

Optical Coherence Tomography (OCT) Devices Market Insights, Competitive Landscape and Market Forecast–2026

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Abstracts

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Optical Coherence Tomography (OCT) Devices Market By Product Type (Time-Dependent OCT And Fourier-Dependent OCT [Swept-Source OCT And Spectral-Domain OCT], And Others), By Medical Specialty (Ophthalmology, Cardiology, And Others), By Application (Clinical Use And Research Use) By End User (Hospitals, Specialty Clinics, Research Institutes, And Others), By Geography is expected to grow at a steady CAGR forecast till 2026 owing to rising prevalence of ocular diseases such as cataracts and increasing prevalence of cardiovascular diseases such as acute myocardial infraction

Global optical coherence tomography (OCT) devices market was valued at USD 1.13 billion in 2020, growing at a CAGR of 8.55% during the forecast period from 2021 to 2026 to reach USD 1.85 billion by 2026. The OCT devices market is moving towards a positive market growth owing to the factors such as rising prevalence of ocular diseases such as cataracts, growing number of cardiovascular diseases such as myocardial infarction, increasing geriatric population across the globe, and increasing product development activities with respect to OCT devices among others.

OCT Devices Market Dynamics:

One of the main drivers of the OCT devices market is the rising prevalence of vision impairment owing to different disease etiologies. 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 function in society.

Uncorrected refractive errors, cataracts, glaucoma, age-related macular degeneration, and diabetic retinopathy are considered to be the primary causes associated with vision loss. As per the data cited by the World Health Organization, in 2020, cataracts were the prime cause of vision loss in patients above the age of 50 with 15.2 million cases. The increase in the patient population suffering from cataracts is expected to boost the demand for OCT devices as well. This can be ascribed to the fact that OCT devices are heavily employed during cataract surgeries for preoperative planning, intraoperative image-based treatments, and postoperative care. Therefore, the rising prevalence of cataracts the growing need to reduce the disease burden of vision impairment is predicted to aid in the growth of the OCT devices market in the forecast period (2021-2026).

Another key factor contributing in the increasing demand for OCT devices is the rising prevalence of cardiovascular diseases. For instance, as per the data provided by the World Health Organization (2021), cardiovascular diseases (CVDs) account for the most number of deaths across the globe, accounting for an estimated 17.9 million lives each year. Some of CVDs include myocardial infarction, congestive heart failure, acute coronary syndrome, and other conditions. Furthermore, the same data by the WHO presented that over four out of five CVD deaths list strokes and heart attacks as the main cause, and one-third of these deaths are said to occur prematurely in people below 70 years of age.

In order to improve the diagnosis of cardiovascular diseases and reduce the mortality rate, OCT technology is now being used in cardiovascular disease diagnosis as well. Optical coherence OCT being an intra-coronary diagnostic technique offers a detailed imaging of blood vessels in the current cardiac catheterization laboratory. The higher resolution of OCT provides superior delineation of each structure compared to other techniques and it can reliably visualize the microstructure of normal and diseased arteries, thereby contributing to the increased demand for OCT devices during the forecast period from 2021-2026.

However, technology-related limitations as well as high cost of devices compared to other counterparts may restrain the OCT devices market growth.

OCT Devices Market Segment Analysis:

Optical Coherence Tomography (OCT) Devices Market by Product Type (Time-Dependent OCT and Fourier-Dependent OCT [Swept-Source OCT and Spectral-Domain OCT], and Others), by Medical Specialty (Ophthalmology, Cardiology, and Others), by Application (Clinical Use and Research Use) by End User (Hospitals, Specialty Clinics, Research Institutes, and Others), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the product type segment of OCT devices market, the swept source optical coherence tomography devices (SS-OCT) are estimated to hold a significant share in the OCT devices market in the forecast period (2021-2026). This can be attributed to the specific features associated with these devices. SS-OCT has the advantage that it works without a spectrometer or line camera. SS-OCT can operate at long wavelengths, achieve faster image speeds and capture a larger image area than SD-OCT. The devices based on this technology work on long wavelengths at 1050 nm which result in less ocular clouding attenuation and an improved depth of field. Commercial SS-OCT devices operate at more than 100,000 scans per second and are finding applications in other clinical specialties such as cardiology, dermatology, and gastroenterology. Moreover, technological advancements in the miniaturization of photonic integrated circuit technology have also contributed in the lowering of costs and compactness of devices as compared to SD-OCT systems. The growing popularity of SS-OCT systems across various medical specialties is further expected to propel the OCT devices market growth in the forecast period.

