

Ophthalmic Drugs Market Report by Type (Prescription Drugs, Over-the-counter Drugs), Drug Class (Anti-glaucoma, Anti-infection, Anti-inflammation, Anti-allergy, and Others), Indication (Dry Eye, Glaucoma, Infection/Inflammation/Allergy, Retinal Disorders, and Others), Dosage Form (Liquid Ophthalmic Drug Forms, Solid Ophthalmic Drug Forms, Semisolid Ophthalmic Drug Forms, Multicompartment Drug Delivery Systems, and Others), Distribution Channel (Hospital Pharmacies, Drug Stores, Online Pharmacies, and Others), and Region 2024-2032

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Abstracts

The global ophthalmic drugs market size reached US\$ 45.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 68.5 Billion by 2032, exhibiting a growth rate (CAGR) of 4.7% during 2024-2032. The market is propelled by the rising number of individuals diagnosed with eye diseases, significant technological advancements in drug delivery systems, favorable government initiatives and funding, rising geriatric population, and increasing number of individuals suffering with diabetes.

Ophthalmic Drugs Market Analysis:

Major Market Drivers: The rising issues related to eyes, significant developments in drug formulations, and robust investment in technology and pharmaceutical research sectors are some of the major market drivers driving the ophthalmic drugs growth.

Key Market Trends: The rising number of individuals opting for combination therapies, increasing strategic partnerships among industry players, and the rising emphasis on creating treatments for conditions that were considered untreatable previously are some of the ophthalmic drugs market trends.

Geographical Trends: North America leads the market on account of a strong healthcare infrastructure and the increasing amount of diagnosis of diabetes-related eye conditions. The second largest market of the industry is Europe due to its rising aging population and increasing research and development (R&D) activities across the region.

Competitive Landscape: AbbVie Inc., Aerie Pharmaceuticals Inc., Akorn Inc., Alcon, Bausch Health Companies Inc., Bayer AG, F. Hoffmann-La Roche AG, Johnson & Johnson, Merck & Co. Inc., Novartis AG, Regeneron Pharmaceuticals Inc., Santen Pharmaceutical Co. Ltd. and Sun Pharmaceutical Industries Ltd, are among some of the key players in the ophthalmic drugs industry.?

Challenges and Opportunities: Challenges of this market include the strict regulatory environments which lead to a delay in drug approvals and rising cost of developed ophthalmic drugs. Moreover, ophthalmic drugs market recent opportunities include the potential of the emerging markets accredited to the rising healthcare access.

Ophthalmic Drugs Market Trends:

Rising Prevalence of Eye Diseases Among Individuals

The increasing eye-related issues worldwide are majorly escalating the ophthalmic drugs demand. As per the data, illnesses such as cataracts, glaucoma, age-related macular degeneration (AMD), and diabetic retinopathy are driving the market. According to the WORLD HEALTH ORGANIZATION (WHO), at least 2.2 Billion individuals each year have a near of distance vision impairment. The report also states that minimum 1 Billion of these cases of vision impairment could have been avoided or is yet to be prevented. The rising number of individuals with eye diseases are significantly leading to a rise in the demand for these therapeutic drugs such as anti-glaucoma medications, anti-VEGF agents, and anti-inflammatory agents. This correlation is supported by numerous market research reports which depict promising advanced treatment solutions and promote ophthalmic drugs market recent development activities.

Significant Technological Advancements in Drug Delivery Systems

The innovation of drug delivery systems, which can be accredited to novel technologies has been a major factor in creating a positive ophthalmic drugs market overview. New formulation possibilities such as microemulsions, nanotechnology, or ocular inserts offer better efficacy, safety, and patient adherence. For instance, drug carriers at a nano-size

scale can significantly improve the bioavailability of the drug to the targeted ocular tissues, thereby reducing the need for frequent dosing and any side effects associated with the drug. As a result, more companies are investing in these technologies in order to gain a competitive edge in the market. There is a growing number of novel ophthalmic drug delivery system patents in the industry. All of the aforementioned research and development (R&D) investments are underpinned by the projections of market growth within the segments that benefit from new drug delivery technologies. This implies their ability to significantly disrupt the present ophthalmology treatment paradigm.

