

# **Global Hearing Aid Market – Drivers, Opportunities, Trends, & Forecasts 2017 – 2023**

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## **Abstracts**

Worldwide Hearing Aid Devices Market – Drivers, Opportunities, Trends, and Forecasts: 2017–2023

Overview: Hearing loss is considered as a medical condition, where a person is unable to hear above a threshold value of 25 decibels in at least one of the ears. This hearing loss problem could be administered with the application of hearing aids or hearing implants. A hearing aid device is an instrument typically fitted in or behind a wearer's ear, designed to amplify and modulate sound. A typical hearing aid device includes a microphone, an amplifier, a receiver/speaker, and is powered by battery. Hearing aids can be characterized as monaural and binaural. Previously, hearing aid manufacturers used to introduce new product ranges once in every four years, which is now accelerated to every two years.

The market growth can be attributed to the rising initiatives by various governments and NGOs to raise awareness about hearing loss treatments. Moreover, latest technologies, such as IT-enabled hearing aid devices, are revolutionizing the way hearing loss treatments were performed. However, the battery issues, such as battery life of the advanced and multipurpose hearing aid devices, is one of the major concerns of the hearing aid devices market presently.

The major drivers of the hearing aid devices market include increasing prevalence of hearing loss patients, especially in the emerging economies. Moreover, latest advancements in 3D printing have enabled the procedure of constructing 3D images of defective ear canals to provide the perfect hearing aid device or treatment to the patients. This step is expected to drive the market in the developed countries during the forecast period. The vendors are currently focusing on the technological advancements,

new product launches, and mergers and acquisitions lead the market position. These factors are expected to drive the Global Hearing Aid Devices market in the future.

**Market Analysis:** The “Global Hearing Aid Devices Market” is estimated to witness a CAGR of 5.1% during the forecast period 2017–2023. The Hearing Aid Devices market is analyzed based on three segments – types, end users, and regions.

**Regional Analysis:** The regions covered in the report are the Americas, Europe, Asia Pacific, and Rest of the World (ROW). The Europe is set to be the leading region for the hearing aid devices market, followed by the Americas. The Asia Pacific is set to be the emerging region. India is considered to be one of the most attractive economies in the emerging regions. Companies, such as Sonova, execute hearing loss treatment awareness programmes in association with leading hospitals and healthcare agencies in developing countries to target more patients.

**Product Type Analysis:** The Global Hearing Aid Devices market can be categorized based on the following position types: Ear and Canal. In the Ear segment, products are further separated into BTE, RITE, and ITE products. In the Canal segment, product types such as IIC, CIC, and ITC devices are covered. The Ear segment dominates the market and is expected to gain more market share by 2023. The report also talks about the hearing implants segment. In this segment, cochlear implant dominates the market with more than 70% of the market share in 2016. The market is expected to grow at a positive year on year growth rate, as the market is already witnessing increasing number of advanced technology product launches. The market is also witnessing various mergers, acquisitions, and collaborations among the top players, which is defining the future of the Global Hearing Aid Devices market.

**Key Players:** William Demant Holding A/S, Sonova Holding AG, GN Store Nord A/S, Sivantos Pte. Ltd., Widex A/S and other predominate & niche players.

**Competitive Analysis:** The Global Hearing Aid Devices market is highly fragmented with the presence of large as well as small and medium vendors. The advances in technology and product upgradation will increase the competition among vendors. The market is highly dynamic with the presence of few big players accounting for more than half of the revenue generated worldwide.

**Benefits:** The report provides complete details about the usage and adoption rate of hearing aid devices in the end users and regions. With that, key stakeholders can know

about the major trends, drivers, investments, vertical player's initiatives, government initiatives towards the hearing aids treatment adoption in the upcoming years along with the details of commercial products available in the market. Moreover, the report provides details about the major challenges that are going to impact on the market growth. Additionally, the report gives the complete details about the key business opportunities to key stakeholders to expand their business and capture the revenue in the specific verticals to analyze before investing or expanding the business in this market.

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