

Ophthalmology Diagnostics Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The ophthalmic diagnostics market studied was anticipated to grow with a CAGR of nearly 5.8% during the forecast period.

COVID-19 profoundly impacted the ophthalmic diagnostic market during the initial phases since the clinics, and primary care centres were closed due to the lockdown. As a result, the number of patients visiting for ophthalmic consultation was reduced abruptly. However, when the restrictions were relaxed, the sector recovered strongly. Over the last two years, an increase in ophthalmic diagnostics device sales, new product launches, and increased demand for ophthalmic evaluations and diagnostics are driving the market recovery.

The primary factors driving the market's growth are the various ophthalmic disorders' global prevalence, such as glaucoma, eyestrain, cataract, colourblindness, diabetic retinopathy, etc. All these prevalences necessitate early-stage diagnosis for efficient treatment. Also, a steep rise in the geriatric population results in the global burden of avoidable blindness and the growth of healthcare awareness. It leads to regular health check-ups and fuels the market. For instance, as per the 2021 update from BrightFocus Foundation, more than 3 million Americans are living with glaucoma. Out of these numbers, 2.7 million of whom-aged 40 and older are affected by its most common form, open-angle glaucoma. According to the 2022 NEI update, the estimated number of people who have had cataracts is likely to get doubled from 24.4 million to 50 million between 2010 and 2050. Hence, the rising burden of eye-related disorders and increased screening and diagnosis of the same is projecting a significant impact on the market growth. Furthermore, according to the article Frontiers published in April 2022, periodic screening (annual or biannual screening in the first five years) had exceeded nonperiodic screening in detecting diabetic retinopathy (DR) in the middle-to-advanced age group.

As per the above facts, the ophthalmic diagnostics market will likely witness growth over the forecast. However, the high cost of ophthalmic diagnostic devices and the lack of skilled professionals hinder the market growth.

Ophthalmology Diagnostics Market Trends

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The Surgical Evaluation Segment is Expected to Hold a Significant Market Share in the Ophthalmic Diagnostics Market

The surgical evaluation segment is expected to witness a significant share over the forecast period owing to the higher prevalence of cataracts and diabetic retinopathy. It will lead to cataract surgeries resulting in higher demand for surgical evaluation globally. For instance, CDC reported that 17.2% of Americans over 40 years of age have a cataract in at least one eye (about 20.5 million people). By 2028, it is expected that over 30 million people will be likely to have cataracts.

Product launches, mergers, acquisitions, and research related to the ophthalmology surgical field will fuel the market growth. For instance, in July 2021, Canon launched Xephilio OCT-S1, a wide-field swept-source Optical Coherence Tomography (OCT) capable of capturing high-resolution images of up to 23 x 20 mm in a single scan. The product was unveiled to the eyecare medical practitioners at the APACRS-SNEC joint event. Canon's deep-scanning swept-source technology enables it to operate at an extensive-angle of around 80 degrees. Furthermore, in March 2022, New World Medical, a global medical device company focused on glaucoma interventions, updated its launch plans for the STREAMLINETM Surgical System. STREAMLINE, a single-use device featuring the intuitive ClickPulse Technology is a first-line implant-free system designed to create precise goniotomies in the trabecular meshwork. It also delivers small amounts of Ophthalmic Viscosurgical Device (OVD) into the canal of Schlemm in one unified step. Additionally, in July 2021, Johnson & Johnson (J&J) Vision globally launched its phacoemulsification (phaco) system, developed to provide surgeons with improved efficiency and comfort during cataract surgery. Phacoemulsification, the most frequent cataract surgical approach, allows doctors to emulsify and remove the eye's internal lens when it becomes cloudy due to cataracts.

Hence, considering the above factors, the surgical evaluation segment will likely witness growth over the forecast period.

North America is Expected to Witness a Growth in the Ophthalmology Diagnostics Market Over the Forecast Period

North America is expected to witness healthy growth in the overall ophthalmic diagnostics market throughout the forecast period due to a steep rise in the prevalence of ophthalmic disorders, such as cataracts and diabetic retinopathy, along with the massive growth of the geriatric population in the US. For instance, in 2021, the COS-SCO, during Glaucoma Awareness Month, stated that glaucoma affects more than 800,000 Canadians annually. During the awareness month, factors such as Canada's aging population contributed to a rise in disease burden. Glaucoma has the potential to become an epidemic in Canada in the coming years, which is expected to drive market growth.

