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Optical Lens Market Forecasts to 2030 – Global Analysis By Product Type (Single Vision Lenses, Bifocal Lenses, Contact Lenses, Progressive Lenses, Converging Lenses and Specialty Lenses), Material, Application, End User and by Geography

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Abstracts

According to Stratistics MRC, the Global Optical Lens Market is accounted for $22.06 billion in 2024 and is expected to reach $37.35 billion by 2030 growing at a CAGR of 9.17% during the forecast period. Optical lenses are essential parts of many optical devices, such as projectors, cameras, microscopes, telescopes, and glasses. These lenses, which are made to bend and focus light, are usually composed of premium materials like glass or optical plastics that are curved to create precise focal points. In order to create crisp, clear images, optical lenses refract light rays as they pass through them. Specialized lenses, like aspheric, bifocal, and progressive lenses, have been created as a result of lens technology advancements over time, improving optical systems performance and functionality.

According to the National Eye Institute, approximately 75% of adults in the U.S. use some form of vision correction, highlighting the continuous demand for optical lenses and eyewear products.

Market Dynamics:

Driver:

Growing incidence of eye conditions

The demand for optical lenses is largely driven by the rise in vision disorders worldwide,

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including refractive errors such as astigmatism, hyperopia, and myopia. The World Health Organization (WHO) estimates that over 2.7 billion people worldwide have uncorrected poor vision, many of whom need optical correction. In many areas, poor eye care, urbanization, and lifestyle choices are to blame for the rising incidence of vision issues. Additionally, the demand for optical lenses, such as glasses and contact lenses, is anticipated to increase significantly as the need for vision correction increases.

Restraint:

High price of sophisticated lenses

Higher prices are associated with the growing demand for sophisticated optical lenses, including progressive, high-index, and coating-specific lenses. It may be expensive for consumers looking for high-performance lenses, especially in developing nations where disposable incomes are lower. Furthermore, people who need several pairs of prescription eyeglasses or who do not have access to insurance coverage for vision correction may find the cost of lenses with advanced technologies prohibitive.

Opportunity:

Developments in lens innovation technology

The ongoing development of lens technology is one of the optical lens market's most promising prospects. Due to shifting consumer demands, such as lessening eye strain from digital screens, innovations like blue light filtering lenses, anti-reflective coatings, and photochromic lenses have become more and more popular in recent years. Moreover, the optical lens industry is about to undergo a revolution owing to the development of smart lenses, such as augmented reality (AR) lenses and lenses with embedded sensors. In addition to improving vision, these next-generation lenses incorporate new features like digital interfaces, health tracking, and adaptive features for a wider variety of settings.

Threat:

Disruptions in the supply chain

The market for optical lenses is heavily reliant on a worldwide supply chain for distribution, manufacturing tools, and raw materials. Any interruptions can have a

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significant effect on production and result in delays or shortages, regardless of whether they are brought on by trade barriers, natural disasters, pandemics, or geopolitical instability. For instance, the production of lenses may be delayed by shortages of vital raw materials, such as optical-grade plastics and specialty coatings, which could result in stockouts and decreased sales. Additionally, disruptions to the supply chain can also raise production costs, which may be hard to pass on to customers because of price competition.

Covid-19 Impact:

The market for optical lenses was greatly impacted by the COVID-19 pandemic, which altered consumer behaviour and supply chains. Production and shipping of lenses were delayed as a result of manufacturing facilities being closed or subject to restrictions; shortages of raw materials made matters worse. Furthermore, the demand for both prescription and non-prescription lenses declined as a result of decreased consumer spending during the pandemic, optical store closures, and fewer visits to eye care providers. Demand for digital eyewear solutions and lenses with protective features like blue light filtering, in particular, gradually recovered as restrictions relaxed and online shopping increased.

The Single Vision Lenses segment is expected to be the largest during the forecast period

Over the course of the forecast period, the Single Vision Lenses segment is expected to hold the largest share. Astigmatism, farsightedness, or nearsightedness is the three vision conditions that single vision lenses are intended to treat. Since they are appropriate for people who only need correction for one kind of vision issue, they are the most widely used kind of lens. They rule the optical lens market because of their affordability, ease of use, and broad range of applications. Moreover, these lenses are a mainstay in the global eyewear market because they are most frequently prescribed to young people who only need nearsightedness or farsightedness correction or to older people who need vision correction for nearsightedness or distance vision.

