

Bionic Eye Market Size, Share & Trends Analysis Report By Type (External, Implanted), By Technology (Electronic, Mechanical), By End Use (Hospitals, Ophthalmic Clinics), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Bionic Eye Market Growth & Trends

The global bionic eye market size is expected to reach USD 476.0 million by 2027, expanding at a CAGR of 12.7%, according to a new report by Grand View Research, Inc. The market players are rapidly developing novel devices to cater to the unmet patient needs, due to the lack of treatment options available for permanently blind individuals. For instance, in November 2017, fast track approval was granted by the U.S. FDA for Second Sight Medical's Orion bionic eye. The device uses a brain implant and camera to bypass the optic nerve in visually impaired patients. Also, researchers at Monash University, Australia, and Illinois Institute of Technology, Chicago are working on similar devices that can connect to the brain directly.

Increasing research advancements to develop novel solutions for the growing prevalence of rare genetic conditions causing vision loss and increasing clinical trials are driving the market. According to the article published in MIT Technology, an estimated 1.5 million people worldwide, including around 100,000 people in the U.S., have retinitis pigmentosa. In January 2018, Pixium Vision received the U.S.FDA approval to initiate the clinical trials for PRIMA, a sub-retinal implant. The implant was approved for trial in patients with atrophic dry Age-related Macular Degeneration (AMD).

Bionic Eye Market Report Highlights

North America captured the largest share in 2019 owing to technological advancement and the presence of key industry players

By product type, the external implant segment dominated the market in 2019 owing to the increasing number of product launches and the growing number of clinical trials

Based on technology, the electric segment dominated the market due to the rising adoption of these devices and advanced features. The device delivers visual information to the brain to improve awareness of external objects

By end-use, the hospital segment dominated the market owing to rising healthcare expenditure and the rising demand for artificial vision implants

Market players are adopting several strategies such as higher investment in research and development and technological innovation to improve available pixel resolution for eye implants.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
 - 1.1.1. By Type
 - 1.1.2. By Technology
 - 1.1.3. By End use
 - 1.1.4. Country scope
 - 1.1.5. Estimates and forecast timeline
- 1.2. Research Methodology
- 1.3. Information Procurement
 - 1.3.1. Purchased database
 - 1.3.2. GVR's internal database
 - 1.3.3. Secondary sources
 - 1.3.4. Primary research
 - 1.3.5. Details of primary research
- 1.4. Information or Data Analysis
 - 1.4.1. Data analysis models
- 1.5. Market Formulation & Validation
- 1.6. Model Details
 - 1.6.1. Commodity flow analysis (Model 1)
 - 1.6.1.1. Approach 1: Commodity flow approach
 - 1.6.2. Volume price analysis (Model 2)
 - 1.6.2.1. Approach 2: Volume price analysis
- 1.7. List of Secondary Sources
- 1.8. List of Primary Sources
- 1.9. Objectives
 - 1.9.1. Objective
 - 1.9.2. Objective

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segment Outlook
 - 2.2.1. Type outlook
 - 2.2.2. Technology outlook
 - 2.2.3. End-use outlook
 - 2.2.4. Regional outlook

