

Contact Lenses- Market Insights, Competitive Landscape and Market Forecast-2027

Medical Market (7-10 Business Days) | 2022-07-01 | 100 pages | DelveInsight

AVAILABLE LICENSES:

- Single User Price \$2750.00
- Site License Price \$5500.00
- Enterprise Price \$8250.00

Report description:

Contact Lenses Market By Product Type (Soft Contact Lenses, Rigid Gas Permeable Contact Lenses, Hybrid Contact Lenses, And Others), By Lens Type (Spherical, Toric, Multifocal, And Others), By Usability (Daily Disposable, Frequently Disposable, And Reusable), By Usage (Daily Wear And Extended Wear), By Applicability (Corrective, Prosthetic, And Cosmetic), by geography is estimated to register growth at a remarkable CAGR forecast during 2022-2027 owing to surge in prevalence of refractive errors and constant enhancements in product design

Global contact lenses market was valued at USD 9,974.25 million in 2021, growing at a CAGR of 5.14% during the forecast period from 2022 to 2027 to reach USD 13,436.70 million by 2027. The contact lenses market is slated to witness prosperity owing to factors such as growing prevalence of ophthalmic diseases such as myopia, presbyopia, and astigmatism among others, increasing sedentary lifestyle as well screen time, growing aging population base which is susceptible to the development of presbyopia, and the growing focus on improving the safety and usability of contact lenses for end users are further expected to result in the appreciable revenue growth in the contact lenses market during the forecast period (2022-2027).

Contact Lenses Market Dynamics:

One of the noteworthy drivers of the contact lenses market is the rising prevalence of ophthalmic diseases such as myopia, hyperopia, and astigmatism among others. As per the International Myopia Institute (2022), 30% of the world is currently myopic and by 2050, the numbers of myopic people is said to grow to 50%, accounting for five billion. The aforementioned source further stated that myopia is more prevalent in East and South East Asia where countries such as South Korea, China, and Japan have a prevalence of myopia of 80 to 90%. Additionally, the growing population in the age group of 40-65 is another factor resulting in the increasing prevalence of presbyopia. As per the data cited by the World Health Organization in their World Report on Vision, presbyopia accounted for approximately 1.8 billion cases across the globe. Refractive errors such as myopia, astigmatism, and presbyopia among others require therapeutic intervention because if not treated they may progress to vision impairment in longer term. Different types of contact lenses are employed in the treatment of different types of refractive errors. Spherical contact lenses are used in the treatment of myopia, hyperopia, and bifocal and monofocal spherical contact lenses are used in the treatment of presbyopia. Thus, the rising prevalence of ophthalmic diseases such as myopia and presbyopia are expected to drive the demand for such contact lenses eventually leading the global contact lenses market growth during the forecast period (2022-2027).

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Another key factor responsible for the growth of the contact lenses market is the continuous technological advancements in contact lens development. For instance, in March 2021, Acuvue Theravision with Ketotifen, the world's first and only drug-eluting contact lens for vision correction and allergic eye itch by Johnson & Johnson Vision Care received the regulatory approval from the Japanese Ministry of Health, Labour and Welfare (MHLW).

In a similar development, Bausch + Lomb, received the 510(k) clearance from the U.S. Food and Drug Administration (FDA) for BAUSCH + LOMB INFUSE daily disposable silicone hydrogel (SiHy daily) contact lenses. This lenses feature a next generation contact lens material (kalifilcon A) which helps in preventing dryness of eyes associated with prolonged contact lens use. Such product development activities indicate an active research and development domain resulting in the launch of improved products in the market, contributing in the product uptake ultimately resulting in the market growth.

However, availability of alternative products and complications associated with contact lenses may act as restraining factors to the contact lenses market growth.

