

Contact Lenses Market Size, Market Share, Top Trends, Forecast, Major Vendors Analysis 2018-2023 | Arizton

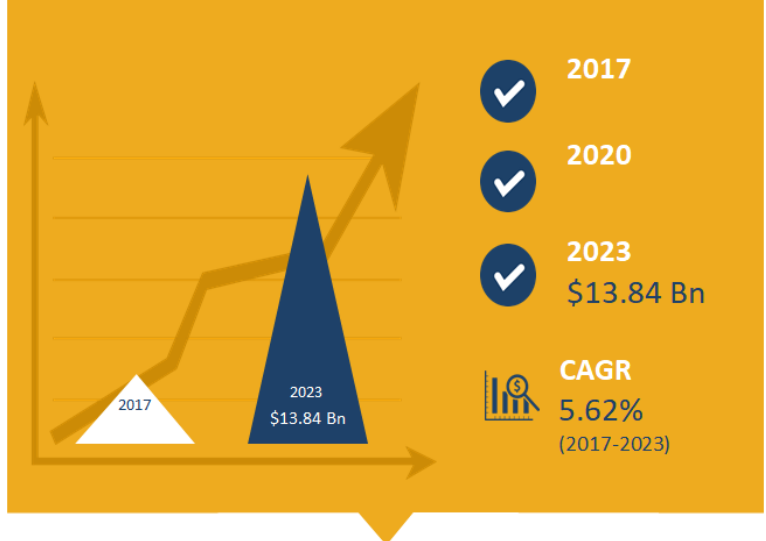
The global contact lenses market is anticipated to generate revenues more than \$13 billion by 2023, growing at a CAGR of over 5% during the forecast period.

CHICAGO, IL, UNITED STATES, April 16, 2018 /EINPresswire.com/ -- Arizton's recent market research report on the [contact lenses market](#) provides comprehensive industry analysis, trend forecasts, and competitive analysis. The research study segments the market by usage (daily use, weekly use, and bi-weekly/monthly use contact lenses), by design (spherical contact lens, toric contact lens, and multifocal contact lens), by application (corrective lenses, therapeutic contact lenses, and cosmetic and lifestyle-related lenses), by distribution channel (retail store, hospitals & clinics, and online stores), and by geography (North America, Europe, APAC, Latin America, and MEA).

The growing adoption of lenses for restoring multiple vision dysfunctions including refractive errors such as myopia, hyperopia, astigmatism, and presbyopia will promote the growth of the global contact lenses market. The use of lenses offers varied medical and lifestyle-related benefits. Some of the therapeutic benefits of using lenses are corneal protection, for post-surgical conditions, and for corneal pain relief and healing. The growing focus on aesthetic look and popularity of colored contact lenses in the fashion industry will boost the demand for these eye glasses and contact lenses products. The introduction of daily disposable lenses that offer multiple advantages will create new business opportunities for the vendors. The advent of low-cost manufacturing techniques and the introduction of innovative novel silicone hydrogel-based polymers will revolutionize the market.

The introduction of lenses with minimal or no risk of adverse effects and no requirement for lens care solutions is boosting the demand for vision care products. The use of innovative technology to offer advanced features that provide best visual acuity and optical comfort will have a positive impact on the market growth.

Market Size Revenue



Contact Lenses Market Size in Revenue



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The US accounts for more than 90% of the total sales in North America.”

Abby, Sr Analyst

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Product innovations and advent of smart contact lenses to boost the market growth

The growing preference for disposability and reduce usage cycles is boosting the market for daily usage lenses. The emerging fashion trends, pollution and varied intensity of

usage, attractive price points, and buyback schemes, and launch of new product portfolios with value-added offerings are some of these reasons augmenting the growth of the global contact lenses market. Daily disposables offer the convenience of easy clean-up and no storage. The growing popularity of color variants for different occasions is further boosting the demand for daily or bi-weekly/monthly lenses. Such demand trends will encourage the leading companies to launch innovative product portfolios such as bifocal contact lens or multifocal contact lens to attract new consumers and expand their businesses to new and emerging geographies.

Spherical contact lenses are the most predominantly used lenses

Spherical contact lens is largest design segment in the contact lenses market occupying more than 73% of total market share in 2017 and are projected to grow at a CAGR of close to 5% during the forecast period. The rising number of vision corrective disorders such as myopia and hyperopia and the growing preferability for contact lens is driving the growth. The leading players in the global market are offering a wide variety of spherical lenses which features specialized technologies that improve optical comfort along with the provision of vision correction.

Daily usage contact lenses to occupy the largest market share in contact lenses market during the forecast period

The contact lenses market by usage is segmented into daily use contact lenses, weekly use contact lenses, and bi-weekly/monthly use contact lenses.

Daily use contact lenses dominated the global market accounting for over 45% of the total market share and is projected to grow at a CAGR of more than 7% during the forecast period.

Daily use contact lenses are the healthiest modality in the market that eliminates the chances of eye infection from the lipid deposits and reduces the need for lens care solutions. The leading vendors in the global market are introducing daily use contact lenses with new features such as blink-activated moisture technology, high definition optics, and HydraClear technology. The introduction of such advanced features will create new opportunities for vendors in the global contact lenses market during the forecast period.

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North America occupies the largest market share

North America dominated the global market accounting for around 36% of the total market share in 2017 and is anticipated to grow at a CAGR of close to 6% during the forecast period. The US accounts for more than 90% of the total sales in North America. Factors such as well-established healthcare infrastructure, better access to vision care services, adequate reimbursement services, high affordability to cosmetic contact lens, and significantly high population density are driving the market in North America. The leading vendors in North America are offering a wide range of contact

lens through various distribution channels such online and retail to gain a larger contact lenses market share during the forecast period.

Key Countries Profiled

The key countries profiled in the report are:

US
Canada
Germany
France
UK
Italy
Spain
Japan
China
India
Brazil
Mexico

Key Vendor Analysis

The global contact lenses market has a very limited number of major players that occupy the predominant market share. The market is oligopolistic in nature and has created a strong entry barrier for new players. The leading players are offering varied contact lens products with advanced features, launching innovative products, and using product manufacturing technologies to sustain the competition in the contact lenses market. The vendors are also introducing product features by leveraging advanced technology to gain a competitive edge and strengthen market competitiveness. Moreover, the increasing focus to enhance geographical outreach across various regions will propel the growth of the global market during the forecast period.

The major vendors in the global market are:

CooperVision Inc
Novartis
Johnson & Johnson
Bausch & Lomb Incorporated

Other prominent vendors include CARL ZEISS, Contamac Holdings Limited, Essilor International SA, Hoya Corp., Menicon Co. Ltd, Sensimed AG, SynergEyes, UltraVision, Ginko International Co. Ltd, and St. Shine Optical Co. Ltd.

Key market insights include

The analysis of contact lenses market provides market size and growth rate for the forecast period 2018-2023.

The market research report offers comprehensive insights on current industry trends, trend forecast, and growth drivers about the contact lenses market.

The industry analysis report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.

It offers a complete overview of market segments and the regional outlook for the market.

The report offers a detailed overview of the vendor landscape, competitive analysis, and key market

strategies to gain competitive advantage.

Read report details: <https://www.arizton.com/market-reports/contact-lenses-market>

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Arizton comprises a team of exuberant and well-experienced analysts who have mastered in generating incisive reports. Our specialist analysts possess exemplary skills in market research. We train our team in advanced research practices, techniques, and ethics to outperform in fabricating impregnable research reports.

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