

Hearing aids could flood retail stores following the FDA's over-the-counter designation

Article

The news: Retailers such as **Best Buy, CVS, and Walmart** will sell hearing aids directly to consumers after the **FDA created an over-the-counter category** for the devices.

- With its [rule](#) that goes into effect October 17, the FDA [aims](#) for greater access and innovation in hearing aid technology.
- **People ages 18 and over with mild to moderate hearing loss** will qualify for over-the-counter hearing aids, but individuals with severe hearing loss and those under 18 will need a prescription.

Why it matters: Hearing loss affects about **30 million people** in the US, yet **only 20% use hearing aids**, according to the FDA. Even before the over-the-counter rule, the hearing aid industry was selling about **4 million devices a year**, [per](#) the **Hearing Industries Association (HIA)**.

The catch: Without insurance, hearing aids cost **as much as \$7,000**, [per](#) the National Council on Aging, but prices should drop by about **\$2,800 a pair** when the rule becomes official, the FDA said.

Retail hearing aids could affect health clinics like [Audibel](#), which has in-person locations. However, we'll still need audiologists to properly fit the devices and diagnose hearing impairment, as the HIA [points out](#).

The opportunity: As prices come down, more consumers may buy hearing aids. The HIA gave a thumbs-up to the additional accessibility. "This is a significant step forward for the millions of Americans who suffer hearing loss yet are untreated," Kate Carr, HIA president, said in a statement.

- Hearing aids are becoming more high tech with smartphone integration via Bluetooth. Plus, some hearing aids incorporate artificial intelligence.
- For example, last year Audibel [released Arc AI](#), a hearing aid that automatically adjusts volume based on a user's environment.

Analyst take: Retailers could benefit from the additional sales over-the-counter hearing devices could bring with a potential recession ahead.

- "This is a good incremental revenue opportunity for companies like Best Buy who are looking to achieve greater utility to customers at a time of greater uncertainty," says **Jeremy Goldman**, director of the marketing and commerce briefings at Insider Intelligence. "Getting that additional foot traffic is very much in demand at the moment."

Listen up, consumer wearable vendors: The new FDA rule also offers an opportunity for retailers and brands to innovate with hearing technology and other medical devices that are available directly to consumers.

- For example, Best Buy sells **TytoCare** RPM devices like otoscopes to support telehealth sessions at home.
- Meanwhile, **Apple's** Conversation Boost feature on AirPods Pro **helps** people distinguish speech in crowded or noisy environments. Apple also collaborates with hearing aid manufacturers on devices optimized for the iPhone, iPad, and iPad Touch.
- **Samsung's** new Galaxy Buds Pro 2 similarly lets people with mild to moderate hearing loss focus on conversations and **hear** sounds better using its Ambient Sound feature.

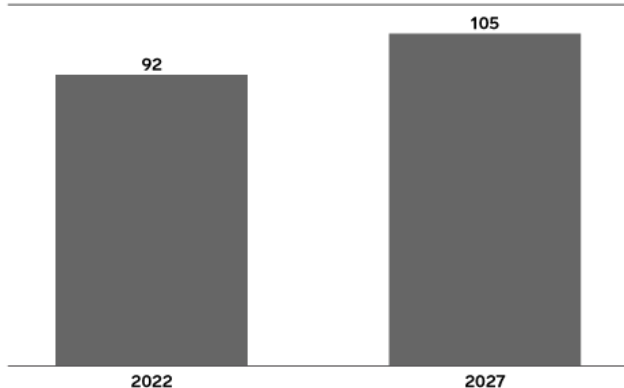
What's next? Companies could follow Apple and Samsung's lead and incorporate features to amplify hearing. Wearables can do more to support the hearing impaired.

- The increased demand for retail hearing aids will correspond with increased shipments of wearable fitness and activity trackers. The number of wearable fitness or activity tracker shipments (excluding smartwatches) should increase from **92 million in 2022 to 105 million in 2027**, **per** ABI Research.

Go deeper: Check out our report on [*The Era of Uncertainty*](#) to explore what changes are ahead for digital businesses.

Wearable Fitness/Activity Tracker Shipments Worldwide, 2022 & 2027

millions



Note: excludes smartwatches

Source: ABI Research, "Mobile Accessories and Wearables Market Share and Forecasts" as cited in press release, Aug 11, 2022

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