The contact lenses market reported a short period of restraint in market growth due to the implementation of lockdown as necessary measures to break the chain of the COVID-19 infection transmission. The COVID-19 pandemic resulted in the massive reorganization of the healthcare services and carrying out medical procedures. Many countries segregated medical procedures based on the need for urgent medical care in order to streamline the workflow during the COVID-19 crisis and saw various medical procedures considered elective being suspended. For instance, in March 2020, the American academy of ophthalmology (AAO) recommended ophthalmologists to stop all routine activities and restrict their treatment only to urgent and emergent cases; the AAO also recommended that clinical activities could be performed with continued caution in compliance with local regulations. Furthermore, the use of contact lenses decreased as it became difficult to procure the replacement lenses during the lockdown period. This led to the decrease in product demand from regular levels. However, with the resumption of activities across industries including the healthcare sector, it has been uplifting for the contact lenses market during the forecast period from 2022-2027.

Contact Lenses Market Segment Analysis:

Contact Lenses Market By Product Product Type (Soft Contact Lenses, Rigid Gas Permeable Contact Lenses, Hybrid Contact Lenses, and Others), By Lens Product Type (Spherical, Toric, Multifocal, and Others), By Usability (Daily Disposable, Frequently Disposable, and Reusable), By Usage (Daily Wear and Extended Wear), By Applicability (Corrective, Prosthetic, and Cosmetic), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

Based on the usability segment of the contact lenses market, the daily disposable category is projected to register a significant growth in revenue in the contact lenses market during the forecast period (2022-2027). This can be ascribed to the advantages associated with the drug eluting stents coated with polymer. Some of the advantages associated with wearing daily disposable contact lenses is the low maintenance required on the user's part. Being disposable, a fresh pair of contact lenses has to be worn every morning and discarded at night thereby eliminating the need for cleaning the contact lenses each day. Additionally, they may help with various eye allergies wherein their disposable nature results in the avoidance of deposit build up ultimately reducing the chances of a flare up.

Therefore, considering the growing demand for this product type, numerous new products are being launched in the market. In November 2021, CooperVision Inc introduced MyDay daily disposable multifocal contact lenses at the 2021 American Academy of Optometry Meeting, , expanding its popular premium silicone hydrogel 1 day family in the United States. Therefore, considering the advantages associated with daily disposable contact lenses and their growing popularity among end users, this product category is expected to generate considerable revenue thereby pushing the overall growth of the global contact lenses market during the forecast period.

North America is expected to dominate the overall Contact Lenses Market:

Among all the regions, North America is expected to lead in revenue generation in the global contact lenses market. This can be ascribed to the presence of large patient pool associated with refractive errors which can further be attributed to the increase in screen time for people including children, high consumer awareness regarding new market launches and a highly potent market in terms of product development and launches, and the local presence of key market players among other factors in the region.

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One of the prominent factors supporting the growth of the North America contact lenses market is the extensive use of contact lenses by end users, majorly in the United States. As per the Centers for Disease Control and Prevention (CDC) (2021), approximately 45 million people in the U.S. wore contact lenses. The source further stated that two-thirds of contact lens wearers were female. The flexibility afforded by using contact lenses may be useful in sport, lifestyle, or vocational uses can be worn. Considering the high demand for contact lenses in the country, numerous products are receiving regulatory approvals thus paving the way for their market launch. In November 2021, the U.S. Food and Drug Administration (FDA) approved ACUVUE Abiliti Overnight Therapeutic Lenses for Myopia Management.

Therefore, the presence of large contact lens user base coupled with the increasing focus of manufacturers on launching new products in the market is expected to bolster the growth of the contact lenses market in the United States during the forecast period.

As per the Canadian Association of Optometrists, it is estimated that 30 percent of the Canadian population is myopic. In addition to its increased prevalence in Canada, myopia is occurring at earlier ages and progressing at rates faster than seen in previous generations. Additionally, as per the Canadian Health Measures Survey (2020), from 2016 to 2019, 50.4% of adults aged 40 to 64 indicated they had visited an eye care professional in the past year, compared with 71.6% of seniors aged 65 to 79. Meanwhile, 45.2% of adults aged 40 to 64 and 32.5% of those aged 65 to 79 achieved a score of better than 20/40 without glasses or contact lenses while 53.9% and 64.5%, respectively, achieved a similar visual acuity score when using glasses or contact lenses. In February 2022, Alcon Canada announced the launch of TOTAL30 as the first-and-only monthly replacement, water gradient contact lens.

