

Refractive Surgery Devices Market Size, Share & Trends Analysis Report By Application (Myopia, Astigmatism), By Product (Lasers, Aberrometers), By End Use (Hospitals, Ambulatory Surgery Centers), And Segment Forecasts, 2021 - 2028

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Abstracts

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Refractive Surgery Devices Market Growth & Trends

The global refractive surgery devices market size is expected to reach USD 290.8 million by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.7% from 2021 to 2028. As a result of the COVID-19 pandemic, consumers have started spending more time on digital devices. The trend of working from home has contributed to an increase in eyestrain, dry eye, and myopia. Furthermore, the growth of the geriatric population has increased the demand for refractive surgery devices. According to the National Institute on Aging (NIA), the geriatric population would be about 72 million individuals by 2030.

Refractive surgery allows a person to be more independent by eliminating the need for spectacles or contact lenses. Consumers have managed their personal spending and emphasized health and wellbeing during the pandemic, which has increased the demand for refractive surgery devices. Whereas the market for refractive surgery devices is being hindered in developing countries due to a shortage of surgical equipment to address refractive defects.

Many companies in the refractive surgery devices sector have moved their focus to the development of advanced refractive surgery devices and are conducting various



research programs for the same. As per the World Health Organization, the cost of uncorrected refractive error in terms of direct and indirect global productivity loss is estimated to be USD 269 billion. Myopia is the leading cause of distance refractive error, according to current estimations and demographic trends, and will likely remain so in the future. Therefore, a growing unaddressed patient pool with refractive errors is expected to contribute to the demand for refractive surgery, which is expected to propel the overall market growth.

Refractive Surgery Devices Market Report Highlights

By application, the myopia segment held the largest share of 27.1% in 2020 and is anticipated to grow at a moderate rate during the forecast period due to an increase in the cases of myopia globally

Based on product, the lasers segment dominated the market with a revenue share of 34.9% in 2020 and is expected to grow at the fastest rate during the forecast period as it is a safest and quickest refractive surgery

In terms of end use, ambulatory surgical centers are expected to exhibit the highest growth rate during the forecast period due to the convenience, closeness, and reduced costs for patients and insurer

The hospitals end-use segment held the largest share of nearly 37.0% in 2020 due to the growing number of hospitals in emerging countries and the adoption of refractive surgery devices

In Asia Pacific, the market is expected to register the fastest growth rate of 10.0% over the forecast period due to the rising number of optical disorders in the region



Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
 - 1.1.1. Application
 - 1.1.2. Product
 - 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. Application outlook
 - 2.2.2. Product outlook
 - 2.2.3. End-use outlook
 - 2.2.4. Regional outlook
- 2.3. Competitive Insights

CHAPTER 3. REFRACTIVE SURGERY 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 geriatric population
 - 3.4.1.2. Increased screen time
 - 3.4.1.3. Technological advancements
 - 3.4.2. Market restraint analysis
 - 3.4.2.1. High cost of surgery
 - 3.4.2.2. Post-surgery complications/risk
- 3.5. Refractive Surgery Devices 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. REFRACTIVE SURGERY DEVICES: APPLICATION ESTIMATES &



TREND ANALYSIS

- 4.1. Definitions and Scope
 - 4.1.1. Myopia
 - 4.1.2. Hyperopia
 - 4.1.3. Astigmatism
 - 4.1.4. Presbyopia
 - 4.1.5. Dry eyes
- 4.2. Application Market Share, 2020 & 2028
- 4.3. Segment Dashboard
- 4.4. Global Refractive Surgery Devices Market by Application Outlook
- 4.5. Market Size & Forecasts and Trend Analyses, 2016 to 2028 for the following
 - 4.5.1. Myopia
 - 4.5.1.1. Myopia market estimates and forecast 2016 to 2028 (USD million)
 - 4.5.2. Hyperopia
 - 4.5.2.1. Hyperopia market estimates and forecast 2016 to 2028 (USD Million)
 - 4.5.3. Astigmatism
 - 4.5.3.1. Astigmatism market estimates and forecast 2016 to 2028 (USD Million)
 - 4.5.4. Presbyopia
 - 4.5.4.1. Presbyopia market estimates and forecast 2016 to 2028 (USD Million)
 - 4.5.5. Dry eyes
 - 4.5.5.1. Dry eyes market estimates and forecast 2016 to 2028 (USD Million)

