

Cochlear Implants Market, 2012-2023

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Abstracts

Global cochlear implants market is driven by the technological advancements in the cochlear implants, product customizations and strategies of the market players to reach the wide number of patients. According to World Health Organization (WHO), 360 million people living with disabling hearing loss currently worldwide. One in three people of over the age 65 has a form of hearing loss, and approximately 37 Mn people can be benefited by the use of an implantable hearing device such as a bone conduction implant or a cochlear implant. Furthermore, market players launched new advanced products such as cochlear implants with advancements like noise reduction and connecting to mobile devices. With the light of these advancements cochlear implants market is expected to grow at significant rate over the forecast period. However, high cost of devices and lack of awareness regarding available devices are hindering the cochlear implants market.

A cochlear implant is surgically implantable electronic device that provides a sense of sound to a person with severe or mild hearing loss. Hearing loss, also known as hearing impairment, is a partial or total inability to hear. Cochlear implant does not treat hearing loss or impairment. Cochlear implant directly stimulates the cochlea and replaces the function of damaged structures inner ear. Unlike the hearing aids, that make sounds louder, cochlear implants directly provide sound signals to the brain.

Cochlear implants market segmented based on implantation type and end-user

Based on implantation type, cochlear implants market is segmented into

Unilateral Implantation

Bilateral Implantation

Based on end-user, cochlear implants market is segmented into

Hospitals

Specialty Clinics

Ambulatory Surgical Centers

Cochlear implants market is expected to grow at notable CAGR rate during the forecast period. The market has few and prominent players. Companies competing by expanding their regional coverage, adopting new technologies, and customising their products by offering new features and making devices user-friendly. For instance, In June 2017, U.S. FDA has approved the Cochlear Ltd.'s nucleus 7, it is the first cochlear implant sound solution that made specifically to use with iPods, iPhones and iPads. It is also a lightest and smallest behind the ear cochlear implant currently in the market. Furthermore, big companies are acquiring small and medium size firms to expand their market position. For instance, in 2013, William Demant acquired, Neurelec SA., a French manufacturer of cochlear implants. With the acquisition of Neurelec, William Demant Group will get additional cochlear implant portfolio. Entry into this segment of the implant market, which is characterized by significant, long-term growth potential, will strengthen the company's Oticon Medical division.

Geographically cochlear implants market segmented into following regions viz. North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa. Europe is expected to have major market share in cochlear implants market due to the presence of large number of hearing loss or impaired patients (According to Hear-it.org, Evaluation of the Social and Economic Costs of Hearing Impairment, October 2006, 16% of Europe's adult population suffering from hearing loss.), technological advancements, growing elder population and increase in the adaptation of implant systems by hearing impaired patients. North America cochlear implant market expected to grow at significant rate owing to increase in a number of deaf people and increase in adaptation of new technologies and well-established infrastructure. According to the National Institute on Deafness and Other Communication Disorders, around 2 to 3 children out of every 1,000 children in U.S., born with a detectable hearing loss in either one or both ears. Asia-Pacific cochlear implants market anticipated growing at fastest rate due to increase in awareness regarding cochlear implants and local presence of market players.

Some of the players in cochlear implants market are Cochlear (Australia), MED-EL (Austria), Sonova Holding AG (Switzerland), The William Demant Holding Group (Denmark), Nurotron Biotechnology Co. Ltd. (U.S) and Microson (Spain) to name a few

In September 2016, Cochlear Ltd. launched thinnest peri modiolar electrode for their cochlear implant. This electrode helps to protect the delicate structures of the inner ear

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