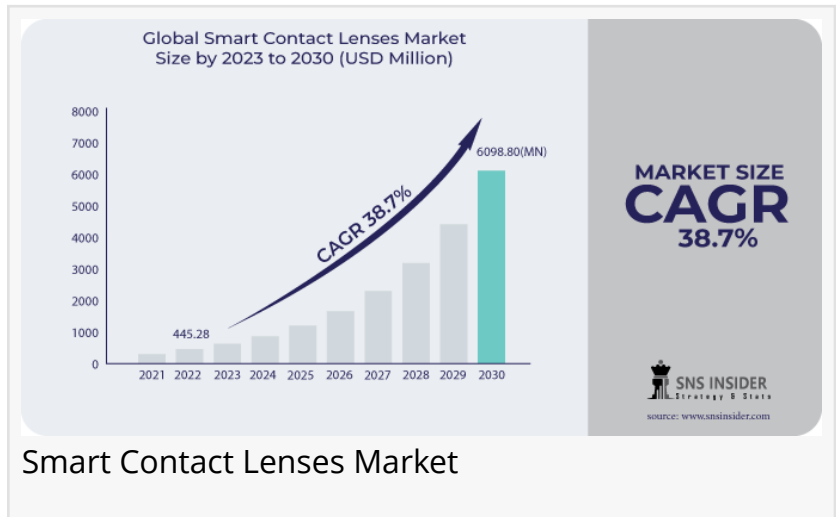


# Smart Contact Lenses Market To Surpass USD 1186.64 Billion By 2031

*The unprecedented growth of the smart contact lenses market is driven by technological advancements and rising prevalence of ocular disorders.*

AUSTIN, TEXAS, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- The [Smart Contact Lenses Market](#) valued at USD 379.91 billion in 2023, and is estimated to reach USD 1186.64 billion by 2031, at a CAGR of 15.3% from 2024 to 2031.



## The Major Key Players In Smart Contact Lenses Market

- SAMSUNG, Mediprint,
- Azalea Vision,
- RaayonNova LLC,
- e- Vision Smart Optics, Inc.,
- InWith Corp,
- Innovega INC,
- Sensimed AG,
- Johnson & Johnson,
- Glakolens Biomedikal Biyoteknoloji San. Ve Tic. A.S.
- and other players.

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## Driven Demand For Smart Contact Lenses Market Expansion

The increasing number of diabetics developing eye problems is fueling the demand for smart contact lenses that monitor internal eye pressure, a key factor in market growth. In a Studies, an increasing prevalence of diabetic retinopathy among diabetics, creating the need for improved monitoring solutions.

Furthermore, these smart lenses are being developed as a platform for managing glaucoma and other eye diseases affecting millions globally. Various vision problems are widespread this high disease burden is driving the development and adoption of smart contact lenses. Further propelling the market are advancements in research and partnerships.

## Continuous Glucose Monitoring: A Leading Segment in Smart Contact Lenses

### By Type

- Photochromic Lenses
- Continuous Intraocular Pressure Monitoring Lenses
- Others

### By End User

- Home Care
- Ophthalmology Clinics
- Others

The market segment focused on continuous glucose monitoring is expected to be a major player since, smart contact lenses designed for this purpose aim to help diabetics by constantly measuring their glucose levels through tear analysis. These lenses incorporate miniaturized sensors and wireless chips to track internal factors like eye pressure in diabetic patients. This real-time glucose monitoring empowers diabetics to make informed daily decisions regarding food intake, physical activity, and medication adjustments.

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## North America Takes the Lead in Smart Contact Lenses

North America is emerging as the dominating in the smart contact lens market, a dominance fueled by several key factors such as a growing number of patients are seeking eye care, indicating a rising awareness and potential demand for these innovative lenses. And the region is home to major players actively engaged in new research and development, pushing the boundaries of smart contact lens technology. Finally, North America faces a significant burden of glaucoma, a condition effectively monitored by advanced smart contact lenses. With over 3 million Americans and 800,000 Canadians living with glaucoma, this high disease prevalence presents a substantial market opportunity. This confluence of factors positions North America at the top of the smart contact lens market, with the rising demand for intraocular pressure monitoring solutions further accelerating growth.

## Recent Developments: Smart Contact Lens Market

Mojo Vision(March 2022): This company focused on invisible computing unveiled a significantly advanced prototype of their Mojo Lens, claiming it to be the world's first true smart contact lens. This prototype boasts new and innovative features, marking a major step forward in their development, testing, and validation process. The Mojo Lens positions itself at the intersection of various technologies like smartphones, AR/VR, smart wearables, and health tech.

Innovega Inc.(January 2022): Their smart contact lens, iOptik, achieved positive results in a phase 2 clinical trial. The trial involved participants wearing the contacts with and without special display eyewear. Additionally, Innovega is working on reducing production costs to make their soft smart contact lenses more affordable. Their goal is to create a monthly disposable option for visually impaired individuals, with potential applications for users with normal vision as well.

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### Geopolitical Tensions Impacting the Smart Contact Lenses Market

The Russia Ukraine war disrupts supply chains for smart contact lenses, potentially delaying product launches and raising production costs. Economic slowdown might also lead to reduced consumer spending on these advanced lenses and hinder R&D efforts. However, the war's focus on health could raise awareness of smart contact lenses for disease management, driving long-term demand. Additionally, disrupted supply chains could incentivize domestic production of components, accelerating regional market growth. Overall, the short-term impact is likely negative, but long-term opportunities might emerge.

### Key Takeaways Of The Smart Contact Lenses Market

This report helps identify lucrative opportunities within the smart contact lens market, allowing for informed investment decisions.

Gain a comprehensive understanding of the market size, growth projections, key players, and technological advancements.

Analyze the competitive landscape and identify potential partners or areas for differentiation.

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