

Cataract Surgery Devices Market Insights, Competitive Landscape and Market Forecast–2026

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Abstracts

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Global Cataract Surgery Devices Market was valued at USD 7.34 billion in 2020, growing at a CAGR of 5.49% during the forecast period from 2021 to 2026 to reach USD 10.08 billion by 2026. The demand for cataract surgery devices is primarily being boosted by rising geriatric population base, growing prevalence of lifestyle disorders such as hypertension and diabetes, increasing prevalence of cataract and technical innovation in product development which are expected drive the product demand thereby contributing in the growth of the cataract surgery devices market during the forecast period from 2021-2026.

Cataract Surgery Devices Market Dynamics:

The cataract surgery devices market is witnessing a growth in product demand owing to various reasons, one of them being the increasing geriatric population base across the globe. As per the data provided by The International Agency for the Prevention of Blindness (IAPB), in 2020, there were about 1.1 billion people across the globe who were suffering from blindness. It was estimated in their research that approximately 2 to 3 billion people require access to healthcare facilities pertaining to eye care in order to optimize their vision and ability to maintain their productivity. The study conducted by the IAPB presented that in 2020, cataract remained the first or second cause of vision loss in all world regions with approximately 15,175,052 and 78,785,970 people suffering from cataract-associated blindness and moderate-to-severe progression of cataract across the world. Therefore, the rising prevalence of cataracts among the global population would result in the growing need for cataract surgeries, which in turn would contribute in the demand for various cataract surgery products, thereby boosting the

cataract surgery devices market growth globally during the forecast period from 2021-2026.

Moreover, another key factor responsible for the development of cataracts is the increasing prevalence of lifestyle disorders such as diabetes and hypertension that pose as a major risk factor in the development of cataracts. According to the data from the International Diabetes Federation (IDF) Diabetes Atlas 2019 Ninth Edition, across the globe, in 2019, there were approximately 463 million adults in the age group (20-79 years). The source further stated the numbers to rise to 700 million by 2045. Diabetes is considered as one of the major risk factors that may lead to the development of cataracts. It has been established in various researches that diabetes can affect all ocular structures, with cataract being the prevalent ocular complication. Owing to several interlinked biological pathways between diabetes and cataract formation, there is an increased incidence of cataract formation in the diabetic population, therefore, this may indicate that the growing diabetic population may result in the higher demand for cataract surgery devices owing to increased probability of cataract development, thereby taking the cataract surgery devices market growth forward during the forecast period (2021-2026).

However, limited coverage by health insurers as well as technique-associated complications may restrict the cataract surgery devices market growth.

In addition to the previously mentioned factors, the cataract surgery devices market witnessed a period of temporary setback owing to the imposing of the lockdown restrictions as necessary measures to contain the COVID-19 spread. One of the major steps during this was the suspension of numerous elective procedures and outpatient visits which reduced the demand for cataract surgery devices in the market as cataract surgery were deemed non-essential during the initial lockdown period, thereby limiting the market growth for a short time. Nevertheless, the market for cataract surgery devices is on the period of recovery with the resumption of activities across various domains including healthcare services owing to the approval and administration of numerous COVID-19 vaccines across the globe, thereby presenting a positive future outlook for the cataract surgery devices market during the forecast period.

Cataract Surgery Devices Market Segment Analysis:

Cataract Surgery Devices Market by Product Type (Phacoemulsification Systems, Femtosecond Lasers, Intraocular Lenses, Ophthalmic Viscosurgical Devices, and Others), by End User (Hospitals and Specialty Clinics), and by Geography (North

America, Europe, Asia-Pacific, and Rest of the World)

In the product segment of the Cataract Surgery Devices Market, the femtosecond lasers are expected to account for a significant share during the forecast period. This can be ascribed to the fact that the laser-assisted cataract surgery is being preferred over conventional surgery by patients and healthcare providers. Due to the advantages associated with the laser-assisted cataract surgery such as bladeless operation, and the precision offered by the computer-guided laser in making incisions is highly accurate compared to corneal incision done by hand.

