

Hearing Aids Market Size to Reach Revenues of USD 7.5 Billion by 2026 – Arizton

The hearing aids market by revenue is expected to grow at a CAGR of over 4% during the period 2021–2026.

CHICAGO, ILLINOIS, UNITED STATES, January 27, 2021 /EINPresswire.com/ -- In-depth analysis and data-driven insights on the impact of COVID-19 included in this global [hearing aids market](#) report.

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Key Highlights Offered in the Report:

1. Hearing loss affects millions of people and is the fourth highest cause of disability worldwide, with an estimated annual expenditure of around USD 750 billion on hearing care.
2. The global hearing aids market continues to grow, driven by long-term socio-economic forces and favorable patient demographics. The absolute increase in the number of people with hearing loss has resulted in an increased demand for hearing aids and will witness an incremental growth of around USD 1.6 billion during the forecast period.
3. BTE hearing aids segment is likely to grow at a faster rate compared to other hearing aid product types and will witness an absolute growth of around 30% during the forecast period.
4. Sonova, Demant, WS Audiology, GN Store Nord, and Starkey Hearing Solutions dominated the global hearing aids market owing to their diverse product offerings, established relationships with retailers, and wider geographic presence.
5. The US dominates the global hearing aids market and accounted for a share of over 34% in 2020. The country is likely to witness an incremental growth of around USD 550 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 introduced innovative smart hearing aids due to their increasing popularity.

Key Offerings:

- Market Size & Forecast by Revenue | 2020–2026

- Market Dynamics – Leading trends, growth drivers, restraints, and investment opportunities
- Market Segmentation – A detailed analysis by product, hearing loss, technology, patient group, technology, distribution, and geography
- Competitive Landscape – 5 key vendors and 15 other vendors

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Hearing Aids Market – Segmentation

- The prevalence of hearing loss across the globe is a major factor contributing to the growth of behind the ear (BTE) segment. These devices offer durability and can easily fit with thin tubing, leaving the ear canal open to natural sounds. Therefore, these models offer a wide range of safety, efficacy, and flexibility to users with mild, moderate, and major hearing loss, which is increasing adoption.
- The growth in the sensorineural hearing loss patient population and the availability of a wide range of advanced BTE and ITE hearing aids are increasing the prevalence of hearing aids across the globe. With the growth in the aging population, which is at a high risk of developing sensorineural hearing loss, the segment is expected to grow steadily during the forecast period.
- Digital hearing devices hold sway in the global hearing aids market. These devices constitute over 90% of the market share and are expected to dominate during the forecast period. Owing to the increasing demand for invisible, advanced features, and aesthetically appealing devices as well as the rising need for the advanced and enhanced listening experience, major market players are focusing on introducing technologically advanced digital hearing aids.

Hearing Aids Market by Product

- Behind-the-Ear (BTE)
- Receiver-in-the-Ear (RITE)/ Receiver-in-the-canal (RIC)
- In-the-Ear (ITE)
- In-the-Canal (ITC)
- Completely-in-Canal (CIC)
- Invisible-in-Canal (IIC)

Hearing Aids Market by Hearing Loss

- Sensorineural
- Conductive
- Mixed

Hearing Aids Market by Technology

- Digital
- Analog

Hearing Aids Market by Patient Group

- Adult
- Pediatric

Hearing Aids Market by Distribution

- Retailers

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

Hearing Aids Market – Dynamics

Vendors, especially global players, are increasingly focusing on pursuing inorganic growth strategies such as mergers and acquisitions to improve their expertise in the market. Such inorganic initiatives will complement vendors' organic growth strategies, thereby gaining traction among end-users in the market. Most of the acquisitions provide significant opportunities to both the parties involved in terms of innovations in the respective product portfolio, market expansion and penetration in existing and new markets. This, in turn, helps them to quickly gain market share. The global hearing aids market is experiencing a trend of M&As, where global players are acquiring other key competitors, medium, and emerging companies to further strengthen their market position in the highly competitive market. For instance, in 2019, Widex and Sivantos merged to form WS Audiology.

Key Drivers and Trends fueling Market Growth:

- Growing Demand for Wireless & Smart Hearing Aids
- Increasing Focus of Market Players on Hearing Aids Retail Business
- Increasing Availability of Advanced Hearing Aids
- New Product Approvals/Launches

Hearing Aids Market – Geography

The major revenue contributors in the APAC region were Japan, China, Australia, South Korea, and India. The low treatment-seeking population, mainly due to social stigma in selected countries, low awareness and comparatively less access to healthcare services, especially in developing countries, are few factors that limit hearing aids to gain utmost potential in this region. However, factors such as high disease prevalence with the growing geriatric population, improvement in healthcare spending, increase in awareness for the latest treatment option are projected to fuel the growth of the hearing aids market in the region.

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Hearing Aids Market by Geography

- North America
- US
- Canada
- Europe
- UK
- Germany

- France
- Italy
- Spain
- APAC
- China
- Japan
- South Korea
- Australia
- India
- Latin America
- Brazil
- Mexico
- Argentina
- Colombia
- Middle East & Africa
- Saudi Arabia
- South Africa
- Turkey
- UAE

Major Vendors

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

Other Prominent Vendors

- Arphi Electronics
- Audina Hearing Instruments
- Century Hearing Aids
- EarTechnic
- Eargo
- ExSilent
- Florentek
- N4 Technology
- InnerScope Hearing Technologies
- IntriCon
- Loreca Hearing Aid
- NewSound Hearing Aids
- RION
- SeboTek Hearing Systems
- Zounds Hearing

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