Therefore, such product development activities along with the presence of large patient pool in the country would drive the demand for contact lenses in Canada during the forecast period.

Contact Lenses Market Key Players:

Some of the key market players operating in the contact lenses market includes Alcon Inc, Cooper Vision Inc, Johnson & Johnson Vision, Bausch Health Companies Inc., HOYA Vision Care Company, Contamac, ZEISS Group, SynergEyes, Menicon Co., Ltd., Gelflex, Orion Vision Group, Solotica, medios, SEED CO. LTD, and others.

Recent Developmental Activities in Contact Lenses Market:

? In April 2022, Alcon, the global leader in eye care, announced launched the PRECISION1 for Astigmatism in Canada. The daily disposable, silicone hydrogel (SiHy) contact lenses are designed for astigmatic patients, continuing Alcon's mission to help people see brilliantly.

? In December 2021, Johnson & Johnson Vision received U.S. Food and Drug Administration (FDA) approval for its ACUVUE Abiliti Overnight Therapeutic Lenses, the first and only FDA approved orthokeratology (ortho-k) contact lens for myopia management, according to the company.

? In February 2021, Johnson & Johnson Vision received the CE Mark for its latest multifocal contact lens, ACUVUE OASYS MULTIFOCAL with PUPIL OPTIMIZED DESIGN for Europe.

Key Takeaways from the Contact Lenses Market Report Study

? Market size analysis for current contact lenses market size (2021), and market forecast for 5 years (2022-2027)

? The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the contact lenses market.

? Top key product/services/technology developments, mergers, acquisitions, partnerships, joint ventures happened for last 3 years

? Key companies dominating the global contact lenses market.

? Various opportunities available for the other competitor in the contact lenses market space.

? What are the top performing segments in 2021? How these segments will perform in 2027.

? Which is the top-performing regions and countries in the current contact lenses market scenario?

? Which are the regions and countries where companies should have concentrated on opportunities for contact lenses market growth in the coming future?

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Target Audience who can be benefited from this Contact Lenses Market Report Study

? Contact Lenses products providers

? Research organizations and consulting companies

? Contact Lenses-related organizations, associations, forums, and other alliances

? Government and corporate offices

? Start-up companies, venture capitalists, and private equity firms

? Distributors and Traders dealing in drug eluting stents

? Various end users who want to know more about the contact lenses market and latest technological developments in the contact lenses market.

Frequently Asked Questions for Contact Lenses Market:

1. What are contact lenses?

Contact lenses are medical devices worn directly on the cornea of the eye. In a similar fashion like eyeglasses, contact lenses help to correct refractive errors and perform this function by adding or subtracting focusing power to the eye's cornea and lens.

2. What is the market for Global Contact Lenses?

Global contact lenses market was valued at USD 9,974.25 million in 2021, growing at a CAGR of 5.14% during the forecast period from 2022 to 2027 to reach USD 13,436.70 million by 2027.

3. What are the drivers for Global Contact Lenses Market?

The contact lenses market is slated to witness prosperity owing to factors such as growing prevalence of ophthalmic diseases such as myopia, presbyopia, and astigmatism among others, increasing sedentary lifestyle as well screen time, growing aging population base which is susceptible to the development of presbyopia, and the growing focus on improving the safety and usability of contact lenses for end users are further expected to result in the appreciable revenue growth in the contact lenses market during the forecast period (2022-2027).

4. Who are the key players operating in Global Contact Lenses Market?

Some of the key market players operating in the contact lenses market includes Alcon Inc, Cooper Vision Inc, Johnson & Johnson Vision, Bausch Health Companies Inc., HOYA Vision Care Company, Contamac, ZEISS Group, SynergEyes, Menicon Co., Ltd., Gelflex, Orion Vision Group, Solotica, medios, SEED CO. LTD, and others.

5. Which region has the highest share in Contact Lenses market?

North America is expected to dominate the overall contact lenses market during the forecast period, 2022 to 2027. This can be ascribed to the presence of large patient pool associated with refractive errors which can further be attributed to the increase in screen time for people including children, high consumer awareness regarding new market launches and a highly potent market in terms of product development and launches, and the local presence of key market players among other factors in the region.

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