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Audiology Devices Market Size, Share & Trends Analysis Report By Technology (Digital, Analog), By Age Group (Pediatrics, Adults), By Product (Cochlear Implants, Hearing Aids), By Sales Channel, And Segment Forecasts, 2022 - 2030

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Abstracts

This report can be delivered to the clients within 5 Business Days

Audiology Devices Market Growth & Trends

The global audiology devices market size is expected to reach USD 16.6 billion by 2030, expanding at a CAGR of 7.1% over the forecast period, according to a new report by Grand View Research, Inc. Increasing cases of hearing disorders, especially in the geriatric population, rising purchasing capacity, investments in R&D, and strong government support for better healthcare infrastructure are expected to drive the industry growth over the forecast period. High comfort offered by newly introduced hearing aids, improved connectivity, and a better user interface is some of the factors attributing to the high usage rate of audiology devices. Better quality of life along with acceptance of digital hearing aids is anticipated to further drive the demand. In a study published in January 2019, it was observed that hearing aids reduce symptoms associated with dementia.

However, the usage is hampered due to the exclusion of fitting of hearing aids or exams from the Original Medicare program. In addition, the rising government initiatives for audiology devices are expected to propel growth. For instance, in 2019, the Government of France introduced a reform in the health system and granted 100% reimbursement for auditive, dental, and optical care with the '100 % Sant? slogan. Furthermore, the prices of the hearing aids have been capped and the amount would be

reimbursed by the social security system. The COVID-19 pandemic adversely affected the industry due to the supply chain disruptions, postponement of cochlear & BAHA surgeries, and decline in audiological care appointments. As per the Hearing Industries Association (HIA), the sales of hearing aids decline by 18.0% in 2020. As a result, many manufacturers reported a decline in their sales.

Audiology Devices Market Report Highlights

The hearing aids segment held the largest market share in 2021. However, cochlear implants are expected to be the fastest-growing segment over the forecast period

Cochlear implants are widely used owing to their high effectiveness, in terms of sentence understanding

The digital technology segment accounted for the maximum share in 2021 due to its increased adaptability and connectivity with mobile devices

On the basis of sales channel, the retail segment dominated the market in 2021 owing to the increasing availability of OTC hearing aids at retail stores

North America dominated the global industry in 2021 due to technological advancements and the presence of major companies in the region

Asia Pacific is anticipated to register the fastest CAGR from 2021 to 2030 owing to the improving healthcare infrastructure along with the growing geriatric population in emerging countries, such as India and China

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