

North America Ophthalmic Devices & Drugs Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North America ophthalmic devices & drugs market is expected to grow with a CAGR of 5.0% during the forecasted period.

The COVID-19 pandemic significantly impacted the North American ophthalmic devices & drugs market. For instance, as per the data from the National Institute of Health published in 2021, many ophthalmologists ceased all activities. The main reason for stopping clinical work was the fear that the practices would become transmission hubs. Less than a third of participants continued their surgical activities, whereas the bulk continued their clinical practice. Furthermore, as per the article published in November 2021 by Fighting Blindness Canada, the impact of the COVID-19 pandemic on Eye Health in Canada reported that an estimated 1,437 Canadians experienced vision loss due to delayed eye examinations and delayed treatment in 2020. There were almost 3 million fewer optometry visits in 2020 compared to the previous years, putting millions of Canadians at serious risk of losing vision. Hence as per the factors above, COVID-19 had a significant negative impact on the North American ophthalmic devices & drugs market. However, the market has reached its pre-pandemic nature in terms of procedural volume and the demand for ophthalmic devices. It is expected to witness substantial growth during the forecast period.

Certain factors driving the market's growth include demographic shift, the impact of the prevalence of eye disease, technological advancements in the field of ophthalmology, and the rising geriatric population.

There has been a rising prevalence of eye diseases, such as glaucoma, cataract, macular degeneration, and diabetic retinopathy, in North American countries. For instance, the incidence and prevalence of bacterial keratitis vary with the geographical location and local environmental and climatic risk factors. There is a vast disparity among populations in the incidence of bacterial keratitis in developed countries like the United States and Canada compared to developing countries like India, Nepal, Pakistan, and Bangladesh, according to an article, 'Bacterial Keratitis' published in June 2021. Hence, an increasing prevalence of various eye

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disorders and a high treatment rate are likely to lead to a growing demand for drugs and devices.

Moreover, research & development activities, the presence of competitors, product launches, patents, and approvals in the field of ophthalmic devices & drugs in North America boost the market growth. For instance, in September 2021, Norlase, a leader in ultraportable laser treatment devices for retina and glaucoma disease, received the United States patent for voice control in ophthalmic laser treatment systems.

Therefore, owing to the aforementioned factors, the market studied is anticipated to witness growth over the analysis period. However, the higher cost of ophthalmic devices and strict regulatory approval processes restrain the market growth.

North America Ophthalmic Devices Drugs Market Trends

Cataract Segment is Expected to Show Better Growth in the Forecast Years

The cataract segment is likely to see growth over the forecast period owing to the factors such as an increase in the geriatric population, an increased burden of eye disease, and technological advancements in the ophthalmology sector. For instance, as per the Cleveland 2021 update, one of the most frequent surgeries, cataract surgery, performed in the United States and around the world, is highly safe. If the eye is otherwise healthy, the surgeon will usually replace the clouded lens during surgery with a clear plastic lens to restore normal vision. Cataract surgery remains the most effective way to help restore vision for people with cataracts. Hence, with the rising burden of eye disease in North America, the market is expected to grow in the forecast period.

Furthermore, increased product launches, advancements in cataract surgeries, and the presence of competitors foster market growth. For instance, in June 2022, Lensar eyes launched its AR-assisted cataract surgery system after the United States Food and Drug Administration (FDA) clearance. A laser suite and an operating room are typically used in laser-assisted cataract surgery. Lensar focused on developing an all-in-one system that might enable the surgery to take place in a single location, and the company was rewarded for that ambition with an FDA clearance. Furthermore, in April 2021, Johnson & Johnson Vision received the FDA 510(k) clearance and CE mark for its new-generation phacoemulsification device VERITAS Vision System. VERITAS Vision System is a modular ophthalmic microsurgical system designed to aid anterior segment ophthalmic surgery (cataract surgery).

Hence as per the factors mentioned above, the cataract segment is likely to witness growth in the North American ophthalmic devices & drugs market over the forecast period.

United States is Likely to Witness a Strong Growth Over the Forecast Period

The United States is likely to grow over the forecast period in the North American region owing to the increasing incidence rates of eye diseases and the rising aged population, highly developed healthcare infrastructure, and the presence of key market players in the region. For instance, as per the Centers for Disease Control and Prevention (CDC) 2020 report, the projected prevalence of Diabetic Retinopathy is likely to be 10.93 million by 2032. This number is estimated to rise to 13.19 million by 2050. Similarly, the estimated number of people with blindness in 2032 is expected to be 2.1 million. This rising prevalence is a major factor in adopting Ophthalmic devices & drugs, thereby boosting the market growth in the United States.

Furthermore, increased awareness, ongoing research & development activities, and product launches in the studied area are likely to promote market growth. For example, the American Academy of Ophthalmology celebrated Glaucoma Awareness Month in January 2022. During Glaucoma Awareness Month, the American Academy of Ophthalmology advised the public that the best defense against developing glaucoma-related blindness is by having routine, comprehensive eye exams. Such awareness initiatives boost public education to adopt ophthalmology devices and drugs for achieving better eye health.

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Furthermore, as per the news published in June 2022 by National Eye Institute (NEI), researchers from NEI have identified a new disease that affects the macula, a small part of the light-sensing retina needed for sharp, central vision. Scientists reported their findings on the novel macular dystrophy, which is yet to be named. Hence these types of research increase the adoption of ophthalmic devices, thereby boosting the market growth.

North America Ophthalmic Devices Drugs Market Competitor Analysis

The North America ophthalmic devices & drugs market is fragmented in nature. In terms of market share, a few of the major players are currently dominating the market. Some of the key operating players in the market are Alcon Inc., Bausch Health Companies Inc., Carl Zeiss Meditec AG, Essilor International SA, Haag-Streit Group, Johnson & Johnson, Nidek Co. Ltd, Topcon Corporation, and Ziemer Group AG.

Additional Benefits:

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

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