

# Ophthalmic Devices Market Size To Touch USD 57,571.4 Million by 2027 | Astute Analytica

CHICAGO, UNITED STATES, September 23, 2022 /EINPresswire.com/ -- The [global market for ophthalmic devices](#) is expected to reach US\$ 57,571.4 Mn by 2027. Meanwhile, the global ophthalmic devices market is expected to register a compound annual growth rate of 6.5% in terms of revenue and 5.8% in terms of volume during the forecast period.

According to research, myopia, diabetic retinopathy, cataracts, and other eye conditions are on the rise, and vision loss is turning into a serious medical problem. By 2050, there are projected to be about 4.1 million people in the UK who are either blind or visually impaired, up from the estimated 2 million in 2013, according to analytical data provided by the Royal National Institute of Blind People (RNIB).

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Aside from the increasing frequency of these occurrences, the growth of the geriatric population and technical developments in ophthalmic research also contributed to the market's expansion. According to the Centers for Disease Control (CDC) analysis on Common Vision Disorders 2022, nearly 12 million people of age 40 and more witness vision impairment, while millions suffer from complete blindness.

However, only a very small fraction of eye care is covered by insurance coverage due to the high cost of ocular surgery and other related procedures. This appears to be potential wrath to the ophthalmic devices market in the coming years.

Advanced Technologies to expedite the growth

The market is growing profitably as a result of the ophthalmic devices' integration of cutting-edge technology and the rise in eye illnesses.



Numerous cutting-edge surgical techniques have been introduced to the market as a result of the advancement in ophthalmology technology in order to facilitate quicker and more accurate surgeries. For instance, Bausch + Lomb Corporation, a prominent industry giant dealing in the eye-care sector, pulled the veil off its Revive custom soft contact lenses for the U.S. market. The new customizable soft contact lenses offered by the company are available in various options such as spherical, toric, multifocal, and multifocal toric, etc.

Patients will also benefit from a range of diagnostic exams after eye surgery, as well as biosensors for the detection of eye problems. Another factor boosting the growth of the ophthalmic device market is the accessibility of portable medical equipment for at-home treatment and testing.

In addition, various government bodies are establishing helpful regulations for the global avoidance of eye problems, which is further promoting market expansion.

North America's Ophthalmic Devices Industry to stay in the lead due to the highly progressive healthcare industry

Of all the regions, North America garnered the largest portion of the global ophthalmic device market in 2020 and is predicted to expand at a CAGR of 6.2% over the projected period. The Asia Pacific ophthalmic device market is expected to witness tremendous acceleration in the growth graph with a CAGR of 7.9%. In Asia-Pacific, China and Japan are forecasted to have a major contribution of more than 55% of the total market share in the APAC region.

### Competitive Landscape

Some major players covered in the report are Oculus Inc., Topcon Corporation, Lumenis, Carl Zeiss Meditec AG, Alcon, Canon Inc., Glaukos Corporation, Bausch + Lomb, Clearlab SG PTE, Ltd., Johnson & Johnson Vision, Haag-Streit Holding, EssilorLuxottica SA, Luneau Technology Group, Neo Vision, Iridex Corp, Ziemer Ophthalmic Systems AG, and others.

The increasing involvement of industry giants in the form of partnerships, product launches, acquisitions, etc., are expected to seize splendid growth opportunities in the coming years. For instance, AbbVie, a company known for its scientific breakthrough in Medical, and iSTAR Medical SA, a firm recognized for its robust eye care solutions, inked a strategic partnership in July 2022. The partnership between these prominent firms aims at developing and commercializing iSTAR Medical's MINIject device. iSTAR Medical's MINIject device is an advanced minimally invasive glaucoma surgical (MIGS) device developed to treat patients suffering from glaucoma.

### Segment Analysis

According to the revenue generated and the volume distribution across several categories, market segments detailed in the study include market size analysis. For instance, the market for vision care goods, which has a market value of about US\$ 21,513.2 million in 2020, has a market share of more than 50%. Surgical gadgets, however, have the greatest CAGR at 6.9%.

There are various devices in each product category, and each category's market growth exhibits

a different pattern. With US\$ 13,321.9 Mn in revenue in 2020, the spectacles sector will rule the market for vision care products. It is due to the rise in preventive vision care procedures.

Market segments described in the study include market size analysis based on revenue earned and volume distribution across several categories. For instance, the market for products used in eye care, with a projected market value of US\$ 21,513.2 million in 2020, has a market share of greater than 50%. However, surgical devices have the highest CAGR at 6.9%.

Each product category includes a variety of gadgets, and the market growth of each category follows a unique trend. In terms of revenue, the eyewear industry will dominate the market for vision care products in 2020 with US\$13,321.9 Mn, due to an increase in preventive vision care procedures.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/ophthalmic-devices-market>

The report provides a thorough analysis of the Ophthalmic Device Market based on the following:

By Product

Vision Care Products

Surgical Devices

Diagnostic & Monitoring Devices

By Vision Care

Spectacles

Contact Lenses

By Surgical Devices

Cataract Surgical Devices

Ophthalmic Viscoelastic Devices

Vitreoretinal Surgical Devices

Refractive Surgical Devices

Glaucoma Surgical Devices

Ophthalmic Microscopes

Ophthalmic Surgical Accessories

By Diagnostic & Monitoring Devices

Ophthalmoscopes

Chart Projectors

Corneal Topography Systems

Fundus Cameras

Lensometers

Ophthalmic Ultrasound Imaging Systems

Autorefractors & Keratometers  
Optical Biometry Systems  
Optical Coherence Tomography Scanners  
Perimeters/Visual Field Analyzers  
Phoropters  
Retinoscopes  
Slit Lamps  
Specular Microscopes  
Tonometers  
Wavefront Aberrometers  
Indirect Ophthalmic Lens

By End Users

Consumers  
Hospitals  
Specialty Clinics & Ambulatory Surgery Centers  
Other End Users

By Region

- o North America
  - The U.S.
  - Canada
  - Mexico
- o Europe
  - Western Europe
    - The UK
    - Germany
    - France
    - Italy
    - Spain
    - Rest of Western Europe
  - Eastern Europe
    - Poland
    - Russia
    - Rest of Eastern Europe
- o Asia Pacific
  - China
  - India
  - Japan
  - Australia & New Zealand
  - ASEAN
  - Rest of Asia Pacific
- o Middle East & Africa

- UAE
- Saudi Arabia
- South Africa
- Rest of MEA
- o South America
  - Argentina
  - Brazil
  - Rest of South America

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