

Contact Lenses Market Report by Material (Gas Permeable, Silicone Hydrogel, Hybrid, and Others), Design (Spherical, Toric, Multifocal, and Others), Usage (Daily Disposable, Disposable, Frequently Replacement, Traditional), Application (Corrective, Therapeutic, Cosmetic, Prosthetic, Lifestyle-Oriented), Distribution Channel (E-Commerce, Eye Care Practitioners, Retail Stores), and Region 2023-2028

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Abstracts

The global contact lenses market size reached US\$ 8.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 11.4 Billion by 2028, exhibiting a growth rate (CAGR) of 5.9% during 2022-2028. The increased prevalence of visual inaccuracies, technological advancements in lens design, the surging demand for hydrogel lenses due to their enhanced comfort, and a shift towards more aesthetic, lifestyle-compatible options are some of the major factors propelling the market. A contact lens refers to a thin, curved lens placed directly on the eye's surface. It is made from medical-grade polymers and is used to correct visual defects, serve cosmetic purposes, or therapeutically protect the eye. Contact lenses are meticulously designed to fit comfortably on the eye's cornea, floating on the tear film layer. They provide an alternative to glasses, offering users a wider field of vision and flexibility, which is especially beneficial in physical activities. Contact lenses are marketed in various forms, including soft, rigid, gas-permeable, extended-wear, disposable, and special-effect lenses. Each type is specialized to cater to diverse user requirements, such as correcting refractive errors, changing eye color, or enhancing comfort. The increasing prevalence of visual inaccuracies, such as myopia, hypermetropia, astigmatism, and presbyopia, primarily drives the global contact lens market. Besides

this, ongoing technological advancements, including the advent of silicone hydrogel lenses and the rise of smart, connected lenses, enhancing user comfort and convenience, are fostering the market growth. Moreover, changing lifestyle dynamics and the aesthetic appeal provided by colored lenses are influencing consumer behavior toward contact lenses over conventional eyeglasses. In addition to this, the growing awareness about eye health, coupled with the widespread availability and accessibility of eye care clinics, is promoting market expansion. Furthermore, inflating disposable incomes and the influence of fashion trends are motivating consumer spending on contact lenses, thus contributing to the market's growth.

Contact Lenses Market Trends/Drivers:

Rising prevalence of visual inaccuracies

The upsurge in ocular issues, such as myopia (short-sightedness), hypermetropia (long-sightedness), astigmatism (imperfect curvature), and presbyopia (age-related focus degradation), is a substantial factor propelling the demand for contact lenses.

Increasing screen time due to digitalization is a contributory factor to these visual inaccuracies. Contact lenses provide an effective solution, correcting these issues while offering a comfortable, virtually invisible alternative to eyeglasses. Their application extends beyond pure corrective measures, including use in therapeutics and post-eye surgery recovery.

Significant technological advancements

Ongoing innovations in technology are continually improving contact lenses, making them more comfortable, functional, and appealing to a broader user base. In line with this, the introduction of silicone hydrogel lenses has dramatically enhanced oxygen permeability, ensuring healthier and more comfortable wear for extended periods. In addition to this, the development of smart lenses equipped with sensors to monitor intraocular pressure or glucose levels represents a breakthrough in the medical field, thereby fostering the market growth.

Changing lifestyle and aesthetic appeal

In the contemporary world, where physical appearance and personal style holds significant importance, contact lenses, especially colored and cosmetic ones, are gaining traction. They offer a practical solution for vision correction without altering the wearer's appearance or interfering with daily activities. Furthermore, contact lenses provide a wider field of view, reducing distortions and offering a more natural vision, thus aligning with active, modern lifestyles. This shift towards more dynamic and aesthetically appealing alternatives to eyeglasses is a strong force driving the global contact lens market.

Contact Lenses Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global contact lenses market report, along with forecasts at the global, regional and country

levels from 2023-2028. Our report has categorized the market based on material, design, usage, application and distribution channel.

Breakup by Material:

- Gas Permeable
- Silicone Hydrogel
- Hybrid
- Others

Silicone hydrogel dominates the market

The report has provided a detailed breakup and analysis of the market based on the material. This includes gas permeable, silicone hydrogel, hybrid, and others. According to the report, silicone hydrogel represented the largest segment.

