

Cochlear Implants Market - Forecasts from 2018 to 2023

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Abstracts

The global cochlear implant market was valued at US\$1.883 billion in 2017 and is projected to expand at a CAGR of 10.90% over the forecast period to reach US\$3.501 billion by 2023. A cochlear implant is a surgically implanted electronic device designed to produce useful hearing sensations to a person with severe to profound nerve deafness by electrically stimulating nerves inside the inner ear. They are designed to help adults and children who get little or no benefit from hearing aids. Increasing awareness among people, advancements in cochlear implants, growing penetration of implants due to an expanded geographical reach of market players and favorable government initiatives are the key drivers boosting the global cochlear implant market growth. The market is expected to grow at a steady pace over the forecast period owing to the rising adoption of advanced cochlear implants among children, strong reimbursement policies of the government. However, risks associated with surgical implant procedure (such as injury to the facial nerve, meningitis, attacks of dizziness or vertigo etc.) and presence of substitute (mouth guard and drugs) are the factors restraining the market growth.

By Type of Fitting

By type of fitting, the global cochlear implant market has been segmented into unilateral and bilateral fitting. Bilateral cochlear implants are growing faster owing to the increasing demand, the ability to recognize the speech in noise, and good reimbursement.

By End-User

By End-User, the global cochlear implant market has been segmented into adults and pediatrics. Cochlear implants for adults dominated the market owing to the presence of a large patient base and lesser complications involved as compared to children.

By Geography

Geographically, the global cochlear implant market has been segmented into North

America, Europe, Middle East & Africa, Asia-Pacific, and South America region. Europe accounted for the largest share of all the regions. This can be credited to the high penetration of implants, conducive health infrastructure of the European Union, and presence of a large patient base in the region. The Asia Pacific is anticipated to grow at a fast pace owing to the increasing awareness among people and government support.

Competitive Intelligence

The global key players discussed as a part of the report are Cochlear Ltd., MED-EL, Sonova, Willam Demant Holding A/S, Oticon, Nurotron Biotechnology, and GN Store Nord A/S.

Segmentation

The global cochlear implant market has been analyzed through the following segments:

By Type of Fitting

Unilateral Fitting

Bilateral Fitting

By End User

Adults

Children

By Geography

North America

United States

Canada

Mexico

Others

South America

Brazil

Argentina

Others

Europe

Germany

France

Italy

United Kingdom

Others

Middle East and Africa

Israel

Saudi Arabia

UAE
Others
Asia Pacific
Japan
China
India
Australia
South Korea
Others

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