

Ophthalmic Devices Market Analysis By Product (Optical Coherence Tomography, Ophthalmic Ultrasound), By Application (Cataract, Glaucoma), By End Use (Hospitals and Eye Clinics) And Segment Forecasts, 2022 - 2030

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Abstracts

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Ophthalmic Devices Market Growth & Trends

The global ophthalmic devices market size is expected to reach USD 9.8 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 5.0% from 2022 to 2030.

The rising geriatric population is presumed to propel the need for ophthalmic devices as this age group is more prone to the development of chronic eye disorders. According to the National Institute on Aging (NIA), the geriatric population would be about 72 million individuals by 2030. The rising prevalence of eye disorders such as macular degeneration, cataract, diabetic retinopathy, and glaucoma is also boosting the growth of ophthalmic devices.

As per WHO, glaucoma accounts for 4.5 million cases of blindness globally. In the United States, glaucoma is termed as the 'Silent Thief of Sight,' which is the second-leading cause of blindness. The market growth can also be attributed to technological advancements such as the development of intraocular lenses, fundus cameras, and OCT devices. Furthermore, the increasing involvement of market players in expanding treatment solutions through strategic alliances is expected to present this market with a potential growth platform

Approximately 10% of the people suffering from eye disorders are expected to experience loss of vision in spite of the proper treatment as per the statistics of the WHO, driving the clinical urgency to incorporate highly advanced ophthalmic devices. Furthermore, the rising demand for minimally invasive and complication-free operative surgeries is expected to upsurge the demand for ophthalmic devices. Due to the Covid 19 pandemic, the majority of the population's screen time has increased, resulting in a variety of eye issues, is projected to boost the market's growth. However, reduction in elective surgeries, closure of eye clinics, and the fear of viral spread, led to the reduction in the adoption of ophthalmic devices, declining the market growth.

Ophthalmic Devices Market Report Highlights

The optical coherence tomography (OCT) scanners segment dominated the product segment of the overall market in terms of revenue share at over 23% in 2021, owing to its wide range of applications.

The Ophthalmoscopes segment is expected to witness significant growth during the forecast period, owing to technological advancements

Based on application, the cataract segment accounted for the largest revenue share in 2021 and is further expected to continue its dominance over the forecast period, owing to the increasing number of patients suffering from cataracts and the high adoption of ophthalmic devices for cataract surgeries

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
 - 1.1.1. Product
 - 1.1.2. Application
 - 1.1.3. End-use
 - 1.1.4. Regional 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
 - 1.3.5.1. Data for primary interviews in North America
 - 1.3.5.2. Data for primary interviews in Europe
 - 1.3.5.3. Data for primary interviews in Asia Pacific
 - 1.3.5.4. Data for primary interviews in Latin America
 - 1.3.5.5. Data for Primary interviews in MEA
- 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. Product outlook
 - 2.2.2. Application outlook
 - 2.2.3. End-use outlook
 - 2.2.4. Regional outlook
- 2.3. Competitive Insights

CHAPTER 3. OPHTHALMIC DEVICES 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. Rising prevalence of eye disease
 - 3.4.1.2. Technological advancements in ophthalmic surgical and diagnostic instruments
 - 3.4.1.3. Government initiatives for increasing awareness related to visual impairment
 - 3.4.2. Market Restraint Analysis
 - 3.4.2.1. Lack of trained ophthalmologist in developing nations
 - 3.4.2.2. High cost of devices in developing nations
- 3.5. Ophthalmic Devices Market Analysis Tools
 - 3.5.1. Industry Analysis – Porter's Five Forces
 - 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. Environmental Landscape
 - 3.5.2.3. Social Landscape
 - 3.5.2.4. Technology Landscape
 - 3.5.2.5. Economic Landscape
 - 3.5.2.6. Legal Landscape
 - 3.5.3. Major Deals & Strategic Alliances Analysis

3.5.4. Market Entry Strategies

CHAPTER 4. OPHTHALMIC DEVICES MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

