

North America 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 North America hearing aids market was valued at US\$ 10,222.81 million in 2022 and is expected to reach US\$ 15,452.97 million by 2030; it is estimated to register a CAGR of 5.3% from 2022 to 2030.

Rising Incidence of Hearing Loss Fuels North America Hearing Aids Market

Hearing loss profoundly impacts every dimension of the human experience, including physical, emotional, and mental health. The rising geriatric population contributes to the growing number of people with hearing loss, as the risk of hearing loss is higher in this age group. According to the World Health Organization (WHO), there were nearly 1 billion people in 2020 aged 60 years and above globally, which is expected to reach 1.4 billion by the end of 2030 and is projected to reach 2.1 billion by 2050. As per WHO, ~5% of the global population (432 million people) will require rehabilitation to address their hearing loss in 2023, which is expected to reach over 700 million by the end of 2050. Although hearing loss is more common among aged people, people of all ages can be affected. Exposure to excessive noise is one of the leading causes of hearing

loss for millions of young and old Americans. Both short-term and repeated noise exposure can cause lasting damage to the inner ear, resulting in permanent hearing loss. It's a particular risk for people working around loud noises. According to the Hearing Loss Association of America (HLAA), Hearing Loss Facts and Statistics, ~22 million US workers are exposed to dangerous noise levels in their workplaces yearly. The same source further stated that one out of five men and one of eight women in the country report hearing trouble. When left untreated, hearing loss can worsen with time. Hearing aids can significantly improve an individual's quality of life by providing auditory stimuli that could have been lost or reduced due to loss of hearing. Thus, the rising prevalence of hearing loss, wholly or partially, is a key factor boosting the demand for hearing aid devices among the population, thereby driving the growth of the hearing aids market.

North America Hearing Aids Market Overview

As per the National Institute on Deafness and Other Communication Disorders, ~30 million people or 13% of the US population aged 12 years and above was experiencing hearing loss in one or both ears in 2021. As per the same source, ~28.8 million people in the US could benefit from the use of hearing aids. Country has presence of the leading global market players, which are focused on product development and launches. Furthermore, FDA approval for OTC hearing aids is expected to create ample opportunities in the market. In October 2023, Audien Hearing launched the world's first FDA-compliant hearing aid sold over-the-counter (OTC)-ATOM ONE-for less than US\$ 100. The ATOM ONE would allow millions of people suffering from hearing loss to walk in and purchase an economical device suiting their or their loved ones' needs. In October 2023, ELEHEAR, a provider of AI-powered hearing aids and audio solutions, introduced its first OTC hearing aid devices-the ELEHEAR Alpha and ELEHEAR Alpha Pro. Therefore, increasing prevalence of hearing impairment among large populations, new product launches, and availability of OTC hearing aids at economical pricing favors the market growth in the US.

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

North America Hearing Aids Market Segmentation

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

Based on distribution channel, the North America 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 North America hearing aids market is segmented into the US, Canada, and Mexico. The US dominated the North America hearing aids market share in 2022.

Starkey Laboratories Inc., Audina Hearing Instruments Inc, Sebotek Hearing Systems LLC, Earlens Corp, GN Store Nord AS, Cochlear Ltd, WS Audiology AS, Sonova Holding AG, Sonic Innovations Inc, and Amplifon Hearing Health Care Corp. are some of the leading companies operating in the North America hearing aids market.

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