Moreover, the laser-assisted surgery also results in less trauma to the eye lens as it breaks down the cataract into smaller, soft pieces which ultimately results in less utilization of energy for the removal of broken pieces thereby resulting in less trauma to the eye compared to conventional cataract surgery wherein the phacoemulsification devices make use of the ultrasound energy and may result in burning the incision due to heat buildup and may induce astigmatism. Along with the aforementioned factors, laser-assisted surgeries promote faster healing as well as offer the advantage of astigmatism correction in patients with cataracts, thereby promoting their uptake by end users. Therefore, the advantages offered by the laser systems in cataract treatment are predicted to contribute in the increasing demand for the cataract surgery devices thereby driving the growth of the cataract surgery devices market during the forecast period.

North America is expected to dominate the Overall Cataract Surgery Devices Market:

Among all the regions, North America is expected to account for the largest share in the cataract surgery devices market. Owing to significant growth factors such as rising prevalence cataracts due to the increasing prevalence of diabetes, hypertension, obesity, and the aging population, rising government initiatives are expected to aid in the growth of the North America Cataract Surgery Devices Market. Furthermore, high disposable income, sophisticated healthcare infrastructure, new product approvals, and increased awareness also propelled the market growth in this region.

As per the data provided by the Centers for Disease Control and Prevention, in 2020, about 30.1 million people in the United States were estimated to develop cataracts, out of which 20.5 million Americans over the age of 40 years and above had cataract in one or both eyes, and 6.1 million had their lens removed operatively. The aforementioned statistics point toward the growing number of patient population associated with cataracts in the country, which is expected to result in high demand for treatment

procedures for the cataract removal, thereby resulting in increase in product demand supporting the growth of the United States cataract surgery devices market.

Moreover, according to the data provided by the CDC for obesity published in 2020, in 2017-2018, the prevalence of obesity in United States was 42.4%. It was further reported that during the same time period, the prevalence of severe obesity increased from 4.7% to 9.2%. Various studies have reported obesity to be another key factor that results in the development of cataracts. With the high presence of obese population in the country, it is estimated that there may be an increase in the cataract patient population that may in turn drive the regional demand for cataract surgery devices during the forecast period.

Along with the factors mentioned above, the conducive environment for product development and launches in the country further motivate the market players to enhance their presence in North America. For instance, in May 2021, the U.S. Food and Drug Administration (FDA) granted the market approval for the Tecnis Synergy and Tecnis Synergy Toric II IOLs for patients with cataracts, products developed by Johnson & Johnson Vision care. Additionally, in April 2021, Alcon Canada introduced AcrySof® IQ PanOptix® UV intraocular lenses (IOL), AcrySof® IQ PanOptix® Toric UV IOL, AcrySof® IQ Vivity® UV IOL and AcrySof® IQ Vivity® Toric UV IOL as part of the presbyopia-correcting lens portfolio in Canada for cataract patients.

Therefore, the aforementioned factors all will collectively contribute towards the growing regional demand for cataract surgery devices thereby driving the cataract surgery devices market forward in North America during the forecast period (2021-2026).

Cataract Surgery Devices Market Key Players:

Some of the key market players operating in the cataract surgery devices market includes Alcon Inc (Novartis), Johnson & Johnson Vision Care, Inc., NIDEK CO., LTD, ZEISS Group, Bausch & Lomb Incorporated, ROWIAK GmbH, Ziemer Ophthalmic Systems, HOYA Corporation, CRISTALENS, Aurolab, Hanita Lenses, Altacor, Bohus BioTech AB, Eyekon Medical, CIMA Technology Inc, i-Medical® Ophthalmic International Heidelberg GmbH, Medisonic Equipments Pvt. Ltd., OPTIKON SpA, MEDA Co., Ltd, STAAR SURGICAL and others.

Recent Developmental Activities in Cataract Surgery Devices Market:

In June 2021, Johnson & Johnson Vision announced the launch of their Veritas Vision

System for cataract surgery. The product was launched in the United States, Europe, and select markets in the Asia-Pacific region.

In April 2021, the US Food and Drug Administration granted the product approval to the Bausch and Lomb's ophthalmic viscosurgical device- ClearVisc™ Dispersive Ophthalmic Viscosurgical Device.

In January 2021, Alcon Inc, a subsidiary of Novartis, launched the AcrySof IQ Vivity, the first and only non-diffractive extended depth of focus intraocular lens in the United States.