Silicone hydrogel-based lenses are attracting substantial demand due to their distinctive properties and advantages over traditional lenses. In addition to this, their advanced material composition allows a greater amount of oxygen to reach the cornea, significantly reducing the risk of dry eyes and irritation, even with prolonged use. The higher moisture content enhances comfort and wearability, promoting user adherence. Furthermore, the improved durability of silicone hydrogel lenses supports long-term use, which is economically beneficial for consumers. Apart from this, the escalating health consciousness among consumers, and the subsequent preference for higher quality eye care products, is escalating the demand for silicone hydrogel-based lenses.

Breakup by Design:

- Spherical
- Toric
- Multifocal
- Others

Spherical holds the largest share in the market

A detailed breakup and analysis of the market based on the design has also been provided in the report. This includes spherical, toric, multifocal, and others. According to the report, spherical accounted for the largest market share.

The demand for spherical lenses is primarily driven by their ability to effectively correct common refractive errors, such as myopia and hyperopia. Their simple, one-power design allows for a seamless focus adjustment, enabling users to view objects clearly at various distances. Furthermore, the broad range of power options offered in spherical lenses caters to a wider customer base with varying degrees of vision impairment. Besides this, the introduction of user-friendly features such as easy adaptability and compatibility with different eye types contribute to their popularity. Additionally, advancements in manufacturing technologies have improved the comfort and affordability of these lenses, leading to increased adoption.

Breakup by Usage:

Daily Disposable

Disposable

Frequently Replacement

Traditional

Daily disposable dominates the market

The report has provided a detailed breakup and analysis of the market based on the usage. This includes daily disposable, disposable, frequently replacement, and traditional. According to the report, daily disposable represented the largest segment. The adoption of daily disposable lenses is primarily fueled by their exceptional convenience and hygiene benefits. These lenses eliminate the need for cleaning and storage, significantly reducing the risk of lens-related infections and eye complications. The fact that users wear a fresh pair each day minimizes potential allergen and protein buildup, a boon for those with allergies or sensitive eyes. Furthermore, their usage aligns well with on-the-go lifestyles, requiring no maintenance and providing an easy replacement if lost or damaged. Additionally, the development of cost-effective daily disposable lenses has made them more accessible, thereby increasing their appeal among a larger demographic.

Breakup by Application:

Corrective

Therapeutic

Cosmetic

Prosthetic

Lifestyle-oriented

Corrective holds the largest share in the market

A detailed breakup and analysis of the market based on the application has also been provided in the report. This includes corrective, therapeutic, cosmetic, prosthetic, and lifestyle-oriented. According to the report, corrective accounted for the largest market share.

The demand for lenses in corrective applications is mainly driven by their proven effectiveness in managing a range of refractive errors. They offer precise vision correction, often providing sharper and wider visual fields compared to glasses. Furthermore, they don't fog up or get splattered by rain, providing consistent visibility under various conditions. Besides this, contact lenses also offer benefits in activities where glasses may be inconvenient, such as sports or in environments requiring safety gear, which strengthens their demand. Additionally, the availability of custom-made lenses to cater to specific visual disorders and the advancement of technologies that enhance comfort and usability further propel the adoption of lenses in corrective applications.

Breakup by Distribution Channel:

E-commerce

Eye Care Practitioners

Retail Stores

Retail stores dominate the market

The report has provided a detailed breakup and analysis of the market based on the distribution channel. This includes e-commerce, eye care practitioners, and retail stores. According to the report, retail stores represented the largest segment.

Retail stores provide instant access to the product, enabling customers to make immediate purchases, unlike online platforms, which require shipping time. Besides this, retail outlets also offer personalized customer service with expert assistance, helping customers make informed choices based on their unique needs, propelling the market growth. Furthermore, the ability to physically examine and try the product enhances buyer confidence aiding in market expansion. Retail stores typically offer a wide variety of brands and types of lenses under one roof, enhancing their appeal. The consistent availability and potential for immediate professional consultation are influencing market growth.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America exhibits a clear dominance, accounting for the largest contact lenses market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and Others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and Others); Latin America (Brazil, Mexico, and Others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

The demand for lenses in North America is being propelled by the region's increasing cases of vision-related issues attributed to lifestyle factors like prolonged digital screen exposure. Concurrent with this, the presence of a robust healthcare infrastructure facilitates regular eye examinations, leading to early detection and correction of visual problems. In addition to this, North America's advanced market, marked by high consumer purchasing power, supports the uptake of innovative, higher-priced lens options, including daily disposables and silicone hydrogels. Furthermore, heightened consumer awareness about eye health and the benefits of lenses over glasses contribute to the strong demand for contact lenses in this region.