4.1. Definitions and Scope

4.1.1. Optical Coherence Tomography (OCT)

4.1.2. Fundus camera

4.1.3. Perimeters/Visual Field Analyzers

4.1.4. Autorefractors and Keratometers

4.1.5. Ophthalmic Ultrasound Imaging Systems

4.1.5.1. Ophthalmic A-Scan Ultrasound

4.1.5.2. Ophthalmic B-Scan Ultrasound

4.1.5.3. Ophthalmic Ultrasound Biomicroscopes

4.1.5.4. Ophthalmic Pachymeters

4.1.6. Tonometers

4.1.7. Slit lamps

4.1.8. Phoropters

4.1.9. Wavefront Aberrometers

4.1.10. Optical Biometry Systems

4.1.11. Ophthalmoscopes

4.1.12. Lensometers

4.1.13. Corneal Topography Systems

4.1.14. Specular Microscopes

4.1.15. Retinoscopes

4.2. Product Market Share, 2017 & 2030

4.3. Segment Dashboard

4.4. Global Ophthalmic Devices Market Product Outlook

4.5. Market Size & Forecasts and Trend Analyses, 2017 to 2030 for the following

4.5.1. Optical Coherence Tomography (OCT)

4.5.1.1. OCT market estimates and forecast 2017 to 2030, (USD Million)

4.5.2. Fundus camera

4.5.2.1. Fundus camera market estimates and forecast 2017 to 2030, (USD Million)

4.5.3. Perimeters/visual field analyzers

4.5.3.1. Perimeters/visual field analyzers market estimates and forecast 2017 to 2030, (USD Million)

4.5.4. Autorefractors and keratometers

4.5.4.1. Autorefractors and keratometers market estimates and forecast 2017 to 2030, (USD Million)

4.5.5. Ophthalmic Ultrasound Imaging Systems

4.5.5.1. Ophthalmic Ultrasound Imaging Systems market estimates and forecast 2017 to 2030, (USD Million)

4.5.5.2. Ophthalmic A Scan Ultrasound market estimates and forecast 2017 to 2030, (USD Million)

4.5.5.3. Ophthalmic B Scan Ultrasound market estimates and forecast 2017 to 2030, (USD Million)

4.5.5.4. Ophthalmic Ultrasound Biomicroscopes market estimates and forecast 2017 to 2030, (USD Million)

4.5.5.5. Ophthalmic Ultrasound Pachymeters market estimates and forecast 2017 to 2030, (USD Million)

4.5.6. Tonometers

4.5.6.1. Tonometers market estimates and forecast 2017 to 2030, (USD Million)

4.5.7. Slit lamps

4.5.7.1. Slit lamps market estimates and forecast 2017 to 2030, (USD Million)

4.5.8. Phoropters

4.5.8.1. Phoropters market estimates and forecast 2017 to 2030, (USD Million)

4.5.9. Wavefront Aberrometers

4.5.9.1. Wavefront Aberrometers market estimates and forecast 2017 to 2030, (USD Million)

4.5.10. Optical Biometry Systems

4.5.10.1. Optical Biometry Systems market estimates and forecast 2017 to 2030, (USD Million)

4.5.11. Ophthalmoscopes

4.5.11.1. Ophthalmoscopes market estimates and forecast 2017 to 2030, (USD Million)

4.5.12. Lensometers

4.5.12.1. Lensometers market estimates and forecast 2017 to 2030, (USD Million)

4.5.13. Corneal Topography Systems

4.5.13.1. Corneal Topography Systems market estimates and forecast 2017 to 2030, (USD Million)

4.5.14. Specular Microscopes

4.5.14.1. Specular Microscopes market estimates and forecast 2017 to 2030, (USD Million)

4.5.15. Retinoscopes

4.5.15.1. Retinoscopes market estimates and forecast 2017 to 2030, (USD Million)

CHAPTER 5. OPHTHALMIC DEVICES MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

