

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

Market Report | 2023-01-23 | 114 pages | Mordor Intelligence

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### **Report description:**

The photochromic lenses Market is valued at USD 5,950.99 million in 2021, and it is expected to reach USD 8,992.46 million by 2027 with a CAGR of 7.6% over the forecast period (2022-2027)

At present, countries across the world have been facing a considerable threat of COVID-19 (coronavirus). Several companies have suspended trade with other countries, implemented travel restrictions, etc., thus, leading to a decline in market capitalizations of major companies across the world, along with a decline in industrial production and other business activities. However, there has been increasing evidence of the development of vision-related problems, such as myopia, due to the increased adoption of digital learning and work due to the lockdown. For instance, according to the article published by Muthu Sumitha in the Indian Journal of Ophthalmology, 2020, the outpatient department of the Narayana Nethralaya was studied and found that in March and April 2020, 78% of the patient visits were of refractive errors, and approximately 79% were myopia and myopic astigmatism.

The significant factors attributing to the market's growth are the growing adoption of the photochromic lens and the increasing demand for photochromic lenses among the elderly population is expected to drive the photochromic lens market. For instance, Japan has the world's fastest aging population. According to the World Ageing 2019 report, the population above 65 years of age in Japan was 35.524 million (28%) in 2019, which is projected to reach 37.278 million (30.9%) in 2030. The geriatric population is expected to increase in coming years who are more prone to eye-related disorders, which is expected to ultimately drive the growth of the market.

Moreover, according to the article published in the ARVO Journal in June 2021, by Konrad Pesudovs, in 2020, a total of 15.2 million (12.7-17.9%) individuals aged 50 and more were blind, with another 78.8 million (67.2-91.4) having moderate to severe visual impairment (MSVI) due to cataract. There has been a 29.7% growth in cataract blindness cases since 2000 and a 93.1% rise in

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MSVI cases. Over the same time period, the age-standardized prevalence of cataract blindness reduced by 28%, whereas MSVI increased by 7.2%. The photochromic lenses can be used to counteract changes in everyday lighting conditions and help eliminate cataract surgery, thereby boosting the photochromic lenses market.

#### Key Highlights

Additional factors such as the advancements in technology, growing retail outlets, and gains in comfort and style are likely to drive the market for photochromic lenses during the forecast period. The continued growth of the increased cases of eye disease, increasing ophthalmology diagnostic procedures, and growing awareness among individuals are likely to have a positive impact on the growth of the photochromic lens market.

#### Photochromic Lenses Market Trends

##### Corrective Lens Expected to Hold the Largest Market Share in the Photochromic Lenses Market

A corrective lens is a lens typically worn to improve vision. The corrective lens is commonly used to treat refractive errors. Dominant share is retained by the corrective lens segment owing to the attributes such as the growing geriatric population and adoption of the lens by the individuals who have gone through eye surgery to correct disorders such as diabetic retinopathy, cataract, and degenerative macula. In contrast to the growing number of people with optical problems, price benefits are likely to fuel the segment growth during the forecast period.

According to the Laser Eye Surgery Hub, in 2020, China and India accounted for 45% of all cases of blindness but only 36% of the world's population. As per the American Association of Ophthalmology, every year, cataract impacts nearly 24 million people in the United States. As per the United Nations World Population Ageing 2019 highlights, in 2019, there were 703 million people in the world aged 65 or over. It is estimated that the number of older people will double to 1.5 billion in 2050. Overall, the proportion of the population aged 65 or older rose from 6% in 1990 to 9% in 2019. This percentage is projected to increase further to 16% by 2050 so that one in six people in the world will be 65 years of age or older.

Thus, owing to the above-mentioned factors, the segment is expected to show significant growth over the forecast period.

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

North America is expected to dominate the overall photochromic lenses market throughout the forecast period. This is owing to factors such as the rising prevalence of eye disorders and the growing geriatric population.

According to the World Population Ageing 2019 report, the population in the United States aged 65 years and above was estimated to be 53,340 thousand in 2019 and is projected to grow to 70,842 thousand by 2030. Additionally, the growing number of people suffering from diabetic retinopathy, cataract, macular degeneration, and glaucoma is further expected to upsurge the demand and market share of photochromic lenses in the region during the forecast period.

Additionally, increasing product approval, as well as launches by the key market players in the region, boost the market growth. For instance, in July 2020, HOYA Vision Care in the United States launched Sensity Fast light-reactive photochromic lenses. Sensity Fast is one of the fastest light-reactive lenses, rapidly changing from dark to clear, thus, providing comfort and convenience to the wearer. Moreover, in January 2021, EssilorLuxottica launched the first commercial product leveraging the strength of the new group by strategically combining the expertise of Essilor and Luxottica. The product, called Ray-Ban Authentic, includes

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prescription glasses that feature Transitions technology with photochromic lenses and blue light filtering.

With the rising product launches by major companies and factors like an increase in eye disorders and a growing aging population, the market is expected to see growth during the forecast period.

### Photochromic Lenses Market Competitor Analysis

The photochromic lens market is highly fragmented and consists of several major players. Some prominent players are vigorously making acquisitions and releasing new products with other companies to consolidate their market positions globally. Some of the companies currently dominating the market include Corning Incorporated, EssilorLuxottica, Rodenstock GmbH, Carl Zeiss AG, and Hoya Corporation.

Additional Benefits:

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

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