2.3. Competitive Insights

CHAPTER 3. BIONIC EYE MARKET VARIABLES, TRENDS & SCOPE

3.1. Market Lineage Outlook

3.1.1. Parent market outlook

3.1.2. Related/ancillary market outlook

3.2. Penetration & Growth Prospect Mapping

3.3. Industry Value Chain Analysis

3.3.1. Reimbursement framework

3.4. Market Dynamics

3.4.1. Market driver analysis

3.4.1.1. Growth in funding by private and public organizations

3.4.1.2. Increasing prevalence of ophthalmic diseases

3.4.1.3. Increasing collaborations among universities and market players

3.4.2. Market restraint analysis

3.4.2.1. High research and development costs

3.4.2.2. High device cost

3.5. Bionic Eye Market Analysis Tools

3.5.1. Industry analysis - Porter's

3.5.1.1. Supplier power

3.5.1.2. Buyer power

3.5.1.3. Substitution threat

3.5.1.4. Threat of new entrant

3.5.1.5. Competitive rivalry

3.5.2. PESTEL analysis

3.5.2.1. Political landscape

3.5.2.2. Technological landscape

3.5.2.3. Economic landscape

3.5.3. Major deals & strategic alliances analysis

3.5.4. Market entry strategies

CHAPTER 4. BIONIC EYE MARKET BY TYPE ESTIMATES & TREND ANALYSIS

4.1. Definitions and Scope

4.1.1. External eye

4.1.2. Implanted eye

4.2. Type Market Share, 2019 & 2027

4.3. Segment Dashboard

4.4. Global Bionic Eye Market, by Type Outlook

4.4.1. External eye

4.4.1.1. External eye market estimates and forecast, 2016 - 2027 (USD Million)

4.4.2. Implanted eye

4.4.2.1. Implanted eye market estimates and forecast, 2016 - 2027 (USD Million)

CHAPTER 5. BIONIC EYE MARKET: BY TECHNOLOGY ESTIMATES & TREND ANALYSIS

5.1. Definitions and Scope

5.1.1. Electronic

5.1.2. Mechanical

5.2. By Technology Market Share, 2019 & 2027

5.3. Segment Dashboard

5.4. Global Bionic Eye Market, by Technology Outlook

5.4.1. Electronic

5.4.1.1. Electronic market estimates and forecast, 2016 - 2027 (USD Million)

5.4.2. Mechanical

5.4.2.1. Mechanical market estimates and forecast, 2016 - 2027 (USD Million)

CHAPTER 6. BIONIC EYE MARKET: BY END USE ESTIMATES & TREND ANALYSIS

6.1. Definitions and Scope

6.1.1. Hospitals

6.1.2. Ophthalmic Clinics

6.1.3. Others

6.2. By End-use Market Share, 2019 & 2027

6.3. Segment Dashboard

6.4. Global Bionic Eye Market ,by End-use Outlook

6.4.1. Hospitals

6.4.1.1. Hospitals market estimates and forecast, 2016 - 2027 (USD Million)

6.4.2. Ophthalmic Clinics

6.4.2.1. Ophthalmic Clinics market estimates and forecast, 2016 - 2027 (USD Million)

6.4.3. Others

6.4.3.1. Others market estimates and forecast, 2016 - 2027 (USD Million)

CHAPTER 7. BIONIC EYE MARKET: COUNTRY ESTIMATES & TREND ANALYSIS

- 7.1. Country Market Share Analysis, 2019 & 2027
- 7.2. County Market Dashboard
- 7.3. Regional Market Snapshot
- 7.4. Regional Market Share and Leading Players, 2019
 - 7.4.1. North America
 - 7.4.2. Europe
 - 7.4.3. Asia Pacific
 - 7.4.4. Latin America
 - 7.4.5. Middle East and Africa
- 7.5. SWOT Analysis, by Factor (Political & Legal, Economic and Technological)
 - 7.5.1. North America
 - 7.5.2. Europe
 - 7.5.3. Asia Pacific
 - 7.5.4. Latin America
 - 7.5.5. Middle East and Africa
- 7.6. Market Size, & Forecasts, Volume and Trend Analysis, 2019 to 2027:
- 7.7. North America
 - 7.7.1. Market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.7.2. The U.S.
 - 7.7.2.1. U.S. market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.7.3. Canada
 - 7.7.3.1. Canada market estimates and forecast, 2016 - 2027 (USD Million)
- 7.8. Europe
 - 7.8.1. Market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.8.2. The U.K.
 - 7.8.2.1. The U.K. market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.8.3. Germany
 - 7.8.3.1. Germany market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.8.4. France
 - 7.8.4.1. France market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.8.5. Italy
 - 7.8.5.1. Italy market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.8.6. Spain
 - 7.8.6.1. Spain market estimates and forecast, 2016 - 2027 (USD Million)
- 7.9. Asia Pacific
 - 7.9.1. Market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.9.2. Japan
 - 7.9.2.1. Japan market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.9.3. China

- 7.9.3.1. China market estimates and forecast, 2016 - 2027 (USD Million)
- 7.9.4. India
 - 7.9.4.1. India market estimates and forecast, 2016 - 2027 (USD Million)
- 7.9.5. South Korea
 - 7.9.5.1. South Korea market estimates and forecast, 2016 - 2027 (USD Million)
- 7.9.6. Australia
 - 7.9.6.1. Australia market estimates and forecast, 2016 - 2027 (USD Million)
- 7.10. Latin America
 - 7.10.1. Market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.10.2. Brazil
 - 7.10.2.1. Brazil market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.10.3. Mexico
 - 7.10.3.1. Mexico market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.10.4. Argentina
 - 7.10.4.1. Argentina market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.10.5. Colombia
 - 7.10.5.1. Colombia market estimates and forecast, 2016 - 2027 (USD Million)
- 7.11. Middle East & Africa
 - 7.11.1. Market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.11.2. South Africa
 - 7.11.2.1. South Africa market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.11.3. Saudi Arabia
 - 7.11.3.1. Saudi Arabia market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.11.4. UAE
 - 7.11.4.1. UAE market estimates and forecast, 2016 - 2027 (USD Million)

