

Ophthalmic Devices- Market Insight, Competitive Landscape and Market Forecast- 2027

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Abstracts

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Ophthalmic Devices Market By Product Type (Surgical Devices [Phacoemulsification Devices, Ophthalmic Viscoelastic Devices, Glaucoma Drainage Devices, Vitrectomy Systems, Excimer Lasers, Photocoagulation Lasers, And Others], Diagnostic And Monitoring Devices [Optical Coherence Tomography Systems, Ophthalmic Ultrasound Systems, Fundus Cameras, Slit Lamps, Corneal Topography Systems, And Others], Lenses [Intraocular Lenses, Contact Lenses {Soft Contact Lenses, Rigid Gas Permeable Contact Lenses}, Spectacle Lenses, And Others], And Others), By Application (Glaucoma, Cataract, Retinopathies, Age-Related Macular Degeneration, Myopia, And Others), By End User (Hospitals, Specialty Clinics, And Others), and by geography is expected to grow at a steady CAGR forecast till 2027 owing to increasing prevalence of myopia and rising geriatric population resulting in rising prevalence of ocular diseases.

Global Ophthalmic Devices Market was valued at USD 55.91 billion in 2021, growing at a CAGR of 4.12% during the forecast period from 2022 to 2027 to reach USD 71.23 billion by 2027. The demand for ophthalmic devices is primarily being boosted by the rising prevalence of myopia and growing geriatric population base which has resulted in the increased prevalence of ocular diseases of different etiologies, increasing number of ophthalmic surgeries, and technical innovation in product development which are expected to increase in the product demand thereby contributing in the growth of the ophthalmic devices market during the forecast period from 2022-2027.

Ophthalmic Devices Market Dynamics:

The ophthalmic devices market is witnessing an increase in product demand owing to numerous reasons and one of the key aspects being the rise in the geriatric population. According to the United Nations Report on the aging global population, there were about 727 million people over the age of 65 worldwide in 2020. The aforementioned source further mentioned that the elderly population is expected to double more than 1.5 billion in three decades. The elderly population is highly susceptible to the development of various ophthalmic diseases such as glaucoma, cataract, and age-related macular degeneration among others. This in turn has led to the increasing prevalence of age-related ocular diseases. Furthermore, as per the data provided by the World Health Organization, in 2020, 7.7 million people were diagnosed with glaucoma and 4.2 million people were diagnosed with corneal opacities. Therefore, in order to facilitate the timely diagnosis of ocular diseases and restrict the disease progression by administering necessary treatments, ophthalmic devices are witnessing an increase in demand, ultimately leading to the global ophthalmic devices market growth.

Another key aspect influencing the demand for ophthalmic equipment is the rising prevalence of myopia. As per the data provided by the International Myopia Institute (2021), the estimates suggest that by 2050, there will be approximately 5 billion cases of myopia across the globe and nearly one billion people constituting the patient population for high myopia by 2050. It has been reported in many studies that myopia is becoming a leading cause of blindness across the globe.

Furthermore, myopia has shown to heighten the risk for other ocular complications such as retinal detachment, cataracts, and glaucoma. Therefore, the rising prevalence of myopes across the globe is further expected to aid in the increasing demand for ophthalmic devices, thereby boosting the growth of the global ophthalmic devices market during the forecast period.

Moreover, technological advancements such as improvements in imaging chips and computer processing power have been instrumental in bringing about major advances in imaging of the eye. The integration of artificial intelligence with the ophthalmic devices has been another technological advancement that has been beneficial for practitioners in disease diagnoses and treatment.

However, limitations associated with equipment such as the susceptibility of image quality to media opacities, motion artifact and image processing and the presentation of false color along with the limited availability of skilled professionals specifically in emerging economies may prove to be challenging factors for the ophthalmic devices

market growth.

