

Over-The-Counter Hearing Aids Market Size, Share & Trends Analysis Report By Product Type, By Technology Type (Digital Hearing Aids, Analog Hearing Aids), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Over-The-Counter Hearing Aids Market Growth & Trends

The global over-the-counter hearing aids market size is expected to reach USD 1.7 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 5.7% for the forecast period of 2023-2030. The availability of advanced devices in the market combined with the rising prevalence of mild and moderate hearing loss among the population globally is expected to contribute to the market growth.

The growth of the market is attributed to the increasing prevalence of this disorder among the population. According to an article by National Institute on Deafness and Other Communication Disorders dated March 2021, more than 37.5 million people in the U.S. had some trouble hearing which is expected to drive the demand for these devices. Moreover, the rising geriatric population base globally is expected to further drive the demand for the devices as the prevalence of the condition increases with age.

Favorable government initiatives undertaken by governments in order to increase awareness about the devices is expected to further drive the demand for the devices during the forecast period. In October 2021, FDA passed an order wherein FDA formally approved a new class of over-the-counter (OTC) hearing aids for patients suffering from

mild to moderate hearing loss. Under this law, consumers will be able to buy these devices from stores or online retailers without the need for prescriptions. The law is also expected to reduce the prices of the devices. The FDA has established regulations and guidelines for the manufacturers wherein the manufacturers need to ensure the devices are safe and effective for people with the condition. The manufacturers also need to set standards for the packaging wherein they need to specify the benefits of the devices, patients who can benefit from the devices along with the warnings and information the patients need to know before buying these devices.

Moreover, partnerships and other initiatives undertaken by the key players is expected to drive the growth of the market during the forecast period. Several players in the market entered the new segment of the devices by launching innovative products. For instance, in October 2022, Lucid Hearing launched a range of behind-the-ear OTC hearing aids, which are available in various styles, fits, and battery options while catering to a range of budgets.

Over-The-Counter Hearing Aids Market Report Highlights

In 2022, canal hearing aids segment dominated the market with a share of 33.0%. factors such as invisible design and enhanced performance contributed to the growth of the segment

In 2022, the digital technology segment held 92.1% share owing to higher investments in R&D, higher efficiency in amplification of sound in difficult conditions, and availability of multiple program settings which improve the performance of the device

In 2022, North America dominated the regional segment with a share of 35.2%. Favorable government initiatives undertaken in order to increase awareness about hearing disorders and higher disposable income of the population are some of the factors driving the growth of the market

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