

# Peter Justesen – President, Hearing Division, GN

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Our job is to make solutions so compelling that people want to wear them, and to ensure hearing health is seen not as a luxury, but as a fundamental part of wellbeing.

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*Leading GN's Hearing division with over a decade of insight and hands-on experience, Peter Justesen has overseen the company's evolution into a more integrated, globally attuned, and innovation-led organisation. In this conversation, he reflects on the group's transformation, the technological frontiers of hearing care, and the urgency of reframing hearing health as both a medical and societal priority.*

## **What has your journey at GN looked like, and how has the organisation evolved structurally since you took the helm of the hearing business?**

I originally joined GN somewhat by chance, but my decision to remain for over 13 years has been entirely deliberate. With a background in law and investment banking, I began in strategy, business development, and investor relations before gradually transitioning into more operational and commercial roles, including sales. My focus from the outset has been the hearing aid business, which continues to inspire me because of the tangible difference it makes in people's lives. The progression to my current role has felt organic, more like a personal graduate programme than a predefined career plan, and I feel well equipped for the responsibilities I now carry.

In recent years, GN has adopted a more integrated operating model, internally referred to as "ONE GN", to drive alignment and efficiency across its diverse business segments. The organisation is now structured around three core areas: hearing, enterprise, and gaming, the latter operating under the SteelSeries brand. While each unit is independently led, central corporate functions such as

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finance, legal, and HR provide shared support. This framework has brought greater strategic clarity and operational cohesion, enabling each segment to pursue its specific goals while benefiting from the collective strength of the group.

### **How do GN's business segments support one another, and what synergies have proven most valuable across the group?**

Despite serving different markets, GN's business segments are more interconnected than they might appear at first glance. Some of these links are historical, with various components having long been part of the GN family, while others, such as the integration of SteelSeries in gaming, are more recent. From an operational perspective, there are clear advantages in areas like component purchasing and supply chain design, capabilities that are particularly important in a volatile macroeconomic context. While these synergies were not the original purpose behind the group structure, they have proven highly beneficial in practice, enabling us to share best practices and reinforce overall resilience.

The most significant common ground, however, lies in research and development. Across all three businesses, we work with the same foundational technologies: sound processing, connectivity, miniaturisation, and power efficiency. Although each domain applies them differently. In hearing, for example, the demand for ultra-compact, high-reliability solutions places particularly strict constraints on design. The ability to draw on shared technical expertise, while tailoring it to the specific regulatory and functional needs of each segment, allows us to innovate more effectively and sustain a competitive edge across multiple fronts.

### **What are your immediate priorities as President of GN's Hearing division, and how are you approaching this next chapter of leadership?**

Stepping into this role after more than 13 years with GN, I bring the advantage of familiarity. I did not feel the need to define a fixed 100-day plan or initiate sweeping changes. The task at hand is not transformation for its own sake, but rather ensuring that we continue to operate as a strong, well-functioning business, both for our Hearing division and within the wider group. The focus is on steady, meaningful improvement: continuing to do what we do well, while getting better every day.

At the same time, innovation remains an imperative. For us, it is not a catchphrase but a core part of our identity, something we are known for and expected to deliver. Whether it was pioneering Made-for-iPhone hearing aids or other industry firsts, our history sets a high bar, and maintaining that trajectory is a responsibility we take seriously. Innovation is what drives us, and rightly so. In parallel, we remain highly attuned to market dynamics. Some markets naturally rise in importance at different times, and in 2025, North America is especially prominent.

### **How has Denmark's innovation legacy shaped GN's development, and what strategic advantages does it continue to offer today?**

Denmark's leadership in hearing health is deeply rooted in its industrial history. Around half a century ago, the Danish government provided targeted support to a small group of domestic hearing aid manufacturers, including GN. While such support no longer exists, the early investment helped establish an industry that has since flourished globally. That legacy continues to benefit us, not in the form of ongoing subsidies, but through the foundation it laid for a strong national ecosystem that fosters credibility, innovation, and global competitiveness.

Today, the most significant advantage Denmark offers us is its ability to attract and retain exceptional talent. For a small country, Denmark consistently outperforms expectations when it comes to innovation capacity and life science excellence. At GN, we do not rely on natural resources or heavy infrastructure; our most vital asset is people. The patents we hold and the technologies we develop are only possible because of the individuals behind them. Being part of a recognised cluster of Danish medtech leaders enhances our visibility and makes it easier to build the kind of team we need to advance our innovation agenda. In that sense, Denmark's legacy continues to shape not only where we operate, but how we think.

### **How is innovation in hearing aids evolving, and how do you reconcile technological advancement with user expectations around design and everyday usability?**

In hearing care, innovation always begins with sound quality. Everything we do centres on helping people hear more clearly, particularly in complex listening environments. There is still considerable scope for progress, especially in enabling users to filter, prioritise, and adapt to sound in real time. That challenge will remain a central focus for years to come. At the same time, connectivity continues to evolve. Auracast, for example is a new standard based on Bluetooth Low Energy and enables hearing aids to connect to multiple devices simultaneously, opening up possibilities that simply did not exist just a few years ago. Our ambition is not merely to keep pace with such developments but to actively shape them, ensuring that they serve real user needs.

