

Retinal Detachment Diagnostic Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The retinal detachment diagnostic market is expected to witness a CAGR of 5.4% during the forecast period.

The COVID-19 pandemic caused uncertain forecasts, shifts in short-term planning goals, and a focus on near-term cost management and long-term complexity management concerns. According to the National Library of Medicine, the rate of retinal detachment diagnosed in its emergent ophthalmology consultation decreased significantly during the COVID-19 pandemic, and patients waited longer before asking for an ophthalmologic examination. These findings were probably due to the fear of contracting the COVID-19 infection attending hospital environments. Hence, COVID-19 significantly impacted the retinal detachment diagnostic market due to the abovementioned factors.

The increasing prevalence of retinal disorders is driving the growth of the market. According to WHO estimates of September 2021, globally, 180 million people were visually disabled, and 40-45 million people were blind. The same source stated that around 80% of global blindness is preventable, i.e., the condition can be addressed if the requisite knowledge and medical interventions are provided at the right time or result from certain conditions that can be prevented. Concerted awareness efforts are being made by the international community, including organizations such as World Health Organization and its member states, nongovernmental organizations (NGOs), the private sector, and other UN agencies.

The demand for efficient diagnostic devices is also increasing owing to rapid technological advances. Novel technological platforms are no doubt highly efficient. However, they are available at high prices initially. The cost of ophthalmic laser treatment is considerably high owing to the high cost of the laser devices, which makes them unaffordable for low- and middle-income groups. In addition, installation and service costs are high. The average price of ophthalmic lasers is likely to be valued in the range of USD 20,000-USD 75,000, while treatments are priced at over USD 2,077 per eye for LASIK refractive correction surgery. This is expected to have a negative impact on the market during the forecast period.

Retinal Detachment Diagnostic Market Trends

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Rhegmatogenous Retinal Detachment Diagnostics is Expected to Dominate the Market

Rhegmatogenous retinal detachment (RRD) is the most prevalent kind of retinal detachment disorder. The patient's retina develops a hole, tear, or crack, and the vitreous gel leaks beneath the retina. The retina peels away from the layer beneath it when the liquid settles. In some circumstances, RRD can cause partial or complete visual loss. According to a report published in the Journal of Clinical & Experimental Ophthalmology 2020, the incidence of RRD increases with age. According to the World Health Organization, globally, people aged 60 years and above are expected to increase to 2.1 billion by 2050. The rising geriatric population globally is expected to increase the number of patients with RRD. This will stimulate market growth over the forecast period.

The early detection of the rhegmatogenous retinal detachment illness helps patients avoid financial hardship. According to the WHO, cataracts affect approximately 65.2 million people worldwide, causing moderate to severe vision loss in more than 80% of cases. When populations age and average life expectancy rises worldwide, so will the number of people with cataracts. This is expected to increase the demand for the diagnosis of these disorders, driving the growth of the market over the forecast period.

North America is Expected to Dominate the Retinal Detachment Diagnostic Market

North America is expected to dominate the market due to the extensive research & development activities that provide a platform for growth through consistent new product approvals. The increasing target disease and geriatric population are expected to support the market growth during the forecast period. North America has the most significant market share, ascribed to extensive research & development operations that provide a platform for growth through new product approvals regularly. Furthermore, according to the Centers for Disease Control and Prevention, in May 2020, around 17% of Americans over 40 had a cataract in at least one eye (about 20.5 million people). The same source stated that cataracts would affect around 30 million people by 2028.

The Centre for Disease Control and Prevention estimated that 4.1 million Americans had diabetic retinopathy, and nearly 900,000 was at risk of vision-damaging retinopathy in 2020. The rising number of vision disorders, increasing cases of cataracts, and the rising frequency of diabetes retinopathy contribute to the growth of the segment. For example, approximately 12 million people aged 40 and up had vision impairment in the United States, with approximately a million blind in 2020. Furthermore, the presence of many key players in North America is a major factor driving the growth of the market.

Retinal Detachment Diagnostic Market Competitor Analysis

Global key players manufacture most retinal detachment diagnostic equipment and devices. Market leaders with more funds for research and better distribution system have established their position in the market. Moreover, Asia-Pacific is witnessing an emergence of some small players due to the rise of awareness. This has also helped the market grow. The key players operating in the market are Revenio Group Corporation (Centervue SpA), Parata Systems (Synergy Medical), Canon Medical Systems Corporation, Peek Vision Ltd, Carl Zeiss Meditec Inc., Eyenuk Inc., Essilor International SA, HealPros LLC, Millennium Surgical Corp, ONL Therapeutics, and Peek Vision Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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