CHAPTER 8. COMPETITIVE LANDSCAPE

- 8.1. Recent Developments & Impact Analysis, By Key Market Participants
- 8.2. Company/Competition Categorization
 - 8.2.1. Innovators
- 8.3. Vendor Landscape
 - 8.3.1. List of key distributors and channel partners
 - 8.3.2. Key customers
 - 8.3.3. Key company market share analysis, 2019
 - 8.3.4. Second Sight Medical Products LLC
 - 8.3.4.1. Company overview
 - 8.3.4.2. Financial performance
 - 8.3.4.3. Type benchmarking

- 8.3.4.4. Strategic initiatives
- 8.3.5. Optobionics Corporation
 - 8.3.5.1. Company overview
 - 8.3.5.2. Financial performance
 - 8.3.5.3. Type benchmarking
 - 8.3.5.4. Strategic initiatives
- 8.3.6. Intelligent Implants GmbH
 - 8.3.6.1. Company overview
 - 8.3.6.2. Financial performance
 - 8.3.6.3. Type benchmarking
 - 8.3.6.4. Strategic initiatives
- 8.3.7. Retina Implant AG
 - 8.3.7.1. Company overview
 - 8.3.7.2. Financial performance
 - 8.3.7.3. Type benchmarking
 - 8.3.7.4. Strategic initiatives
- 8.3.8. Biomedical Technologies
 - 8.3.8.1. Company overview
 - 8.3.8.2. Financial performance
 - 8.3.8.3. Type benchmarking
 - 8.3.8.4. Strategic initiatives
- 8.3.9. Bionic Vision Technologies
 - 8.3.9.1. Company overview
 - 8.3.9.2. Financial performance
 - 8.3.9.3. Type benchmarking
 - 8.3.9.4. Strategic initiatives
- 8.3.10. NeoStrata
 - 8.3.10.1. Company overview
 - 8.3.10.2. Financial performance
 - 8.3.10.3. Type benchmarking
 - 8.3.10.4. Strategic initiatives
- 8.3.11. Monash Vision Group
 - 8.3.11.1. Company overview
 - 8.3.11.2. Financial performance
 - 8.3.11.3. Type benchmarking
 - 8.3.11.4. Strategic initiatives
- 8.3.12. Pixium Vision
 - 8.3.12.1. Company overview
 - 8.3.12.2. Financial performance

8.3.12.3. Type benchmarking

8.3.12.4. Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 List of abbreviation

Table 2 North America bionic eye market, by country, 2016 - 2027 (USD Million)

Table 3 North America bionic eye market, by type, 2016 - 2027 (USD Million)

Table 4 North America bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 5 North America bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 6 The U.S. bionic eye market, by type, 2016 - 2027 (USD Million)

Table 7 The U.S. bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 8 The U.S. bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 9 Canada bionic eye market, by type, 2016 - 2027 (USD Million)

Table 10 Canada bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 11 Canada bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 12 Europe bionic eye market, by country, 2016 - 2027 (USD Million)

Table 13 Europe bionic eye market, by type, 2016 - 2027 (USD Million)

Table 14 Europe bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 15 Europe bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 16 The U.K. bionic eye market, by type, 2016 - 2027 (USD Million)

Table 17 The U.K. bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 18 The U.K. bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 19 Germany bionic eye market, by type, 2016 - 2027 (USD Million)

Table 20 Germany bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 21 Germany bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 22 Italy bionic eye market, by type, 2016 - 2027 (USD Million)

Table 23 Italy bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 24 Italy bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 25 Spain bionic eye market, by type, 2016 - 2027 (USD Million)

Table 26 Spain bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 27 Spain bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 28 France bionic eye market, by type, 2016 - 2027 (USD Million)

Table 29 France bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 30 France bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 31 Asia Pacific bionic eye market, by country, 2016 - 2027 (USD Million)

Table 32 Asia Pacific bionic eye market, by type, 2016 - 2027 (USD Million)

Table 33 Asia Pacific bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 34 Asia Pacific bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 35 Japan bionic eye market, by type, 2016 - 2027 (USD Million)

- Table 36 Japan bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 37 Japan bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 38 Japan others bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 39 China bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 40 China bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 41 China bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 42 India bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 43 India bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 44 India bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 45 South Korea bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 46 South Korea bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 47 South Korea bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 48 Australia bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 49 Australia bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 50 Australia bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 51 Latin America bionic eye market, by country, 2016 - 2027 (USD Million)
- Table 52 Latin America bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 53 Latin America bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 54 Latin America bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 55 Brazil bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 56 Brazil bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 57 Brazil bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 58 Mexico bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 59 Mexico bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 60 Mexico bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 61 Argentina bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 62 Argentina bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 63 Argentina bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 64 Colombia bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 65 Colombia bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 66 Colombia bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 67 Middle East and Africa bionic eye market, by country, 2016 - 2027 (USD Million)
- Table 68 Middle East and Africa bionic eye market, by type, 2016 - 2027 (USD Million)
- Table 69 Middle East and Africa bionic eye market, by technology, 2016 - 2027 (USD Million)
- Table 70 Middle East and Africa bionic eye market, by end-use, 2016 - 2027 (USD Million)
- Table 71 South Africa bionic eye market, by type, 2016 - 2027 (USD Million)

