OTC Artificial Tears Market Top Companies, Business Growth & Investment Opportunities, Share and Forecast 2028

OTC artificial tears market generated $4,379 million in 2020, and is projected to reach $6,399.43 million by 2028, growing at a CAGR of 4.94% from 2021 to 2028.

OTC Artificial Tears Market

PORTLAND, OREGON, UNITED STATES, July 25, 2022 /EINPresswire.com/ -- [OTC Artificial Tears Market] by Product Type, Container Type, Formulation, Application, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021–2028. The artificial tears are the lubricant eye drops, which are used for the treatment of dryness and irritation mostly caused due to deficiency of tear production. These artificial tears are formulated to initiate natural tears and treats various eye disorders such as allergy, infection and protection from UV and blue light. It was also used for moisturizing the contact lens.

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AbbVie, Inc.
Akorn, Inc.
Alcon
Bausch and Lamb
Johnson and Johnson
OcuSoft
Santen Pharmaceutical Co. Ltd
Similasan Corporation
Sun Pharmaceutical Industries Limited
Ursapharm Arzneimittel GmbH

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The COVID-19 outbreak is anticipated to have a moderate impact on the growth of the global OTC artificial tears market. The coronavirus pandemic has severely affected various industries across the globe. The implementation of lockdown by governments has to lead to the disruption of the supply chain. However, the facility for non-essential medical products will improve the prospects of the market during the pandemic.

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The development of effective OTC artificial tears has become essential, owing to increase in incidence of dry eye syndrome and eye surgeries. OTC artificial tears are administered in different dosage forms such as solution, ointment, emulsion, gel, spray solution, and suspension depending on the indication. Market players are focusing on the development of novel approaches for the development of OTC artificial tears over the years, including small molecule, biologic, and recombinant technologies. Increase in investment in R&D in the development of new artificial tears for treatment of dry eye syndrome, allergies, and UV and blue light protection, and a rise in geriatric population is anticipated to drive the growth of the OTC artificial tears market. In addition, increase in the awareness of dry eye syndrome among population supplement the market growth.

The OTC artificial tears market is segmented into product type, container type, formulation, application, distribution channel and region. On the basis of product type, the market is divided into solution, ointment, emulsion, gel, spray solution and suspension. The solution segment dominated the market in 2020, due to rise in demand for product available in the form of eye drops and increase in patient acceptability.

Depending on container type, the market is categorized into plastic single dose container, plastic multi-dose container and spray. The plastic multi-dose container spearheaded the market in 2020, which is attributed to the fact that the majority of the drugs administered for the treatment of dry eye syndrome and prevent the penetration of germs even after repeated administration. The plastic single dose container segment is further classified into preservative free system and preserved system. Further, the spray segment is further bifurcated into preservative free system and preserved system. By formulation, the market is segregated into a preservative based and non-preservative based. The non-preservative based segment forms are expected to lead the market during the study period, due to low risk of adverse reaction and increase in adoption of preservative free eye drops.

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•By product type, the solution segment was the highest contributor to the market in 2020.
•By container type, the plastic multi-dose container segment was the highest contributor to the

market in 2020.
•By formulation, the preservative free segment was the highest contributor to the market in 2020.
•By application, the dry eye syndrome segment was the highest contributor to the market in 2020.
•By distribution channel, the Drug Store & Retail Pharmacies segment dominated the market in 2020 and is expected to continue this trend throughout the review period.
•By region, North America garnered largest revenue share in 2020, whereas Asia-Pacific is anticipated to grow at the highest CAGR during the review period.

North America accounted for a majority of the global OTC artificial tears market share in 2020 and is anticipated remain dominant during the forecast period. This is attributed to owing to rise in prevalence of the geriatric population, increase in prevalence dry eye, and initiatives taken by government for eye health. Furthermore, rise in awareness about the prevention and treatment of eye disease, and increase in demand for advanced healthcare facilities are contributing toward the growth of the market. Moreover, upsurge in R&D activities in healthcare sector to develop novel OTC artificial tears and presence of major players operating in the region fuel the growth of the market. Asia-Pacific is anticipated to witness lucrative growth, owing to rise in prevalence allergies and dry eye and rise in awareness regarding OTC artificial tears.

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North America OTC Artificial Tears Market
Japan OTC Artificial Tears Market
South Korea OTC Artificial Tears Market
Singapore OTC Artificial Tears Market
Australia OTC Artificial Tears Market
Europe OTC Artificial Tears Market
China OTC Artificial Tears Market
Indonesia OTC Artificial Tears Market
Taiwan OTC Artificial Tears Market

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AI in Healthcare Market

Enzymes Market

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