

Mexico Ophthalmic Devices Market - Growth, Trends and Forecasts (2023-28)

Market Report | 2023-01-23 | 61 pages | Mordor Intelligence

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Report description:

Mexico's ophthalmic devices market is expected to register a CAGR of 4.5% over the forecast period.

COVID-19 has had a substantial impact on Mexico's ophthalmic devices market. For instance, an article published by the journal Nature, in October 2022, reported that the COVID-19 pandemic led to a massive pause in health research in Mexican hospitals, and the primary focus of the doctors was to treat COVID-19 infective patients first. Thus, initially rising COVID-19 cases led to the cancellation and postponement of certain eye-surgery procedures and thus impacted the growth of the studied market. However, with the decrease in COVID-19 cases and the slow return to normalcy, the country reported a significant increase in eye surgeries, which may allow the studied market to recover to its full growth potential over the forecast period.

The factors driving the growth of the studied market are the increasing prevalence of eye disease, technological advancements, and the high adoption of digital devices. For instance, in November 2022, the US Embassy and Consulates reported that in northern Mexico 15.7% of individuals have vision-threatening diabetes retinopathy, and while in the central Mexican state of Queretaro, 3.6% of the population with diabetes has vision-threatening diabetes retinopathy.

Similarly, an article published in the journal ARVO, in January 2021, reported that by the end of 2030, the number of people with glaucoma in Mexico was estimated to be 2.5 million, increasing to 3 million in 2040, and to 3.4 million in 2050. The increasing number of glaucoma cases reported in Mexico is constantly driving the demand for glaucoma surgery, thereby increasing the demand for ophthalmic devices and driving the growth of the studied market.

An increasing number of eye surgical procedures performed in Mexico is also fueling the growth of the studied market. For instance, an article published in the journal PAJO, in April 2022, reported that Tecnologico de Monterrey Mexico, the ophthalmology residency center, noted that more than 400 eye surgical procedures are being performed in the center annually.

Furthermore, the rising initiatives by the government and Mexican organizations are also fueling the growth of the studied market.

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For instance, in May 2021, Instituto Mexicano de Oftalmologia opened another institute in Mexico that offered telemedicine-assisted first-time and subsequent consultation to patients mainly with glaucoma and diabetic retinopathy. This institute is on the mission to provide specialized ophthalmic healthcare to low-income people, who lack governmental support and private health coverage.

Despite various factors pushing the demand up, the obstacles cannot be ignored. The risks associated with eye surgery and lack of awareness may slow down the growth of the studied market.

Mexico Ophthalmic Devices Market Trends

The Contact Lenses Segment is Expected to Witness Significant Growth Over the Forecast Period.

The factors contributing to the dominance of the contact lenses segment are high awareness regarding the availability of contact lenses and their advantages. The rising population with eye-related disorders is also driving the contact lenses segment, while the aging population is expected to burden all areas of healthcare. The contact lenses are expected to show growth because they are convenient to use, don't need daily cleaning, and are considered safer for the eye as they reduce the risk of allergies and infections.

According to the AARP International 2021 report, the Mexican population of those above 65 is projected to grow by 175.8%, from 14.5 million in 2015 to over 40 million by 2050. As the aging population increases, more people are likely to face eye-related disorders like cataracts and glaucoma, which impair vision and, at some point, prevent them from performing simple, everyday activities, thereby increasing the demand for contact lenses, thus driving the growth of this segment.

Similarly, as per the AARP's analysis, about 50% of Mexico's general population requires optometric services and the Mexico Optometry Council has declared necessary guidelines to raise awareness of eye care and to provide quality eye care services to prevent the increase in visual impairment and blindness in Mexico. Thus, the increasing number of eye disorders and the awareness initiatives by Mexico's organization is expected to increase the demand for contact lenses in the country, and the segment is expected to grow.

Furthermore, expected innovation in the coming years is likely to focus mainly on disposable lenses, and technological advancements in this segment are expected to boost the market over the forecast period. For instance, in June 2022, Bausch + Lomb launched Revive's custom soft contact lenses, a new family of customizable soft contact lenses. These are available in spherical, toric, multifocal, and multifocal toric options and are designed to meet the vision needs of more patients, including those with high or unique prescriptions. They are available in all the countries of North America including Mexico.

Corneal Topography Systems Under Diagnostic and Monitoring Devices is Expected to Witness Significant Growth Over the Forecast Period

Corneal topography produces a detailed, visual description of the shape and power of the cornea. This type of analysis provides the doctor with fine details regarding the condition of the corneal surface. These details diagnose, monitor, and treat various eye conditions. The increasing prevalence of eye diseases and a growing geriatric population is driving the growth of this segment over the forecast period.

The rising geriatric population reported in the country is more prone to various ophthalmic diseases, and corneal topography provides a detailed visualization of the eye-related disorder, thereby contributing to the growth of this segment. For instance, an article published by JOO in March 2021 reported the high prevalence of eye disorders among the geriatric population of Mexico. The article also reported that a significant increase in eye disorders among children in Mexico was noticed over the last decade.

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Since the corneal topography system is advanced and successful in eye detection, the segment is expected to witness significant growth over the forecast period.

Furthermore, the Mexico Institute of Ophthalmology in February 2022, reported that rising cases of cataracts were reported among the geriatric population. Thus, the increasing cases of cataracts among the geriatric population are propelling the demand for corneal tomography for detection of this disease, thereby contributing to this segment's growth.

Mexico Ophthalmic Devices Market Competitor Analysis

Mexico's ophthalmic devices market is moderately consolidated. Some of the companies which are present in the market are Alcon Inc., Bausch & Lomb Inc., Carl Zeiss Meditec AG, Essilor International SA, HAAG-Streit Group, Johnson & Johnson, Nidek Co. Ltd, Topcon Corporation, Ziemer Ophthalmic Systems AG, Hoya Corporation and Cooper Vision.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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