

Ophthalmology Devices Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Product (Vision Care Products, Surgical Devices, and Diagnostics and Monitoring Devices), Application (Cataract, Glaucoma, Refractory Disorders, Vitreoretinal Disorders, and Other Applications), End User (Hospital and Eye Clinics, Academic and Research Laboratories, and Other End Users), and Geography

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Abstracts

The ophthalmology devices market size is projected to reach US\$ 73.99 billion by 2031 from US\$ 40.48 billion in 2023. The market is expected to register a CAGR of 7.8% in 2023–2031.

Market Drivers of the Ophthalmology Devices Market

Upsurge in Incidence of Ophthalmic Disorders

Ophthalmic devices are designed for surgical, diagnostic, and vision correction purposes. These devices have gained substantial importance over the years due to the high incidence of cataracts, glaucoma, and other vision-related issues. According to the data published in the Indian Journal of Ophthalmology in March 2023, cataract remains the major cause of blindness in the adult population as nearly 15 million people (45% of the total population) suffer from this disease. Also, as per the data retrieved from the

National Blindness and Visual Impairment (NPCB and VI) survey, 2015–2019, the disease contributes to 66.2% of blindness and 71.2% of visual impairment in the Indian population aged more than 50. The adult population is more prone to ophthalmic disorders. According to the Glaucoma Research Foundation 2024, ~3 million Americans and ~80 million people worldwide suffer from Glaucoma. Hence, the rising burden of ophthalmic diseases such as cataracts among adult and older populations propels the need for vision care devices (contact lenses, spectacle lenses, etc.), diagnostics and monitoring devices (ophthalmic ultrasound imaging systems, fundus cameras, and so on), and surgical devices (refractive surgical devices, ophthalmic microscopes, etc.). The demand for quality eye care products is increasing with a rise in the prevalence of ophthalmic diseases across the world.

Opportunities in the Ophthalmology Devices Market

Technological innovation has always been fundamental to any discipline of life sciences, including ophthalmology, as modern devices are key to accurate diagnosis and improved treatments. Advancements in medications, diagnostic devices, laser systems, and surgical techniques have enabled the improved diagnosis of glaucoma, cataracts and macular degeneration, and dry eye disease. Virtual reality, 3D imaging, and big data and artificial intelligence (AI) are being used for data analysis in ophthalmology. These tools have made it possible to gain accurate and reliable results. Tools such as AI are being used in the screening of diabetic retinopathy, detection of lesions, and monitoring of the progress of certain diseases such as age-related macular degeneration or macular edema. However, these tools are still under development as they are being evaluated for their suitability in diagnostic and prognostic applications in ocular pathologies. Minimally invasive surgeries such as LASIK (i.e., laser-assisted in situ keratomileusis) surgery, femtosecond laser surgery, multi-wavelength diabetic retinopathy treatment, and ultrasound phacoemulsification are likely to increase the demand for ophthalmology devices, in turn, propelling the overall market growth.

Ophthalmology Devices Market: Segmental Overview

Based on product, the ophthalmology devices market is divided into vision care devices, surgical devices, and diagnostic and monitoring devices. The vision care devices segment held the largest market share in 2023.

Based on application, the market is segmented into glaucoma, cataract, vitreoretinal disorder, refractory disorder, and others. The glaucoma segment held a major market share in 2023.

In terms of end user, the market is segmented into hospitals and eye clinics, academic and research laboratories, and others. The hospitals and eye clinics segment dominated the market in 2023.

Ophthalmology Devices Market: Geographical Overview

The scope of the ophthalmology devices market report includes the assessment of the market performance in North America, Europe, Asia Pacific, South & Central America, and the Middle East & Africa. Asia Pacific is likely to register the highest CAGR in the market from 2023 to 2031. China and Japan are the major contributors to the expanding ophthalmology devices market size in Asia Pacific. According to a 2021 report by the National Institute of Population and Social Security Research, individuals born in the early 1970s would turn 65 or older by 2040, and percentage of the elderly demographic in the total population is projected to reach as high as 35.3% by the said year. As a result, there will be a growing need for ophthalmic devices and drugs in Japan in the future. As per the "Detection of Glaucoma and Other Vision-Threatening Ocular Diseases in the Population Recruited at Specific Health Checkups in Japan," an article published in the Clinical Epidemiology Journal in November 2020, the prevalence of glaucoma was found to be 12.4% in the population under study, with 2.4% cases having pre-perimetric glaucoma. Additionally, macular degeneration (1.2%), diabetic retinopathy (1.0%), chorioretinal atrophy (0.5%), macular epiretinal membrane (2.9%), branch retinal vein occlusion (0.7%), and other retinal diseases (2.0%) were also prevalent. Thus, the rising geriatric population, growing prevalence of eye diseases, surge in the awareness of visual impairment conditions, and development of innovative ophthalmic products are the factors projected to support the ophthalmology devices market growth in Asia Pacific during the forecast period.

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