Competitive Landscape:

The global contact lens market is marked by intense competition, with several key players vying for market share. These industry leaders boast strong brand recognition, extensive product portfolios, robust distribution networks, and significant investment in R&D activities for innovative lens technology. A growing number of emerging companies are innovating and introducing unique products, thereby intensifying the competition. They leverage advanced technologies to offer specialized products such as custom-made lenses, lenses with high oxygen permeability, and multifocal lenses. Furthermore, strategic actions such as mergers, acquisitions, partnerships, and collaborations are commonplace as companies aim to expand their geographic presence, diversify their product portfolio, and gain a competitive edge.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Alton Vision LLC

Bausch & Lomb Incorporated

Carl Zeiss AG

Contamac Holdings Limited

EssilorLuxottica SA

Hoya Corporation

Johnson & Johnson Services, Inc.

Menicon Co. Limited

SEED Co. Limited

SynergEyes Inc.

Cooper Companies Inc.

Recent Developments:

In July 2023, The European Molecular Biology Laboratory (EMBL) and ZEISS entered a long-term strategic partnership with aims to close the gap between early-stage imaging technology development and its application in life science research.

In June 2023, EssilorLuxottica and Jimmy Choo announced that they have signed an exclusive license agreement for the design, manufacture, and worldwide distribution of Jimmy Choo Eyewear.

In June 2023, Bausch + Lomb Corporation entered into a definitive agreement with Novartis under which Bausch + Lomb will acquire XIIDRA® (lifitegrast ophthalmic solution).

Key Questions Answered in This Report

1. What was the size of the global contact lenses market in 2022?
2. What is the expected growth rate of the global contact lenses market during 2023-2028?
3. What are the key factors driving the global contact lenses market?
4. What has been the impact of COVID-19 on the global contact lenses market?
5. What is the breakup of the global contact lenses market based on the material?
6. What is the breakup of the global contact lenses market based on the design?
7. What is the breakup of the global contact lenses market based on the usage?
8. What is the breakup of the global contact lenses market based on the application?
9. What is the breakup of the global contact lenses market based on the distribution channel?
10. What are the key regions in the global contact lenses market?
11. Who are the key players/companies in the global contact lenses market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL CONTACT LENSES MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY MATERIAL

- 6.1 Gas Permeable
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Silicone Hydrogel
 - 6.2.1 Market Trends

- 6.2.2 Market Forecast
- 6.3 Hybrid
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
- 6.4 Others
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast

7 MARKET BREAKUP BY DESIGN

- 7.1 Spherical
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Toric
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Multifocal
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 7.4 Others
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast

8 MARKET BREAKUP BY USAGE

- 8.1 Daily Disposable
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Disposable
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 Frequently Replacement
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Traditional
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast

