

Asia Pacific Hearing Aids Market Forecast to 2030 - Regional Analysis - by Type (Prescription Hearing Aids and OTC Hearing Aids), Product Type (Hearing Aid Devices and Hearing Implants), Technology (Conventional Hearing Aids and Digital Hearing Aids), Type Of Hearing Loss (Sensorineural Hearing Loss and Conductive Hearing Loss), Patient Type (Adults and Pediatric), and Distribution Channel (Pharmacies, Retail Stores, and Online)

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Abstracts

The Asia Pacific hearing aids market was valued at US\$ 5,140.91 million in 2022 and is expected to reach US\$ 7,992.16 million by 2030; it is estimated to register a CAGR of 5.7% from 2022 to 2030.

Approval of Over-the-Counter Hearing Aids Fuels Asia Pacific Hearing Aids Market

Loss of hearing can have a profound impact on quality of life. According to World Health Organization (WHO), there were ~1.5 billion living with hearing loss globally and only 20% of the population with hearing loss uses hearing aids. The reason behind this is the high cost of hearing aids, as people experiencing hearing loss must undergo audiology exams, get prescriptions for devices that are sized and fit appropriately in the ear, and receive counsel on proper use and follow-up tuning of devices.

A surge is expected to be witnessed in the demand for OTC hearing aids by consumers suffering from mild to moderate hearing loss. For instance, in October 2022, Sony Electronics introduced its first over-the-counter hearing aids in the market. The unique

products were developed in partnership with W.S. Audiology. The first two products, Sony CRE-C10 and CRE-E10, will be available on the Sony website and at Amazon, Best Buy, and other retailers globally. The introduction of over-the-counter promotes innovation and competition in the hearing aid technology market. Such factors will offer growth opportunities to the hearing aids market.

Asia Pacific Hearing Aids Market Overview

China has one of the largest geriatric populations. According to the Population Reference Bureau 2023, the Chinese geriatric population is expected to reach 366 million by 2050, i.e., substantially larger than the US. Moreover, increasing product launches and strategic collaborations are expected to promote the hearing aids market growth in the country. In September 2022, Tencent Holdings launched an advanced new hearing aid device powered by artificial intelligence (AI) technology. Additionally, in June 2022, ShengWang, the Chinese hearing aid, chain of some 500 stores is fully acquired by the Demant, increases the market share of Oticon and Philips devices by 5% making of the overall the Asian country's retail market share. Therefore, the increasing geriatric population and the number of product launches, along with strategic collaborations, drive the growth of the hearing aids market.

Asia Pacific Hearing Aids Market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Hearing Aids Market Segmentation

The Asia Pacific hearing aids market is segmented based on type, product type, technology, type of hearing loss, patient type, distribution channel, and country. Based on type, the Asia Pacific hearing aids market is bifurcated into prescription hearing aids and OTC hearing aids. The prescription hearing aids segment held a larger market share in 2022.

In terms of product type, the Asia Pacific hearing aids market is bifurcated into hearing aid devices and hearing implants. The hearing aid devices segment held a larger market share in 2022. Furthermore, the hearing aid devices segment is subsegmented into behind-the-ear (BTE) hearing aid, in-the-ear (ITE) hearing aid, receiver-in-the-ear (RITE) hearing aid, canal hearing aid, and others. Additionally, the hearing implants segment is bifurcated into cochlear implants and bone conduction implants.

By technology, the Asia Pacific hearing aids market is bifurcated into conventional hearing aids and digital hearing aids. The conventional hearing aids segment held a

larger market share in 2022.

Based on type of hearing loss, the Asia Pacific hearing aids market is bifurcated into sensorineural hearing loss and conductive hearing loss. The sensorineural hearing loss segment held a larger market share in 2022.

Based on patient type, the Asia Pacific hearing aids market is bifurcated into adults and pediatric. The adults segment held a larger market share in 2022.

Based on distribution channel, the Asia Pacific hearing aids market is segmented into pharmacies, retail stores, and online. The pharmacies segment held the largest market share in 2022.

Based on country, the Asia Pacific hearing aids market is segmented into China, India, Japan, Australia, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific hearing aids market share in 2022.

Starkey Laboratories Inc., Audina Hearing Instruments Inc, GN Store Nord AS, Cochlear Ltd, WS Audiology AS, Sonova Holding AG, and Sonic Innovations Inc are some of the leading companies operating in the Asia Pacific hearing aids market.

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