

Macular Degeneration Treatment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The macular degeneration treatment market was valued at USD 8,208.70 million in 2021, registering a CAGR of nearly 6.9% during the forecast period.

The COVID-19 pandemic had a potential economic impact and implications on most sectors, including the pharmaceutical and biotech industries. For instance, according to a research study titled "The Impact of COVID-19 on Intravitreal Injection Compliance" by Lauren M. Wasser et al., published in SN Comprehensive Clinical Medicine Journal October 2020, the number of clinic visits for intravitreal injections (IVI) in the treatment of macular degeneration treatment during one month from March 15 to April 14 of 2020 was compared to a similar time period in each of the last four years. The study demonstrates a decrease in clinic visits for intravitreal injections (IVI) compared with the same 4-week interval in the four previous years, and a total of 636 eyes received injections during a 4-week period of the COVID-19 outbreak in the Retina Clinic, Israel, in 2020, as compared to 995 injections in 2019.

The major factors attributing to the growth of the macular degeneration treatment market are the increasing burden of retinal disorders, upsurge in the geriatric population, and increase in research and development investments.

The increasing burden of retinal disorders is driving the market growth. For instance, according to a research article titled "Prevalence and incidence of age-related macular degeneration in Europe: a systematic review and meta-analysis" by Jeany Q Li et al., published in the British Journal of Ophthalmology August 2020, in Europe, age-related macular degeneration (AMD) is the main cause of visual impairment and blindness. About 67 million people in Europe are affected by any age-related macular degeneration (AMD), and due to population aging, this number is expected to increase by 15% until 2050. As per the statistics, the increasing number of individuals with retinal disorders is directly proportional to the market growth. Thus, the increasing

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burden of such disorders is driving the demand for macular degeneration treatment that is further contributing to market growth.

Moreover, the increasing research and development (R&D) investments and rising approvals for the new drugs are other major factors for the market growth. For instance, in September 2020, the United Food and Drug Administration (FDA) granted the fast-track designation to GT005, an investigational, one-time, AAV-based gene therapy for the treatment of geographic atrophy (GA). GT005 was developed by Gyroscope Therapeutics Limited, a clinical-stage retinal gene therapy company. Such developments are fueling the growth of the macular degeneration market.

However, the increasing use of off-label drugs and lack of awareness regarding the disease are the major restraints for the growth of the market.

Macular Degeneration Treatment Market Trends

Wet Age-related Macular Degeneration is Expected to Hold Significant Market Share Over the Forecast Period

By type, wet macular degeneration is anticipated to hold a significant share. Wet macular degeneration is an initiation of a typical growth of blood vessels beneath the retina. These overgrown blood vessels drip blood, which impedes clarity of central vision leading to macular degeneration.

As per BrightFocus Foundation 2020, during the COVID-19 pandemic, non-urgent medical visits were postponed in 2020. However, the hospitals provided services to patients with wet AMD to have intraocular anti-VEGF injections to protect vision. This was given at the frequency recommended by an ophthalmologist, which can vary from patient to patient depending on how actively the abnormal blood vessels in the retina are leaking. Moreover, research studies have found that missing injections will generally lead to worse vision.

As age-related macular degeneration is the most common cause of severe loss of eyesight among people above 50 years of age or older, the rising geriatric population all over the world is creating a high-level demand in the wet macular degeneration market. For instance, as per United Nations World Ageing 2019 report, the majority share of the older population is contributed by East and Southeast Asia, followed by Europe and North America. East and Southeast Asia are also expected to observe the largest increase by about 312 million in the coming years compared to any other region. Furthermore, in 2019, around 200 million people were 65 years and above in North America and Europe regions. The above statistics represent the high demand for the products for the treatment of wet macular degeneration globally in the future.

Increasing research and development activities in the development of new products are also boosting the market growth. For instance, in August 2020, Sam Chun Dang Pharm Co. Ltd started a phase III clinical trial to assess the safety, tolerance, effectiveness, and immune response of SCD411 in patients with wet age-related macular degeneration. The trial is expected to complete in April 2022.

The market players adopted various strategies, such as product launches, collaborations, developments, acquisitions, mergers, and expansions, to increase market share. For instance, in February 2020, Novartis AG received a European Commission approval for the marketing of Beovu. It is an anti-VEGF agent used for treating wet-AMD patients. Hence, owing to the factors mentioned above, it is expected to drive the segment growth over the forecast period.

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

Some of the factors driving the market growth in the North American region include the increasing burden of the geriatric population and age-related macular degeneration, the presence of key market players, and increasing research and development

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activities.

According to a research study titled "Immune complement and coagulation dysfunction in adverse outcomes of SARS-CoV-2 infection" published in Nature Medicine August 2020, patients with age-related macular degeneration (AMD) who become infected with SARS-CoV-2 are at higher risk of developing severe complications, including requiring supplemental oxygen and death. Moreover, the United States American Macular Degeneration Foundation (AMDF) passed this information to alert age-related macular degeneration (AMD) patients and eye care practitioners of the potential risk.

Advanced age-related macular degeneration is considered a leading cause of irreversible blindness and visual impairment across the world. Thus, the increasing burden of age-related macular degeneration is fueling the market growth.

According to the Canadian Ophthalmological Society, wet age-related macular degeneration is one of the major causes of vision loss in people aged over 65 years. One of its studies, published in 2019, projected that at least one out of four Canadian may be diagnosed with macular degeneration by 2032.

Furthermore, beneficial government initiatives, an increase in the number of research partnerships, and the presence of the key market players, coupled with recent product launches, are anticipated to boost the growth of the market in the North American region. For instance, in February 2020, Bausch Health Companies collaborated with Prevent Blindness, a non-profit organization, to create awareness among people about macular degeneration through social media campaigns.

Thus, in view of the factors mentioned above, the market is expected to witness significant growth in the region over the forecast period.

Macular Degeneration Treatment Market Competitor Analysis

The macular degeneration treatment market is moderately competitive. However, mid-size to small companies are increasing their market presence with product innovations by introducing new products. Some companies include F Hoffmann-La Roche Ltd, Novartis AG, Regeneron Pharmaceuticals Inc., Bausch Health Companies Inc., and Pfizer Inc., among others.

Additional Benefits:

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

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