

Contact Lenses Market Analysis By Product Type (RPG, Soft, Hybrid), By Design Type (Spherical, Toric, Multifocal & Others), By Usage Type (Corrective, Therapeutic, Cosmetic, Prosthetic, Lifestyle-oriented), By Region, And Segment Forecasts, 2014 - 2024

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Abstracts

The global contact lenses market is expected to reach USD 14.72 billion by 2024, according to a new report by Grand View Research, Inc. The surging acceptance of contact lens in sports activities and outdoor activities is expected to boost the market growth. The increasing acceptance of cosmetic contact lens by media and entertainment segment is further anticipated to bolster the market growth. Growing occurrences of ophthalmic disorders including hypermetropia, myopia, and astigmatism is anticipated to positively impact the global market over the forecast period.

The contact lenses can be categorized on the basis of usage types into corrective, therapeutic, cosmetic, prosthetic, and lifestyle-oriented lens. The cosmetic lens segment is expected to grow at a remarkable pace owing to the enhanced usage to enhance visual appearances'.

Most contact lenses are sold under their national brand name whereas some manufacturers distribute their lens to Eye Care Professionals (ECPs) and retailers under private brand names. Some contact lens manufacturers limit the retail distribution of their lens to outlets offering eye care service.

Further key findings from the report suggest:

The growth of the contact lenses market can be accredited to the aging population and increasing incidences of ophthalmic disorders spurred by changes in lifestyle have



driven market penetration.

Increasing acceptance of corrective refractive surgeries such as PRK and LASIK may hinder market growth to a certain extent.

Spherical lens and toric lens are the two major categories of contact lens that govern the market from an economic aspect.

Multifocal lenses to witness increased demand that can be attributed to their ability of incorporating multiple prescriptions in one lens. They are primarily useful for age-related ophthalmic disorders such as presbyopia.

In North America, the U.S. and Canada markets have occupied a marginal proportion of the overall market share in 2015 on account of high awareness regarding eye examinations and increasing popularity of daily disposable lenses in the region.

The key industry participants include Johnson & Johnson Services, Inc., CIBA Vision (Alcon), CooperVision, Inc., and Bausch & Lomb Incorporated. Portfolio enrichment and product improvement are among the major growth strategies followed by these companies.



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