5.1. Definitions and Scope

5.1.1. Cataract

5.1.2. Vitreo retinal disorders

5.1.3. Glaucoma

5.1.4. Refractor Disorders

5.2. Application Market Share, 2017 & 2030

5.3. Segment Dashboard

5.4. Global Ophthalmic Devices Market by Application Outlook

5.5. Market Size & Forecasts and Trend Analyses, 2017 to 2030 for the following

5.5.1. Cataract

5.5.1.1. Cataract estimates and forecast 2017 to 2030, (USD Million)

5.5.2. Vitero retinal disorders

5.5.2.1. Vitero retinal disorders market estimates and forecast 2017 to 2030, (USD Million)

5.5.3. Glaucoma

5.5.3.1. Glaucoma market estimates and forecast 2017 to 2030, (USD Million)

5.5.4. Refractor Disorders

5.5.4.1. Refractor disorders market estimates and forecast 2017 to 2030, (USD Million)

CHAPTER 6. OPHTHALMIC DEVICES MARKET: END-USE ESTIMATES & TREND ANALYSIS

6.1. Definitions and Scope

6.1.1. Hospitals and Eye Clinic

6.1.2. Academic and Research Laboratory

6.1.3. Others

6.2. End-use Market Share, 2017 & 2030

6.3. Segment Dashboard

6.4. Global Ophthalmic Devices Market by End-use Outlook

6.5. Market Size & Forecasts and Trend Analyses, 2017 to 2030 for the following

6.5.1. Hospitals and Eye Clinic

6.5.1.1. Hospitals and Eye Clinics estimates and forecast 2017 to 2030, (USD Million)

6.5.2. Academic and Research Laboratory

6.5.2.1. Academic and Research Laboratory market estimates and forecast 2017 to 2030, (USD Million)

6.5.3. Others

6.5.3.1. Others market estimates and forecast 2017 to 2030, (USD Million)

CHAPTER 7. OPHTHALMIC DEVICES MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Regional market share analysis, 2017 & 2030
- 7.2. Regional Market Dashboard
- 7.3. Global Regional Market Snapshot
- 7.4. Regional Market Share and Leading Players, 2017
 - 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, 2017 to 2030:
- 7.7. North America
 - 7.7.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.7.2. U.S.
 - 7.7.2.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.7.3. Canada
 - 7.7.3.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
- 7.8. Europe
 - 7.8.1. U.K.
 - 7.8.1.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.8.2. Germany
 - 7.8.2.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.8.3. France
 - 7.8.3.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.8.4. Italy
 - 7.8.4.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.8.5. Russia
 - 7.8.5.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.8.6. Netherlands
 - 7.8.6.1. Market estimates and forecast 2017 - 2030 (Value & Volume)

- 7.8.7. Switzerland
 - 7.8.7.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
- 7.8.8. Ireland
 - 7.8.8.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
- 7.8.9. Poland
 - 7.8.9.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
- 7.8.10. Sweden
 - 7.8.10.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
- 7.9. Asia Pacific
 - 7.9.1. Japan
 - 7.9.1.1. Market estimates and forecast 2017 - 2030 (Volume, Thousand)
 - 7.9.2. China
 - 7.9.2.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.9.3. India
 - 7.9.3.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.9.4. Indonesia
 - 7.9.4.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.9.5. Thailand
 - 7.9.5.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.9.6. Australia
 - 7.9.6.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.9.7. South Korea
 - 7.9.7.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.9.8. Malaysia
 - 7.9.8.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.9.9. Philippines
 - 7.9.9.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.9.10. Singapore
 - 7.9.10.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
- 7.10. Latin America
 - 7.10.1. Brazil
 - 7.10.1.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.10.2. Mexico
 - 7.10.2.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
 - 7.10.3. Argentina
 - 7.10.3.1. Market estimates and forecast 2017 - 2030 (Value & Volume)
- 7.11. MEA
 - 7.11.1. Saudi Arabia
 - 7.11.1.1. Market estimates and forecast 2017 - 2030 (Value & Volume)

