

Ophthalmic Devices Market To Surpass \$66,719.3 million by 2027, Growing at 4.3% CAGR

Ophthalmic devices market size was valued at \$53,428.8 million in 2019, and is projected to reach \$66,719.3 million by 2027, registering a CAGR of 4.2%

PORTLAND, OREGON, UNITED STATES, July 21, 2022 /EINPresswire.com/ -- According to the

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Increase in prevalence of ophthalmic diseases such as cataract and glaucoma is a key factor that significantly drives the growth of the global ophthalmic devices market.”

Onkar Sumant

report, the global [ophthalmic devices industry](#) generated \$53.42 billion in 2017, and is projected to reach \$66.71 billion by 2027, growing at a CAGR of 4.2% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

Increase in adoption of digital devices in health care sector and technological advancement in the ophthalmic devices drive the growth of the global ophthalmic devices market.

However, lack of skilled professional and low awareness regarding eye-related diseases hinder the market growth. On the other hand, improvement in healthcare infrastructures is anticipated to offer new opportunities in the coming years.

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Increase in prevalence of eye-related diseases across the globe, rapid technological advancements in ophthalmic, high adoption of global devices, and rise in focus on customer training and education along with awareness have boosted the growth of the global ophthalmic devices market. However, low awareness about eye-related diseases and dearth of skilled professionals hamper the market growth. On the contrary, potential growth opportunities in developing countries for manufacturers of ophthalmic devices are expected to create lucrative opportunities for the market players in the future.

The use of ophthalmic devices is expected to increase in the near future, owing to alarming rise in the prevalence of eye diseases, such as glaucoma, cataract, and refractive errors. In 2019,

North America dominated the ophthalmic devices market, and is expected to maintain its lead throughout the forecast period, owing to high adoption of ophthalmic devices.

COVID-19 Scenario-

The operational disruption in the surgical instrument and equipment manufacturing, due to COVID-19 outbreak, has impacted the ophthalmic devices market. On the other hand, the supply chain disruptions have resulted in shortages of devices.

However, the government bodies in several regions have imposed certain relaxations on the restrictions, in order to maintain economic requirement. Owing to this the companies have restarted the manufacturing.

The surgical devices segment to manifest the highest CAGR through 2027

By product function, the surgical devices segment is projected to portray the highest CAGR of 5.7% during the forecast period, owing to rise in the prevalence of eye-related disorders, increased demand for better treatments, and advancements in healthcare infrastructure in several countries. However, the vision care segment held the largest share in 2019, accounting for more than two-fifths of the global ophthalmic devices market, due to increased need for vision corrections and shift from use of spectacles to contact lenses.

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Depending on product function, the report segments the global ophthalmic devices market into ophthalmic surgical devices, diagnostic devices, and vision care devices. The ophthalmic surgical devices segment is further categorized into refractive error surgical devices, glaucoma surgical devices, cataract surgical devices, and vitreoretinal surgical devices. The cataract surgery devices segment dominated the ophthalmic surgical devices market in 2019, owing to increase in prevalence of cataract, which resulted in increase in number of surgeries.

North America is anticipated to dominate the market by 2027-

Based on region, North America accounted for the highest share based on revenue, holding for nearly two-fifths of the global ophthalmic devices market in 2019, and is projected to maintain its dominant position throughout the forecast period. This is due to rise in number of blindness and low vision in the U.S. Moreover, Asia-Pacific region is estimated to generate the fastest CAGR of 4.5% from 2020 to 2027. This is attributed to the presence of high population base, increase in disposable income, and improvement in patient awareness about advanced ophthalmic devices in this region.

Leading market players

Abbott Laboratories
Novartis AG
Carl Zeiss Meditec AG
Essilor International S.A.
HAAG-Streit Holding AG
Johnson & Johnson
Nidek Co., Ltd.
Topcon Corporation
Valeant Pharmaceuticals International, Inc.
Ziemer Ophthalmic Systems AG.

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