

Hearing Loss Disease Treatment Market Size, Share & Trends Analysis Report By Product (Devices, Drugs), By Disease Type (Conductive, Sensorineural), By End-user (Hospitals, Otology Clinics), And Segment Forecasts, 2023 - 2030

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Abstracts

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Hearing Loss Disease Treatment Market Growth & Trends

The global hearing loss disease treatment market size is expected to reach USD 18.63 billion by 2030, registering a CAGR of 4.92% from 2023 to 2030, according to a new report by Grand View Research, Inc. The growth is attributed to the global rise in disease burden, initiatives undertaken by government and private organizations to spread awareness among people, and the growing geriatric population in the world. Furthermore, the increasing number of clinical pipeline drugs and advancements with auditory devices offer lucrative opportunities for industry growth. The world is witnessing an increasing prevalence of hearing loss cases, which is the key factor driving the industry's growth.

For instance, according to the WHO reports, in 2021, over 5% of the world's population, or around 430 million people, require rehabilitation to manage their listening disability. Moreover, by 2050, nearly 2.5 billion people are estimated to be impacted by listening impairment across the globe. As per the report, low- and middle-income countries account for 80% of people suffering from a disability. Aging has further led to an increase in the prevalence of the disease. Globally, approximately 25% of people aged 60 years are affected by hearing loss. Therefore, the rising disease cases increase the demand for treatment and drive the space. The space has the presence of a robust

clinical trial pipeline, which is expected to offer better treatment options in the coming years.

This can be anticipated due to the presence of more than 45 therapies at different phases of clinical investigation. For instance, Sound Pharmaceuticals' Ebselen and Sensorion's SENS-401 are under phase 3 clinical studies indicated for the treatment of Meniere's Disease and sensorineural hearing loss, respectively. Similarly, in June 2022, Pipeline Therapeutics' phase 2 drug, PIPE-505 is being evaluated for sensorineural hearing loss. Therefore, the launch of new treatment options in the coming years is expected to offer a lucrative opportunity for the industry. Rising technological advancements, such as AI-associated innovations, in auditory products, are boosting the industry.

The launch of products with advanced features like operating through smartphones and rechargeable & waterproof devices is enhancing customer experience. For instance, in June 2022, GN Hearing launched Custom made by Resound, a chargeable hearing aid that supports wireless streaming from Android and iOS. Key players are implementing strategic initiatives, such as new launches, collaborations, agreements, and financial investments, which are further driving the industry. For instance, in April 2022, Autigen entered into a collaboration and licensing agreement with Boehringer Ingelheim to develop advanced therapies for people suffering from sensorineural conditions. Similarly, in September 2022, Fennec Pharmaceuticals announced the FDA approval for Pedmarkto prevents hearing loss in pediatric patients going through chemotherapy.

Hearing Loss Disease Treatment Market Report Highlights

The device segment accounted for the largest share in 2022 due to the high cost, advanced technology, high market penetration, and large number of operating players

However, the drugs segment is anticipated to register the fastest growth rate during the forecast period

Based on disease type, in 2022, the sensorineural hearing loss segment dominated the industry due to the high disease prevalence. Sensorineural hearing loss is the most common condition

In 2022, the otology clinics segment held the highest revenue share in 2022 and will expand further during the forecast period

Europe dominated the global industry in 2022 owing to factors, such as increased disease prevalence, high awareness among healthcare professionals about novel therapies, and better healthcare access in the region

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