

Ocular Implants Market - Forecasts from 2021 to 2026

<https://marketpublishers.com/r/O3654D5237D3EN.html>

Date: March 2021

Pages: 120

Price: US\$ 4,250.00 (Single User License)

ID: O3654D5237D3EN

Abstracts

The ocular implants market is estimated to grow at a CAGR of 6.28% to reach US\$12.548 billion in 2026 from US\$8.192 billion in 2019. Ocular implants are implantable medical devices that are used to replace the damaged ocular or eye parts and help to restore vision sharpness in humans. Also, these are prosthetic implants that are used to replace the damaged or injured eye. These artificial eye implants are used for the damages caused to the eye due to numerous eye diseases or trauma. Also, the rising prevalence of ophthalmic diseases such as glaucoma, scleritis, uveitis, age-related macular degeneration (AMD) are some of the additional factors supplementing the demand for ocular implants over the next five years. Furthermore, the high prevalence of cataract globally is also anticipated to drive market growth during the coming five years. On the other hand, sedentary lifestyle particularly in the developing economies of the world has further propelled the prevalence of eye disorders since unhealthy lifestyles of the people across these economies have further propelled the number of people suffering from chronic diseases with diabetes being one of them. Since diabetic people often suffer from diabetic retinopathy.

Moreover, the availability of the customized ocular prosthesis as per the patient's requirement has further played a crucial role in augmenting the demand for ocular implants over the years, thus driving the market growth during the forecast period. Similarly, excessive usage of computers and mobile is leading to eye disorders such as 'dry eyes' further leading to the rise in the market. However, complications arising during and after the implantation and the lack of a skilled workforce to perform the procedures are restraining the market during the given time frame. The growing participation by the market players in the form of increased R&D budgets and FDA approvals for new implants and lens delivering technologies further shows the potential for the market over the next five years.

The advent of the COVID-19 pandemic is projected to cause a dip in the market growth

during the year 2020. The key factor responsible for the declining market is the halt or temporary suspension of elective surgeries in many parts of the world the focus of the healthcare facilities towards the treatment of coronavirus patients increased. Thus, the situation led to a temporary suspension or cancellation of elective surgeries globally, causing a slight decline in the market growth particularly during the short run.

Segmentation

The global ocular implants market has been segmented on the basis of type, end-use, application, and geography. On the basis of type, the classification of the market has been done as intraocular lenses, corneal lenses, ocular prosthesis, and others. By the end-user, the classification of the market has been done into hospitals and clinics and specialty eye hospitals. On the basis of application, the market has been segmented on the basis of intraocular drug delivery, age-related macular degeneration, glaucoma, cataract, and others. Geographically, the distribution of the global market has been done as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Globally growing eye-related disorders

The global ocular implants market is projected to witness a substantial growth on account of the globally growing epidemic of eye-related disease and particularly in low or middle-income countries of which uncorrected refractive errors, cataract, age-related macular degeneration, glaucoma, diabetic retinopathy are some of the key disorders being faced by the people. In the United States, around 12 million adults of ages 40 and above suffer from vision impairment of which 1 million are blind, and 8 million have vision impairment due to uncorrected refractive error, and 3 million have vision impairment after correction (Source: U.S Department of Health and Human Services). The department also predicts that by the year 2050 the number of people with uncorrectable vision impairment is projected to reach 8.96 million in which diabetes and other chronic diseases will play a major role. The World Health Organization also predicts that 1 billion people have a near or distance vision impairment that could have been prevented or has yet to be addressed. In conjunction with this, the globally growing geriatric population also supplements the market growth over the course of the next five years.

Specialty eye hospitals to hold a prominent share

By end-user, the hospitals and clinics segment is anticipated to show a healthy growth

since hospitals are big healthcare institutions that offer specialized treatments under one single roof. The growth in the number of treatments being offered by these facilities coupled with growth in the number of ophthalmic practitioners in super-specialty hospitals further supports the growth of this segment over the next five years. On the other hand, the specialty eye hospitals will hold a prominent share in the market since these facilities offer treatments related to eye disorders only which further leads to high trustworthiness among the patients. Moreover, the presence of numerous specialty eye hospitals in many parts of the world further supplements the significant share of this segment during the next five years.

APAC to witness a healthy growth

Geographically, the Asia Pacific region will witness substantial growth over the forecast period which may be attributed to the growing prevalence of eye diseases coupled with the increasing health spending in countries like India and China among others.

Competitive Insights

Prominent/major key market players in the global ocular implants market include Ophtec Bphtec BV, Johnson & Johnson Vision Care, Inc., and MORCHER GmbH among others. The players in the global ocular implants market are implementing various growth strategies to gain a competitive advantage over their 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 global ocular implants market.

Segmentation:

By Type

Intraocular Lenses

Corneal Implants

Ocular prosthesis

Others

By End-Use

Hospitals and Clinics

Specialty Eye Hospitals

By Application

Intraocular Drug Delivery

Age-Related Macular Degeneration

Glaucoma

Cataract

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

Australia

India

Others

Note: The report will be dispatched in 3 business days.

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