

Intraocular Lens- Market Insight, Competitive Landscape and Market Forecast- 2027

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Abstracts

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Intraocular Lenses Market By Product Type (Monofocal IOLs [Aspheric Monofocal IOLs And Spheric Monofocal IOLs], Premium IOLs [Multifocal IOLs, Accommodating IOLs, And Extended Depth-Of-Focus IOLs], And Others), By Material (Polymethyl Methacrylate, Hydrophobic Acrylic IOLs, Hydrophilic Acrylic IOLs, And Others), By End User (Hospitals, Ambulatory Surgical Centers, And Ophthalmology Clinics), and by geography is expected to grow at a steady CAGR (forecast period- 2022-2027) owing to increasing prevalence of ocular diseases rising technological advancements in new intraocular lenses

Global Intraocular Lens Market was valued at USD 3.85 billion in 2021, growing at a CAGR of 4.89% during the forecast period from 2022 to 2027 to reach USD 5.13 billion by 2027. The demand for intraocular lenses is witnessing a surge primarily due to the rising prevalence of eye diseases, increasing initiatives by various governments across the globe in controlling and treating blindness, technological advancements in IOLs, and the increasing geriatric population who are more susceptible to ocular ailments which are expected to contribute in the growing product demand thereby boosting the growth of the of the intraocular lens market during the forecast period from 2022-2027.

Intraocular Lens Market Dynamics:

The intraocular lenses market is experiencing increased product demand for a variety of reasons, one of the main reasons being the increase in the prevalence of ocular diseases. Increasing prevalence of eye diseases such as refractive error, age-related macular degeneration, cataracts, diabetic retinopathy, and glaucoma is a major driver of

the intraocular lens market in particular. The majority of people over the age of 60 are affected by various types of eye problems that are chronic and require eye surgery. Visual impairment is a global health problem that affects physical and mental health. Visually impaired people are at particular risk of chronic illness, accidents, social withdrawal, depression, and death. According to the World Health Organization, in 2020, at least 2.2 billion people suffered from short- or long-distance visual impairment. According to the same source, in 2020, about 1 billion people had moderate refractive error due to untreated refractive error (88.4 million), cataract (94 million), glaucoma (7.7 million), and corneal opacity (4.2 million). Therefore, the presence of such large patient pool with ocular diseases are potential targets for companies operating in the IOL market.

Additionally, according to the 2019 World Health Report, approximately 10 million cataract surgeries are performed worldwide each year wherein IOLs are extensively used, and the rate of surgeries fluctuates between 100 and 6,000 per million people annually. Therefore, the increasing global acceptance of IOL and the increasing number of patients suffering from cataracts due to the increased prevalence of eye diseases will stimulate the global intraocular lens market during the forecast period (2021-2026).

Another contributing factor that may be responsible for the growth of the intraocular lens market is the technological advancements in the development of IOLs. Due to the rising prevalence of eye disease has increased the demand for IOLs, allowing companies to invest more in the technological advances in intraocular lenses.

Companies are in constant contact with the ophthalmology community and conduct occasional surveys to understand the needs of their patients and adjust their R&D accordingly. Companies operating in this domain are continuously working on the introduction of IOLs of various materials, shapes and sizes to address issues such as post-operative glistening and post-operative posterior capsule opacity (PCO). These advances were reflected by the variety of state-of-the-art IOLs available in the market, introducing new design lenses such as blue light blocking IOLs, aberration-free IOLs, and toric IOLs. Postoperative changes in optical power offer a more personalized approach for patients thereby enabling them to receive treatment catering to their specific needs in terms of vision correction.

Technological advancements have led to the development of newer IOLs comprising trifocal, quadrifocal, extended-depth-of-focus (EDOF) and adjustable IOLs that are capable in providing spectacle-free vision at all distances, along with improvement in optics and aberration profiles. Advantages associated with IOLs have also translated

into their high demand in the market which is evident by the fact that more companies are developing IOLs with new technology that are in clinical trials such as Zephyr IOL by Anew Optics. For instance, one of the latest technologically advanced multifocal IOLs available in the United States is the Alcon PanOptix, a trifocal lens with good far vision, intermediate vision, and near vision. Other IOLs are in the FDA-approved pipeline with enhanced options to optimize range and minimize halos and glare. In 2021, IC8 (AcuFocus) completed the FDA's clinical trials and submitted a pre-marketing approval application to the FDA. Therefore, these technological advancements have led to the more products reaching the market thereby presenting a positive growth outlook for the IOL market during the forecast period.