7.11.2. South Africa

7.11.2.1. Market estimates and forecast 2017 - 2030 (Value & Volume)

7.11.3. Turkey

7.11.3.1. Market estimates and forecast 2017 - 2030 (Value & Volume)

7.11.4. Iran

7.11.4.1. Market estimates and forecast 2017 - 2030 (Value & Volume)

7.11.5. UAE

7.11.5.1. Market estimates and forecast 2017 - 2030 (Value & Volume)

7.11.6. Israel

7.11.6.1. Market estimates and forecast 2017 - 2030 (Value & Volume)

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, 2021

8.3.4. Johnson & Johnson Vision Care

8.3.4.1. Company overview

8.3.4.2. Financial performance

8.3.4.3. Modality benchmarking

8.3.4.4. Strategic initiatives

8.3.5. Alcon Vision LLC

8.3.5.1. Company overview

8.3.5.2. Financial performance

8.3.5.3. Modality benchmarking

8.3.5.4. Strategic initiatives

8.3.6. Carl Zeiss Meditec AG

8.3.6.1. Company overview

8.3.6.2. Financial performance

8.3.6.3. Modality benchmarking

8.3.6.4. Strategic initiatives

8.3.7. Bausch & Lomb Incorporated

8.3.7.1. Company overview

8.3.7.2. Financial performance

8.3.7.3. Modality benchmarking

- 8.3.7.4. Strategic initiatives
- 8.3.8. Essilor International S.A
 - 8.3.8.1. Company overview
 - 8.3.8.2. Financial performance
 - 8.3.8.3. Modality benchmarking
 - 8.3.8.4. Strategic initiatives
- 8.3.9. Ziemer Ophthalmic Systems Ltd
 - 8.3.9.1. Company overview
 - 8.3.9.2. Financial performance
 - 8.3.9.3. Modality benchmarking
 - 8.3.9.4. Strategic initiatives
- 8.3.10. Nidek Co. Ltd.
 - 8.3.10.1. Company overview
 - 8.3.10.2. Financial performance
 - 8.3.10.3. Modality benchmarking
 - 8.3.10.4. Strategic initiatives
- 8.3.11. TOPCON CORPORATION
 - 8.3.11.1. Company overview
 - 8.3.11.2. Financial performance
 - 8.3.11.3. Modality benchmarking
 - 8.3.11.4. Strategic initiatives
- 8.3.12. Haag-Streit Group
 - 8.3.12.1. Company overview
 - 8.3.12.2. Financial performance
 - 8.3.12.3. Modality benchmarking
 - 8.3.12.4. Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 List of Abbreviation

Table 2 North America Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 3 North America Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 4 North America Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 5 North America Ophthalmic Devices market, by region 2017 - 2030 (USD Million)

Table 6 U.S. Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 7 U.S. Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 8 U.S. Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 9 Canada Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 10 Canada Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 11 Canada Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 12 Europe Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 13 Europe Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 14 Europe Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 15 Europe Ophthalmic Devices market, by region 2017 - 2030 (USD Million)

Table 16 Germany Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 17 Germany Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 18 Germany Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 19 U.K. Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 20 U.K. Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 21 U.K. Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 22 France Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 23 France Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 24 France Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 25 Italy Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 26 Italy Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 27 Italy Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 28 Russia Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 29 Russia Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 30 Russia Ophthalmic Devices market, by end-use, (USD Million) 2017 – 2030

Table 31 Netherland Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 32 Netherland Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 33 Netherland Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 34 Switzerland Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 35 Switzerland Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 36 Switzerland Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 37 Ireland Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 38 Ireland Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 39 Ireland Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 40 Poland Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 41 Poland Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 42 Poland Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 43 Sweden Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 44 Sweden Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 45 Sweden Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 46 APAC Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 47 APAC Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 48 APAC Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 49 APAC Ophthalmic Devices market, by region 2017 - 2030 (USD Million)

Table 50 Japan Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 51 Japan Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 52 Japan Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 53 China Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 54 China Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 55 China Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 56 India Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 57 India Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 58 India Ophthalmic Devices market, by end-use, (USD Million) 2017 – 2030

Table 59 Indonesia Ophthalmic Devices market, by product, (USD Million) 2017 – 2030

Table 60 Indonesia Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 61 Indonesia Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 62 Thailand Ophthalmic Devices market, by product, (USD Million) 2017 – 2030

Table 63 Thailand Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 64 Thailand Ophthalmic Devices market, by end-use, (USD Million) 2017 – 2030

Table 65 Australia Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 66 Australia Ophthalmic Devices market, by application 2017 - 2030 (USD

Million)

Table 67 Australia Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 68 South Korea Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 69 South Korea Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 70 South Korea Ophthalmic Devices market, by end-use, (USD Million) 2017 – 2030

Table 71 Malaysia Ophthalmic Devices market, by product, (USD Million) 2017 – 2030

Table 72 Malaysia Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 73 Malaysia Ophthalmic Devices market, by end-use, (USD Million) 2017 – 2030

Table 74 Philippines Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 75 Philippines Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 76 Philippines Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 77 Singapore Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 78 Singapore Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 79 Singapore Ophthalmic Devices market, by end-use, (USD Million) 2017 – 2030

Table 80 Latin America Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 81 Latin America Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 82 Latin America Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 83 Latin America Ophthalmic Devices market, by region 2017 - 2030 (USD Million)

Table 84 Brazil Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 85 Brazil Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 86 Brazil Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 87 Mexico Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 88 Mexico Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 89 Mexico Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 90 Argentina Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 91 Argentina Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 92 Argentina Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 93 Middle East and Africa Ophthalmic Devices market, by product 2017 - 2030