9 MARKET BREAKUP BY APPLICATION

9.1 Corrective

9.1.1 Market Trends

9.1.2 Market Forecast

9.2 Therapeutic

9.2.1 Market Trends

9.2.2 Market Forecast

9.3 Cosmetic

9.3.1 Market Trends

9.3.2 Market Forecast

9.4 Prosthetic

9.4.1 Market Trends

9.4.2 Market Forecast

9.5 Lifestyle-oriented

9.5.1 Market Trends

9.5.2 Market Forecast

10 MARKET BREAKUP BY DISTRIBUTION CHANNEL

10.1 E-commerce

10.1.1 Market Trends

10.1.2 Market Forecast

10.2 Eye Care Practitioners

10.2.1 Market Trends

10.2.2 Market Forecast

10.3 Retail Stores

10.3.1 Market Trends

10.3.2 Market Forecast

11 MARKET BREAKUP BY REGION

11.1 North America

11.1.1 United States

11.1.1.1 Market Trends

11.1.1.2 Market Forecast

11.1.2 Canada

11.1.2.1 Market Trends

11.1.2.2 Market Forecast

11.2 Asia-Pacific

- 11.2.1 China
 - 11.2.1.1 Market Trends
 - 11.2.1.2 Market Forecast
- 11.2.2 Japan
 - 11.2.2.1 Market Trends
 - 11.2.2.2 Market Forecast
- 11.2.3 India
 - 11.2.3.1 Market Trends
 - 11.2.3.2 Market Forecast
- 11.2.4 South Korea
 - 11.2.4.1 Market Trends
 - 11.2.4.2 Market Forecast
- 11.2.5 Australia
 - 11.2.5.1 Market Trends
 - 11.2.5.2 Market Forecast
- 11.2.6 Indonesia
 - 11.2.6.1 Market Trends
 - 11.2.6.2 Market Forecast
- 11.2.7 Others
 - 11.2.7.1 Market Trends
 - 11.2.7.2 Market Forecast
- 11.3 Europe
 - 11.3.1 Germany
 - 11.3.1.1 Market Trends
 - 11.3.1.2 Market Forecast
 - 11.3.2 France
 - 11.3.2.1 Market Trends
 - 11.3.2.2 Market Forecast
 - 11.3.3 United Kingdom
 - 11.3.3.1 Market Trends
 - 11.3.3.2 Market Forecast
 - 11.3.4 Italy
 - 11.3.4.1 Market Trends
 - 11.3.4.2 Market Forecast
 - 11.3.5 Spain
 - 11.3.5.1 Market Trends
 - 11.3.5.2 Market Forecast
 - 11.3.6 Russia
 - 11.3.6.1 Market Trends

- 11.3.6.2 Market Forecast
- 11.3.7 Others
 - 11.3.7.1 Market Trends
 - 11.3.7.2 Market Forecast
- 11.4 Latin America
 - 11.4.1 Brazil
 - 11.4.1.1 Market Trends
 - 11.4.1.2 Market Forecast
 - 11.4.2 Mexico
 - 11.4.2.1 Market Trends
 - 11.4.2.2 Market Forecast
 - 11.4.3 Others
 - 11.4.3.1 Market Trends
 - 11.4.3.2 Market Forecast
- 11.5 Middle East and Africa
 - 11.5.1 Market Trends
 - 11.5.2 Market Breakup by Country
 - 11.5.3 Market Forecast

12 SWOT ANALYSIS

- 12.1 Overview
- 12.2 Strengths
- 12.3 Weaknesses
- 12.4 Opportunities
- 12.5 Threats

13 VALUE CHAIN ANALYSIS

14 PORTERS FIVE FORCES ANALYSIS

- 14.1 Overview
- 14.2 Bargaining Power of Buyers
- 14.3 Bargaining Power of Suppliers
- 14.4 Degree of Competition
- 14.5 Threat of New Entrants
- 14.6 Threat of Substitutes

15 PRICE ANALYSIS

16 COMPETITIVE LANDSCAPE

16.1 Market Structure

16.2 Key Players

16.3 Profiles of Key Players

16.3.1 Alton Vision LLC

16.3.1.1 Company Overview

16.3.1.2 Product Portfolio

16.3.1.3 Financials

16.3.2 Bausch & Lomb Incorporated

16.3.2.1 Company Overview

16.3.2.2 Product Portfolio

16.3.2.3 Financials

16.3.2.4 SWOT Analysis

16.3.3 Carl Zeiss AG

16.3.3.1 Company Overview

16.3.3.2 Product Portfolio

16.3.4 Contamac Holdings Limited

16.3.4.1 Company Overview

16.3.4.2 Product Portfolio

16.3.5 EssilorLuxottica SA

16.3.5.1 Company Overview

16.3.5.2 Product Portfolio

16.3.5.3 Financials

16.3.6 Hoya Corporation

16.3.6.1 Company Overview

16.3.6.2 Product Portfolio

16.3.6.3 Financials

16.3.6.4 SWOT Analysis

16.3.7 Johnson & Johnson Services, Inc.

16.3.7.1 Company Overview

16.3.7.2 Product Portfolio

16.3.7.3 Financials

16.3.7.4 SWOT Analysis

16.3.8 Menicon Co. Limited

16.3.8.1 Company Overview

- 16.3.8.2 Product Portfolio
- 16.3.8.3 Financials
- 16.3.9 SEED Co. Limited
 - 16.3.9.1 Company Overview
 - 16.3.9.2 Product Portfolio
 - 16.3.9.3 Financials
- 16.3.10 SynergEyes Inc.
 - 16.3.10.1 Company Overview
 - 16.3.10.2 Product Portfolio
- 16.3.11 Cooper Companies Inc.
 - 16.3.11.1 Company Overview
 - 16.3.11.2 Product Portfolio
 - 16.3.11.3 Financials
 - 16.3.11.4 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1: Global: Contact Lenses Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Contact Lenses Market Forecast: Breakup by Material (in Million US\$), 2023-2028

Table 3: Global: Contact Lenses Market Forecast: Breakup by Design (in Million US\$), 2023-2028

Table 4: Global: Contact Lenses Market Forecast: Breakup by Usage (in Million US\$), 2023-2028

