

Ophthalmic Devices Market – Design, Research & Development, Testing & Production Services

Ophthalmic devices are medical devices used to treat and identify certain ocular deformities and deficiencies of the eyes

SEATTLE, WASHINGTON, UNITED STATES, January 6, 2022 /EINPresswire.com/ -- Overview

The global [ophthalmic devices market](#) has emerged as one of the fastest growing segments in medical devices market due to increasing demand for ophthalmology devices for treatment of eye diseases.

Moreover, increasing prevalence of eye disorders, ageing population, increasing government investment in research activities and technical advancements are some of the key factors expected to drive growth of the ophthalmology devices market. Geriatric population is more susceptible to eye diseases such as cataract and age-related macular degeneration. The ageing population requires more effective ophthalmology devices for treatment of eye diseases. Moreover, several government associations are also focused on increasing consumer awareness about ophthalmic diseases. Problems associated with use of ophthalmology device such as changes made to the cornea cannot be reversed after LASIK surgery.

The global ophthalmic devices market was valued at US\$ 48.7 billion in 2018 and is projected to exhibit a CAGR of 4.3% over the forecast period (2018 – 2026).

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Global Ophthalmic Devices Market: Drivers

Launch of new products is expected to propel growth of the global ophthalmic devices market over the forecast period. For instance, in June 2018, Aequus Pharmaceuticals Inc. launched the Zepto Precision Pulse Capsulotomy System (Zepto) in Canada, during the Canadian



Ophthalmological Society's 2018 Annual Meeting and Exhibition.

Recent Developments

Major players operating in the global ophthalmic devices market are focused on approval and launch of new products to expand their product portfolio. For instance, in November 2016, Carl Zeiss Meditec AG received the U.S. Food and Drug Administration approval for Swept-Source OCT posterior ocular imaging with PLEX Elite 9000. This new cutting-edge Swept-Source OCT and OCT Angiography platform was developed to advance retina research and is at the core of the Advanced Retina Imaging.

Major players operating in the global ophthalmic devices market are also focused on adopting merger and acquisition strategies to enhance their market share. For instance, in January 2014, Carl Zeiss Meditec AG, acquired Turkey-based Optronic AS to expand and strengthen its presence in Turkey.

Global Ophthalmic Devices Market: Restraints

Various factors such as lack of or relatively low awareness regarding eye diseases and high risks associated with eye surgeries are factors expected to hamper growth of the global ophthalmic devices market.

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Covid-19 Impact Analysis:

Globally, as of 6:21pm CET, 26 November 2021, there have been 259,502,031 confirmed cases of COVID-19, including 5,183,003 deaths, reported to WHO. As of 25 November 2021, a total of 7,702,859,718 vaccine doses have been administered. The total number of patient visits in ophthalmology practices decreased four-fold after the implementation of clinic changes associated with COVID-19, according to a study published in BMC Ophthalmology in March 2021.

Key Takeaways

Among product type, vision care devices segment accounted for major market share in 2017. Vision care devices include spectacles and contact lens. These devices are marketed by various specialty stores, which is the major distribution channel for end users.

Among end user, ophthalmic clinics and centers segment accounted for the highest share in 2017 in the market. Ophthalmic clinics and centers extensively perform various ophthalmological diagnostic tests using retinal camera, keratometer, autorefractor, tonometer,

slit lamp, and retinoscope.

Market Trends:

Major players operating in the global ophthalmic devices market are focused on adopting merger and acquisition strategies to enhance their market share. For instance, in 2017, Carl Zeiss Meditec AG acquired majority stakes in Optec Group to strengthen its presence in Russia, Ukraine, the Commonwealth of Independent States (CIS), and Georgia.

Global Ophthalmic Devices Market: Competitive Landscape

Major players operating in the global ophthalmic devices market include, Carl Zeiss Meditec Group, Escalon Medical Corp., Essilor International S.A., Haag-Streit AG, Heidelberg Engineering GmbH, Heine Optotechnik GmbH & Co. KG, Luneau Technology Group, NIDEK CO., LTD., Quantel Medical SAS, and Topcon Corporation.

Global Ophthalmic Devices Market: Key Developments

Major players operating in the global ophthalmic devices market are focused on approval and launch of new products to expand their product portfolio. For instance, in November 2016, NIDEK CO., LTD. received the U.S Food and Drug Administration 510K clearance for its new MP-3 Microperimeter.

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