

# **Ophthalmic Lasers Market Assessment, By Product Type [Nd:YAG Laser, Excimer Laser, Argon Laser, Femtosecond Laser, Diode Laser, Others], By Application [Refractive Error Correction, Cataract Removal, Glaucoma Treatment, Diabetic Retinopathy Treatment, AMD Treatment, Other Applications], By End-user [Hospitals, Eye Clinics, Ambulatory Surgical Centers, Others], By Region, Opportunities and Forecast, 2017-2031F**

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## **Abstracts**

Global ophthalmic lasers market size was valued at USD 1.51 billion in 2023, and is expected to reach USD 2.38 billion in 2031, with a CAGR of 5.86% for the forecast period between 2024 and 2031F. The global ophthalmic lasers market is a fast-growing market within the ophthalmic devices market. The global ophthalmic lasers market is driven by factors such as the growing prevalence of ophthalmic disorders, rising geriatric population, and technological advancements in laser devices. The number of ophthalmic patients is increasing globally owing to factors such as longer screen time, lifestyle changes, lack of nutrition, and chronic diseases. These factors are driving huge demand for ophthalmic laser devices.

Growth in geriatric population is expected to increase the number of people who require vision impairment. Additionally, the growing prevalence of chronic diseases, such as diabetes and hypertension, are expected to draw demand for laser devices as ophthalmic disorders are prominent comorbidities with chronic diseases. Technological advancements like design optimization, functionality improvement, reducing side effects, and many others are favoring the growth in demand for ophthalmic laser

devices. Favorable government policies strengthen the healthcare infrastructure and medical device availability, promoting the market. Laser ophthalmic treatments have several benefits over conventional treatment methods such as less pain, high effectivity, shorter hospital stay, and no need for incision, thus preferred over conventional methods for managing ophthalmic diseases like cataracts, AMD, and glaucoma. However, factors like the high cost of laser therapies and the lack of skilled professionals may hinder market growth during the forecast period.

In April 2023, Johnson & Johnson Vision announced that it had received FDA 510(k) clearance for its new ELITA Femtosecond Laser FDA 510(k) clearance to create LASIK flaps. Johnson & Johnson Vision has been a leader in the ophthalmic devices industry for the last two decades with a promising product portfolio. The ELITA Femtosecond laser flap offers low energy per pulse, with ultra-fast laser repetition rate and small spot size, facilitating the surgeon's speed and accuracy.

### Rising Prevalence of Ophthalmic Disorders

The growing prevalence of ophthalmic disorders due to unhealthy lifestyles, nutritional deficiency, and longer screen time is driving the demand in the ophthalmic lasers market. Most common ophthalmic disorders include myopia, refractive errors, cataracts, diabetic retinopathy, glaucoma, and age-related macular degeneration. Most surgeons recommend laser treatments for such diseases as they are proven effective and require a shorter post-operative care period.

For instance, according to a factsheet published by WHO in August 2023, around 2.2 billion individuals are suffering from near or distance vision impairment across the globe, out of which approx. 1 billion people suffer from distance vision impairment, 1 billion from blindness with cataracts, 88.4 million from refractive error, 8 million from age-related macular degeneration, 7.7 million from glaucoma, and 3.9 million from diabetic retinopathy. The major defect causing near vision impairment is presbyopia with a number of around 826 million patients.

### Growing Geriatric Population

The growing geriatric population that is highly prone to ophthalmic disorders is significantly driving the demand for ophthalmic laser treatments. With age, the chances of ophthalmic diseases increase due to age-associated factors. Countries such as Japan have a very high number of old age individuals and thus are contributing a major chunk of value share to the market. As per WHO data, by 2030, 1 out of 6 individuals

worldwide will be above the age of 60 years, which is expected to be 1.4 billion population in total. WHO estimated 1 billion geriatric population in 2020. The number is expected to double (to 2.1 billion) by 2050. It is anticipated that between 2020 and 2050, the number of people 80 years of age or older will quadruple, reaching approx. 426 million counts. According to the National Health and Aging Trends Study, 27.8% of United States adults 71 years and older had visual impairments.

### Femtosecond Laser Segment is Expected to Dominate During the Forecast Period

The femtosecond laser segment in global ophthalmic lasers is expected to dominate during the forecast period. Femtosecond laser is highly effective for the treatment of cataracts and refractive errors in the eye and, thus, is very commonly used. The growing prevalence of cataracts and technological advancements in femtosecond laser devices are some reasons for their dominance. Market players are investing in femtosecond laser technology to add cutting-edge products to their portfolio. For instance, in February 2023, Fluence announced the launch of Jasper Micro, a new addition to its Jasper range of femtosecond lasers. Jasper Micro is an air-cooled and very compact device with widespread applications like LASIK, PRK, and DNA transfection eye surgeries.

### Asia-Pacific is Expected to be Fastest Growing Region

Asia-Pacific is home to developing countries, like India and China, which have a significantly high burden of ophthalmic diseases. The rising geriatric population with a higher affinity to ophthalmic diseases is driving the demand for ophthalmic lasers. The growing investment in the healthcare sector is helping expand the associated markets. Increasing investors' attention towards the region is opening opportunities for market expansion. Demand for efficient ophthalmic equipment in Asia-Pacific is increasing owing to rapidly evolving technologies. Heavy emphasis on preventive care and early intervention for ophthalmic disorders fuels the demand for ophthalmic lasers during the assessment period.

### Future Market Trends

The healthcare infrastructure is developing and getting strengthened in nations across the globe and multiple attempts are being made to reduce the burden of ophthalmic diseases, for example, the integrated people-centered eye care (IPEC) initiative by WHO. Novel technology penetration in ophthalmic laser devices such as developments in femtosecond laser technology, the use of wavefront technology, and the use of

adaptive optics are anticipated to strengthen the market dynamics in future years. These advances are anticipated to help surgeons perform more intricate and precise surgeries in the future through highly evolved lasers.

### Key Players Landscape and Outlook

Market players are expanding their product offerings and giving their customers access to a wide range of cutting-edge and novel products using a variety of strategies. To gain market share, companies are expanding their range of products being offered. Industry participants use various growth methods, including collaborations, mergers and acquisitions, product launches, and development of new products, to bolster their positions in the market.

In December 2023, Carl Zeiss Meditec AG announced the agreement to acquire 100% shares of the Dutch Ophthalmic Research Center (DORC) from the France-based investment firm Eurazeo. The deal is valued at EUR 985 million and is expected to close in the first half of 2024. DORC's offer robust portfolio includes devices, disposables, and liquids for ophthalmic surgeries, with prime focus on its dual-function Eva Nexustm platform.

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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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