(USD Million)

Table 94 Middle East and Africa Ophthalmic Devices market, by application 2017 - 2030

(USD Million)

Table 95 Middle East and Africa Ophthalmic Devices market, by end-use 2017 - 2030

(USD Million)

Table 96 Middle East and Africa Ophthalmic Devices market, by region 2017 - 2030

(USD Million)

Table 97 South Africa Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 98 South Africa Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 99 South Africa Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 100 Saudi Arabia Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 101 Saudi Arabia Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 102 Saudi Arabia Ophthalmic Devices market, by end-use, (USD Million) 2017 – 2030

Table 103 Turkey Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 104 Turkey Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 105 Turkey Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 106 Iran Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 107 Iran Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 108 Iran Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 109 UAE Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 110 UAE Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 111 UAE Ophthalmic Devices market, by end-use 2017 - 2030 (USD Million)

Table 112 Israel Ophthalmic Devices market, by product 2017 - 2030 (USD Million)

Table 113 Israel Ophthalmic Devices market, by application 2017 - 2030 (USD Million)

Table 114 Israel Ophthalmic Devices market, by end-use 2017 - 2030 (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 Ophthalmic Devices market: market outlook
- Fig. 14 Ophthalmic Devices market competitive insights
- Fig. 15 Parent market outlook
- Fig. 16 Related/ancillary market outlook
- Fig. 17 Penetration and growth prospect mapping
- Fig. 18 Industry value chain analysis
- Fig. 19 Ophthalmic Devices market driver impact
- Fig. 20 Ophthalmic Devices market restraint impact
- Fig. 21 Ophthalmic Devices market strategic initiatives analysis
- Fig. 22 Ophthalmic Devices market: product movement analysis
- Fig. 23 Ophthalmic Devices market: product outlook and key takeaways
- Fig. 24 Optical Coherence Tomography Scanners market estimates and forecast, 2017 - 2030
- Fig. 25 Fundus Cameras market estimates and forecast, 2017 - 2030
- Fig. 26 Perimeters/Visual Field Analyzers market estimates and forecast, 2017 - 2030
- Fig. 27 Autorefractors and Keratometers market estimates and forecast, 2017 - 2030
- Fig. 28 Ophthalmic Ultrasound Imaging Systems market estimates and forecast, 2017 - 2030
- Fig. 29 Tonometers market estimates and forecast, 2017 - 2030
- Fig. 30 Slit lamps market estimates and forecast, 2017 - 2030
- Fig. 31 Phoropters market estimates and forecast, 2017 - 2030
- Fig. 32 Wavefront Aberrometers market estimates and forecast, 2017 - 2030
- Fig. 33 Optical Biometry Systems market estimates and forecast, 2017 - 2030

- Fig. 34 Ophthalmoscopes market estimates and forecast, 2017 - 2030
- Fig. 35 Lensometers market estimates and forecast, 2017 - 2030
- Fig. 36 Corneal Topography Systems market estimates and forecast, 2017 - 2030
- Fig. 37 Specular Microscopes market estimates and forecast, 2017 - 2030
- Fig. 38 Retinoscopes market estimates and forecast, 2017 - 2030
- Fig. 39 Ophthalmic Devices market: application movement analysis
- Fig. 40 Ophthalmic Devices market: application outlook and key takeaways
- Fig. 41 Cataract market estimates and forecast, 2017 - 2030
- Fig. 42 Vitreo retinal disorders market estimates and forecast, 2017 - 2030
- Fig. 43 Glaucoma market estimates and forecast, 2017 - 2030
- Fig. 44 Refractor Disorders market estimates and forecast, 2017 - 2030
- Fig. 45 Ophthalmic Devices market: end-use movement analysis
- Fig. 46 Ophthalmic Devices market: end-use outlook and key takeaways
- Fig. 47 Hospitals and Eye Clinics market estimates and forecast, 2017 - 2030
- Fig. 48 Academic and Research Laboratory market estimates and forecast, 2017 - 2030
- Fig. 49 Others market estimates and forecast, 2017 - 2030
- Fig. 50 Global Ophthalmic Devices market: regional movement analysis
- Fig. 51 Global Ophthalmic Devices market: regional outlook and key takeaways
- Fig. 52 Global market share and leading players
- Fig. 53 North America market share and leading players
- Fig. 54 Europe market share and leading players
- Fig. 55 Asia Pacific market share and leading players
- Fig. 56 Latin America market share and leading players
- Fig. 57 Middle East & Africa market share and leading players
- Fig. 58 North America: SWOT
- Fig. 59 Europe SWOT
- Fig. 60 Asia Pacific SWOT
- Fig. 61 Latin America SWOT
- Fig. 62 MEA SWOT
- Fig. 63 North America, by country
- Fig. 64 North America
- Fig. 65 North America market estimates and forecast, 2017 - 2030
- Fig. 66 U.S.
- Fig. 67 U.S. market estimates and forecast, 2017 - 2030
- Fig. 68 Canada
- Fig. 69 Canada market estimates and forecast, 2017 - 2030
- Fig. 70 Europe
- Fig. 71 Europe market estimates and forecast, 2017 - 2030
- Fig. 72 U.K.

