

Hearing Aids Market to Gain a Revenue Worth US\$ 15.6 Bn by 2031

Hearing Aids Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2022-2031

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Hearing aids are devices used to amplify sound waves, with additional advantage of cancelling noise. Hence, these help a person with hearing impairment to improve his or her hearing ability. These are available in different sizes and shapes. The basic hearing aids are behind the ear (BTE), receiver in the ear (RITE), in the ear (ITE), and canal hearing aids (ITC), (CIC), and (IIC). Hearing aids are powered by either analog or digital platform.



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However, factors leading to rise in prevalence of hearing impairments in developing and under developed countries are high cost of hearing aids, lack of robust health care system, lack of timely diagnosis at primary and secondary levels, lack of skilled professionals, poor personal hygiene & over-crowding, poor access to healthcare facilities & other interventions, improper and inadequate countrywide planning to address hearing impairment, and inadequate resource distribution.

Hearing Aids Market Outlook 2031

The global hearing aids market was valued at US\$ 8 Bn in 2021

The global market is projected to expand at a CAGR of 6.3% from 2022 to 2031

The global hearing aids market is anticipated to reach US\$ 15.6 Bn by the end of 2031

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Rise in Geriatric Population and Prevalence Rate of Hearing Impairment to Drive Global Market

The elderly population is a high risk group to suffer from hearing loss disorders. One third of the population aged 65 years or above suffers from hearing loss. According to the World Health Organization (WHO), more than 1.5 billion individuals globally live with hearing loss. This number could increase to over 2.5 billion by 2030. Developing and underdeveloped countries are highly affected with the issue of hearing loss. The prevalence of hearing impairment among the aged population is prominently reported globally.

Prevalence of disabling hearing loss was reported high in Southern region of Asia Pacific and sub-Saharan Africa. Less awareness is the major reason for high prevalence in developing and underdeveloped countries. Therefore, increase in geriatric population and rise in prevalence of hearing impairment boost the growth to the global hearing aids market.

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Surge in Incidences of Hearing Loss in Developing Countries to Fuel Demand for Hearing Aids

Hearing impairment is one of the most prevalent chronic conditions across the globe. According to a WHO report (2022), around 1.5 billion of the world's population suffers from hearing loss. Globally, around 1 billion young people (12-35 years old) are at risk of hearing loss due to recreational exposure to loud sound. Affordability affects the usage of hearing aids. Prevalence of hearing impairment increases exponentially with the decrease in the gross national income of a region. According to the report, population in regions such as Western Pacific, Africa, South-East Asia, and few developing regions in the Pacific Rim account for 90% of burden of chronic ear infections. Chronic ear infection is one of the leading causes of hearing loss in developing countries.

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Increase in Global Initiatives for Spreading Hearing Aid Awareness

The cases of hearing impairment are rising due to lack of awareness and late diagnosis of the symptoms. Hence, various national and international organizations are working in the field of hearing impairment to increase awareness across the globe. Private as well as public companies are leveraging this opportunity by spreading awareness. In order to increase awareness about

audiology and importance of hearing protection, the American Academy of Audiology celebrates October as National Audiology Awareness Month and National Protect Your Hearing Month.

Adult Hearing Aids Segment to Dominate Global Market

The adult hearing aids segment accounted for the largest share of the global hearing aids market in 2021. The prevalence of hearing impairment is high in developing and underdeveloped countries. The burden of hearing impairment is comparatively higher compared to available resources for treating it. According to the World Health Organization (2022), prevalence of hearing impairment is higher in adults than in children. For instance, more than 1 billion young adults are at risk of permanent, avoidable hearing loss due to unsafe listening practices.

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Regional Outlook of Global Hearing Aids Market

In terms of region, the global hearing aids market has been segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Europe is likely to dominate the global hearing aids market during the forecast period due to strong distribution channels of key players in the region.

Analysis of Key Players in Global Hearing Aids Market

Key players operating in the global hearing aids market include Audina Hearing Instruments, Inc., Cochlear Ltd., GN Store Nord A/S, SeboTek Hearing Systems, LLC, Siemens AG, Sonova Holding, Starkey, Widex A/S, and William Demant Holding A/S. Each of these players has been profiled in the global hearing aids market report based on parameters such as company overview, financial overview, business strategies, application portfolio, business segments, and recent developments.

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