

Spectacle Lens Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The spectacle lens market was valued at USD 48,896.69 million in 2021, and it is expected to reach USD 62,549.97 million by 2027, registering a CAGR of 5.23% during the forecast period.

The contagious coronavirus had a potential economic impact and implications on most of the sectors, including the healthcare industry. Ophthalmology was also severely affected by COVID-19. Eye clinics have seen a huge decline in patients visits and procedures, and hospitals have experienced a significant loss in revenue. Ophthalmology witnessed a dip of approximately 30% in regular patients during the pandemic. According to the article "Insights Into Eye Care Practice During COVID-19," published in August 2020, there was a nearly 80% initial decrease in ophthalmology visits, and by mid-June, there was a cumulative decrease in ophthalmology visits by 40% in the United States. Moreover, according to the article "Tele-consultations in the wake of COVID-19 - Suggested guidelines for clinical ophthalmology," published in June 2020, in India, the Ministry of Health and Family Welfare proposed guidelines for safe ophthalmology practices in the COVID-19 scenario, such as eye care facilities should ensure that tele-counseling and teleconsultation should be encouraged to lessen patient visits and/or appointment system can be followed to call patients needing examination/eye investigations/procedures. Thus, the aforementioned factors are likely to have a huge impact on the studied market during the forecast period.

With the growing awareness about vision impairment conditions and available vision correction solutions, the demand for spectacle lenses is increasing, which is driving the market's growth. The adoption of digital technologies, such as smartphones, laptops, and computers, is continually expanding, as they have become a part of the world. Due to the increased use of digital devices, many people are suffering from digital eye strain, which includes redness, eye strain, and dryness, resulting in vision-related problems. According to the article "Defeating Digital Eye Strain," published in February 2021, there has been a drastic shift from the physical to the virtual world in recent years, which has led to an increase in complaints of digital eye strain.

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Moreover, according to the same article, children are also dealing with higher levels of digital eye strain and suffering long-term effects from increased exposure to digital devices. Research shows that low blue light levels may increase the chances of children developing myopia and nearsightedness. Thus, the increased use of digital devices brings a new challenge of digital eye strain, which is expected to increase the use of spectacle lenses to improve vision and eye problems shortly. According to "Ageing and Health Key Facts," updated in the World Health Organization in October 2021, by 2050, the world's population aged between 60 years and above is expected to reach a total of 2.1 billion. As of 2018, 125 million people are aged 80 years or older. As per the same source, the number of people aged 80 years or older is expected to reach around 426 million between 2020 and 2050. The increase in the number of cases of ocular conditions, such as cataracts and diabetic retinopathy, across the world is assisting the market growth. Hence, these factors are expected to propel the market growth over the forecast period.

Spectacle Lens Market Trends

The Prescription Glass Segment is Expected to Exhibit the Fastest Growth Rate over the Forecast Period

Prescription glasses refer to spectacles whose lenses have been made specifically to match the wearer's defects of vision. The purpose of prescription glasses is to correct or improve the vision of people with nearsightedness (myopia), farsightedness (hyperopia), presbyopia, and astigmatism. According to the article "Update and guidance on management of myopia. European Society of Ophthalmology in cooperation with International Myopia Institute," published in March 2021, the number of people with myopia in 2020 was around 2.6 billion worldwide, which is expected to rise up to 4.9 billion by 2050. The rising incidences of refractive errors in consumers due to myopia and presbyopia are increasing the demand for spectacle lenses in the market

With increasing awareness of vision impairment conditions and available vision correction solutions, the demand for these devices is increasing. Even in developed regions of the world, the trend seems to be still increasing due to growing vision correction, owing to factors like the growing geriatric population. According to the "Blindness and vision impairment Key Facts" report updated in the World Health Organization in October 2021, there are around 2.2 billion people living with some form of vision impairment. The main causes of vision impairment globally are unaddressed presbyopia, unaddressed refractive error, cataracts, and others. The rising burden of eye disorders may drive the growth of the market.

North America Captured the Largest Market Share, and It is Expected to Retain its Dominance

North America is expected to dominate the market. The United States and Canada have developed and well-structured healthcare systems. As a result, these countries enjoy the presence of many global market players.

According to the "Fast Facts of Common Eye Disorders" report updated in the Centers for Disease Control and Prevention in June 2020, in the United States, around 12 million people over 40 years of age have vision impairment, 3 million have vision impairment after correction, and 8 million have vision impairment due to uncorrected refractive error. Moreover, owing to the constant increase in the elderly population in the United States, as well as a shift toward vision correction usage among key demographics, an absolute increase in the usage rates for most types of eyewear has been observed in the country. A number of companies that are based in the country have been playing major roles in the spectacle lens market. In February 2021, EssilorLuxottica and CooperCompanies, two of the world's leading vision care companies, entered an agreement to create a 50/50 joint venture for the acquisition of SightGlass Vision, a US-based life sciences company focused on developing innovative spectacle lenses to reduce the progression of myopia in children. Through this partnership, the companies will further strengthen innovation opportunities and go-to-market capabilities to grow the myopia control category. Hence, all the aforementioned factors are expected to propel the growth of the spectacle lens market.

Spectacle Lens Market Competitor Analysis

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The spectacle lens market is highly competitive and consists of several major players. In terms of market share, few of these major players currently dominate the market. The presence of major market players, such as Carl Zeiss Meditec AG, Essilor International SA, Hoya Vision Care Company, Vision Ease, and Seiko Optical Products Co. Ltd, is increasing the overall competitive rivalry of the market. The product advancements and improvements in the spectacle lens market by major players are increasing the competitive rivalry.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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