- Fig. 73 U.K. market estimates and forecast, 2017 - 2030
- Fig. 74 Germany
- Fig. 75 Germany market estimates and forecast, 2017 - 2030
- Fig. 76 France
- Fig. 77 France market estimates and forecast, 2017 - 2030
- Fig. 78 Italy
- Fig. 79 Italy market estimates and forecast, 2017 - 2030
- Fig. 80 Russia
- Fig. 81 Russia market estimates and forecast, 2017 - 2030
- Fig. 82 Netherland
- Fig. 83 Netherland market estimates and forecast, 2017 - 2030
- Fig. 84 Switzerland
- Fig. 85 Switzerland market estimates and forecast, 2017 - 2030
- Fig. 86 Ireland
- Fig. 87 Ireland market estimates and forecast, 2017 - 2030
- Fig. 88 Poland
- Fig. 89 Poland market estimates and forecast, 2017 - 2030
- Fig. 90 Sweden
- Fig. 91 Sweden market estimates and forecast, 2017 - 2030
- Fig. 92 Asia Pacific
- Fig. 93 Asia Pacific market estimates and forecast, 2017 - 2030
- Fig. 94 Japan
- Fig. 95 Japan market estimates and forecast, 2017 - 2030
- Fig. 96 China
- Fig. 97 China market estimates and forecast, 2017 - 2030
- Fig. 98 India
- Fig. 99 India market estimates and forecast, 2017 - 2030
- Fig. 100 Indonesia
- Fig. 101 Indonesia market estimates and forecast, 2017 - 2030
- Fig. 102 Thailand
- Fig. 103 Thailand market estimates and forecast, 2017 - 2030
- Fig. 104 Australia
- Fig. 105 Australia market estimates and forecast, 2017 - 2030
- Fig. 106 South Korea
- Fig. 107 South Korea market estimates and forecast, 2017 - 2030
- Fig. 108 Malaysia
- Fig. 109 Malaysia market estimates and forecast, 2017 - 2030
- Fig. 110 Philippines
- Fig. 111 Philippines market estimates and forecast, 2017 - 2030

Fig. 112 Singapore

Fig. 113 Singapore market estimates and forecast, 2017 - 2030

Fig. 114 Latin America

Fig. 115 Latin America market estimates and forecast, 2017 - 2030

Fig. 116 Brazil

Fig. 117 Brazil market estimates and forecast, 2017 - 2030

Fig. 118 Mexico

Fig. 119 Mexico market estimates and forecast, 2017 - 2030

Fig. 120 Argentina

Fig. 121 Argentina market estimates and forecast, 2017 - 2030

Fig. 122 Middle East and Africa

Fig. 123 Middle East and Africa. market estimates and forecast, 2017 - 2030

Fig. 124 South Africa

Fig. 125 South Africa market estimates and forecast, 2017 - 2030

Fig. 126 Saudi Arabia

Fig. 127 Saudi Arabia market estimates and forecast, 2017 - 2030

Fig. 128 Turkey

Fig. 129 Turkey market estimates and forecast, 2017 - 2030

Fig. 130 Iran

Fig. 131 Iran market estimates and forecast, 2017 - 2030

Fig. 132 UAE

Fig. 133 UAE market estimates and forecast, 2017 - 2030

Fig. 134 Israel

Fig. 135 Israel market estimates and forecast, 2017 - 2030

Fig. 136 Participant categorization- Ophthalmic Devices market

Fig. 137 Market share of key market players- Ophthalmic Devices market

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