CHAPTER 5. REFRACTIVE SURGERY DEVICES: PRODUCT ESTIMATES & TREND ANALYSIS

- 5.1. Definitions and Scope
 - 5.1.1. Lasers
 - 5.1.2. Microkeratome
 - 5.1.3. Aberrometers
 - 5.1.4. Others
- 5.2. Product Market Share, 2020 & 2028
- 5.3. Segment Dashboard
- 5.4. Global Refractive Surgery Devices Market by Product Outlook
- 5.5. Market Size & Forecasts and Trend Analyses, 2016 to 2028 for the following
 - 5.5.1. Lasers
 - 5.5.1.1. Laser market estimates and forecast 2016 to 2028 (USD Million)
 - 5.5.2. Microkeratome
 - 5.5.2.1. Microkeratome market estimates and forecast 2016 to 2028 (USD Million



- 5.5.3. Aberrometers
 - 5.5.3.1. Aberrometers market estimates and forecast 2016 to 2028 (USD Million)
- 5.5.4. Others
 - 5.5.4.1. Others market estimates and forecast 2016 to 2028 (USD Million)

CHAPTER 6. REFRACTIVE SURGERY DEVICES: END-USE ESTIMATES & TREND ANALYSIS

- 6.1. Definitions and Scope
 - 6.1.1. Hospitals
 - 6.1.2. Ambulatory surgery centers
 - 6.1.3. Ophthalmology clinics
- 6.2. End-use Market Share, 2020 & 2028
- 6.3. Segment Dashboard
- 6.4. Global Refractive Surgery Devices Market by End-use Outlook
- 6.5. Market Size & Forecasts and Trend Analyses, 2016 to 2028 for the following
 - 6.5.1. Hospitals
 - 6.5.1.1. Hospitals market estimates and forecast 2016 to 2028 (USD Million)
 - 6.5.2. Ambulatory Surgery Centers
- 6.5.2.1. Ambulatory surgery centers market estimates and forecast 2016 to 2028 (USD Million)
 - 6.5.3. Ophthalmology Clinics
- 6.5.3.1. Ophthalmology clinic market estimates and forecast 2016 to 2028 (USD Million)

CHAPTER 7. REFRACTIVE SURGERY DEVICES MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Regional market share analysis, 2020 & 2028
- 7.2. Regional Market Dashboard
- 7.3. Global Regional Market Snapshot
- 7.4. Regional Market Share and Leading Players, 2020
 - 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 and Trend Analysis, 2016 to 2028:
- 7.7. North America
- 7.7.1. Market estimates and forecast, 2016 2028 (USD Million)
- 7.7.2. U.S.
 - 7.7.2.1. Market estimates and forecast, 2016 2028 (USD Million)
- 7.7.3. Canada
 - 7.7.3.1. Market estimates and forecast, 2016 2028 (USD Million)
- 7.8. Europe
 - 7.8.1. U.K.
 - 7.8.1.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.8.2. Germany
 - 7.8.2.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.8.3. France
 - 7.8.3.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.8.4. Italy
 - 7.8.4.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.8.5. Spain
 - 7.8.5.1. Market estimates and forecast, 2016 2028 (USD Million)
- 7.9. Asia Pacific
 - 7.9.1. Japan
 - 7.9.1.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.9.2. China
 - 7.9.2.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.9.3. India
 - 7.9.3.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.9.4. Thailand
 - 7.9.4.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.9.5. South Korea
 - 7.9.5.1. Market estimates and forecast, 2016 2028 (USD Million)
- 7.10. Latin America
 - 7.10.1. Brazil
 - 7.10.1.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.10.2. Mexico
 - 7.10.2.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.10.3. Argentina



