

Optometry Equipment Market Share, Size, Trends, Development Strategy, Future Prospects and Report Forecast by 2030

Optometry Equipment Market Size – USD 60.82 Billion in 2021, Market Growth – at a CAGR of 4.6%, Market Trends – Increase in funding for research activities

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/EINPresswire.com/ -- The global optometry equipment market size reached USD 60.82 Billion in 2021 and is expected to register a revenue CAGR of 4.6% during the forecast period, according to latest analysis by Emergen Research. According to the Centre of



Disease Control and Prevention (CDC), glaucoma affects around 3 million Americans. It is the world's second biggest cause of blindness. The most prevalent kind of glaucoma is open-angle glaucoma, which causes increased eye pressure. Cataracts affect 30% of people aged 65 and more, impairing vision in one or both eyes. Diabetic retinopathy is fairly widespread in the United States. A total of 899,000 persons aged 40 and over are predicted to suffer diabetic retinopathy, which will damage the vision of 4.1 million adults.

An increase in technology for effective treatment of eye diseases is another key factor contributing to the market revenue growth. For instance, IDx-DR, a novel Artificial Intelligence (AI) software-based application certified by the Food and Drug Administration (FDA), is a groundbreaking programme designed to detect diabetic retinopathy (including macular edema). This is the first instance of Artificial Intelligence (AI) being used in ophthalmology to test for diabetic retinopathy without the requirement for an eye care specialist to interpret the results. Incorporating the IDx-DR system into a variety of eye care-related healthcare scenarios is straightforward. These variables are leading to enhanced revenue growth for the eye care industry.

One major factor limiting the growth of the optometry equipment market is the high cost of the necessary equipment. In India, LASIK eye surgery runs between USD 2000 and USD 3000. The

two main factors that are expected to limit market expansion are expensive medical treatments and technical complexity. Additionally, these procedures include a risk of irreversible vision damage. According to the American Refractive Surgery Council, sophisticated LASIK procedures for astigmatism may cost around USD 4,500.

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The study outlines the rapidly evolving and growing market segments along with valuable insights into each element of the industry. The industry has witnessed the entry of several new players, and the report aims to deliver insightful information about their transition and growth in the market. Mergers, acquisitions, partnerships, agreements, product launches, and joint ventures are all outlined in the report.

The leading market contenders listed in the report are:

Carl Zeiss Meditec Group, Nidek Co., Ltd, Alcon, Canon Inc., Heidelberg Engineering GmbH, Johnson & Johnson Services, Inc., Bausch Health Companies Inc., Escalon Medical Corp., EssilorLuxottica, and Revenio Group Corporation

Target Audience of the Global Optometry Equipment Market Report:

Key Market Players
Investors
Venture capitalists
Small- and medium-sized and large enterprises
Third-party knowledge providers
Value-Added Resellers (VARs)
Global market producers, distributors, traders, and suppliers
Research organizations, consulting companies, and various alliances interested in this sector Government bodies, independent regulatory authorities, and policymakers
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Market Segmentations of the Optometry Equipment Market

This market is segmented based on Types, Applications, and Regions. The growth of each segment provides accurate forecasts related to production and sales by Types and Applications, in terms of volume and value for the period between 2022 and 2030. This analysis can help readers looking to expand their business by targeting emerging and niche markets. Market share data is given on both global and regional levels. Regions covered in the report are North America, Europe, Asia Pacific, Latin America, and Middle East Africa. Research analysts assess the market positions of the leading competitors and provide competitive analysis for each company.

For this study, this report segments the global Optometry Equipment market on the basis of product, application, and region:

Segments Covered in this report are:

Type of Examination Outlook (Revenue, USD Billion; 2019-2030)

Retina Examination

Cornea Examination

General Examination

End-Use Outlook (Revenue, USD Billion; 2019-2030)

Eye Specialty Centers

Hospitals

Academic Research Institutes

Regional Outlook (Revenue, USD Billion; 2019–2030)

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

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Some Key Highlights From the Report

The retina examination segment accounted for a significant revenue share in 2021. An optical coherence tomography (OCT) scan is an important tool for the early detection of many severe eye disorders. The OCT scan employs a laser (without radiation) to produce better-quality pictures of the retina and optic nerve layers. The pictures produced by the OCT scan are also a useful tool in helping patients comprehend the problem they may be facing owing to the difficulty that can be seen clearly and in 3D on the screen. The OCT scan may also be done in a darkened environment, which allows for faster and more precise results—particularly when the location of the anterior angle in a darkened room is critical in the diagnosis of angle-closure glaucoma.

Hospital segment accounted for a significant revenue share in 2021. High-end optometry equipment is expected to remain in high demand, particularly for treating hospital outpatients, as the requirement for speedier examinations and prompt result delivery takes center stage. Outpatient departments in hospitals are projected to continue to be the principal end users of optometry equipment. The growing global burden of ocular illnesses is driving patients to seek rapid diagnosis and treatment through primary points of contact. According to the United Kingdom's National Health Service (NHS), ophthalmic OPD appointments account for 10% of all visits in the country.

Market in North America accounted for the largest revenue share in 2021. Significant investments in healthcare facilities is a key factor driving market revenue growth. In addition, the presence of key players is also driving revenue growth of the market. For instance, on August 2020, Topcon Healthcare, a leading provider of medical equipment and software solutions to the global eye care community, announced the release of its new Aladdin-M instrument in the United States. Aladdin-M integrates corneal topography, pupillometry, and optical biometry to assess corneal curvature, pupil dynamics, and axial length metrics objectively. The flexible, all-inone Aladdin-M has capabilities for keratoconus screening and contact lens fitting in addition to the instruments needed to assist myopia control.

On March 2022, epipole, an emerging manufacturer of world-class handheld fundus cameras, announced the global introduction of their new epiCam fundus camera to the US Eye Care market at Vision Expo East in New York City. The epiCam is a high-powered, ultra-portable wireless fundus camera that uses epipole's revolutionary Video Direct Ophthalmoscopy (VDO) platform to capture live high-resolution video footage of the living retina, as well as accompanying still photos.

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