.16 Unitron

9.16.1. Company Overview

9.16.2. Company Snapshot

9.16.3. Financial Overview

9.16.4 Product Listing

9.16.5. Entropy

9.17 MDHearingAid

9.17.1. Company Overview

9.17.2. Company Snapshot

9.17.3. Financial Overview

9.17.4 Product Listing

9.17.5. Entropy

9.18 Istok Audio Trading LLC

9.18.1. Company Overview

9.18.2. Company Snapshot

9.18.3. Financial Overview

9.18.4 Product Listing

9.18.5. Entropy

9.19 AlgorKorea Co., Ltd.

9.19.1. Company Overview

9.19.2. Company Snapshot

9.19.3. Financial Overview

9.19.4 Product Listing

9.19.5. Entropy

9.20 Microson

9.20.1. Company Overview

9.20.2. Company Snapshot

9.20.3. Financial Overview

9.20.4 Product Listing

9.20.5. Entropy

10. PROJECT APPROACH

10.1 Secondary Sources

10.2 Primary Sources

10.3 Data Triangulation

10.4 Key Expert Opinions

11. KOL VIEWS

12. DELVEINSIGHT CAPABILITIES

13. DISCLAIMER

14. ABOUT DELVEINSIGHT

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