

Contact Lenses Market Size, Share & Trends Analysis Report By Material (Gas Permeable, Silicone Hydrogel), By Design (Spherical, Multifocal), By Application, By Distribution Channel, By Usage, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Contact Lenses Market Growth & Trends

The global contact lenses market size is expected to reach USD 21.6 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 4.3% from 2022 to 2030. Innovative materials for manufacturing contact lenses and the increasing adoption of contact lenses are prominent factors boosting the market's growth. The rising tendency of youngsters to enhance their aesthetic appearance and the growing aging population is expected to drive the demand for contact lenses over the forecast period. The rise of astigmatism and myopia cases worldwide and the increased acceptance of these lenses in developing countries are boosting market expansion over the forecast period. Also, global factors such as the rising disposable income and improvement in the overall economy are anticipated to propel the market's growth.

Contact lens manufacturers are the source for wholesale and retail distributors, and manufacturers distribute their contact lenses through various channels. Significant market growth can be attributed to the increasing number of active lens wearers, technological advancements, and the development of silicone hydrogel material to fabric soft lenses. Orthokeratology (Ortho K) is a recent technological advancement that reshapes the cornea to improve vision which involves wearing specially developed

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overnight contact lenses to change the structure of the eyes during sleep. Increasing product launches and developments resulted in increased adoption of contact lenses. For Instance, In March 2019, Alcon Vision LLC, a manufacturer of eye care devices, introduced the AcrySof IQ PanOptix Trifocal IOL, which may be used for intermediate, distance, and close vision in the U.S. Market.

The hybrid contact lens is expected to portray the highest CAGR over the forecast period in the material segment. By application, the adoption of corrective contact lenses is anticipated to rise, owing to the increasing use of these lenses to correct refractive errors. They are also used to compensate for various deficiencies in vision such as hypermetropia, presbyopia, astigmatism, and myopia. Based on usage, the daily disposable contact lenses accounted for the largest market share in 2021.

Contact Lenses Market Report Highlights

Soft lenses/Silicone Hydrogel lenses have the highest acceptance rate, owing to their flexibility, comfort, and oxygen permeability to the eyes. The soft lenses are expected to be the highest growing segment by revenue over the forecast period

The toric design segment is expected to portray a CAGR of 6.7% over the projected period

In South America, the market is expected to have significant growth over the forecast period, owing to the large-scale penetration of contact lenses



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