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Ophthalmic Equipment Market Assessment, By Product [Diagnostic and Monitoring Devices, Vision Care Products, Surgical Devices, Ophthalmic Microscopes], By End-user [Hospitals, Academic and Research Laboratories, Ambulatory Surgical Centres, Specialty Clinics, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global ophthalmic equipment market is projected to witness a CAGR of 4.9% during the forecast period 2024-2031, growing from USD 55.49 billion in 2023 to USD 81.36 billion in 2031. The rising aging population drives the global ophthalmic equipment market. With increasing age, the tendency of people suffering from chronic diseases also increases. The high prevalence of eye conditions, such cataracts, age-related macular degeneration (AMD), and diabetic retinopathy, are acting as another major factor driving the global ophthalmic equipment market. The expansion of the global ophthalmic equipment market can also be attributed to the rising number of ophthalmic surgeries and the growing number of patients having surgical treatments.

Moreover, the global ophthalmic equipment market is anticipated to gain from significant government funding for R&D to create cutting-edge ophthalmic surgical equipment and from the introduction of novel eye disease treatment devices by major businesses in the sector. Additionally, driving the need for ophthalmic devices are the rising rates of obesity and the growing sedentary and inactive lifestyles. Low-grade systemic inflammation has been associated with sedentary behaviour (SB) and may contribute to the development of dry eye disease (DED). These factors combined are predicted to cause the global ophthalmic equipment market to grow significantly, with North America leading the market due to its rapidly ageing population and rising prevalence of chronic

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eye conditions.

Increasing Prevalence of Ocular Conditions

Rising prevalence of ocular conditions greatly contributes to increasing growth of global ophthalmic equipment market. At least 2.2 billion people worldwide suffer from a near- or far-sightedness. The two most common causes of visual impairment and blindness are cataracts and refractive errors. It is predicted that only 17% of individuals with cataract-related vision impairment and 36% of people with refractive error-related distant vision impairment have access to the right kind of intervention worldwide. A significant financial burden on the world is posed by vision impairment; the yearly cost of lost production is estimated to be USD 411 billion. Individuals of all ages can be affected by vision loss, but most of them who have blindness or vision impairment are over 50.

Technological Advancements

Advancements in technology are driving the global ophthalmic equipment market. Recent technology developments have the potential to revolutionise the provision of ophthalmic care globally and lower preventable blindness. The integration of many lenses, objectives, cameras, ultrasonic, infrared, and laser sensors, among other devices, has been made feasible by technological advancements in the global ophthalmic equipment market. Optometry and ophthalmology have also been affected by artificial intelligence (AI). As of right now, this technique can also be used to create graphs to follow pathologies like age-related macular degeneration or macular oedema, identify lesions, screen for diabetic retinopathy, and track the advancement of certain diseases. Although it is anticipated that tools will soon be available, AI is now being used to research diagnostic and predictive aspects for ocular illnesses, as well as the approximated calculation of visual acuity according to the disease's evolution.

For example, Zeiss Medical Technology and Boehringer Ingelheim signed a long-term strategic agreement in October 2023 to develop predictive analytics for eye illnesses using AI. The firms aim to pool their combined knowledge in ophthalmological technology, data analytics, algorithms, and therapy development to detect and treat retinal illnesses in their early stages and avert permanent vision loss.

Government Initiatives

Governments across the world are taking numerous initiatives to support the ophthalmic

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equipment industry. Significant government spending on R&D to create cutting-edge ophthalmic surgical equipment and the introduction of novel eye disease treatment devices by major companies in the market are anticipated to drive the market. Government measures to expand healthcare spending and upgrade healthcare infrastructure are also fueling the market for ophthalmic devices. For instance, 2021–22 Annual Report released by the Ministry of Health and Family Welfare, Government of India, reveals the changes that have been introduced to the National Programme for Control of Blindness and Visual Impairment (NPCBVI). The program will now offer primary and secondary eye care services within the National Health Mission (NHM) structure. The funding arrangement involves a 60:40 cost division between the Central Government and the State (90:10 in North-Eastern States and other hilly States).

