

Cochlear Implant Market Competitive Landscape, Trends, Growth Factors, Revenue Analysis with Top Key Players

Growing awareness of advancements in cochlear implants is one of the major growth drivers in the cochlear implant market.

HYDERABAD, TELANGANA, INDIA, February 8, 2023 /EINPresswire.com/ -- The [Cochlear Implant Market](#) registered a global value of \$1.5 billion. In line with growing awareness of hearing impairment, the global cochlear implant market is projected to grow at a CAGR of 10.6% through the forecast period of 2019-2025. A

cochlear implant is a neuroprosthetic device that is surgically implanted into the ears of deaf patients. These implants skip the acoustic hearing process and instead convert sounds to electric signals that stimulate the auditory nerve and result in hearing. The demands for cochlear implants are surging owing to the increasing geriatrics population among both developed and developing economies.

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Key Trends

1. Manufacturers are developing hybrid miniature systems for high-frequency electrical stimulation and low-frequency acoustics amplification. Integrating such systems within cochlear implants is expected to increase the number of potential consumers which will lead to further growth in the cochlear market.
2. Cochlear Implant device manufacturers are introducing mobile phone applications to allow users to manage their devices. With such mobile applications, users can track various aspects of the device such as the battery life, power consumption, and efficiency levels. Therefore, the up-

gradation in the software industry is also playing a major role in the growth of the global cochlear implants market.

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Segment Analysis

1. The adult population is the key end-user segment in the cochlear implants market, estimated to grow at a CAGR of 8.21% through 2025. The growing density of the geriatric population is one of the main reasons driving growth in the cochlear market. According to the United Nations, there were 962 million people aged over 60 years in 2017 globally. This number is projected to reach 2.1 billion by 2050. A considerable number of people suffer from hearing impairment at this age. Moreover, the global acceptance of cochlear implant devices by the aged population is supporting the growth of the cochlear implant market.

2. Europe was the most lucrative region in the global cochlear implant market in 2018, accounting for 35% of the total cochlear implant market share. According to the European Federation of Hard of Hearing People, the annual cost of untreated hearing loss in Europe is around \$200 billion. The number is on a rise for hearing loss patients all over the world, and hearing aid devices are far from fulfilling this growing number of patients. In economically stable and technically advanced countries such as France, Germany, and Belgium, massive capital investment policies are supporting the growth in the healthcare segment and further creating opportunities for the cochlear implant market.

Competitive Landscape:

The top 5 players in the Cochlear Implant Industry are -

1. Cochlear
2. Advanced Bionics
3. MED-EL
4. Oticon Medical Neurelec
5. Nurotron Biotechnology

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Contact Us:

Mr. Venkat Reddy

IndustryARC

Email: venkat@industryarc.com, sales@industryarc.com

USA: (+1) 970-236-3677, (+1) 815-656-4596

IND: (+91) 40-485-49062

Venkat Reddy

IndustryARC

+1 614-588-8538

venkat@industryarc.com

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