- 7.10.3.1. Market estimates and forecast, 2016 2028 (USD Million)
- 7.10.4. Colombia
 - 7.10.4.1. Market estimates and forecast, 2016 2028 (USD Million)
- 7.11. MEA
 - 7.11.1, South Africa
 - 7.11.1.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.11.2. Saudi Arabia
 - 7.11.2.1. Market estimates and forecast, 2016 2028 (USD Million)
 - 7.11.3. UAE
 - 7.11.3.1. Market estimates and forecast, 2016 2028 (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, 2020
 - 8.3.4. Johnson & Johnson Services, Inc.
 - 8.3.4.1. Company overview
 - 8.3.4.2. Financial performance
 - 8.3.4.3. Product benchmarking
 - 8.3.4.4. Strategic initiatives
 - 8.3.5. Carl Zeiss Meditec AG
 - 8.3.5.1. Company overview
 - 8.3.5.2. Financial performance
 - 8.3.5.3. Product benchmarking
 - 8.3.5.4. Strategic initiatives
 - 8.3.6. Alcon
 - 8.3.6.1. Company overview
 - 8.3.6.2. Financial performance
 - 8.3.6.3. Product 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. Product benchmarking



- 8.3.7.4. Strategic initiatives
- 8.3.8. Quantel Medical
 - 8.3.8.1. Company overview
 - 8.3.8.2. Financial performance
 - 8.3.8.3. Product benchmarking
 - 8.3.8.4. Strategic initiatives
- 8.3.9. Topcon Corporation
 - 8.3.9.1. Company overview
 - 8.3.9.2. Financial performance
 - 8.3.9.3. Product benchmarking
 - 8.3.9.4. Strategic initiatives
- 8.3.10. TOPCON CORPORATION
 - 8.3.10.1. Company overview
 - 8.3.10.2. Financial performance
- 8.3.10.3. Product benchmarking
- 8.3.10.4. Strategic initiatives
- 8.3.11. Essilor
 - 8.3.11.1. Company overview
 - 8.3.11.2. Financial performance
 - 8.3.11.3. Product benchmarking
 - 8.3.11.4. Strategic initiatives
- 8.3.12. NIDEK CO., LTD.
 - 8.3.12.1. Company overview
 - 8.3.12.2. Financial performance
 - 8.3.12.3. Product benchmarking
 - 8.3.12.4. Strategic initiatives
- 8.3.13. SCHWIND eye-tech-solutions
 - 8.3.13.1. Company overview
 - 8.3.13.2. Financial performance
 - 8.3.13.3. Product benchmarking
 - 8.3.13.4. Strategic initiatives



List Of Tables

LIST OF TABLES

Table 1 List of Abbreviation

Table 2 North America refractive surgery devices market, by region, 2016 - 2028 (USD Million)

Table 3 North America refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 4 North America refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 5 North America refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 6 U.S. refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 7 U.S. refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 8 U.S. refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 9 Canada refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 10 Canada refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 11 Canada refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 12 Europe refractive surgery devices market, by region, 2016 - 2028 (USD Million)

Table 13 Europe refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 14 Europe refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 15 Europe refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 16 Germany refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 17 Germany refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 18 Germany refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 19 U.K. refractive surgery devices market, by application, 2016 - 2028 (USD Million)