Favorable Government Initiatives and Funding

Government policies and act as a vital factor creating a positive ophthalmic drugs market outlook. Governments worldwide have launched various initiatives to improve healthcare infrastructure, including making effective eye care more accessible. For instance, numerous countries provide opportunities for subsidizing the opening and development of eye care centers, investing in research to create new drugs, and spreading information about eye diseases. In the United States, the National Eye Institute provides significant funding for research in the ophthalmic field. This propels a significant breakthrough in this area, opening up new drugs and opportunities in the industry for good vision. Moreover, faster drug approvals through routes such as FDA's Breakthrough Therapy designation improve market entry for visionary ophthalmic solutions.

Ophthalmic Drugs Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on type, drug class, indication, dosage form, and distribution channel.

Breakup by Type:

Prescription Drugs

Over-the-counter Drugs

Prescription drugs accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the type. This includes prescription drugs and over-the-counter drugs. According to the

report, prescription drugs represented the largest segment.

The highest ophthalmic drugs market revenue is deriving from prescription drugs. This can be accredited to the requirement of regulated forms of treatment for certain complex or severe eye disorders. Glaucoma, age-regulated macular degeneration, diabetic retinopathy, and many other conditions are typically treated with prescription medication that must be administered in precise dosages and only used through patient monitoring by a healthcare provider. Age-related macular degeneration can be categorized as dry AMD and wet AMD, and is a primary cause of vision loss in individuals 50 years or older. Approximately 80% of individuals (8 out of 10) are diagnosed with dry form AMD. The rapid growth of the patient population proves the irreplaceability of prescription drugs in successful disease treatment and therapy.

Breakup by Drug Class:

- Anti-glaucoma
- Anti-infection
- Anti-inflammation
- Anti-allergy
- Others

Anti-glaucoma holds the largest share in the industry

A detailed breakup and analysis of the market based on the drug class have also been provided in the report. This includes anti-glaucoma, anti-infection, anti-inflammation, anti-allergy, and others. According to the report, anti-glaucoma accounted for the largest market share.

The largest ophthalmic drugs market share is held by anti-glaucoma drugs, where glaucoma is the second leading cause of irreversible blindness globally. According to the NATIONAL INSTITUTE OF HEALTH (NIH), the number of individuals suffering with glaucoma globally will rise upto 111.8 million by 2040. A rapidly growing glaucoma patient population signifies that patients need effective therapeutics on a long-term basis in order to maintain visual function, and hence there is significant demand for this segment. Additionally, drug formulation is constantly being developed to achieve maximum relief for glaucoma patients and compliance with the treatment on the part of the patient.

Breakup by Indication:

Dry Eye
Glaucoma
Infection/Inflammation/Allergy
Retinal Disorders
Others

Retinal disorders represent the leading market segment

The report has provided a detailed breakup and analysis of the market based on the indication. This includes dry eye, glaucoma, infection/inflammation/allergy, retinal disorders, and others. According to the report, retinal disorders represented the largest segment.

Retinal disorders account for a large part of the ophthalmic drugs market, mainly due to the high frequency of diseases and their severity, which includes diabetic retinopathy and age-related macular degeneration. As per a report published by the NATIONAL INSTITUTE OF HEALTH (NIH), individuals diagnosed with type 1, type 2, and gestational diabetes are more prone to diabetic retinopathy. The report also suggested that diabetic retinopathy can also lead to other serious eye conditions, such as diabetic macular edema and neovascular glaucoma. With time, approximately 1 in 15 individuals with diabetes develop DME. In the absence of treatment, these diseases often lead to complete blindness and require constant drug support, due to which the consumption of drugs in this segment is significant.

Breakup by Dosage Form:

Liquid Ophthalmic Drug Forms
Solid Ophthalmic Drug Forms
Semisolid Ophthalmic Drug Forms
Multicompartment Drug Delivery Systems
Others

Liquid ophthalmic drug forms exhibit a clear dominance in the market

A detailed breakup and analysis of the market based on the dosage form have also been provided in the report. This includes liquid ophthalmic drug forms, solid ophthalmic drug forms, semisolid ophthalmic drug forms, multicompartment drug delivery systems, and others. According to the report, liquid ophthalmic drug forms accounted for the

largest market share.