The goal of the National Health Policy (NHP) is to bring the prevalence of blindness down to 0.25 percent by 2025. Grant-in-aid is primarily given for cataract operations, treatment/management of other eye diseases, eye banks and eye donation centres, free eyeglasses distribution to schoolchildren (to District Health Societies, DHSs), training of paramedical ophthalmic assistants (PMOAs), and other paramedics and upkeep of ophthalmic equipment.

Growing Demand for Femtosecond Laser

The increasing demand for femtosecond lasers has greatly contributed to the growth of the global ophthalmic equipment market. The primary factors contributing to this growth are the increasing number of cataract procedures across the globe, advances in laser technology, and the rising prevalence of eye illnesses like cataracts. Femtosecond lasers are primarily used to treat cataract, with their benefits mainly seen in femtosecond laser-assisted cataract surgery. These include standardised corneal incisions, precisely centred, circular capsulorhexis, and lens nucleus fragmentation—even in eyes with hard cataracts. The real-time OCT software programmes, which span the entire anterior segment up to the posterior lens capsule, are responsible for the laser's precision. Femtosecond lasers are extremely effective because they are precise, safe, and give patients the best possible visual outcomes.

For example, in June 2023, the highly anticipated release of VISUMAX 800 and Quatera 700, two of ZEISS's state-of-the-art medical devices in Bangladesh, was announced by the company, a global leader in optics and optoelectronic technology. A cutting-edge femtosecond laser platform, the VISUMAX 800 offers previously unheard-of safety and precision in a range of ophthalmic treatments.

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Cataract Surgery Devices are Transforming the Market

Significant advancements and growing demand for cataract surgery devices are transforming the global ophthalmic equipment market. Devices, such as phacoemulsification machines, intraocular lenses (IOLs), and femtosecond lasers, provide more accurate and less invasive cataract removal methods. This change is in response to the increasing number of elderly people globally, who are more susceptible to cataracts. Additionally, improvements in IOLs, including multifocal and toric lenses, are enhancing the quality of vision after surgery, leading to higher patient satisfaction. The combination of these technological improvements, enhanced awareness, and greater accessibility is driving market expansion, making cataract surgery more efficient, safer, and easily accessible.

For example, the worldwide eye health business Johnson & Johnson Vision introduced the ELITA Femtosecond Laser vision correction in Korea on November 23, 2023, and the new TECNIS PureSee IOL for cataract surgery on the same day. TECNIS PureSee is a multi-focal intraocular lens that targets to improve both near and far vision, providing cataract patients with an opportunity to perform and enjoy everyday tasks, such as cooking, driving, and watching TV, without the need for reading glasses.

Future Market Scenario (2024-2031F)

The global ophthalmic equipment market has a very promising future, with substantial increase anticipated in the upcoming years. Key drivers for the anticipated expansion include the rising frequency of eye ailments, the expanding need for surgical and visual care devices, and the increasing prevalence of ocular conditions, including cataracts and glaucoma. The growing use of digital devices like laptops, computers, e-readers, and smartphones is also anticipated to help the industry, as these gadgets are predicted to drive the ophthalmic devices market.

In line with this, the global ophthalmic equipment market is growing because of various measures taken by governments worldwide to assist the ophthalmic equipment sector. Along with significant government funding for research and development to create cutting-edge ophthalmic surgical equipment, the market is anticipated to gain from the introduction of novel eye disease treatment devices by major players in the sector.

Key Players Landscape and Outlook

Companies in the global ophthalmic equipment market are merging and acquiring one

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another to broaden their range of products, improve their technological prowess, and obtain a competitive advantage. The need for new facilities to house the growing number of ophthalmology clinics, the rising incidence of eye problems, and the growing demand for sophisticated ophthalmic technology are the main drivers of these mergers and acquisitions. These businesses are concentrating on new product development, as well as ongoing research and development, to produce cutting-edge technology, which is spurring the expansion of the sector.

For example, in January 2023, the international contract research company TFS HealthScience announced that it strategically purchased Appletree CI Group to augment its current proficiency in the intricate domains of ophthalmology, dermatology, medical devices, and paediatric studies and broaden its clientele's geographic reach. Becoming a market leader in ophthalmic research is a goal that TFS HealthScience will further with the strategic purchase of Appletree.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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