- Table 20 U.K. refractive surgery devices market, by product, 2016 2028 (USD Million)
- Table 21 U.K. refractive surgery devices market, by end use, 2016 2028 (USD Million)
- Table 22 France refractive surgery devices market, by application, 2016 2028 (USD Million)
- Table 23 France refractive surgery devices market, by product, 2016 2028 (USD Million)
- Table 24 France refractive surgery devices market, by end use, 2016 2028 (USD Million)
- Table 25 Italy refractive surgery devices market, by application, 2016 2028 (USD Million)
- Table 26 Italy refractive surgery devices market, by product, 2016 2028 (USD Million)
- Table 27 Italy refractive surgery devices market, by end use, 2016 2028 (USD Million)
- Table 28 Spain refractive surgery devices market, by application, 2016 2028 (USD Million)
- Table 29 Spain refractive surgery devices market, by product, 2016 2028 (USD Million)
- Table 30 Spain refractive surgery devices market, by end use, 2016 2028 (USD Million)
- Table 31 APAC refractive surgery devices market, by region, 2016 2028 (USD Million)
- Table 32 APAC refractive surgery devices market, by application, 2016 2028 (USD Million)
- Table 33 APAC refractive surgery devices market, by product, 2016 2028 (USD Million)
- Table 34 APAC refractive surgery devices market, by end use, 2016 2028 (USD Million)
- Table 35 China refractive surgery devices market, by application, 2016 2028 (USD Million)
- Table 36 China refractive surgery devices market, by product, 2016 2028 (USD Million)
- Table 37 China refractive surgery devices market, by end use, 2016 2028 (USD Million)
- Table 38 Japan refractive surgery devices market, by application, 2016 2028 (USD Million)
- Table 39 Japan refractive surgery devices market, by product, 2016 2028 (USD Million)
- Table 40 Japan refractive surgery devices market, by end use, 2016 2028 (USD Million)
- Table 41 India refractive surgery devices market, by application, 2016 2028 (USD Million)



Table 42 India refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 43 India refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 44 Thailand refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 45 Thailand refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 46 Thailand refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 47 South Korea refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 48 South Korea refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 49 South Korea refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 50 Latin America refractive surgery devices market, by region, 2016 - 2028 (USD Million)

Table 51 Latin America refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 52 Latin America refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 53 Latin America refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 54 Brazil refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 55 Brazil refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 56 Brazil refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 57 Mexico refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 58 Mexico refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 59 Mexico refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 60 Argentina refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 61 Argentina refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 62 Argentina refractive surgery devices market, by end use, 2016 - 2028 (USD Million)



Table 63 Colombia refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 64 Colombia refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 65 Colombia refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 66 Middle East and Africa refractive surgery devices market, by region, 2016 - 2028 (USD Million)

Table 67 Middle East and Africa refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 68 Middle East and Africa refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 69 Middle East and Africa refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 70 South Africa refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 71 South Africa refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 72 South Africa refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 73 Saudi Arabia refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 74 Saudi Arabia refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 75 Saudi Arabia refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

Table 76 UAE refractive surgery devices market, by application, 2016 - 2028 (USD Million)

Table 77 UAE refractive surgery devices market, by product, 2016 - 2028 (USD Million)

Table 78 UAE refractive surgery devices market, by end use, 2016 - 2028 (USD Million)