Ophthalmic Devices Market Segment Analysis:

Ophthalmic Devices Market by Product Type (Surgical Devices [Phacoemulsification Devices, Ophthalmic Viscoelastic Devices, Glaucoma Drainage Devices, Vitrectomy Systems, Excimer Lasers, Photocoagulation Lasers, and Others], Diagnostic and Monitoring Devices [Optical Coherence Tomography Systems, Ophthalmic Ultrasound Systems, Fundus Cameras, Slit Lamps, Corneal Topography Systems, and Others], Lenses [Intraocular Lenses, Contact Lenses {Soft Contact Lenses, Rigid Gas Permeable Contact Lenses}, Spectacle Lenses, and Others], and Others), by Application (Glaucoma, Cataract, Retinopathies, Age-Related Macular Degeneration, Myopia, and Others), by End User (Hospitals, Specialty Clinics, and Others), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the diagnosis and monitoring devices category of the product segment of the Ophthalmic Devices Market, the Ophthalmic Coherence Tomography-based imaging equipment of the diagnostic and monitoring equipment category is estimated to hold a significant share in the ophthalmic devices market during the forecast period. This can be ascribed to the advantages associated with the Optical Coherence Tomography technology such as scan speed, non-invasive nature, and the generation of the three-dimensional data over older methods. Unlike conventional angiography methods based on scanning laser ophthalmoscopy (SLO) or fundus photography, OCT-Angiography techniques provide depth information and allow the isolation of all the vascular layers of the retina and the layers selected choroidal layers.

Additionally, the development of newer OCT devices- such as spectral-domain OCT, tens of thousands of A-scans can be acquired each second, which enables true 3-D imaging a routine practice. Consequently, 3-D OCT is now in wide clinical use and has become the standard of care.

Therefore, the constant technological advancements coupled with added advantages of the OCT imaging equipment among other product types is expected to boost the growth of the ophthalmic devices market.

North America is expected to dominate the Overall Ophthalmic Devices Market:

Among all the regions, North America is expected to account for the significant market revenue share in the ophthalmic devices market. North America is expected to

dominate the global market and would continue to maintain its dominance in revenue generation in the ophthalmic devices market during the forecast period. This domination is attributed to the increasing prevalence of ocular diseases, the rising geriatric population in the region, increasing prevalence of lifestyle disorders such as diabetes, obesity, and hypertension that lead to the development of various ocular diseases, and rising government initiatives for creating awareness regarding prevalence of ophthalmic diseases and treatment are expected to aid in the growth of the North America ophthalmic devices market.

As per the National Diabetics Statistics Report published by the Centers for Disease Control and Prevention (CDC) in 2020, near about 34.2 million Americans were diabetic in 2020. The report further stated that approximately 88 million Americans showed pre-diabetes levels. As per the CDC itself, diabetes is considered as one of the major risk factors that may lead to the development of various ocular diseases such as glaucoma, diabetic retinopathy, and cataracts among others. With the high presence of diabetic population in the country, it is estimated that there may be an increase in the patient population suffering from ocular diseases of different etiologies that may in turn drive the demand for ophthalmic devices for both diagnostics and treatment purposes, thereby driving the North America ophthalmic devices market growth during the forecast period and eventually contributing in the overall growth of the ophthalmic devices market.

In addition to the above-mentioned factor, according to the data provided by the Centers for Disease Control and Prevention, in 2018, approximately 116 million people in the United States suffered from hypertension. Hypertension is considered to be one of the key risk factors for the development of ocular diseases such as cataracts and glaucoma among others. Therefore, the presence of large patient population suffering from hypertension correlates to the presence of a high patient population suffering from the progression of these diseases which would indicate the growing need for ophthalmic devices that are employed in disease diagnoses as well as treatment. Therefore, the points mentioned above will collectively contribute in the growing demand for ophthalmic devices in the region which in turn will motivate key market players in widening their market reach in the North America region.

