

Australia Contact Lens Market By Material Type (Silicone Hydrogel, Hydrogel, Gas permeable, Others) By Design (Spherical, Toric, Multifocal, Others) By Wear Type (Disposable v/s Reusable) By Application (Corrective, Therapeutic, Cosmetic, Others) By Distribution Channel (Retail Stores, Hospitals & Clinics, Online), Region, Competition, Forecast & Opportunities, 2018-2028F

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Abstracts

Australia contact lens market is expected to grow at a significant CAGR during the forecast period. The rise in the geriatric population is the major driving factor for the contact lenses market as with growing age; their natural vision capabilities start to deteriorate gradually.

Contact lenses are used to treat the vision defects such as myopia, hypermetropia, astigmatism, and presbyopia. The surge in the occurrence of myopia and other ocular disorders is boosting the demand for contact lenses. There are different lenses available designed to meet the specific needs of patients, and are called specialty lenses. For instance, scleral lenses, which have large diameters, are used in the treatment of corneal irregularities. With the rise in penetration of the internet, there is an increase in usage of electronic devices such as smartphones, tablets, and laptops, among others which are affecting eye vision adversely. Growing preference for contact lenses over prescription eyeglasses due to changing trends and beauty standards is accelerating the growth of the contact lens market in Australia. Growing e-commerce and customer demand for online shopping and convenient access to contact lenses in less time and effective prices will enhance the growth of the market in the forecast

period.

An increase in health awareness and adoption of healthy lifestyles and exercises is contributing to a high preference for contact lenses as the use of spectacles during physical exercise cause discomfort, and contact lenses provide a solution for clear vision.

The increasing technological advancement in contact lenses is also driving the market over the coming years. Technological advancements such as moisture seal technology, Centurian phacoemulsification technology, etc. The usage of artificial intelligence in contact lenses increased the adoption of contact lenses in Australia.

The side effects of contact lenses are hampering the growth of the market. The main side effects of wearing contact lenses are red eye, dry eye, infection, corneal vascularization, eye ulcers, and conjunctivitis, among others. Additionally, the lack of awareness regarding the usage and care of contact lenses has also restricted the market.

Increased Incidences of Myopia

The incidence of Myopia is significantly increasing in Australia. This is due to the increase in online screen time. The changing lifestyle patterns have made people spend more time on different social media platforms. The incidence of COVID-19 has changed the scenario and has made work-from-home and online education the new normal. As a result of this, people are spending more time in front of the screen, leading to the prevalence of different eye problems. According to the World Health Organization, the prevalence of myopia will climb to 31.8 percent in 2030, 40 percent in 2040, and 48.1 percent in 2050 in Australia. The need for contact lenses is increasing as the number of people with refractive disorders rises. Additionally, Australia's population is aging due to increasing life expectancy. According to the Australian Bureau of Statistics, as of 30th June 2020, there were approximately 4.2 million aged population comprising 16% of the total population of Australia.

Technological Advancements

Many technological advancements in contact lenses are driving the futuristic growth of the market. Technological advancements, such as light adaptive lenses, multifocal toric lenses, etc., are expected to create new prospects for the growth of the contact lens market in Australia. For instance, Bausch + Lomb Ultra launched its Multifocal for

Astigmatism (Bausch + Lomb) contact lens.

Additionally, research is being conducted to use contact lens as a drug delivery system because contact lens directly touches the surface of the eye and can provide medicine where it is required in the eye. Contact lenses to monitor the health of the eye is also launched in the market. In the health monitoring contact lens, the lens monitors the intraocular pressure of the patients at risk of glaucoma. All these factors will create lucrative opportunities for market growth in the coming years.

Market Segmentation

Australia Contact Lens market can be segmented by material type, design, wear type, application, distribution channel, and by region. Based on material type, the market can be divided into Silicone Hydrogel, Hydrogel, Gas permeable, and Others. Based on the design, the market is divided into Spherical, Toric, Multifocal, and Others. Based on wear type, the market is divided into Disposable v/s Reusable. Based on application, the market is split into Corrective, Therapeutic, Cosmetic, and Others. Based on distribution channels, the market is divided into Retail Stores, Hospitals & Clinics, and Online.

Market Players

The major players operating in the Australia contact lens market are CooperVision Australia, SAS ONE PTY LTD., Johnson & Johnson Australia, Alcon Laboratories (Australia) Pty Ltd., Capricornia Contact Lens Pty Ltd., Gelflex Australia, Bausch & Lomb (Australia) Pty Ltd, Menicon Australia Pty Ltd., ColourVUE Australia, Contact Lens Centre Australia, among others. Major companies are developing advanced technologies and launching new products & services to stay competitive in the market. Other competitive strategies include mergers & acquisitions and new service developments.

Years considered for this report:

Historical Years: 2018-2021

Base Year: 2022

Estimated Year: 2023

Forecast Period: 2024–2028

Report Scope:

In this report, Australia contact lens market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Australia Contact Lens Market, By Material Type:

Silicone hydrogel

Hydrogel

Gas permeable

Others

Australia Contact Lens Market, By Design:

Spherical

Toric

Multifocal

Others

Australia Contact Lens Market, By Wear Type:

Disposable

Reusable

Australia Contact Lens Market, By Application:

Corrective

Therapeutic

Cosmetic

Others

Australia Contact Lens Market, By Distribution Channel:

Retail Stores

Hospitals & Clinics

Online

Australia Contact Lens Market, By Region:

Australia Capital Territory & New South Wales

Northern Territory & Southern Australia

Western Australia

Queensland

Victoria & Tasmania

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Australia contact lens market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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