Key Takeaways from the Cataract Surgery Devices Market Report Study

Market size analysis for current cataract surgery devices market size (2020), and market forecast for 5 years (2021-2026)

The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the cataract surgery devices market.

Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

Key companies dominating the Global Cataract Surgery Devices Market.

Various opportunities available for the other competitor in the Cataract Surgery Devices Market space.

What are the top performing segments in 2020? How these segments will perform in 2026.

Which is the top-performing regions and countries in the current cataract surgery devices market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for cataract surgery devices market growth in the coming future?

Target Audience who can be benefited from this Cataract Surgery Devices Market Report Study

Cataract Surgery Devices products providers

Research organizations and consulting companies

Cataract Surgery Devices-related organizations, associations, forums, and other alliances

Government and corporate offices

Start-up companies, venture capitalists, and private equity firms

Distributors and Traders dealing in cataract surgery devices

Various End-users who want to know more about the Cataract Surgery Devices market and latest technological developments in the Cataract Surgery Devices market.

Frequently Asked Questions for Cataract Surgery Devices Market:

1. What are Cataract Surgery Devices?

Cataract surgery devices are medical devices that are employed during the cataract surgery and carry out tasks in different steps during the surgery such as breaking of the cataract into small pieces which is performed by phacoemulsification devices and the replacement by the artificial lens such as intraocular lenses among other products.

2. What is the market for Global Cataract Surgery Devices?

Global Cataract Surgery Devices Market was valued at USD 7.34 billion in 2020, growing at a CAGR of 5.49% during the forecast period from 2021 to 2026 to reach USD 10.08 billion by 2026.

3. What are the drivers for Global Cataract Surgery Devices Market?

The demand for cataract surgery devices is primarily being boosted by rising geriatric population base, growing prevalence of lifestyle disorders such as hypertension and diabetes, increasing prevalence of cataract and technical innovation in product development which are expected drive the product demand thereby contributing in the growth of the cataract surgery devices market in the forecast period.

4. Who are the key players operating in Global Cataract Surgery Devices Market?

Some of the key market players operating in the cataract surgery devices market includes Alcon Inc (Novartis), Johnson & Johnson Vision Care, Inc., NIDEK CO., LTD, ZEISS Group, Bausch & Lomb Incorporated, ROWIAK GmbH, Ziemer Ophthalmic Systems, HOYA Corporation, CRISTALENS, Aurolab, Hanita Lenses, Altacor, Bohus BioTech AB, Eyekon Medical, CIMA Technology Inc, i-Medical® Ophthalmic International Heidelberg GmbH, Medisonic Equipments Pvt. Ltd., OPTIKON SpA, MEDA Co., Ltd, STAAR SURGICAL and others.

5. Which region has the highest share in Cataract Surgery Devices market?

North America is expected to dominate the overall Cataract Surgery Devices market during the forecast period, 2021 to 2026. Owing to significant growth factors such as rising prevalence cataracts due to the increasing prevalence of diabetes, hypertension, obesity, and the aging population, rising government initiatives are expected to aid in the growth of the North America Cataract Surgery Devices Market. Furthermore, high disposable income, sophisticated healthcare infrastructure, new product approvals, and increased awareness also propelled the market growth in this region.

Contents

1. CATARACT SURGERY DEVICES MARKET REPORT INTRODUCTION

2. CATARACT SURGERY DEVICES MARKET EXECUTIVE SUMMARY

- 2.1 Scope of the Study
- 2.2 Market at Glance
- 2.3 Competitive Assessment
- 2.4 Financial Benchmarking

3. REGULATORY AND PATENT ANALYSIS

- 3.1 The United States
- 3.2 Europe
 - 3.2.1 Germany
 - 3.2.2 France
 - 3.2.3 Italy
 - 3.2.4 Spain
 - 3.2.5 U.K.
- 3.3 Japan

