

Myopia and Presbyopia Treatment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The myopia and presbyopia treatment market was valued at USD 21,668.48 million in 2020, and it is expected to witness a CAGR of 5.11% over the forecast period. The market for myopia and presbyopia is currently growing at a healthy rate, which is majorly associated with the rising number of people with vision impairment and the rapid growth in the geriatric population worldwide.

The COVID-19 pandemic is an unprecedented health concern adversely affecting communities, industries, businesses, and lives worldwide. Great damage has been observed in people's eyesight due to increased screen time. For instance, according to a survey report published in July 2021 by the UK-based Feel Good Contacts, in 2020, due to the lockdown, Indians suffered maximum damage to eyesight due to increased screen time. About 27.5 crore Indians, about 23% of the population, reported their eyesight weakening because of excessive screen time. Moreover, the study Progression of Myopia in School-Aged Children After COVID-19 Home Confinement noted a substantial myopic shift (0.3 diopters) after home confinement amongst children aged 6-8 years.

The prevalence of myopia increased from 1.4 to 3 in 2020 compared to the previous five years globally. The prevalence of vision impairment issues such as myopia is increasing globally at an alarming rate, with significant increases in vision impairment risks from pathologic conditions associated with high myopia, including retinal damage, cataract, and glaucoma. These diseases are causing an elevation in the incidence of visual impairment. The demand for treatment options, like contact, concave, or prescription lenses, has increased tremendously worldwide.

Various countries' governments are focusing on improving patient flow, for which they are also considering increasing the number of eye clinics. The increasing number of eye clinics is augmenting the rise in the procedural volume of eye surgeries, favoring the market studied.

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Myopia & Presbyopia Treatment Market Trends

Myopia is Expected to Hold Significant Market Share in the Disease Type Segment

Various factors are responsible for the rising cases of myopia, including reduced time spent outdoors and increased urbanization rates. The rising geriatric population and the prevalence of vision impairment and other eye conditions are also likely to lead to a substantial increase in the number of people who need eye care globally, supplementing the market's growth.

The annual global costs of productivity losses associated with vision impairment from uncorrected myopia alone were estimated to be USD 244 billion, as per the World Report On Vision 2019 published by the World Health Organization. Several treatment options effectively correct the blurred vision caused by myopia, including corrective lenses and refractive surgeries. Thus, considering the rising cases of myopia, the market is expected to witness high growth over the forecast period.

North America Dominates the Market and is Expected to do Same in the Forecast Period

North America has the largest market share, and Asia-Pacific is witnessing the fastest growth. Developed healthcare infrastructure and availability of advanced treatment options in the North American region augment market growth.

The market's growth is also attributed to the presence of various key market players, increasing myopia and presbyopia cases, high adoption of contact lenses, and surgery options in the region. Moreover, the recent product launches, growing number of optometrists, and increasing awareness regarding available treatment options are fueling the market growth.

The launch of several programs by key market players for creating awareness regarding myopia and presbyopia will also drive the market in the region. For instance, in October 2021, CooperVision launched a US education initiative called Take Control: Myopia & You, aiming to increase awareness and encourage parents to schedule eye exams for their children. In June 2021, Euclid Systems Corp. launched a Max orthokeratology lens for overnight wear to reduce myopia temporarily. Thus, the above-stated factors lead to market growth in the country.

Myopia & Presbyopia Treatment Market Competitor Analysis

The global myopia and presbyopia treatment market is highly competitive and consists of several major players. Companies like ALCON Inc., Bausch Health Companies Inc., Johnson & Johnson Vision, Topcon Corporation, Zeimer Ophthalmic Systems AG hold a substantial share in the myopia and presbyopia treatment market.

Additional Benefits:

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

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