

Ophthalmic Drugs Market is Anticipated to Expand at a CAGR of 4.1% from 2019 to 2027

Ophthalmic Drugs Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast 2019 - 2027

WILMINGTON, DELAWARE, USA, July 26, 2022 /EINPresswire.com/ -- According to Transparency Market Research's latest report on the global [Ophthalmic Drugs Market](#) for the historical period 2017–2018 and forecast period 2019–2027, Rising adoption of newly developed therapeutics in ophthalmology, Increasing incidence rates of eye related disorders, Advanced retinal treatment approvals for unmet needs in eye disorders, Significant awareness about the diagnosis and treatment of eye disorders are projected to drive the global Ophthalmic Drugs Market during the forecast period



According to the report, the global Ophthalmic Drugs Market was valued at US\$ 26.0 Bn in 2018 and is anticipated to expand at a CAGR of 4.1% from 2019 to 2027

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Rising adoption of newly developed therapeutics in ophthalmology: Key Drivers

As the number of FDA approvals for advanced therapeutics is increasing, the rate of adoption of these newly launched drugs is also rising exponentially.

In August 29 2016, Shire introduced Xiidra, a lymphocyte function-associated antigen-1 (LFA-1)

antagonist, challenging Allergan's Restasis, and a cyclosporine immunosuppressant. Both drugs are available at the same price level – around US\$ 5,000.0 per year

Restasis gathered a revenue of US\$ 1419.5 Mn in 2016, whereas Xiiadra earned US\$ 54.0 Mn in just four months from its introduction. During October 2016, Xiiadra had 9,963 total prescriptions, up by 8.7% than the earlier week, compared to which Restasis prescriptions fell by 1.7% as compared to the prior week, which resulted in increase in Shire's market share to 13.3% from 12.2% in the prior week.

Shire has set the sales target of US \$726.0 Mn and US\$ 1,140.0 Mn in 2017, and 2018, respectively. It is estimated to overcome Allergan's market share in dry eye treatment with these statistics

A similar trend of significant new drug adoption is anticipated to be followed, and is projected to drive the expansion of the global ophthalmic drugs market

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Increasing incidence rates of eye related disorders Market Growth

There is an alarming rise in incidence of eye related diseases, especially in the developed countries, which is anticipated to drive the growth of the ophthalmic drugs market during 2017-2025

According to the Prevent Blindness report, the number of people in the U.S., suffering from cataract is expected to increase from 24.4 Mn in 2010, to 30.5 Mn by 2020, and people suffering from diabetic retinopathy in U.S. are projected to increase from 7.7 Mn in 2010 to 9.2 Mn in 2020

The patients for open angle glaucoma and AMD in U.S., were 2.7 Mn and 2.1 Mn, respectively, which are projected to increase to 3.3 Mn and 2.5 Mn, respectively, till 2020

The increasing patient pool in developing countries as well as developed regions is estimated to propel healthcare spending for eye treatments in each region and drive the growth of the ophthalmic drugs market.

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Advanced retinal treatment approvals for unmet needs in eye disorders drive the market

Eye diseases such as chronic or recurrent uveitis, optic nerve, neurodegeneration retinitis

pigmentosa, retinoblastoma, etc., lack an effective treatment option, and thus are categorized as unmet medical needs within the ophthalmologic diseases space

Several new entrants are dedicated to provide specialized treatment methods for eye diseases:

On May 18 2017, Spark Therapeutics, Inc. submitted the first and only Biological License Application to the U.S. FDA for the treatment of Leber's congenital amaurosis by gene therapy

On March 25 2015, Regeneron Pharmaceuticals Inc., announced the approval of Eylea, the first VEGF inhibitor approved for dosing on a less than monthly basis for the treatment of diabetic macular edema

Severe inflammatory eye diseases, such as uveitis, lacked a solid treatment option earlier to the FDA approval of Humira for the indication of non-infectious intermediate, posterior, and panuveitis in adult patients

In June 2016, the U.S. FDA approved the first and only biologic approved drug, Humira, for the treatment of uveitis

Such approvals for advanced treatment options for the treatment of unmet medical needs in the field of eye disorders are projected to boost the expansion of the global ophthalmic drugs market

Non-compliance with treatment to Hamper Market

Topical drug delivery methods are widely employed in case of ophthalmic drugs. The success rate of the medication depends upon the patient's ability to comply with prescribed therapeutic treatment

Lack of knowledge, intolerance, misunderstanding, and denial are some reasons behind the non-compliance

As per a study published in American Academy of Ophthalmology, the overall non-compliance rate was around 50% for glaucoma, with lack of knowledge, misunderstanding, and denial accounting for more than 70% of the total non-compliance rate

Non-compliance with the treatment is not influenced by gender; however, it is dependent on the understanding of the patient about the drug administration method

Increasing non-compliance due to lack of knowledge is expected to restrain the expansion of the global ophthalmic drugs market

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Side effects associated with ophthalmic drugs hamper the market

Abnormal vision, blurred vision, poor focusing ability, dry/irritated eyes, color perception changes, altered pupil size are common side effects associated with ophthalmic drugs

Some side effects such as itching of eyes or stinging sensation, allergic reaction, etc., can create serious health hazards, these side effects may restrain the expansion of the global ophthalmic drugs market

Global Ophthalmic Drugs Market: Competitive Landscape

This report profiles major players in the global Ophthalmic Drugs Market based on various attributes such as company overview, financial overview, product portfolio, business strategies, and recent developments

The global Ophthalmic Drugs Market is highly fragmented, with the presence of a number of international as well as regional players

Leading players operating in the global Ophthalmic Drugs Market are

Aerie Pharmaceuticals, Inc.

ALLERGAN

Valeant Pharmaceuticals International, Inc.

Bayer AG

Genentech, Inc. (F. Hoffmann-La Roche Ltd.)

Novartis AG

Pfizer Inc.

Regeneron Pharmaceuticals, Inc.

Santen Pharmaceutical Co., Ltd.

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