Equally important is the ability to integrate these advances without compromise. Size, discretion, and design remain critical to acceptance. Innovation often involves trade-offs, improved power or functionality can come at the cost of bulk or battery life, but our goal is to deliver more with less. Our latest device, ReSound Vivia, illustrates this principle. It incorporates an additional, powerful Deep Neural Network (DNN) chip that substantially enhances processing performance, yet its form factor remains discreet and familiar. That kind of progress, adding capability without increasing burden, is fundamental. We also recognise that hearing aids sit at the intersection of medical technology and personal lifestyle. Their appearance, comfort, and intuitive usability are essential. From microphone placement to tactile feedback, every detail is carefully considered. For us, innovation is not only about technical leadership, it is about delivering a solution that people genuinely want to wear.

### **How are you addressing the challenge of reimbursement in an environment where healthcare systems may be slow to adopt more advanced hearing technologies?**

This is an important and ongoing discussion, one we tackle not only as GN but as part of a broader industry effort. In today's climate, healthcare systems are navigating complex pressures, from geopolitical shifts to rising demands on national budgets. While healthcare remains a protected priority in many countries, it is no longer insulated from broader economic trade-offs. Against this backdrop, innovation in hearing care inevitably comes with cost. We reinvest around 10 percent of our revenue into R&D, and while that fuels meaningful advances, it also raises questions when reimbursement structures lag behind.

We continuously engage with health authorities to reframe hearing technology not as a discretionary expense, but as a long-term investment in public health. Increasingly, there is recognition that hearing loss is linked to a range of secondary risks, from falls and reduced mobility to cognitive decline and dementia. As this evidence base expands, it strengthens our position in policy discussions. The shift is not immediate, nor will it be complete within a single budget cycle, but momentum is growing. It's our responsibility, as an industry and as a company, to keep building that case.

### **How does China fit into GN's global hearing strategy today, and how do you adapt to the market's distinct economic and healthcare realities?**

China remains a central part of our long-term strategy, and that position has not changed. We consider it one of our highest-priority markets, a classification we refer to internally as an "A market." Despite the current complexities, which include both geopolitical uncertainty and local economic pressures, our ambition in China is clear. With a rapidly ageing population and growing middle class, the fundamentals point to significant future growth. Like many companies operating in global healthcare, we acknowledge that each market brings its own evolving context. China is no exception, and we expect its particular set of conditions to shape how we operate there for years to come.

What makes China unique is the combination of limited reimbursement and relatively constrained purchasing power. Average selling prices in the market are relatively low, which inevitably influences both our product strategy and commercial model. Success in China requires a structure that is designed around local circumstances, not simply a replica of what works in Europe or North America. In markets where consumers actively pursue cutting-edge technology and reimbursement mechanisms support advanced devices, we can offer a different value proposition. But the objective remains constant: to deliver meaningful hearing care to as many people as possible, in a way that reflects the realities on the ground.

### **Looking ahead, how are you steering GN's Hearing division in terms of innovation, international growth, and talent strategy?**

Innovation continues to be the cornerstone of our strategy and identity. Recent growth signals that we are reaching more people and delivering real value, but sustaining this momentum requires relentless focus. Our ambition is not just to grow, but to improve how people hear and live. Doing so demands excellence across a wide range of disciplines; cutting-edge technology, regulatory navigation, service delivery, and complex go-to-market models. That level of performance is only possible with what I often refer to as a team of 'passionate experts,' whose skills and commitment form the backbone of everything we do.

While we are proud to be headquartered in Denmark, GN is undeniably global in reach and ambition, with over 90 percent of our business generated outside the country and operations

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spanning more than 100 markets. This reality makes access to world-class talent a fundamental priority. Being based in Denmark, rather than a global megacity like New York or Shanghai, means we cannot take anything for granted. It forces us to look outward, to actively compete for the best talent, and to remain externally focused. That, in itself, is a strength. It keeps us sharp, grounded, and globally attuned.

**How do you hope hearing aids will be perceived more broadly in society over the coming years, particularly in light of recent efforts to reduce stigma?**

That is a valuable question, and one we actively consider. Earlier this year, we partnered with Danish fashion house HAN Kjøbenhavn for the AW25 runway at Copenhagen Fashion Week, where models with hearing loss wore ReSound hearing aids. The intention was not to conceal the devices but to help normalise and even celebrate their use. I keep a LEGO figure on my desk wearing hearing aids, as a small daily reminder of how far we can push that narrative. I acknowledge that stigma still exists; after all, hearing aids are not something people typically desire before they genuinely need them. But as an industry, it is our responsibility to minimise that stigma by offering solutions that deliver significant benefits with minimal compromises, in size, performance, or appearance.

Adoption remains far too low. Globally, only around one in five people with hearing loss use a hearing aid, with notable regional disparities, about five percent in China compared to over 50 percent in the Nordic countries. Addressing this requires a shift in perspective: we need to see hearing aids not solely as devices to manage a deficit but as tools that enable fuller, more connected lives. That was the spirit behind our collaboration with HAN Kjøbenhavn, reframing the narrative away from “fixing” something towards enhancing quality of life. And there is still important work to be done. We must continue raising awareness about the medical implications of untreated hearing loss, including its link to cognitive decline. People are increasingly health-conscious – mindful of cholesterol levels, skincare, or preventive screenings – and we need to elevate hearing health into that same category. While I recognise the stigma, I do not accept it, and it is our job to ensure that hearing solutions become not only accessible but also aspirational.

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