

Europe 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)

<https://marketpublishers.com/r/E93BEEBB9D3CEN.html>

Date: April 2024

Pages: 101

Price: US\$ 3,550.00 (Single User License)

ID: E93BEEBB9D3CEN

Abstracts

The Europe hearing aids market was valued at US\$ 7,833.94 million in 2022 and is expected to reach US\$ 11,341.50 million by 2030; it is estimated to register a CAGR of 4.7% from 2022 to 2030.

Growing Strategic Initiatives by the Companies Fuel Europe Hearing Aids Market

Companies operating in the hearing aids market constantly focus on strategic developments such as collaboration, expansion, agreements, partnerships, and product launches. These help them improve their sales, expand their geographic reach, and enhance their capacities to cater to a greater than existing customer base. A few of the noteworthy developments in the hearing aids market by companies are mentioned below:

In October 2022, Sony Electronics introduced its first over-the-counter hearing aids in the market. The company is re-imagining the hearing device space, focusing on

innovation, accessibility, and personalization. The unique products were developed in partnership with WS Audiology. The first two products to debut from the partnership included the CRE-C10 and the CRE-E10 self-fitting OTC hearing aids. Sony's goal with these devices is to break down the barriers faced by individuals with signs of mild to moderate hearing loss.

In September 2022, Sony Corporation and WS Audiology Denmark entered into a partnership agreement to develop and supply new products and services in the over-the-counter (OTC) self-fitting hearing aid market. Through the partnership, both companies plan to combine their technological and medical expertise to create solutions to shape the new field.

In August 2021, Starkey introduced Evolv AI-a new hearing aid platform. Evolv AI is developed on Starkey Sound, a ground-breaking technology created by refining Starkey's research and science-based algorithms to power high-fidelity audio modeled after the human auditory system. Starkey also launched the industry's smallest 2.4 GHz completely-in-canal hearing aid as part of the Evolv AI line of hearing aids.

In May 2021, Sonova, acquired Sennheiser Consumer Business. With the takeover of the Sennheiser Consumer business, the company added headphones and soundbars to its hearing care portfolio, which includes hearing aids, cochlear implants, and other hearing solutions. By acquiring Sennheiser's consumer business, Sonova leverages the complementary expertise of both companies to strengthen and expand its business areas in the future.

Thus, strategic initiatives such as the introduction of innovative products, expansion, and acquisitions by the companies to remain competitive in the market drive the hearing aids market growth.

Europe Hearing Aids Market Overview

As per the "World Population Ageing," nearly 28.0% of the total population of Germany was aged 60 or more in 2017, and it is estimated to rise to nearly 37.6% by 2050. The prevalence of hearing disorders increases with age.

Government organizations in Germany are making efforts to improve awareness about hearing aids and implants. The German Cochlear Implant Society (DCIG) and the German Association of the Hard of Hearing (DSB) are uniting forces in the German Hearing Association. In December 2020, these associations joined forces with various

state and national associations to expand campaigns and counseling initiatives for the prevention of hearing disorders and mitigation of the effects of poor or untreated hearing loss cases. The DCIG and the DSB have been collaborating for years for their common goal, i.e., to undertake political advocacy for hearing-impaired individuals provided with hearing aids.

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

Europe Hearing Aids Market Segmentation

The Europe 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 Europe 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 Europe 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 Europe 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 Europe 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 Europe hearing aids market is bifurcated into adults and pediatric. The adults segment held a larger market share in 2022.

Based on distribution channel, the Europe 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 Europe hearing aids market is segmented into Germany, the UK, France, Italy, Spain, and the Rest of Europe. Germany dominated the Europe 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 Europe hearing aids market.

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