4. CATARACT SURGERY DEVICES MARKET KEY FACTORS ANALYSIS

- 4.1 Cataract Surgery Devices Market Drivers
 - 4.1.1 Rising Prevalence of Cataracts
 - 4.1.2 Growing Geriatric Population Base
 - 4.1.3 Increasing Prevalence of Diabetes and Hypertension
 - 4.1.4 Technical Innovation in Product Development
- 4.2 Cataract Surgery Devices Market Restraints and Challenges
 - 4.2.1 Complications Associated With the Devices
 - 4.2.2 Limited Insurance Cover for the Cataract Procedures
- 4.3 Cataract Surgery Devices Market Opportunities
 - 4.3.1 Improving the Affordability of Laser-Assisted Cataract Surgeries

5. CATARACT SURGERY DEVICES MARKET PORTER'S FIVE FORCES ANALYSIS

- 5.1 Bargaining Power of Suppliers

- 5.2 Bargaining Power of Consumers
- 5.3 Threat of New Entrants
- 5.4 Threat of Substitutes
- 5.5 Competitive Rivalry

6. COVID-19 IMPACT ANALYSIS ON CATARACT SURGERY DEVICES MARKET

7. CATARACT SURGERY DEVICES MARKET LAYOUT

7.1 By Product Type

- 7.1.1 Phacoemulsification Systems
- 7.1.2 Femtosecond Laser Systems
- 7.1.3 Intraocular Lenses
- 7.1.2 Ophthalmic Viscosurgical Devices
- 7.1.3 Intraocular Lenses

7.2 By End User

- 7.2.1 Hospitals
- 7.2.2 Specialty Clinics

7.3. By Geography

7.3.1 North America

- 7.3.1.1 North America Cataract Surgery Devices Market, by Product Type
- 7.3.1.2 North America Cataract Surgery Devices Market, by End User
- 7.3.1.3 North America Cataract Surgery Devices Market, by Country
 - 7.3.1.3.1 United States
 - 7.3.1.3.2 Canada
 - 7.3.1.3.3 Mexico

7.3.2 Europe

- 7.3.2.1 Europe Cataract Surgery Devices Market, by Product Type
- 7.3.2.2 Europe Cataract Surgery Devices Market, by End User
- 7.3.2.3 Europe Cataract Surgery Devices Market, by Country
 - 7.3.2.3.1 France
 - 7.3.2.3.2 Germany
 - 7.3.2.3.3 United Kingdom
 - 7.3.2.3.4 Italy
 - 7.3.2.3.5 Spain
 - 7.3.2.3.6 Russia
 - 7.3.2.3.7 Rest of Europe