LIST OF FIGURE

- 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 Refractive surgery devices market: market outlook
- Fig. 14 Refractive surgery 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 Refractive surgery devices market driver impact
- Fig. 20 Refractive surgery devices market restraint impact
- Fig. 21 Refractive surgery devices market strategic initiatives analysis
- Fig. 22 Refractive surgery devices market: application movement analysis
- Fig. 23 Refractive surgery devices market: application outlook and key takeaways
- Fig. 24 Myopia market estimates and forecast, 2016 2028
- Fig. 25 Hyperopia market estimates and forecast, 2016 2028
- Fig. 26 Astigmatism market estimates and forecast, 2016 2028
- Fig. 27 Presbyopia market estimates and forecast, 2016 2028
- Fig. 28 Dry eyes market estimates and forecast, 2016 2028
- Fig. 29 Refractive surgery devices market: product movement analysis
- Fig. 30 Refractive surgery devices market: product outlook and key takeaways
- Fig. 31 Laser market estimates and forecast, 2016 2028
- Fig. 32 Microkeratome market estimates and forecast, 2016 2028
- Fig. 33 Aberrometers market estimates and forecast, 2016 2028
- Fig. 34 Others market estimates and forecast, 2016 2028
- Fig. 35 Refractive surgery devices market: end-use movement analysis
- Fig. 36 Refractive surgery devices market: end-use outlook and key takeaways
- Fig. 37 Hospitals market estimates and forecast, 2016 2028
- Fig. 38 Ambulatory surgery centers estimates and forecast, 2016 2028
- Fig. 39 Ophthalmology clinics estimates and forecast, 2016 2028
- Fig. 40 Global refractive surgery devices market: regional movement analysis
- Fig. 41 Global refractive surgery devices market: regional outlook and key takeaways
- Fig. 42 Global market share and leading players
- Fig. 43 North America market share and leading players
- Fig. 44 Europe market share and leading players
- Fig. 45 Asia Pacific market share and leading players
- Fig. 46 Latin America market share and leading players



- Fig. 47 Middle East & Africa market share and leading players
- Fig. 48 North America: SWOT
- Fig. 49 Europe SWOT
- Fig. 50 Asia Pacific SWOT
- Fig. 51 Latin America SWOT
- Fig. 52 MEA SWOT
- Fig. 53 North America, by country
- Fig. 54 North America
- Fig. 55 North America market estimates and forecast, 2016 2028
- Fig. 56 U.S.
- Fig. 57 U.S. market estimates and forecast, 2016 2028
- Fig. 58 Canada
- Fig. 59 Canada market estimates and forecast, 2016 2028
- Fig. 60 Europe
- Fig. 61 Europe. market estimates and forecast, 2016 2028
- Fig. 62 U.K.
- Fig. 63 U.K. market estimates and forecast, 2016 2028
- Fig. 64 Germany
- Fig. 65 Germany market estimates and forecast, 2016 2028
- Fig. 66 France
- Fig. 67 France market estimates and forecast, 2016 2028
- Fig. 68 Italy
- Fig. 69 Italy market estimates and forecast, 2016 2028
- Fig. 70 Spain
- Fig. 71 Spain market estimates and forecast, 2016 2028
- Fig. 72 Asia Pacific
- Fig. 73 Asia Pacific market estimates and forecast, 2016 2028
- Fig. 74 China
- Fig. 75 China market estimates and forecast, 2016 2028
- Fig. 76 Japan
- Fig. 77 Japan market estimates and forecast, 2016 2028
- Fig. 78 India
- Fig. 79 India market estimates and forecast, 2016 2028
- Fig. 80 Thailand
- Fig. 81 Thailand market estimates and forecast, 2016 2028
- Fig. 82 South Korea
- Fig. 83 South Korea market estimates and forecast, 2016 2028
- Fig. 84 Latin America
- Fig. 85 Latin America market estimates and forecast, 2016 2028



- Fig. 86 Brazil
- Fig. 87 Brazil market estimates and forecast, 2016 2028
- Fig. 88 Mexico
- Fig. 89 Mexico market estimates and forecast, 2016 2028
- Fig. 90 Argentina
- Fig. 91 Argentina market estimates and forecast, 2016 2028
- Fig. 92 Colombia
- Fig. 93 Colombia market estimates and forecast, 2016 2028
- Fig. 94 Middle East and Africa
- Fig. 95 Middle East and Africa. market estimates and forecast, 2016 2028
- Fig. 96 South Africa
- Fig. 97 South Africa market estimates and forecast, 2016 2028
- Fig. 98 Saudi Arabia
- Fig. 99 Saudi Arabia market estimates and forecast, 2016 2028
- Fig. 100 UAE
- Fig. 101 UAE market estimates and forecast, 2016 2028
- Fig. 102 Participant categorization- refractive surgery devices market
- Fig. 103 Market share of key market players- refractive surgery devices market



I would like to order

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