Furthermore, increased government initiatives in the field of eyecare boost market growth. For instance, World Glaucoma Week is celebrated every year on March 6 to 12 to raise awareness regarding glaucoma. In 2022, the initiative's objective was "the world is bright; save your sight." Its goal was to alert people to have regular check-ups and an early diagnosis of glaucoma. Moreover, the market players adopted various strategies, such as product launches, developments, acquisitions, collaborations, mergers, and expansions, to increase market share. For instance, in January 2021, Alcon commercially launched a non-diffractive extended depth of focus intraocular lens (IOL), AcrySof, in the United States. Furthermore, in March 2022, Epipole, a provider of handheld fundus cameras, launched its new epiCam fundus camera at the Vision Expo East 2022 in New York City. The epiCam is a high-powered, ultra-portable, wireless fundus camera that captures live high-resolution video footage of the living retina and accompanying still images using epipole's new video direct ophthalmoscopy (VDO) platform.

Considering the above facts, North America is expected to witness growth over the forecast period.

Ophthalmology Diagnostics Market Competitor Analysis

The ophthalmic diagnostics market is moderately competitive and consists of several major players. Few key players are

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developing novel technologies to compete with the existing blockbuster products trending in the market. Furthermore, critical players in the firm are implementing a combination of direct sales force and distributors to gain a global market position. Again, a few key players are entering into partnerships to develop their market position. Some companies currently dominating the market are Ziemer Ophthalmic Systems AG, Topcon Corporation, Carl Zeiss AG, Metall Zug Ag, and Alcon Inc.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increased Global Incidence of Ophthalmic Disorders Coupled with Rise in Diabetes
 - 4.2.2 Rise in Government Support to Control Visual Impairment and Rapid Advancements in the Ophthalmic Devices
- 4.3 Market Restraints
 - 4.3.1 Higher Cost of the Ophthalmic Devices and Treatment
 - 4.3.2 Lack of Awareness and Skilled Ophthalmologists in Emerging Nations
- 4.4 Porter's Five Force Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD Million)

- 5.1 By Product
 - 5.1.1 Corneal Topographers
 - 5.1.2 Fundus Cameras
 - 5.1.3 Ophthalmoscopes
 - 5.1.4 OCT Scanners
 - 5.1.5 Retinoscopes
 - 5.1.6 Refractors
 - 5.1.7 Others
- 5.2 By Application
 - 5.2.1 Retinal Evaluation
 - 5.2.2 Glaucoma Detection
 - 5.2.3 Surgical Evaluation

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- 5.2.4 Refraction Assessment
- 5.2.5 Others
- 5.3 By End-user
 - 5.3.1 Hospitals
 - 5.3.2 Speciality Clinics
 - 5.3.3 Others
- 5.4 Geography
 - 5.4.1 North America
 - 5.4.1.1 United states
 - 5.4.1.2 Canada
 - 5.4.1.3 Mexico
 - 5.4.2 Europe
 - 5.4.2.1 Germany
 - 5.4.2.2 United Kingdom
 - 5.4.2.3 France
 - 5.4.2.4 Italy
 - 5.4.2.5 Spain
 - 5.4.2.6 Rest of Europe
 - 5.4.3 Asia-Pacific
 - 5.4.3.1 China
 - 5.4.3.2 Japan
 - 5.4.3.3 India
 - 5.4.3.4 Australia
 - 5.4.3.5 South Korea
 - 5.4.3.6 Rest of Asia-Pacific
 - 5.4.4 Middle East
 - 5.4.4.1 GCC
 - 5.4.4.2 South Africa
 - 5.4.4.3 Rest of Middle East
 - 5.4.5 South America
 - 5.4.5.1 Brazil
 - 5.4.5.2 Argentina
 - 5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Marco Ophthalmic Inc.
 - 6.1.2 Topcon Corporation
 - 6.1.3 NIDEK CO., LTD
 - 6.1.4 Carl Zeiss Meditec AG
 - 6.1.5 Alcon Inc.
 - 6.1.6 Lumenis Ltd
 - 6.1.7 Metall Zug Group
 - 6.1.8 Lumibird Group
 - 6.1.9 EssilorLuxottica
 - 6.1.10 Ziemer Ophthalmic Systems AG
 - 6.1.11 Canon

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7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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