

Ophthalmic Drugs Market To See Record Break Revenue \$58.13 Billion By 2027, At CAGR Of 5.6% | Novartis AG, Pfizer Inc.

Surge in geriatric population are expected to notably contribute toward the growth of the global ophthalmic drugs market during the forecast period

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The eye is one of the most sensitive organs of the human body. Ophthalmic drug formulations are designed for the treatment of eye diseases such as cataract, glaucoma, color blindness, diabetic macular edema,

cytomegalovirus (CMV) retinitis, and age-related macular degeneration (AMD).



Ophthalmic Drugs Market

The global ophthalmic drugs market was valued at \$36.49 billion in 2019, and is projected to reach \$58.13 billion by 2027, registering a CAGR of 5.6% from 2020 to 2027.

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The implementation of lockdown due to COVID-19 outbreak has delayed the treatment for ophthalmic disorder up to six months; thereby, having a minimal negative impact on the market. Due to COVID-19 pandemic, many hospitals across the globe, were restructured to increase the hospital capacity for the patient diagnosed with COVID-19. This leads to cancellation of many non-essential surgical procedures. Also, the quality of care toward the patients other than COVID-19 decreased.

The development of effective ophthalmic drugs has become essential, owing to increase in incidence of ophthalmic disorders such as glaucoma, cataract, and other common eye infections. Ophthalmic drugs are administered in different dosage forms depending on indication. Market players are focusing on the development of novel approaches for the development of ophthalmic drugs over the years, including small molecule, biologic, and recombinant technologies. Increase in focus on developing combination therapies for the treatment of

ophthalmic disorders, the prevalence of ophthalmic disorders, and a rise in geriatric population are anticipated to drive the growth of the ophthalmic drugs market. In addition, increase in the changing demographics across the globe supplement the market growth.

The ophthalmic drugs market is segmented into indication, type, dosage form, distribution channel, and therapeutic class. On the basis of indication, the market is divided into dry eye, glaucoma, infection/inflammation/allergy, retinal disorder, and others. The retinal disorders segment dominated the market in 2019, due to rise in prevalence or macular degeneration, increasing in number of geriatric population and increase in health education initiatives taken by government about eye diseases to seek early treatment and prevent visual impairment occurring due to retinal disorders. The retinal disorders segment is further divided into wet age-related macular degeneration, dry age-related macular degeneration, diabetic retinopathy, and others.

Depending on type, the market is categorized into prescription drugs and over-the-counter drugs. The prescription drugs spearheaded the market in 2019, which is attributed to the fact that majority of the drugs administered for the treatment of eye diseases are taken by the patients only after consulting their doctors. By dosage form, the ophthalmic drugs market is segregated into a liquid ophthalmic drug forms, solid ophthalmic drug forms, semi-solid ophthalmic drug forms, multicompartiment drug delivery systems, and other ophthalmic drug forms. The liquid ophthalmic drug forms is expected to lead the market during the study period, due to increase in demand for liquid dosage form by the patient and the increasing in number of manufacturing of ophthalmic drug in liquid dosage form.

On the basis of distribution channel, the market is classified into hospital pharmacies, drug stores, online pharmacies, and others. The hospital pharmacies segment led the market in 2019, and is expected to continue this trend throughout the forecast period, due to increase in prevalence of chronic eye ailments such as glaucoma, cataract, and retinal disorders.

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By application, the market is studies across anti-glaucoma, anti-infection, anti-inflammation, anti-allergy and others. The anti-inflammatory is expected to exhibit the highest growth throughout the forecast period, owing to rise in prevalence of allergic conjunctivitis and hypersensitivity reactions.

The major companies profiled Are:

- Santen Pharmaceutical Co., Ltd.
- Bausch & Lomb Inc. (Valeant Pharmaceuticals International, Inc.)
- Shire Plc
- Alcon (Novartis)
- Genentech, Inc.
- Allergan, Plc

- Sun Pharmaceutical Industries Limited
- Actavis Generics (Teva Pharmaceutical Industries Ltd.)
- Regeneron Pharmaceuticals, Inc.
- Pfizer Inc.

Key Findings Of The Study:

- By indication, the retinal disorders segment was the highest contributor to the ophthalmic drugs market in 2019
- By type, the prescription drugs segment dominated the market in 2019 and is expected to continue this trend throughout the review period
- By dosage form, the liquid ophthalmic drug forms segment led the market in 2019
- By distribution channel, the hospital pharmacies segment led the market in 2019
- By therapeutic class, the anti-inflammatory segment will exhibit considerable growth from 2020 to 2027
- By region, North America garnered largest revenue share in 2019, whereas Asia-Pacific is anticipated to grow at the highest CAGR during the review period.

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