

Contact Lenses Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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Abstracts

The Global Contact Lenses Market, valued at USD 19.5 million in 2023, is forecasted to grow at a CAGR of 6.5% from 2024 to 2032. The rising prevalence of eye conditions, such as myopia and presbyopia, drives this growth. Prolonged screen exposure and reduced outdoor activity contribute to an increase in vision issues, particularly among younger populations. The growing need for corrective lenses is also supported by an aging population, which is more susceptible to age-related eye diseases like presbyopia. This has led to a surge in demand for bifocal and multifocal contact lenses, further fueling the market expansion.

In addition to medical needs, the convenience and comfort offered by contact lenses play a crucial role in market growth. Unlike glasses, contact lenses move naturally with the eye, providing a broader field of vision without the obstruction of frames. They are particularly popular among individuals with active lifestyles, as they offer greater freedom during activities like sports and outdoor events. Technological advancements have also significantly improved the comfort of contact lenses, with modern lenses now being more breathable and hydrating, which helps reduce irritation and dryness. The introduction of daily disposable lenses adds to this convenience by eliminating the need for cleaning and maintenance, making them a preferred option for many. The market is segmented by type, including rigid gas permeable (RGP), soft, and hybrid contact lenses. The rigid gas permeable lenses led the market in 2023 with a revenue of USD 9.8 million and are expected to reach USD 17.5 million by 2032. These lenses are favored for their superior oxygen permeability, providing better eye health by reducing the risk of conditions like hypoxia. They also offer exceptional visual clarity, particularly for individuals with irregular corneas.

Furthermore, RGP lenses are known for their durability and cost-effectiveness, making them a reliable long-term choice for many users. Based on material, the market is divided into hydrogel and polymers. In 2023, hydrogel lenses held around 71% of the

market and are anticipated to grow at a CAGR of 6.7% during the forecast period. Hydrogel's high water content and soft texture make it a comfortable option, offering better oxygen permeability and reducing the chances of eye irritation. In terms of regional analysis, the Asia-Pacific region dominated the market, generating USD 6.1 million in revenue in 2023 and is projected to reach USD 11.23 million by 2032. The region's growth is driven by large populations and the increasing popularity of contact lenses for aesthetic enhancement and vision correction.

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