The High-Index Lenses segment is expected to have the highest CAGR during the forecast period

The market for optical lenses is expected to grow at the highest CAGR in the high-index lenses segment. Because these lenses are made to be lighter and thinner than conventional lenses, people with strong prescriptions particularly like them. The rise of

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high-index lenses has been fueled by improvements in lens technology as well as the growing desire for more aesthetically beautiful and comfortable eyewear. They are perfect for people who want a more stylish and lightweight solution but still needs a lot of correction. Additionally, high-index lenses are also becoming more popular as a result of the growing trend of custom eyewear and fashion-conscious consumers, making them one of the optical lens market segments with the fastest rate of growth.

Region with largest share:

The market for optical lenses is expected to be dominated by the Asia Pacific region. The main causes of this are growing disposable incomes, population growth, and increased awareness of vision correction and eye care. Large consumer bases and growing middle classes in nations like China and India have increased demand for optical lenses, making them major market contributors. Furthermore, the demand for optical lenses is further supported by the region's rapidly urbanizing population, growing aging population, and rising prevalence of vision disorders. Maintaining the Asia Pacific region's dominance in the global optical lens market also heavily depends on the availability of low-cost manufacturing and a strong eyewear industry in nations like China.

Region with highest CAGR:

The optical lens market is anticipated to grow at the highest CAGR in the Middle East and Africa (MEA) region. The growing prevalence of vision disorders, growing awareness of eye health, and improved healthcare infrastructure in a number of the region's countries are all factors contributing to this growth. Additionally, the demand for optical lenses is increasing due to the growing middle class, especially in urban areas. Moreover, the region's growing emphasis on vision correction and healthcare modernization, combined with rising disposable incomes, is opening up a lot of opportunities for the optical lens market to grow quickly.

Key players in the market

Some of the key players in Optical Lens market include Canon, Inc., Alcon Laboratories, Inc., Sony Electronics Inc., Genius Electronic Optical Co., Ltd, Largan Precision Co., Ltd., Nikon Corporation, Carl Zeiss AG, Johnson & Johnson Vision Care, Inc., Hoya Corporation, Bausch + Lomb, Fujifilm Holdings Corporation, Sunny Optical Technology (Group) Company Limited, Corning Incorporated, Tamron Co., Ltd. and Sigma Corporation.

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Key Developments:

In July 2024, Tamron Co., Ltd. announces the launch of the 28-300mm F/4-7.1 Di III VC VXD (Model A074), a 10.7x all-in-one zoom lens for Sony E-mount full-frame mirrorless cameras. The TAMRON 28-300mm F4-7.1 VC is an all-in-one zoom lens for Sony E-mount full-frame mirrorless interchangeable lens cameras.

In June 2024, Canon Medical Systems USA, Inc. and Hermes Medical Solutions have announced a strategic partnership by signing a Sales Agent Agreement just before the Society of Nuclear Medicine and Molecular Imaging (SNMMI) 2024 conference. This collaboration marks a significant milestone in advancing precision medicine, particularly in theranostics.

In December 2023, Carl Zeiss Meditec AG announced that it has entered into an agreement to acquire 100% of the shares in Dutch Ophthalmic Research Center B.V. from the investment firm Eurazeo SE, Paris, France. The acquisition will enhance and complement ZEISS Medical Technology’s broad ophthalmic portfolio and range of digitally connected workflow solutions for addressing a wide variety of eye conditions, including retinal disorders, cataracts, glaucoma and refractive errors.

Product Types Covered:

- Single Vision Lenses
- Bifocal Lenses
- Contact Lenses
- Progressive Lenses
- Converging Lenses
- Specialty Lenses

Materials Covered:

- Glass Lenses

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Plastic Lenses

High-Index Lenses

Aspheric Lenses

Fluorite Lenses

Applications Covered:

Camera Lenses

Contact Lenses

Eyeglasses

Microscope Lenses

Telescope Lenses

End Users Covered:

AR/VR/Headsets or Mounted Display

Camera

Automotive

Smartphones

Medical Surgery

Education/Research

Gaming

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- Other End Users

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France
  - Spain
  - Rest of Europe
- Asia Pacific
  - Japan
  - China
  - India
  - Australia
  - New Zealand

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South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

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Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

- Company Profiling
  - Comprehensive profiling of additional market players (up to 3)
  - SWOT Analysis of key players (up to 3)
- Regional Segmentation
  - Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)
- Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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