Table 5: Global: Contact Lenses Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 6: Global: Contact Lenses Market Forecast: Breakup by Distribution Channel (in Million US\$), 2023-2028

Table 7: Global: Contact Lenses Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 8: Global: Contact Lenses Market: Competitive Structure

Table 9: Global: Contact Lenses Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Contact Lenses Market: Major Drivers and Challenges

Figure 2: Global: Contact Lenses Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Contact Lenses Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Contact Lenses Market: Breakup by Material (in %), 2022

Figure 5: Global: Contact Lenses Market: Breakup by Design (in %), 2022

Figure 6: Global: Contact Lenses Market: Breakup by Usage (in %), 2022

Figure 7: Global: Contact Lenses Market: Breakup by Application (in %), 2022

Figure 8: Global: Contact Lenses Market: Breakup by Distribution Channel (in %), 2022

Figure 9: Global: Contact Lenses Market: Breakup by Region (in %), 2022

Figure 10: Global: Contact Lenses (Gas Permeable) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Contact Lenses (Gas Permeable) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 12: Global: Contact Lenses (Silicone Hydrogel) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Contact Lenses (Silicone Hydrogel) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Contact Lenses (Hybrid) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Contact Lenses (Hybrid) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Contact Lenses (Other Materials) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Contact Lenses (Other Materials) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Contact Lenses (Spherical) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Contact Lenses (Spherical) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Global: Contact Lenses (Toric) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Global: Contact Lenses (Toric) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Contact Lenses (Multifocal) Market: Sales Value (in Million US\$),

2017 & 2022

Figure 23: Global: Contact Lenses (Multifocal) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Global: Contact Lenses (Other Designs) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Contact Lenses (Other Designs) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Global: Contact Lenses (Daily Disposable) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Global: Contact Lenses (Daily Disposable) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Global: Contact Lenses (Disposable) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Global: Contact Lenses (Disposable) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: Global: Contact Lenses (Frequently Replacement) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: Global: Contact Lenses (Frequently Replacement) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: Global: Contact Lenses (Traditional) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: Global: Contact Lenses (Traditional) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: Global: Contact Lenses (Corrective) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: Global: Contact Lenses (Corrective) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: Global: Contact Lenses (Therapeutic) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: Global: Contact Lenses (Therapeutic) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: Global: Contact Lenses (Cosmetic) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: Global: Contact Lenses (Cosmetic) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: Global: Contact Lenses (Prosthetic) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: Global: Contact Lenses (Prosthetic) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: Global: Contact Lenses (Lifestyle-oriented) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: Global: Contact Lenses (Lifestyle-oriented) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Global: Contact Lenses (E-commerce) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Global: Contact Lenses (E-commerce) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Global: Contact Lenses (Eye Care Practitioners) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Global: Contact Lenses (Eye Care Practitioners) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: Global: Contact Lenses (Retail Stores) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: Global: Contact Lenses (Retail Stores) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: North America: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: North America: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: United States: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: United States: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: Canada: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: Canada: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: Asia-Pacific: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: Asia-Pacific: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: China: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 59: China: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 60: Japan: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 61: Japan: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 62: India: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: India: Contact Lenses Market Forecast: Sales Value (in Million US\$),

2023-2028

Figure 64: South Korea: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: South Korea: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: Australia: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: Australia: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Indonesia: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: Indonesia: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Others: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 71: Others: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 72: Europe: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 73: Europe: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 74: Germany: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 75: Germany: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 76: France: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 77: France: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 78: United Kingdom: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 79: United Kingdom: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 80: Italy: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 81: Italy: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 82: Spain: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 83: Spain: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 84: Russia: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 85: Russia: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 86: Others: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 87: Others: Contact Lenses Market Forecast: Sales Value (in Million US\$),

2023-2028

Figure 88: Latin America: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 89: Latin America: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 90: Brazil: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 91: Brazil: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 92: Mexico: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 93: Mexico: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 94: Others: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 95: Others: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 96: Middle East and Africa: Contact Lenses Market: Sales Value (in Million US\$), 2017 & 2022

Figure 97: Middle East and Africa: Contact Lenses Market: Breakup by Country (in %), 2022

Figure 98: Middle East and Africa: Contact Lenses Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 99: Global: Contact Lenses Industry: SWOT Analysis

Figure 100: Global: Contact Lenses Industry: Value Chain Analysis

Figure 101: Global: Contact Lenses Industry: Porter's Five Forces Analysis

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