7.3.3 Asia-Pacific

- 7.3.3.1 Asia-Pacific Cataract Surgery Devices Market, by Product Type

7.3.3.2 Asia-Pacific Cataract Surgery Devices Market, by End User

7.3.3.3 Asia-Pacific Cataract Surgery Devices Market, by Country

7.3.3.3.1 China

7.3.3.3.2 Japan

7.3.3.3.3 India

7.3.3.3.4 Australia

7.3.3.3.5 South Korea

7.3.3.3.6 Rest of Asia Pacific

7.3.4 Rest of the World (RoW)

7.3.4.1 RoW Cataract Surgery Devices Market, by Product Type

7.3.4.2 RoW Cataract Surgery Devices Market, by End User

7.3.4.3 RoW Cataract Surgery Devices Market, by Region

7.3.4.3.1 Middle East

7.3.4.3.2 Africa

7.3.4.3.3 South America

8. CATARACT SURGERY DEVICES MARKET GLOBAL COMPANY SHARE ANALYSIS – KEY 3-5 COMPANIES

9. CATARACT SURGERY DEVICES MARKET COMPANY AND PRODUCT PROFILES

9.1 Alcon Inc

9.1.1. Company Overview

9.1.2. Company Snapshot

9.1.3. Financial Overview

9.1.4 Product Listing

9.1.5. Entropy

9.2 Johnson & Johnson Vision Care, Inc.

9.2.1. Company Overview

9.2.2. Company Snapshot

9.2.3. Financial Overview

9.2.4 Product Listing

9.2.5. Entropy

9.3 NIDEK CO., LTD

9.3.1. Company Overview

9.3.2. Company Snapshot

9.3.3. Financial Overview

9.3.4 Product Listing

- 9.3.5. Entropy
- 9.4 ZEISS Group
 - 9.4.1. Company Overview
 - 9.4.2. Company Snapshot
 - 9.4.3. Financial Overview
 - 9.4.4 Product Listing
 - 9.4.5. Entropy
- 9.5 Bausch & Lomb Incorporated
 - 9.5.1. Company Overview
 - 9.5.2. Company Snapshot
 - 9.5.3. Financial Overview
 - 9.5.4 Product Listing
 - 9.5.5. Entropy
- 9.6 ROWIAK GmbH
 - 9.6.1. Company Overview
 - 9.6.2. Company Snapshot
 - 9.6.3. Financial Overview
 - 9.6.4 Product Listing
 - 9.6.5. Entropy
- 9.7 Ziemer Ophthalmic Systems
 - 9.7.1. Company Overview
 - 9.7.2. Company Snapshot
 - 9.7.3. Financial Overview
 - 9.7.4 Product Listing
 - 9.7.5. Entropy
- 9.8 HOYA Corporation
 - 9.8.1. Company Overview
 - 9.8.2. Company Snapshot
 - 9.8.3. Financial Overview
 - 9.8.4 Product Listing
 - 9.8.5. Entropy
- 9.9 CRISTALENS
 - 9.9.1. Company Overview
 - 9.9.2. Company Snapshot
 - 9.9.3. Financial Overview
 - 9.9.4 Product Listing
 - 9.9.5. Entropy
- 9.10 Aurolab
 - 9.10.1. Company Overview

- 9.10.2. Company Snapshot
- 9.10.3. Financial Overview
- 9.10.4 Product Listing
- 9.10.5. Entropy
- 9.11 Hanita Lenses
 - 9.11.1. Company Overview
 - 9.11.2. Company Snapshot
 - 9.11.3. Financial Overview
 - 9.11.4 Product Listing
 - 9.11.5. Entropy
- 9.12 Altacor
 - 9.12.1. Company Overview
 - 9.12.2. Company Snapshot
 - 9.12.3. Financial Overview
 - 9.12.4 Product Listing
 - 9.12.5. Entropy
- 9.13 Bohus BioTech AB
 - 9.13.1. Company Overview
 - 9.13.2. Company Snapshot
 - 9.13.3. Financial Overview
 - 9.13.4 Product Listing
 - 9.13.5. Entropy
- 9.14 Eyekon Medical
 - 9.14.1. Company Overview
 - 9.14.2. Company Snapshot
 - 9.14.3. Financial Overview
 - 9.14.4 Product Listing
 - 9.14.5. Entropy
- 9.15 CIMA Technology Inc
 - 9.15.1. Company Overview
 - 9.15.2. Company Snapshot
 - 9.15.3. Financial Overview
 - 9.15.4 Product Listing
 - 9.15.5. Entropy
- 9.16 i-Medical® Ophthalmic International Heidelberg GmbH
 - 9.16.1. Company Overview
 - 9.16.2. Company Snapshot
 - 9.16.3. Financial Overview
 - 9.16.4 Product Listing

- 9.16.5. Entropy
- 9.17 Medisonic Equipments Pvt. Ltd
 - 9.17.1. Company Overview
 - 9.17.2. Company Snapshot
 - 9.17.3. Financial Overview
 - 9.17.4 Product Listing
 - 9.17.5. Entropy
- 9.18 OPTIKON SpA
 - 9.18.1. Company Overview
 - 9.18.2. Company Snapshot
 - 9.18.3. Financial Overview
 - 9.18.4 Product Listing
 - 9.18.5. Entropy
- 9.19 MEDA Co., Ltd
 - 9.19.1. Company Overview
 - 9.19.2. Company Snapshot
 - 9.19.3. Financial Overview
 - 9.19.4 Product Listing
 - 9.19.5. Entropy
- 9.20 STAAR SURGICAL
 - 9.20.1. Company Overview
 - 9.20.2. Company Snapshot
 - 9.20.3. Financial Overview
 - 9.20.4 Product Listing
 - 9.20.5. Entropy

10. PROJECT APPROACH

- 10.1 Secondary Sources
- 10.2 Primary Sources
- 10.3 Data Triangulation
- 10.4 Key Expert Opinions

11. KOL VIEWS

12. DELVEINSIGHT CAPABILITIES

13. DISCLAIMER

14. ABOUT DELVEINSIGHT

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