Global Dry Eye Medication Market Size study, by Type, Application and Regional Forecasts 2020-2030

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PUNE, MAHARASTRA, INDIA, November 3, 2020 /EINPresswire.com/ -- Dry Eye Medication Market:

Executive Summary

The dry eye medication market consists of sales of dry eye medications (drugs) to reduce eyelid inflammation, redness, cornea inflammation and tear-stimulating drugs.

The global dry eye medication market is expected to decline from $3.8 billion in 2019 to $3 billion in 2020 at a compound annual growth rate (CAGR) of -21.7%. The decline is mainly due to the COVID-19 outbreak and the measures to contain it. COVID-19 pandemic is affecting industries across the globe including the pharmaceutical sector. The restrictions on non-essential medical services including ophthalmology services coupled with slowed production of drugs due to extended factory closures in various countries, shortage of APIs and other chemicals, and rise in prices of key ingredients are the key factors for this decline. The market is then expected to recover and grow at a CAGR of 6.6% from 2021 and reach $5.1 billion in 2023.

The global dry eye medication market was worth $3.95 billion in 2018. It is expected to grow at a compound annual growth rate (CAGR) of 6.14% and reach $5.32 billion by 2023.

The dry eye medication market in Asia Pacific is forecasted to register the highest CAGR during 2018-2023.

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The increased number of cases for dry eye disease results in the increased demand for its treatment. Factors such as aging, lack of vitamin A, wearing lenses, eye surgeries, direct contact with dry wind or smoke, and exposing one's eyes to screens for long duration increase the occurrence of the dry eye more likely. For example, a survey conducted by the American

Academy of Ophthalmology in 2015 reported that in the USA, nearly 3.2 million women and 1.68 million men, over the age of 50 were affected by dry eye syndrome. Similarly, a 2017 study conducted by Indian Journal Ophthalmology indicated a 32% prevalence of dry eye disease in the Northern part of India. Rising prevalence of the disease would increase the demand for its treatment and ultimately facilitate the growth of this market.

The market for dry eye medication is restricted by the long approval process that is undertaken before any drug is approved by the concerned authority. The standard protocol for testing any new drug demands a series of tests and trials including laboratory tests, animal model tests, and clinical trials. Most drugs fail during clinical trials and only a small percent of them successfully move forward. The cumbersome process of obtaining approvals takes longer duration of time and restricts the growth of this market. For example, Xiidra, a drug for dry eyes was approved by FDA in 2016 after its safety and effectiveness were assessed on more than 1,000 adults in four different clinical trials. Similarly, Kissei Pharmaceutical announced to discontinue the development of KCT-0809 drug after it failed to pass the 3rd phase of clinical trials in 2017.

Treatment for dry eye disease improved with incorporation of modern techniques that helped invent advanced hyaluronic acid-based lubricants and lipid emulsions. This technology replaces artificial tears that include isotonic sodium chloride and provide long-lasting lubrication on the surface of the eye. For instance, in 2018 Allergan, a global pharmaceutical company, launched Refresh Repair Lubricant Eye Drops which are designed to repair and protect the eyes from dry eye disease and improve the clarity of vision and is formulated with carboxymethylcellulose (CMC), hyaluronic acid, and osmoprotectants. These components maintain the health of the ocular surface and safeguard epithelial cells. Advances in technology will have a positive effect on the market.

The dry eye medication market is strictly regulated by government agencies such USFDA (Food and Drug Administration), European Medicines Agency (EMA), and others. For instance, in the USA, FDA evaluates and approves the drugs meant for dry eye treatment. According to Section 201(g) of the FDA and CFR (Code of federal regulations) act, the licenses are granted to the drug manufacturing companies allowing them to sell only those drugs that are safe and clinically effective. FDA demands a number of tests and several clinical trial rounds before granting such approvals. For example, in January 2019, FDA approved Kala Pharmaceuticals eye related drug called INVELTYS.

In 2019, Takeda, largest pharmaceutical in Asia acquired the Shire plc for $62 billion. This acquisition expands Takeda's portfolio which is strengthened by innovative drugs to different therapeutics including dry eyes and has expanded the geographic footprint of the company in Japan and the USA. Shire was founded in 1986 and is headquartered in Massachusetts, USA. Shire develops medicines that aim to improve their patient's quality of life.

Major players in the market are Novartis, Allergan, Otsuka, Santen Pharmaceutical and Auven Therapeutics.

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