

## **Intraocular Lens Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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### **Report description:**

The global intraocular lens market is projected to register a CAGR of 5.6% during the forecast period.

The COVID-19 pandemic made patients extremely hesitant to seek elective health care, including cataract and reconstructive surgery. The market was negatively affected by the COVID-19 pandemic and the resultant lockdowns placed by several countries. The visits to eye clinics or hospitals reduced drastically, and only emergency procedures were being performed. According to data published by the National Center for Biotechnology Information, 2021, titled "Access to Eye Care During the COVID-19 pandemic", it was observed that patient numbers visiting eye care hospitals fell to a mere 3.5%. As the COVID 19 cases rose, many ophthalmologists temporarily closed their practices as a cautionary measure. In some cases, specialized isolated temporary clinics were opened to manage the critical cases among patients. During the pandemic, patients were more inclined toward telemedicine, which was critical in maintaining access to eye care.

Intraocular lenses (IOLs) are implantable medical devices used for vision correction. The key factors propelling the intraocular lens market include increasing ophthalmic issues, growing cases of cataracts in the diabetic population, and rising adoption of advanced premium IOLs. Many people above the age of 60 years are affected by several kinds of ophthalmic issues, which are chronic and demand eye corrections. Owing to such scenarios, the growth IOLs increased with demand, offering more precise solutions and varied options for physicians for a particular disease. Moreover, reimbursement policies for essential ophthalmic surgeries and a definite regulatory framework are enhancing growth in the market.

According to the National Eye Institute, in 2020, the United States recorded 7.7 million diabetic retinopathy cases and 24 million cataract cases, and they are expected to reach 11.3 million and 38 million, respectively, by 2030. In addition, the American Association of Ophthalmology states that the major cause of visual impairment around the world is reported to be cataracts, and

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geriatric ocular issues are emerging as prime factors in developing countries. Hence, such an increase in ophthalmic conditions across the world is expected to drive the growth of the IOL market over the forecast period.

Moreover, many companies are launching new products in the market to strengthen their position. For instance, in October 2021, Alcon Inc., a division of Novartis, launched the AcrySof IQ Vivity IOL (Vivity), the first and only presbyopia-correcting intraocular lens (PC-IOL) with wavefront-shaping technology in India.

Other than the adoption rate, there are a few challenges associated with intraocular lenses, like the confusion and errors related to intraocular lenses (IOL) and the incorrect IOL implantation, which restrict their usage. In addition, the increasing costs of IOLs and poor reimbursement coverage are expected to hamper the market growth over the forecast period.

#### Intraocular Lens Market Trends

##### Accommodative IOL Expected to Grow the Fastest over the Forecast Period

Accommodative intraocular lenses are known to accommodate well with post-surgical changes compared to monofocal IOLs. These are preferred by patients suffering from macular degeneration, as they support the eye muscles in focusing on intermediate and distant objects. These lenses are widely used in the treatment of presbyopia and astigmatism. Monofocal intraocular lens is the first choice for many, as it can provide the best image quality after surgery, and thus, they hold the largest market share in terms of percentage. The increasing cases of eye disorders and the increased number of surgeries related to eyes are important factors boosting the segment's growth.

According to Living Well With Low Vision by Prevent Blindness, 2021, the causes of moderate-to-severe vision impairment in people aged over 50 years are age-related macular degeneration, diabetic retinopathy, inadequate vision correction, glaucoma, and cataract.

According to BrightFocus Foundation, in 2020, 11 million people in the United States had some form of age-related macular degeneration, which is expected to double to nearly 22 million by 2050. An increasing number of people facing these eye problems is a significant factor contributing to the significant growth of the segment.

##### North America Expected to Continue Market Dominance over the Forecast Period

Within North America, the United States holds the major share of the market and is expected to dominate over the forecast period, owing to an increase in the older population, high adoption of new technologies and products in the healthcare sector, and a surge in demand for better healthcare facilities.

In addition, the increasing prevalence of cataract issues, such as age-related cataracts and congenital cataracts, are anticipated to propel the market's growth over the forecast period. According to statistics published by NVision Centers, 2022, it was found that about 12 million people aged 40 years and above are suffering from vision impairment in the United States.

According to the National Eye Institute, the number of people in the United States with cataracts is expected to double from 24.4 million in 2020 to about 50 million by 2050.

According to the American Academy of Ophthalmology, in 2021, myopia, an eye focusing disorder, was a significant, prevalent disease that affected an estimated 25% of Americans. Moreover, high myopia is associated with potentially blinding complications, such as glaucoma, retinal detachment, and myopic macular degeneration.

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However, as the impact of the COVID-19 pandemic has been higher in this region, a significant proportion of elective surgeries were postponed as hospitals were converted into emergency units. Due to this, the intraocular lens regional market was expected to register a significant short-term impact due to the pandemic.

#### Intraocular Lens Market Competitor Analysis

Companies are focusing on surgical advancements for ophthalmic disorders at reasonable costs. Major manufacturers of intraocular lenses are investing in mergers and acquisitions in order to expand revenue share and diversify product portfolios. Thus, the growing focus of companies in emerging countries and the gradual shift toward new technologies are offering significant growth opportunities for players in the market. Some of the major market players include Alcon, Hoya Corporation, Carl Zeiss MediTec AG, Bausch Health Companies Inc., and EyeKon Medical Inc.

#### Additional Benefits:

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

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