

Artificial Retinal Implants Market Hit \$ 483.2 Billion by 2032, Driven by Rising Retinal Illnesses | Reports and Data

artificial retinal implants market size was USD 213.5 Bn in 2022 and is expected to reach USD 483.2 Billion in 2032, CAGR of 9.5% during the forecast period

NEW YORK, NY, UNITED STATES, April 23, 2023 /EINPresswire.com/ -- In 2022, the [global Artificial Retinal Implants Market](#) was USD 213.5 billion, and it is projected to increase to USD 483.2

billion by 2032, with a revenue CAGR of 9.5% during the forecast period. The growth of the market is primarily fueled by the rising prevalence of retinal diseases, increased healthcare spending, and advancements in retinal implant technology.

Retinal diseases are a major contributor to blindness and vision loss worldwide, with over 253 million visually impaired people globally, according to the World Health Organization (WHO). The increasing prevalence of retinal diseases and the demand for innovative therapies, such as artificial retinal implants, are expected to boost the market's revenue growth.

The market's revenue growth is also driven by increased investments in the healthcare industry by both the public and private sectors. The development of technologically advanced and novel retinal implants and growing patient awareness and acceptance of the technique are other factors expected to drive revenue growth.

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The emergence of next-generation retinal implants, such as wireless subretinal implants that stimulate healthy cells in the retina using microelectronics, is expected to drive the market's revenue growth. Additionally, the development of tiny gadgets that can be implanted in the eye without external cameras is also expected to boost market growth.

Segments Covered in the Report



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The artificial retinal implant market can be segmented by type into three categories: epiretinal implants, subretinal implants, and suprachoroidal implants. Epiretinal implants are placed on the top layer of the retina and are used for the treatment of macular degeneration, while subretinal implants are placed on the bottom layer of the retina and are used for the treatment of retinitis pigmentosa. Suprachoroidal implants are placed between the sclera and the choroid and are used for the treatment of various retinal diseases.

The market can also be segmented by end-use into three categories: hospitals, clinics, and research institutes. Hospitals are expected to hold the largest market share due to the availability of advanced healthcare infrastructure and increasing demand for retinal implant surgeries. Clinics are expected to witness significant growth due to the increasing number of outpatient procedures and the availability of specialized retinal clinics. Research institutes are expected to contribute to the growth of the market through their efforts in developing new and innovative retinal implant technologies.

In terms of type, subretinal implants are expected to hold the largest market share due to their effectiveness in treating retinitis pigmentosa. Epiretinal implants are also expected to witness significant growth due to their increasing use in the treatment of macular degeneration. Suprachoroidal implants are expected to witness moderate growth due to their relative novelty in the market and their use in treating various retinal diseases.

In terms of end-use, hospitals are expected to hold the largest market share due to their ability to provide specialized care and advanced surgical procedures. Clinics are expected to witness significant growth due to their convenience and accessibility for patients. Research institutes are expected to contribute to the growth of the market by developing new and innovative retinal implant technologies.

Overall, the artificial retinal implant market is expected to witness significant growth due to the increasing prevalence of retinal diseases, rising demand for innovative therapies, and advancements in retinal implant technology. The market's segmentation by type and end-use provides valuable insights into the trends and opportunities in this growing market.

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Strategic development:

The Orion Visual Cortical Prosthesis System, developed by Second Sight Medical Products Inc., was granted FDA approval on March 5, 2021. The purpose of this system is to offer artificial vision to people who have experienced vision loss due to specific types of retinal diseases.

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Competitive Landscape:

The global artificial retinal implants market is led by a handful of major players, alongside several smaller companies, that together contribute to the overall revenue growth of the market. These companies are actively involved in developing innovative technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to expand their market share.

Some of the prominent companies operating in the global artificial retinal implants market are Second Sight Medical Products Inc., PixelOptics, Pixium Vision, Retina Implant AG, Bionic Vision Australia, Optobionics, and Nano Retina Inc. These companies have a strong presence in the market and offer a range of products and services to meet the diverse needs of their customers.

Second Sight Medical Products Inc. is a leading player in the artificial retinal implants market and has developed the Orion Visual Cortical Prosthesis System, which was recently granted FDA approval. Similarly, Pixium Vision offers a range of innovative products, including the Prima System, which is designed to restore vision in patients with age-related macular degeneration.

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In conclusion, the global artificial retinal implants market is highly competitive, with a few major players dominating the market. These companies are actively involved in developing new technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to maintain their market share and drive revenue growth.

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