North America is expected to dominate the overall OCT Devices Market:

Among all the regions, North America is expected to account for the largest share in the OCT Devices market. Owing to significant growth factors such as rising prevalence of geriatric population, increasing prevalence of risk factors associated with cardiovascular as well as ocular diseases such as obesity, hypertension, and diabetes, rising government initiatives, and increased product launches are expected to aid in the growth of the North America OCT 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 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 both ocular diseases such as cataracts as well as cardiovascular diseases such as heart

stroke 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 OCT devices that are employed in diseases diagnoses as well as treatment.

Besides the United States, product development activities in other North American countries such as Canada also presents a positive growth environment for the OCT devices market in the regions. For instance, in March 2019, Conavi Medical Inc received a Health Canada Medical Device License for their Novasight Hybrid System. This is the only clinical system that allows for the simultaneous imaging of coronary arteries with both intravascular ultrasound (IVUS) and optical coherence tomography (OCT). The product launches in the local markets result in significant reduction of costs thereby making them affordable for end users in turn resulting in their high uptake. Therefore, the interplay of various factors such as the presence of large patient population, encouraging reimbursement policies as well as new product launches in the region are going to boost the North America OCT devices market during the forecast period.

OCT Devices Market Key Players:

Some of the key market players operating in the OCT devices market includes Abbott, Terumo Corporation, ZEISS Group, Leica Microsystems, CANON MEDICAL SYSTEMS EUROPE B.V, Lumedica, Horiba Ltd, Optos (Nikon Co. Ltd), Huvitz Corp, Costruzione Strumenti Oftalmici, HAAG-STREIT GROUP, OPTOPOL Technology Sp. z o.o., Acqiris, Novacam Technologies, Inc., Thorlabs, Inc., Topcon Corporation, SANTEC CORPORATION, Optovue, Incorporated, NIDEK CO., LTD, TOMEY CORPORATION and others.

Recent Developmental Activities in OCT 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 August 2021, Abbott received the product approval from the US Food and Drug Administration for their optical coherence tomography (OCT) imaging platform powered by the company's new Ultrreon imaging software.

In April 2021, Perimeter Medical Imaging received the Breakthrough Device Designation from the US FDA for their AI's Optical Coherence Tomography (OCT) Imaging System coupled with ImgAssist AI.

Key Takeaways from the OCT Devices Market Report Study

Market size analysis for current OCT 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 OCT devices market.

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

Key companies dominating the global OCT devices market.

Various opportunities available for the other competitor in the OCT 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 OCT devices market scenario?

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

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

OCT Devices products providers

Research organizations and consulting companies

OCT Devices-related organization, association, forum, and other alliances

Government and corporate offices

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

Distributors and Traders dealing in OCT devices

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

Frequently Asked Questions for OCT Devices Market:

1. What is are OCT Devices?

Optical Coherence Tomography (OCT) is a noninvasive optical imaging modality that provides real-time, 1D depth, 2D cross-sectional, and 3D volumetric images with micron-level resolution and millimeters of imaging depth.

2. What is the market for Global OCT Devices?

Global optical coherence tomography (OCT) devices market was valued at USD 1.13 billion in 2020, growing at a CAGR of 8.55% during the forecast period from 2021 to 2026 to reach USD 1.85 billion by 2026.

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

The OCT devices market is slated towards a positive market growth due to factors such as rising prevalence of ocular diseases such as cataracts, growing number of cardiovascular diseases such as myocardial infarction, increasing geriatric population and increasing product development activities among other factors.

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

Some of the key market players operating in the OCT devices market includes Abbott, Terumo Corporation, ZEISS Group, Leica Microsystems, CANON MEDICAL SYSTEMS EUROPE B.V, Lumedica, Horiba Ltd, Optos (Nikon Co. Ltd), Huvitz Corp, Costruzione Strumenti Oftalmici, HAAG-STREIT GROUP, OPTOPOL Technology Sp. z o.o., Acqiris, Novacam Technologies, Inc., Thorlabs, Inc., Topcon Corporation, SANTEC CORPORATION, Optovue, Incorporated, NIDEK CO., LTD, TOMEY CORPORATION and others.

5. Which region has the highest share in OCT Devices Market?

North America is expected to hold the highest share in the revenue in the OCT Devices market during the forecast period. Owing to significant growth factors such as rising prevalence of geriatric population, increasing prevalence of risk factors associated with cardiovascular as well as ocular diseases such as obesity, hypertension, and diabetes, rising government initiatives, and increased product launches are expected to aid in the growth of the North America OCT Devices Market. Furthermore, high disposable income, sophisticated healthcare infrastructure, new product approvals, and increased awareness also propelled the market growth in this region.

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