Hearing Care Devices Market 2021 - Top Impacting Factors that Can Win the Industry Globally

Technological advancement in hearing care devices is a major factor that drives the market growth.

Hearing Care Devices

PORTLAND, OR, UNITED STATES, October 18, 2021 /EINPresswire.com/ -- Hearing care devices restore hearing function in patients suffering from hearing impairment. The market has witnessed significant growth in the recent past due to development of new types of hearing aids and implants.

Growth in geriatric population susceptible to hearing disorders, rise in prevalence of hearing loss, and increase in binaural fitting rate are expected to drive the market growth. Moreover, rise in adoption of technically advanced hearing care devices, such as cochlear implants supplement the market growth. However, high cost of the devices and surge in drop-out rates of the patients are expected to hamper the market growth.

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The hearing aids segment is expected to dominate the market during the analysis period, owing to its advantages, such as incorporated computerized electroacoustic systems, which transform the surrounding sound waves into digital signals and thus increase audibility.

The home care settings segment, generated the highest revenue, accounting for nearly two-thirds of the global market in 2016. Conversely, the ambulatory surgical segment is expected to grow at the highest CAGR of 11.4% during the forecast period.

Asia-Pacific is projected to grow at the highest CAGR of 7.0% during the forecast period, owing to improvement in healthcare infrastructures and rise in expenditures in the emerging markets (such as India and China) to cater to the unmet medical needs. Technological advancements to develop cost-effective devices offer lucrative opportunities for the market growth.

Key Findings of the Hearing Care Devices Market Study:

- The hearing implants segment is expected to grow at a significant CAGR of 10.5%, owing to various benefits, such as used by patients unable to hear even after the employment of hearing aid.

- The ambulatory surgical center segment is projected to grow at a CAGR of 11.4% during the forecast period.

- The sensorineural hearing loss segment is expected to grow at a significant CAGR of 10.4%.

- France and Germany collectively contributed for more than one-third share of the European hearing care devices market in 2016.

- Japan is the major shareholder, accounting for almost one-fourth share of the Asia-Pacific hearing care devices market in 2016.

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The major companies profiled in the report include are American Hearing Aids, Amplifon, Cochlear Ltd., GN Store Nord A/S, IntriCon Corporation, MED-EL, Sivantos Pte. Ltd., Sonova, Starkey, and William Demant Holding A/S.

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