Table 72 South Africa bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 73 South Africa bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 74 Saudi Arabia bionic eye market, by type, 2016 - 2027 (USD Million)

Table 75 Saudi Arabia bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 76 Saudi Arabia bionic eye market, by end-use, 2016 - 2027 (USD Million)

Table 77 UAE bionic eye market, by type, 2016 - 2027 (USD Million)

Table 78 UAE bionic eye market, by technology, 2016 - 2027 (USD Million)

Table 79 UAE bionic eye market, by end-use, 2016 - 2027 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Primary research pattern
- Fig. 4 Primary interviews in North America
- Fig. 5 Primary interviews in Europe
- Fig. 6 Primary interviews in APAC
- Fig. 7 Primary interviews in Latin America
- Fig. 8 Primary interviews in MEA
- Fig. 9 Market research approaches
- Fig. 10 Value-chain-based sizing & forecasting
- Fig. 11 QFD modeling for market share assessment
- Fig. 12 Market formulation & validation
- Fig. 13 Bionic eye market, 2018
- Fig. 14 Bionic eye market segmentation
- Fig. 15 Bionic eye market trends
- Fig. 16 Bionic eye market: Market driver impact
- Fig. 17 Bionic eye market: Market restraint impact
- Fig. 18 Penetration & Growth Prospect Mapping
- Fig. 19 Bionic eye market - PESTLE Analysis
- Fig. 20 Industry Analysis - Porter's
- Fig. 21 Bionic eye market competitive landscape: Market position analysis (Based on type, regional presence)
- Fig. 22 Bionic eye market: Type outlook key takeaways
- Fig. 23 Bionic eye market: Type movement analysis
- Fig. 24 Bionic eye market: Technology outlook key takeaways
- Fig. 25 Bionic eye market: Technology movement analysis
- Fig. 26 Bionic eye market: End-use outlook key takeaways
- Fig. 27 Bionic eye market: End-use movement analysis
- Fig. 28 Regional marketplace, 2016 - 2027 (USD Million)
- Fig. 29 North America bionic eye market, 2016 - 2027 (USD Million)
- Fig. 30 The U.S. bionic eye market, 2016 - 2027 (USD Million)
- Fig. 31 Canada bionic eye market, 2016 - 2027 (USD Million)
- Fig. 32 Europe bionic eye market, 2016 - 2027 (USD Million)
- Fig. 33 The U.K. bionic eye market, 2016 - 2027 (USD Million)
- Fig. 34 Germany bionic eye market, 2016 - 2027 (USD Million)

- Fig. 35 France bionic eye market, 2016 - 2027 (USD Million)
- Fig. 36 Italy bionic eye market, 2016 - 2027 (USD Million)
- Fig. 37 Spain Bionic eye market, 2016 - 2027 (USD Million)
- Fig. 38 Asia Pacific bionic eye market, 2016 - 2027 (USD Million)
- Fig. 39 Japan bionic eye market, 2016 - 2027 (USD Million)
- Fig. 40 China bionic eye market, 2016 - 2027 (USD Million)
- Fig. 41 India bionic eye market, 2016 - 2027 (USD Million)
- Fig. 42 South Korea bionic eye market, 2016 - 2027 (USD Million)
- Fig. 43 Australia bionic eye market, 2016 - 2027 (USD Million)
- Fig. 44 Latin America bionic eye market, 2016 - 2027 (USD Million)
- Fig. 45 Brazil bionic eye market, 2016 - 2027 (USD MILLION)
- Fig. 46 Mexico bionic eye market, 2016 - 2027 (USD Million)
- Fig. 47 Argentina bionic eye market, 2016 - 2027 (USD Million)
- Fig. 48 Colombia bionic eye market, 2016 - 2027 (USD Million)
- Fig. 49 Middle East and Africa bionic eye market, 2016 - 2027 (USD Million)
- Fig. 50 South Africa bionic eye market, 2016 - 2027 (USD Million)
- Fig. 51 Saudi Arabia bionic eye market, 2016 - 2027 (USD Million)
- Fig. 52 UAE bionic eye market, 2016 - 2027 (USD Million)

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