

Hearing Amplifiers Market Size, Share & Trends Analysis Report By Product Type (Behind-the-ear, In-the-ear), By Sales Channel (Online Retail Sales, Offline Retail Sales), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Hearing Amplifiers Market Growth & Trends

The global hearing amplifiers market size is expected to reach USD 152.1 million by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 5.6% from 2022 to 2030. The increasing prevalence of mild deafness and the high cost of hearing aids are some of the factors that are attributed to be key drivers.

Increasing initiatives undertaken by the government in order to address deafness are expected to drive the growth of the market. For instance, JobAccess, a commonwealth government initiative undertaken by the Australian Government, provides funds to companies to incorporate work-related modifications in order to provide a workplace that is conducive to employees with some degree of deafness.

Increasing investments by the key players to develop innovative and effective devices is attributed to significantly driving the growth of the market. For instance, olive union a company focused on developing Bluetooth earpieces and smart sound algorithms developed the Olive Smart Ear hearing amplifier that used AI to amplify sound settings to suit users.

Furthermore, the increasing prevalence of hearing-related conditions is attributed to be a major factor driving the growth. According to WHO, it is estimated that by 2050, around 2.5 billion people are anticipated to have some degree of deafness and more than 700 million people will require rehabilitation. On the other hand, the COVID-19 pandemic has negatively impacted the hearing amplifier market. During the nationwide lockdown period, several retail stores were shut down, which severely impacted the sales for several key players.

Hearing Amplifiers Market Report Highlights

In 2021, behind-the-ear product type segment accounted for the largest revenue share of 62.1% owing to the factors such as high adoption, ease of use, and innovations by key players

Based on sales channel segment, the offline retail sales channel accounted for the largest share of 69.8% in 2021 owing to the preference of key players to launch their products through retail stores

By region, Europe dominated the market due to high prevalence of hearing loss and increasing awareness about availability of technologically advanced products, thus, leading to higher adoption of hearing amplifiers in the region

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