Ophthalmic Devices Market Key Players:

Some of the key market players operating in the ophthalmic devices market includes ZEISS Group, Leica Microsystems, CANON MEDICAL SYSTEMS EUROPE B.V., Optovue, Incorporated, Heidelberg Engineering Inc, NIDEK CO., LTD, Luneau

Technology Group, OPTOPOL Technology Sp. z o.o., Sonomed Escalon, Keeler, Konan Medical USA, Inc., TOMEY CORPORATION, Rexxam Co. Ltd., HAAG-STREIT GROUP, Essilor Instruments USA Ltd, Ziemer Ophthalmic Systems, Costruzione Strumenti Oftalmici, Topcon Corporation, HAI Laboratories, Inc., Centervue SpA, HOYA Corporation, Bausch & Lomb Incorporated, Coopervision Inc, Alcon Inc, Rudolf Riester GmbH, Johnson & Johnson Vision Care, Inc, Hill-Rom Services, Inc, Hanita Lenses, Takagi Seiko, STAAR Surgical and others.

Recent Developmental Activities in Ophthalmic Devices Market:

In October 2021, NIDEK CO LTD. launched the Retina Scan Duo 2, a combined OCT and fundus camera system. The system comes equipped with new features designed to enhance screening and clinical efficiency, in addition to user-friendly features that were incorporated from the previous model.

In October 2021, iCare USA received the 510k approval from the US Food and Drug Administration for their EIDON Ultra-Widefield Lens module which is capable of capturing 120 degrees images of the retina in a single shot or in mosaic function mode, images up to 200 degrees.

In May 2021, Essilor International received the product approval from the US FDA for their product Essilor Stellest which is a spectacle lens developed for the correction of myopia and slowing down myopia progression in children.

Key Takeaways from the Ophthalmic Devices Market Report Study

Market size analysis for current ophthalmic devices 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 ophthalmic devices market.

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

Key companies dominating the Global Ophthalmic Devices Market.

Various opportunities available for the other competitor in the Ophthalmic Devices 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 ophthalmic devices market scenario?

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

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

Ophthalmic Devices products providers

Research organizations and consulting companies

Ophthalmic 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 ophthalmic devices

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

Frequently Asked Questions for Ophthalmic Devices Market:

1. What are Ophthalmic Devices?

Ophthalmic devices help in the diagnosis and treatment of ocular diseases by helping in the visualization of the anatomy of eye and treating the indication in by being utilized in different aspects of disease diagnosis and treatment.

2. What is the market for Global Ophthalmic Devices?

Global Ophthalmic Devices Market was valued at USD 55.91 billion in 2021, growing at a CAGR of 4.12% during the forecast period from 2022 to 2027 to reach USD 71.23 billion by 2027.

3. What are the drivers for Global Ophthalmic Devices Market?

The demand for ophthalmic devices is primarily being boosted by the rising prevalence of myopia and growing geriatric population base which has resulted in the increased prevalence of ocular diseases of different etiologies, increasing number of ophthalmic surgeries, and technical innovation in product development which are expected to increase in the product demand thereby contributing in the growth of the ophthalmic devices market during the forecast period from 2022-2027.

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

Some of the key market players operating in the ophthalmic devices market includes ZEISS Group, Leica Microsystems, CANON MEDICAL SYSTEMS EUROPE B.V., Optovue, Incorporated, Heidelberg Engineering Inc, NIDEK CO., LTD, Luneau Technology Group, OPTOPOL Technology Sp. z o.o., Sonomed Escalon, Keeler, Konan Medical USA, Inc., TOMEY CORPORATION, Rexxam Co. Ltd., HAAG-STREIT GROUP, Essilor Instruments USA Ltd, Ziemer Ophthalmic Systems, Costruzione Strumenti Oftalmici, Topcon Corporation, HAI Laboratories, Inc., Centervue SpA, HOYA Corporation, Bausch & Laumb Incorporated, Coopervision Inc, Alcon Inc, Rudolf Riester GmbH, Johnson & Johnson Vision Care, Inc, Hill-Rom Services, Inc, Hanita Lenses, Takagi Seiko, STAAR Surgical and others.

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

North America is expected to dominate the overall Ophthalmic Devices market during the forecast period, 2022 to 2027. 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 regarding creating awareness about ocular diseases are expected to aid in the growth of the North

America Ophthalmic Devices Market. Furthermore, high disposable income, sophisticated healthcare infrastructure, and new product approvals also propelled the market growth in this region.

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