However, limitations associated with post-operative complications associated with intraocular lens and lack of coverage of premium lens may prove to be challenging factors for the intraocular lenses market growth.

Along with the factors mentioned above, the intraocular lenses market witnessed a period of slow growth due to the COVID-19 pandemic. The lockdown implemented by various governments worldwide to curb the spread of the COVID-19 infection resulted in suspension of various surgeries and outpatient consultations across virtually all medical specialties including ophthalmology. The elective procedures were postponed as the number of new COVID-19 cases had reached a peak, many clinics were closed, and the cataract surgeries were down by approximately half of the surgical volumes compared to previous years resulting in the low demand of IOLs. However, the approval of various COVID-19 vaccines and the efforts in the direction of mass vaccination has paved the way for recovery in revenue generation in the IOLs market, thereby presenting a positive growth outlook of the IOLs market during the forecast period.

Intraocular Lens Market Segment Analysis:

Intraocular Lenses Market by Product Type (Monofocal IOLs [Aspheric Monofocal IOLs and Spheric Monofocal IOLs], Premium IOLs [Multifocal IOLs, Accommodating IOLs, And Extended Depth-Of-Focus IOLs], and Others), by Material (Polymethyl Methacrylate, Hydrophobic Acrylic IOLs, Hydrophilic Acrylic IOLs, and Others), by End User (Hospitals, Ambulatory Surgical Centers, and Ophthalmology Clinics), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the product segment of the Intraocular Lens Market, the monofocal IOLs category is expected to hold the largest market share in the IOLs market during the forecast period. Monofocal IOLs are further sub-segmented into aspheric monofocal IOLs and spheric

monofocal IOLs. Between the two, aspherical monofocal IOLs are expected to register a faster growth in CAGR during the forecast period. This can be attributed to the features offered by these type of lenses such as improved contrast sensitivity, superior night driving ability, and enhanced functional vision. These features have been immensely popular among end users thereby resulting in their higher adoption.

Moreover, aspheric monofocal IOLs are easy to insert, induces limited or zero spheric aberration, and create very effective contrast sensitive optical image for patients. In addition to that, the presence of major players such as ZIESS with products like ZEISS CT LUCIA, ZEISS CT ASPHINA and Alcon with product like Alcon IQ Aspheric IOL dominate the market.

Therefore, all the factors mentioned above indicate towards the popularity of aspheric monofocal IOLs in the market, thereby making them the most popular product type in monofocal IOLs category.

Asia-Pacific is expected to register fastest growth in the Overall Intraocular Lenses Market:

Among all the regions, Asia-Pacific is expected to account for the fastest growth in terms of CAGR with 5.90% in the intraocular lenses market. The key driving factors of the Asia-Pacific Intraocular Lens Market are increasing prevalence of ocular diseases, rising investments and big collaborative expansions by key players in the region. Moreover, the increased healthcare awareness is also driving the growth of the APAC Intraocular Lenses market.

According to the data cited by the World Health Organization, in 2020, an estimated 596 million people worldwide had distant visual impairment, of which 43 million were blind. The majority of those affected (90%) live in low- and middle-income countries (LMIC). The study further mentioned that South Asia had the highest overall age-standardized prevalence of moderate to severe vision impairment. It was reported that the highest number of cases associated with blindness was observed in South Asia (11.9 million) followed by East Asia (9.1 million), and Southeast Asia (5.9 million) which was attributed to the presence of large population in the region, in general. The data further stated that majority of the cases associated with vision impairment were related with cataracts. Therefore, the presence of large patient pool has prompted international organizations and governments to provide better access to eye care thereby boosting the demand for IOLs in the region.

Moreover, due to the presence of large patient population of ocular diseases in the APAC countries, VISION 2020, an initiative by the World Health Organization and the International Agency for the Prevention of Blindness was launched in 1999. Under this initiative, which was spread over the years, many countries devised national plans in order to deal with the disease burden associated with ocular diseases. For instance, in 2011, Lions Clubs International Foundation (LCIF), in partnership with the People's Republic of China, initiated a new phase of their campaign in China known as SightFirst China Action (SFCA), which aims at preventing blindness. Since its formation in 1997, the foundation invested more than USD 30.8 million for more than 5 million cataract surgeries and upgrading of 300 eye care institutions and above. In addition, the Chinese government-funded more than USD 200 million to support their campaign.