On account of the need for easily administered and fast-acting medication directly into the eye, liquid ophthalmic drugs are the largest segment in the market by dosage form. Liquid dosage forms include drops, solutions, tinctures, injections, tinctures, elixirs, and syrups. Considering the relatively wide range of methods for delivering liquid medication into the eye, drops are the most prevalent, offering better controllability of dosage and higher patient adherence, thus impelling the ophthalmic drugs market growth. As per the NATIONAL INSTITUTE OF HEALTH (NIH), demand for liquid ophthalmic formulations is prominently high, with 90% of prescribed medications being eye drops. It is also driven by the introduction of non-preserved and multi-dose packaging, which increases convenience and safety. Thus, liquid formulations are widely preferred by patient and healthcare providers in cases of eye conditions.

Breakup by Distribution Channel:

- Hospital Pharmacies
- Drug Stores
- Online Pharmacies
- Others

Hospital pharmacies dominates the market

The report has provided a detailed breakup and analysis of the market based on the distribution channel. This includes hospital pharmacies, drug stores, online pharmacies, and others. According to the report, hospital pharmacies represented the largest segment.

In the market breakup by distribution channel, hospital pharmacies currently constitute the largest segment. The factor dictating this is the direct integration of these pharmacies into the healthcare facilities and immediate patient care. As a result, patients have timely access to the ophthalmic medications prescribed by their ophthalmologists. Early treatment of acute and chronic eye conditions is essential to prevent vision impairment and blindness. Hospital pharmacies, in turn, are the first to receive new drug approvals, given their affiliation with manufacturers and the purchasing power. As a result, the drug distribution and administration process are facilitated, patient adherence improves, and outcomes enhance.

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 leads the market, accounting for the largest ophthalmic drugs market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, 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.

North America holds the largest market share due to the developed healthcare system of the region, high healthcare expenditures, and strong presence of big pharma. Moreover, the eye disease rate in the North is high due to glaucoma, for instance,

according to the NATIONAL HEALTH INSTITUTE (NIH), 3 million individuals in the United States are affected by glaucoma. Another prominent reason is the sponsorship of the United States in medical research, with eye treatment gaining notable financial support.

Competitive Landscape:

The ophthalmic drugs market report has also provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the major market players in the metal fiber industry include AbbVie Inc., Aerie Pharmaceuticals Inc., Akorn Inc., Alcon, Bausch Health Companies Inc., Bayer AG, F. Hoffmann-La Roche AG, Johnson & Johnson, Merck & Co. Inc., Novartis AG, Regeneron Pharmaceuticals Inc., Santen Pharmaceutical Co. Ltd. and Sun Pharmaceutical Industries Ltd.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Numerous major ophthalmic drugs companies are extensively involved in research and development (R&D) activities to develop new products and broaden their portfolios. For instance, in January 2023 BAUSCH HEALTH COMPANIES INC., announced the launch of PreserVision AREDS 2 Formula minigel eye vitamins in the United States. This drug acts as a therapeutic solution for individuals diagnosed with moderate-to-advanced AMD. Leading corporations such as Novartis, Roche, and Pfizer are currently working on new treatments for everything from glaucoma to age-related macular degeneration. They are also pioneering new drug delivery technologies to help medications work more effectively while still increasing patient compliance. Furthermore, these organizations have collaborated or acquired one another as part of their core business strategies, enabling them to take advantage of the other's technology capabilities and reach in different markets. The leading firms of the sector have also engaged in a large number of clinical reviews, contributing to the rapid introduction of new efficient goods.

Latest News:

February 2023: BAYER AG proposed aflibercept 8mg for regulatory approval in the EU for two major retinal illnesses.

March 2022: THEA PHARMA announced the acquisition of seven branded ophthalmic products from Akorn Operating Company LLC. This strategic step supports the position of Thea as a major provider of products manufactured to cater to the demands of eye care specialists.

Key Questions Answered in This Report:

How has the global ophthalmic drugs market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global ophthalmic drugs market?

What is the impact of each driver, restraint, and opportunity on the global ophthalmic drugs market?

What are the key regional markets?

Which countries represent the most attractive ophthalmic drugs market?

What is the breakup of the market based on the type?

Which is the most attractive type in the ophthalmic drugs market?

What is the breakup of the market based on the drug class?

Which is the most attractive drug class in the ophthalmic drugs market?

What is the breakup of the market based on the indication?

Which is the most attractive indication in the ophthalmic drugs market?

What is the breakup of the market based on the dosage form?

Which is the most attractive dosage form in the ophthalmic drugs market?

What is the breakup of the market based on the distribution channel?

Which is the most attractive distribution channel in the ophthalmic drugs market?

What is the competitive structure of the market?

Who are the key players/companies in the global ophthalmic drugs market?

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