

Hearing Aids Market Size to Reach Revenues of over \$7 Billion by 2024 – Arizton

This research report on the global hearing aids market covers market sizing and forecast, market share, industry trends, growth drivers, and vendor analysis.

CHICAGO, ILLINOIS, UNITED STATES, June 11, 2020 /EINPresswire.com/ -- The [hearing aids market](#) size is expected to grow at a CAGR of over 4% during the period 2018–2024.

Key Highlights Offered in the Report:

1. Hearing loss is the fourth largest cause of disability worldwide, with an estimated annual expenditure of around \$750 billion.
2. The absolute increase in the number of people with hearing disabilities has resulted in an increased demand for hearing aids. The market is expected to witness an absolute growth of around 28% during the forecast period.
3. The Right-in-the-ear (RITE) hearing aids segment is likely to witness the fastest growth than other hearing aid products. The segment is expected to witness an incremental growth of around \$580 million during the forecast period due to high-level of comfort and better transmission of sound pattern in RITE devices.
4. Sonova, Demant, WS Audiology, GN Store Nord, and Starkey Hearing Solutions dominated the global hearing aids market due to their diverse product offerings, established relationships with retailers, and a wide geographical presence. These companies jointly accounted for a share of 93% in 2018.
5. The US dominates the global hearing aids market and accounted for a share of over 36% in 2018. The country is likely to witness an incremental growth of around \$568 million, which is the highest compared to the combined incremental growth of all other major countries globally.
6. The introduction of wireless technologies such as Bluetooth, electromagnetic compatibility (telecoil), automatic functionality, and frequency modulation features has led to the emergence of connected and interactive smart hearing aids. Vendors such as Sonova, Demant, Starkey Hearing Technologies, WS Audiology, and GN Store Nord have introduced innovative smart hearing aids.

Key Offerings:

- Market Size & Forecast by Revenue | 2018–2024
- Market Dynamics – Leading trends, growth drivers, restraints, and investment opportunities
- Market Segmentation – A detailed analysis by products, patient group, technology, hearing loss type, distribution type, and geography.

- Competitive Landscape – Profile of 5 key vendors and 16 other prominent vendors.

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Hearing Aids Market – Segmentation

- The research report includes detailed market segmentation by products, patient group, technology, hearing loss type, distribution type, and geography.
- In 2018, the Behind-the-Ear (BTE) hearing aids segment accounted for a share of 38% of the global hearing aids market. With the growing incidence of hearing loss, vendors are focusing on offering innovative and advanced BTE hearing aids technology.
- The digital hearing aids segment is expected to grow at a high CAGR during the forecast period due to the rapid uptake of digital hearing aids worldwide
- The increasing acceptance of hearing aids as a treatment option for sensorineural hearing loss is driving the growth of the segment.

Market Segmentation by Product Type

- Behind-the-Ear (BTE)
- Receiver-in-the-Ear (RITE)
- In-the-Ear (ITE)
- In-the-Canal Hearing Aids (ITC)
- Completely-in-Canal (CIC)
- Invisible-in-the-Canal (IIC)

Market Segmentation by Patients

- Adults
- Children

Market Segmentation by Distribution

- Retailers
- Independent Practices
- Buying Groups/Networks
- Government Purchases/Public Organizations

Market Segmentation by Hearing Loss

- Sensorineural Hearing Loss
- Conductive Hearing Loss
- Mixed Hearing Loss

Market Segmentation by Technology

- Digital
- Analog

Hearing Aids Market – Dynamics

Smart hearing aids are becoming increasingly popular and effective treatment option for any degree of hearing loss. The automatic functionality in smart hearing aids allows users to interact with the immediate environment naturally while the device's algorithms sorts out noise and enhances desired sound in real-time. Hence, the growing hearing-impaired patient population worldwide, the demand for technologically advanced hearing aids is growing.

Key Drivers and Trends fueling Market Growth:

- High Prevalence of Hearing Loss in the Elderly Population
- Approval/Launches of New Hearing Aid Products
- Increased Demand for Wireless and Smart Hearing Aids

Hearing Aids Market – Geography

North America is the largest market for hearing aids. The US is the major revenue contributor to the north American market. The growing prevalence of hearing loss, especially in the baby boomer population and the increase in the penetration of advanced and innovative hearing aids are the major factors driving the market growth of the region. The region is likely to witness an incremental growth of around \$612 million during the forecast period, which is the highest compared to other regions. Further, the growing focus on improving sound efficiency and comfortability, the demand for innovative and breakthrough products like wireless/smart hearing aids is increasing among various patient groups

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Market Segmentation by Geography

- North America
 - US
 - Canada
- Europe
 - France
 - Germany
 - UK
 - Italy
 - Spain
- APAC
 - China

- Japan
- India
- Australia

- Latin America
- Brazil
- Mexico
- Argentina
- MEA
- South Africa
- UAE
- Saudi Arabia

Major Vendors

- Sonova
- WS Audiology
- Demant
- GN Store Nord
- Starkey Hearing Technologies

Other vendors include Arphi Electronics, Audina Hearing Instruments, Century Hearing Aids, Eartechnic, Eargo, ExSilent, Horentek, IN4 Technology, Innerscope Hearing Technology, IntriCon, Loreca Hearing Aid, Microson, NewSound Hearing Aids, RION, SeboTek Hearing Systems, and Zounds Hearing.

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