Therefore, such efforts in the direction of providing proper eye care to such large patient population in the region by offering accessible healthcare services and collaborations among manufacturers and organizations are expected to stimulate the growth of the APAC intraocular lens market.

Intraocular Lenses Market Key Players:

Some of the key market players operating in the intraocular lenses market includes Johnson & Johnson, HOYA GROUP, Alcon Inc, Carl Zeiss Meditec AG, Bausch & Lomb, Rayner Intraocular Lenses Limited, Eyekon Medical Inc, Lenstec, Inc, HumanOptics AG, STAAR Surgical Company, Aurolab, PhylOL S.A., Care Group, Tekia Inc, Omni Lens Pvt Ltd, MORCHER® GmbH, Ophtec BV, SIFI S.p.A., Excellent Hi-Care Pvt. Ltd., Hanita Lenses and others.

Recent Developmental Activities in Intraocular Lens Market:

In September 21, 2021, ZEISS Medical Technology introduced industry-first, integrated solutions that bring further value to the ZEISS Medical Ecosystem at ZEISS Innovation Week. The newly introduced ZEISS CT LUCIA 621* monofocal IOL features the patented ZEISS Optic (ZO) Asphericity Concept with its uniquely forgiving design to deliver excellent visual outcomes for a broad range of patients and surgical situations.

In February 2021, Johnson & Johnson Vision received FDA approval for next-generation monofocal intraocular lens - Tecnis Eyhance™ and Tecnis Eyhance™ Toric IOLs, for the treatment of cataract patients.

In January 07, 2021 Alcon Inc commercially launched the first and only non-diffractive extended depth of focus intraocular lens (IOL) in the US – the AcrySof® IQ Vivity™ IOL (Vivity).

Key Takeaways from the Intraocular Lens Market Report Study

Market size analysis for current intraocular lenses market size (2021), and market forecast for 5 years (2022-2027)

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

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

Key companies dominating the Global Intraocular Lens Market.

Various opportunities available for the other competitor in the Intraocular Lens Market space.

What are the top performing segments in 2021? How these segments will perform in 2027?

Which is the top-performing regions and countries in the current intraocular lenses market scenario?

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

Target Audience who can be benefited from this Intraocular Lenses Market Report Study

Intraocular Lens products providers

Research organizations and consulting companies

Intraocular Lens-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 intraocular lenses

Various End-users who want to know more about the Intraocular Lens market and latest technological developments in the Intraocular Lens market.

Frequently Asked Questions for Intraocular Lens Market:

1. What is an Intraocular Lens?

An intraocular lens (IOL) is an implant which acts a replacement for the natural lens of eyes and takes over the image-focusing function in the eye.

2. What is the market for Global Intraocular Lens?

Global Intraocular Lens Market was valued at USD 3.85 billion in 2021, growing at a CAGR of 4.89% during the forecast period from 2022 to 2027 to reach USD 5.13 billion by 2027.

3. What are the drivers for Global Intraocular Lens Market?

The demand for intraocular lenses is witnessing a surge primarily due to certain market growth drivers such as the rising prevalence of eye diseases, increasing initiatives by various governments across the globe in controlling and treating blindness, technological advancements in IOLs, and the increasing geriatric population who are more susceptible to ocular ailments which are expected to contribute in the growing product demand thereby boosting the growth of the of the intraocular lens market during the forecast period from 2022-2027.

4. Who are the key players operating in Global Intraocular Lens Market?

Some of the key market players operating in the intraocular lenses market includes

Johnson & Johnson, HOYA GROUP, Alcon Inc, Carl Zeiss Meditec AG, Bausch & Lomb, Rayner Intraocular Lenses Limited, Eyekon Medical Inc, Lenstec, Inc, HumanOptics AG, STAAR Surgical Company, Aurolab, PhylOL S.A., Care Group, Tekia Inc, Omni Lens Pvt Ltd, MORCHER® GmbH, Ophtec BV, SIFI S.p.A., Excellent Hi-Care Pvt. Ltd., Hanita Lenses and others.

5. Which region will register the fastest growth in Intraocular Lens market?

APAC is predicted to register the fastest growth the intraocular lenses market because of the high prevalence of diabetes, presence of large patient population suffering from ocular diseases, rising investments and big collaborative expansions by key players in the region. Moreover, the increased healthcare awareness is also driving the growth of the APAC Intraocular Lenses market.?

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