

Contact Lense Market - Forecasts from 2020 to 2025

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Abstracts

The contact lenses market is evaluated at US\$9.461 billion for the year 2019 growing at a CAGR of 5.98% reaching the market size of US\$13.408 billion by the year 2025.

Contact lenses is a thin, curved lens placed directly on the surface of the eyes for numerous reasons such as to offer corrective vision, or due to cosmetic and therapeutic reasons among others. The global contact lenses market is projected to show a significant growth over the next five years which may be attributed to the fact that there has been a growing demand for these lenses over glasses due to several benefits. Moreover, the growing prevalence of common eye diseases also propels the demands for contact lenses thus, playing a significant role in shaping up the market growth during the next five years. Additionally, a decent growth is expected on account of the growing aging population in many parts of the world since old aged people are more susceptible vision-related issues. However, there has also been a significant demand for lenses among the millennials for cosmetic contact lenses since these lenses are specially designed to change the appearance of the eyes with vibrant colours. Moreover, the growing investments by the market players in the form of increased investments in R&D for the launch of new products to gain a competitive edge in the market further show the high growth potential of the market.

The outbreak of the novel coronavirus disease is projected to negatively impact the market growth, particularly during the short run due to declined demand. This can be backed up by the fact that major players in the market have reported declined revenues since their operations were temporarily suspended due to numerous government restrictions. This, combined with the declining end-user demand is a major factor that has led to a decline in the market growth for a short period of six to eight months.

High prevalence of common eye disorders and diseases

The key factor that is propelling the demand for contact lenses is the globally growing prevalence of common eye diseases and disorders. According to the statistics from the U.S Department of Health and Human Services, approximately 12 million adults of ages 40 and above suffer from vision impairment in the United States out of which 1 million are blind, 3 million have vision impairment after correction, and 8 million have vision impairment due to uncorrected refractive error. Also, the predicted number of people with uncorrectable vision impairment is projected to reach 8.96 million by the year 2050 owing to the increasing epidemics of diabetes and other chronic diseases. Similarly, the World Health Organization reports that globally around 1 billion people have a near or distance vision impairment that could have been prevented or has yet to be addressed. Thus, all the factors mentioned above play an integral role in bolstering the demand for contact lenses globally during the next five years.

Segment Overview

The contact lenses market has been segmented on the basis of type, design, application, and distribution channel. By type, the market has been segmented into soft, rigid gas permeable, hybrid, and others. On the basis of design, the classification has been done into spherical, toric, multifocal, and others. By application, the market is segmented as corrective, therapeutic, cosmetic, and others. By distribution channel, the segmentation is done into online and offline. Geographically, the global market for contact lenses has been segmented into North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Soft contact lenses are anticipated to witness a significant growth

By type, the soft contact lenses segment is expected to grow at a significant CAGR during the next five years. Soft lenses are made from soft and flexible materials that allow the passage of oxygen through the cornea. These lenses are easy to adjust and are considered more comfortable, thus, expanding their usage for numerous purposes. The rigid gas permeable lenses segment is expected to hold a significant share in the market owing to their rigidity and durability that offers a clearer, crisper vision. Moreover, these lenses are comparatively less costly since their lifespan is high.

Online sales to witness a promising growth

By distribution channel, the offline segment is anticipated to hold a considerable share in the market since a wide proportion of the population is reluctant to buy these products online due to the risk of counterfeit products. However, the online segment is

anticipated to witness a promising growth during the next five years owing to the booming internet and smartphone penetration particularly in the emerging economies of the world. Also, the growth of new emerging online eye care platforms in both developed and developing economies of the world further supplements the growth of this segment over the forecast period.

North America to hold a considerable market share

Regionally, the North American region holds a considerable market share owing to the presence of a high proportion of health-savvy population coupled with the higher purchasing power of the people living across the

United States and Canada. Moreover, the presence of key companies in the region will further supplement its share during the next five years. However, the APAC region will witness a promising growth over the next five

years.

Competitive Insights

The players in the contact lenses market are implementing various growth strategies to gain a competitive advantage over its competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the contact lenses market.

Segmentation

By Type

Soft

Rigid Gas Permeable

Hybrid

Others

By Design

Spherical

Toric

Multifocal

Others

By Application

Corrective

Therapeutic

Cosmetic

Others

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be dispatched within 2-3 business days

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