

Vision Care Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Product Type (Eye Glasses, Contact Lens, Intraocular Lens, and Others) and Distribution Channel (Retail Stores, E-Commerce, Clinics, and Hospitals)

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Abstracts

The vision care market is expected to grow from US\$ 71,348.94 million in 2021 to US\$ 98,968.42 million by 2028; it is estimated to register a CAGR of 4.9% from 2022 to 2028.

The market growth is attributed to the growing prevalence of eye diseases and the development of innovative products. However, the adverse effects of contact lenses on eye health restrain the vision care market growth.

Several players operating in the vision care market are developing and launching new products. The strategic expansion of geographic presence and manufacturing capacities, along with the launch of new products, helps companies cater to a broad customer base. A few of the recent developments contributing to the growth of the vision care market are mentioned below.

- In May 2019, Menicon Co., Ltd launched Menicon Bloom Myopia Control Management System. This leading contact lens developer has received US FDA PMA approval for its Menicon Z Night (tisilfocon A) contact lenses for overnight wear. The Menicon Bloom Night therapy of the company includes the overnight wear of a specifically designed reverse geometry orthokeratology contact lens, which is manufactured using hyper-oxygen-permeable Menicon Z rigid material that guarantees ideal corneal oxygenation for comfortable contact lens wear.

- In August 2019, Alcon, a global leader in eye health, launched PRECISION1 as the latest addition to its portfolio of robust contact lenses. PRECISION1 products are the daily disposable, silicone hydrogel (SiHy) contact lenses. They are the first and only contact lenses manufactured with Alcon's proprietary SMARTSURFACE technology, which delivers lasting visual performance from morning to night.
- In May 2019, Johnson & Johnson Vision launched Acuvue Oasys contact lenses in the UK. These photochromic contact lenses, backed by the transitions light intelligent technology, would provide eye protection and help in managing stress associated with different light conditions.
- In January 2022, Titan Eye+ introduced Titan EyeX, a new smart eyewear designed for comfort for everyday use. This product is loaded with features such as class audio, touch control, fitness tracker, voice-enabled eye care notifications, sweat resistance, and Android and iOS compatibility.
- In June 2022, Noise launched its first pair of smart eyewear—Noise i1. The newly launched product can be paired with smartphones using Bluetooth 5.1. It has touch controls integrated into one of the stalks of the frames, which can be used to play or pause music, accept or reject phone calls, and activate a voice assistant on the user's phone.

Rising funds for eye care research is the trend anticipated to positively affect the vision care market growth

Extensive ongoing research across the world to identify new treatments for eye diseases is likely to favor the vision care market growth in the coming years. The NEI supports vision research through ~1,500 research grants and training awards offered to researchers at over 250 medical centers, hospitals, and universities across 44 states in the US and those around the world. The institute also funds trials to develop cutting-edge therapies for blinding diseases. In 2017, the NEI launched a 3D Retina Organoid Challenge Competition (3D-ROC) to develop functioning mini-retinas from human stem cells. It announced the prize money of US\$ 1.1 million to the team with the best replication of retina structure and function. The India-U.S. Collaborative Vision Research Program 2020 focuses on advancing science and technology important to understand, prevent, and treat blinding eye diseases, visual disorders, and associated complications. Both the Indian Department of Biotechnology and the US NEI fund this research program.

The Karolinska Institutet, Sweden, offers grants to promote research on eye diseases. In 2020, the institute announced the funding of SEK 50,000–150,000 (US\$ 5,912.88–17,738.64) per person for new research projects on eye diseases. In December 2022, Research to Prevent Blindness (RPB) provided an annual grant of US\$ 115,000 to the John A. Moran Eye Center at the University of Utah for eyecare research. These funds will be used to provide maximum flexibility to eye research programs to support their progress and expansion, and to foster creative planning beyond the scope of restricted project grants. In December 2021, NIH-funded projects supported the partnership between Kellogg Eye Center and Aravind Eye Hospital (India) to develop a clinical research training program for eyecare specialists. Such training programs are meant to develop the eyecare field in India. Thus, increasing funds for eyecare research are likely to bring new trends in the vision care market to trigger its growth.

Product Type-Based Insights

Based on product type, the vision care market is segmented into eyeglasses, contact lenses, intraocular lenses, and others. The eyeglasses segment held the largest market share in 2021, and it is further expected to grow at the highest CAGR during the forecast period.

Distribution Channel-Based Insights

Based on distribution channel, the vision care market is segmented into retail stores, e-commerce, clinics, and hospitals. The retail stores segment accounted for the largest share of the market in 2021. Further, the e-commerce segment is expected to register the highest CAGR of 9.5% during the forecast period.

The World Health Organization (WHO), the Centers for Disease Control and Prevention (CDC), the Association for Research in Vision and Ophthalmology, the UN Population Division, the Chinese National Health Commission, The Lancet, the International Diabetes Federation (IDF) Diabetes Atlas, National Health Insurance Statistical Yearbook, International Diabetes Federation, Instituto Nacional de Estadística y Censos (INDEC), the Department of Economic and Social Affairs, the Department of Emergency Medicine, the Association for Research in Vision and Ophthalmology, European Vision Institute EEIG, and Brazil Statistical Institute are a few of the major primary and secondary sources referred to while preparing the report on the vision care market.

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