

Ophthalmic Knives Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The ophthalmic knives market is projected to grow with a healthy CAGR of 5.3% over the forecast period, 2022-2027.

The COVID-19 outbreak, largely due to the lockdown imposed by major countries, is expected to impact the ophthalmic drug market. Only emergency procedures are performed at eye clinics or hospitals, and only minor procedures are performed. Because most ophthalmic drugs are prescription drugs that cannot be purchased without a doctor's visit, the market is likely to suffer due to the pandemic. The halted trade with other nations and imposed travel restrictions resulted in a drop in eye diagnoses in the first half of 2020. According to a study published in the British Journal of Surgery in May 2020, around 28.4 million elective surgeries were canceled or postponed worldwide, based on 12 weeks of peak disruption to hospital services due to COVID-19. Thus, the decline in ophthalmic surgeries during COVID-19 significantly impacted the ophthalmic knives market.

The major factor attributing to the growth of the market is the growing incidence of ophthalmic diseases like cataracts, glaucoma, keratosis, and others. According to the World Health Organization, in 2021, it was estimated that around 2.2 billion people have a vision impairment or blindness, of whom at least 1 billion have a vision impairment that can be prevented. The 1 billion people include those with limited or severe visual impairment due to unresolved refractive error (123.7 million), cataract (65.2 million), glaucoma (6.9 million), corneal opacities (4.2 million), diabetic retinopathy (3 million), trachoma (2 million), and imminent visual impairment caused by unspecified presbyopia (826 million). Thus, the increasing prevalence of ophthalmic diseases and a rise in the demand for eye surgeries are anticipated to drive the demand for ophthalmic knives during the forecast period.

In response to the rising rate of blindness worldwide, healthcare professionals and ophthalmologists are participating in important activities to raise consumer awareness. Major investments in awareness programs are more likely to educate people about the seriousness of ophthalmic disorders, causing them to pay more attention to timely diagnosis and treatment. For instance, In

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January 2021, the Canadian Ophthalmological Society, during Glaucoma Awareness Month, stated that glaucoma affects more than 800,000 Canadians annually. During the awareness month, data showed that the rising aging population in Canada led to an increase in the burden of the disease, and it was stated that glaucoma has the potential to become a big concern in Canada in the coming years; this is expected to boost the market growth.

Therefore, the growth of the medical devices industry and the implementation of approving diagnostic devices are a few other major factors driving the market. However, the high cost of ophthalmic knives is the major restraint to the market's growth.

Ophthalmic Knives Market Trends

Straight Knives Segment is Anticipated to Witness Rapid Growth

The straight ophthalmic knife has the advantage of single-handed blade retraction. These retain superior sharpness and are accessible in double bevel types. The metal blades in straight knives are disposable, leading to their popularity over reusable blades owing to benefits such as minimal cross-infection risks and affordability.

Moreover, the demand for straight knives is expected to increase over the forecast period due to an increase in the number of ophthalmic diseases and eye surgeries. The Association of Ophthalmology stated that cataracts are the major cause of visual impairment worldwide. For instance, according to the World Health Organization (WHO), in 2020, around 65.2 million people worldwide had vision impairment due to cataracts. Hence, as a result of these eye diseases, there is an increase in the adoption of optometry equipment for treating eye disorders, thereby helping in the market growth.

The market is growing due to the rising prevalence of retinal disorders. According to a study published in the British Journal of Ophthalmology in August 2020 titled "Prevalence and incidence of age-related macular degeneration in Europe: a systematic review and meta-analysis" by Jeany Q Li et al., age-related macular degeneration (AMD) is the leading cause of visual impairment and blindness in Europe. A total of 67 million people in Europe suffer from age-related macular degeneration (AMD), which is expected to rise by 15% by 2050 due to population aging.

Moreover, an increasing number of eye surgeries is anticipated to bolster the demand for straight knives. According to the study titled "Year one of COVID-19 pandemic: Effect of lockdown and unlock phases on cataract surgery at a multi-tier ophthalmology network," published in the Indian Journal of Ophthalmology in October 2021, by May 2020, cataract surgery volumes recovered to 86.7% of the pre-COVID-19 level and had increased by 17.9 % by September 2020. The statistics show that increasing eye surgeries bolster the market's growth. Therefore, the increasing incidence of chronic ophthalmic diseases globally and the increasing number of eye surgeries are directly proportional to the segment's market growth.

North America is Expected to be the Largest Growing Market During the Forecast Period

Increased incidence rates of eye diseases, an aging population, a well-developed healthcare infrastructure, and the presence of key market players in the region are some factors driving market growth in the North American region. The United States holds a substantial share in the ophthalmic knives market in the North American region. The market is expected to grow due to the rapidly growing geriatric population and the rising prevalence of eye diseases due to high stress and unhealthy lifestyles, which can result in diseases such as diabetic retinopathy. The geriatric population is increasing, and it is more susceptible to developing eye diseases, which is further anticipated to widen the base for market growth.

According to the Centers for Disease Control and Prevention and the American Academy of Ophthalmology April 2021, there was a nearly 80% initial decrease and a cumulative decrease of 40% in ophthalmology visits in the United States as of mid-June 2020. Furthermore, with COVID-19 cases decreasing, screening services for patients with cataracts and other eye diseases can only be

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provided if precautions such as social distancing, hand hygiene, and personal protection are taken. Remote consultations by non-governmental organizations (NGOs) in vision centers are also encouraging.

Additionally, per a study published in the Investigative Ophthalmology & Visual Science in June 2020, in Mexico by 2030, the number of people with glaucoma is estimated to reach 1.06 million, increasing to 1.27 million in 2040 and to 1.43 million in 2050. Thus, the rising prevalence of ophthalmic diseases is expected to increase demand for ophthalmic surgery, which is anticipated to boost market growth.

Additionally, the increasing number of non-profit organizations that offer inexpensive healthcare services in rural parts of the region are expected to fuel the demand during the forecast period.

Ophthalmic Knives Market Competitor Analysis

The ophthalmic knives market is moderately competitive and consists of several major players. Some of the companies which are currently dominating the market are Alcon (Novartis), Optiedge, India, Paramount Surgimed Ltd., Surgistar, Ophtechincs Unlimited, Sidapharm, Diamatrix Ltd., Bausch & Lomb Incorporated, and Unique Technologies Inc.

Additional Benefits:

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

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