

Cochlear Implants Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global cochlear implants market size reached US\$ 2.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.5 Billion by 2028, exhibiting a growth rate (CAGR) of 9.1% during 2023-2028.

A cochlear implant is an electronic device that is surgically placed in the ears for producing useful hearing sensations. It is implanted in the inner ear of individuals with severe to profound nerve deafness. The device consists of a microphone, speech processor, transmitter and an electrode array. It electrically stimulates nerves and transforms sound vibrations into signals that are sent to the auditory nerve. The signals are then sent to the brain and get translated to recognizable sounds. The implant does not restore normal hearing capabilities; instead, it provides a representation of environmental sounds and assists the individual to interpret or understand them as speech.

The growing geriatric population, along with the increasing incidence of children born with hearing defects, is one of the key factors driving the market growth. Furthermore, medical breakthroughs have enabled early diagnosis of otic diseases and related ear disorders. This, coupled with the rising awareness regarding the benefits of hearing aids, has significantly propelled their adoption rate among the masses. The product innovations are also representing as another major growth-inducing factor. Manufacturers are attempting to launch more user-friendly and efficient product variants in the market. For instance, the introduction of waterproof and rechargeable cochlear implants, along with the integration of next-generation sound processors, has notably

boosted the product sales. Moreover, efforts by both government and non-governmental organizations (NGO) to make quality healthcare facilities accessible to all have also proven to be pivotal to the market growth. Other growth-inducing factors include rising disposable incomes, increasing healthcare expenditures and enhanced research and development (R&D) activities.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global cochlear implants market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on implant type and end-user.

Breakup by Implant Type:

- Unilateral
- Bilateral

Breakup by End-User:

- Adults
- Children

Breakup by Region:

- Asia Pacific
- Europe
- North America
- Latin America
- Middle East and Africa

Competitive Landscape:

The report has also analyzed the competitive landscape of the market with some of the key players being Cochlear Ltd., MED-EL, Advanced Bionics Corporation, William Demant, Nurotron Biotechnology Ltd., Oticon Medical, Sonova, etc.

Key Questions Answered in This Report:

How has the global cochlear implants market performed so far and how will it perform in the coming years?

What are the key regional markets in the global cochlear implants industry?

What has been the impact of COVID-19 on the global cochlear implants industry?

What is the breakup of the market based on the implant type?

What is the breakup of the market based on the end-user?

What are the various stages in the value chain of the global cochlear implants industry?

What are the key driving factors and challenges in the global cochlear implants industry?

What is the structure of the global cochlear implants industry and who are the key players?

What is the degree of competition in the global cochlear implants industry?

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