

US Hearing Aids Market Size and Forecasts (2020 - 2030), Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Type (OTC Hearing Aids and Prescription Hearing Aids), Product Type (Hearing Aid Devices and Hearing Implants), Technology (Digital Hearing Aids and Conventional Hearing Aids), Type of Hearing Loss (Sensorineural Hearing Loss and Conductive Hearing Loss), Patient Type (Adults and Pediatrics), and Distribution channel (Pharmacies, Retail Stores, and Online)

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Abstracts

The hearing aids market size was valued at US\$ 8.873 billion in 2022 and is expected to reach US\$ 13.191 billion by 2030; it is estimated to record a CAGR of 5.1% from 2022 to 2030. The hearing aids market growth is primarily driven by the increasing incidence of hearing loss among US population and surge in strategic initiatives by the market players.

Growing Strategic Initiatives by the Companies

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 June 2023, Sonova Holding AG launched Sennheiser All-Day Clear in the US. The introduction of the Sennheiser All-Day Clear family expands the company's branded solutions to people with early-stage hearing loss, ranging from prevention to situational assistance. Both current and prospective customers of hearing care professionals in the country can gain access to Sennheiser All-Day Clear devices and other solutions, enabling them to establish connections with hearing care professionals at an earlier stage.

In April 2023, JIUYEE, a manufacturer of hearing aids, introduced a revolutionary new hearing aid, JIUYEE Real Pro Bluetooth intelligent hearing aids, to change how people with hearing loss live their lives. The latest hearing aid displays advanced features, such as its cutting-edge technology, owing to which users can experience clear and natural sound quality, that set it apart from traditional hearing aids; at the same time, its sleek and comfortable design provides seamless integration into daily life.

In December 2022, Eargo, Inc., a medical device company aiming to improve the quality of life for people with hearing loss, and NationsBenefits, a foremost provider of supplemental benefits, flex cards, and member engagement solutions for health plans, entered into a strategic partnership. The partnership allows NationsBenefits health plan members to use the plan benefits to purchase Eargo hearing aids. Both companies, via this partnership, plan to focus on forming a pathway for people with hearing loss and offer increased access to high-quality, technology-advanced hearing aids.

In October 2022, Lexie Hearing launched the Lexie B2 hearing aids, powered by Bose, adjoining a third hearing aid model to its audiologist-quality hearing aid products. The second-generation device has been developed in partnership with Bose. Lexie B2 hearing aids are receiver-in-canal hearing aids that provide a more natural and clear sound experience to the user, featuring the world's first self-tuning system that combines with the Lexie app. The device is the first fully rechargeable hearing aid compatible with the Lexie app.

In October 2022, Sony Electronics introduced its first over-the-counter hearing aids in the US 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, Signia launched Styletto AX, a new hearing aid with two new Augmented Xperience (AX) platform capabilities—My WellBeing and CallControl. These new features help users to live healthier lifestyles through dramatically enhanced hearing and overall wellness. Styletto is the world's first Slim Receiver-in-Canal (SLIM-RIC) hearing aid with a slim and stylish design.

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, commencing with the US. Through the partnership, both companies plan to combine their technological and medical expertise to create solutions to shape the new field.

In July 2022, Bose Corporation partnered with Lexie Hearing, a direct-to-consumer hearing aid company in the US, to bring self-fitting Bose hearing aids to Lexie Hearing's product portfolio. The new Lexie B1 hearing aids allow users to seamlessly fit, program, and control their hearing devices without needing a doctor's visit, a hearing test, or a prescription. These hearing aids deliver clinically proven audiologist-grade results.

In January 2022, Soundwave Hearing LLC launched a new hearing aid and mobile app, revolutionizing self-fitting hearing aid technology. The Sontro Hearing Aids (Model AI) are wireless, self-programming hearing aids developed to amplify sound for people aged 18 or above with mild to moderate hearing impairment. The state-of-the-art Sontro hearing aids use Bluetooth technology to connect to otoTune, which is a clinically based app that performs a hearing test to determine the user's hearing threshold and listening requirements.

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, a global provider of medical hearing solutions, 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.

Product Type-Based Insights

The hearing aids market, by product type, is bifurcated into hearing aid devices and hearing implants. The hearing aid devices segment held a larger hearing aids market share in 2022 and is anticipated to register a higher CAGR of 5.4% during the forecast period.

Type-Based Insights

The hearing aids market, by type, is bifurcated into prescription hearing aids and OTC hearing aids. The prescription hearing aids segment held a larger share of the market in 2022. However, the OTC hearing aids segment is anticipated to register a higher CAGR of 43.7% in the market during the forecast period.

Technology-Based Insights

The hearing aids market, by technology, is segment into sensorineural hearing loss and conductive hearing loss. The sensorineural hearing loss segment held a larger share of the market in 2022 and is anticipated to register a higher CAGR of 5.3% during the forecast period.

Type of Hearing Loss-Based Insights

The hearing aids market, by type of hearing loss, is segment into conventional hearing aids and digital hearing aids. The conventional hearing aids segment held a larger market share in 2022. However, the digital hearing aids segment is anticipated to register a higher CAGR of 6.0% during the forecast period.

Patient Type-Based Insights

The hearing aids market, by patient type, is segment into adults and pediatrics. The adults segment held a larger market share in 2022 and is anticipated to register a higher CAGR of 5.4% during the forecast period.

Distribution Channel-Based Insights

The hearing aids market, by distribution channel, is segment into pharmacies, retail stores, and online. The pharmacies segment held the largest market share in 2022. However, the retail stores segment is projected to register the highest CAGR of 12.4% during the forecast period.

A few of the major primary and secondary sources referred to while preparing the report on the hearing aids market are the World Health Organization (WHO), Centers for Disease Control and Prevention (CDC), The National Council on Aging, In National Institute on Deafness and Other Communication Disorders.

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