

Personalized Lasik Surgery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The COVID-19 pandemic has impacted the market significantly. Initially, the governments implemented lockdowns not only led to a drop in footfall in clinics and hospitals for eye care but also led to the cancellation or postponement of many procedures. For instance, according to a research study published in the Indian Journal of Ophthalmology, in December 2021, the clinics were supposed to perform 7,500 cataract procedures which were reduced to just 2,500 procedures due to the pandemic. Further, the pandemic is expected to have a long-term impact on the market owing to long on-screen hours which have led to rising in the burden of ophthalmic diseases. For instance, as per a research study published in January 2021 in JAMA Ophthalmology, in school-based photo screenings conducted in China, children between the age of 6 and 8 years who were kept at home during the COVID-19 pandemic suffered major myopic changes. Therefore, the initial decline in ophthalmic procedures is expected to cover up with ease in restriction and decline in COVID-19 cases, and further, the long-term impact of COVID-19 is expected to add to the market's growth over the forecast period.

Factors such as the rising burden of ophthalmic diseases and technological advancement in LASIK procedures are expected to be major driving factors for market growth. For instance, according to the October 2022 update of the WHO, globally, at least 2.2 billion people have a near or distant vision impairment, of which, in at least 1 billion or almost half of these cases, vision impairment could have been prevented or has yet to be addressed. Additionally, as per an article published by the American Academy of Ophthalmology in February 2022, ophthalmologists suggest refractive surgeries such as LASIK for the treatment of vision impairment. There are several advantages associated with personalized LASIK surgery, which are anticipated to augment the growth of the market studied. For instance, an article published by NVISION Eye Centers, in August 2021, stated that one of the most advantageous features of the customized LASIK is that it uses wavefront technology, which allows the eye surgeon to customize where the lasers remove tissue from the cornea, taking the cornea shape and irregularities into account, while traditional LASIK lacks this feature and does not measure specific corneal aberrations, and hence, adoption of LASIK procedures

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are expected to increase, thereby, fueling growth in the market.

Furthermore, the strategic activities of the major market players are expected to drive the studied market. For instance, in December 2021, Adagia Partners, a pan-European mid-market private equity firm, acquired Schwind eye-tech Solutions GmbH. The company covers some of the important all-laser procedures of modern refractive surgery from a single source, such as the touch-free TransPRK/SmartSurfACE surface treatment, intrastromal Femto-LASIK, and new-gen minimally-invasive SCHWIND SmartSight lenticle extraction. Such activities are expected to drive market growth over the forecast period. Thus, the abovementioned factors are impacting the market growth of the personalized LASIK surgery market. However, ambiguous regulatory frameworks and insufficient reimbursement policies are expected to hinder market growth over the forecast period.

Personalized LASIK Surgery Market Trends

Myopia Segment is Expected to Witness High Growth Over the Forecast Period

Nearsightedness (myopia) is a common vision condition. People with myopia can see objects near them clearly, but objects that are far away may seem blurry. LASIK surgery eliminates this near focus caused by myopia. Thus, the application of personalized LASIK surgery in the treatment of myopia is expected to boost the segment's growth over the forecast period. The increasing incidence of myopia will be one of the primary reasons for the growth of the market. For instance, the International Myopia Institute, in January 2022, stated that nearly 30% of the world is currently myopic, and almost 50% of the global population may be myopic by 2050. As personalized LASIK surgery is the latest solution available for the treatment of myopia, the demand for LASIK surgeries for myopia treatment is expected to grow over the forecast period.

Furthermore, topo-guided LASIK surgery has been effective for myopia treatment, and several studies have shown its efficacy over other procedures. According to an article published by Healio, in October 2021, due to the eye tracking, cyclorotation compensation, and active centration control in topo-guided LASIK technology, better visual performance than SMILE (Small Incision Lenticle Extraction) was observed over long-term follow-up. Further, as per the same source, topo-guided LASIK demonstrated better visual performance and accuracy, especially in highly myopic eyes. Such studies increase the adoption of personalized LASIK surgeries among myopia-affected populations, eventually driving growth. Therefore, owing to the abovementioned factors, the myopia segment is expected to witness growth over the forecast period.

North America is Expected to Dominate the Personalized LASIK Surgery Market Over the Forecast Period

North American region accounted for the largest market share as there is a high rate of preference for vision corrective surgeries. Other factors driving the studied market in the region are the availability of advanced technologies and the high healthcare spending of the target population. For instance, according to the 2021 report of the American Optometric Association, myopia affects nearly 30% of the US population. While the exact cause of myopia is unknown, there is significant evidence that many people inherit myopia, or at least the tendency to develop myopia. If one or both parents are near-sighted, there is an increased chance their children will be near-sighted. Furthermore, according to ARVO Annual Meeting Abstract, in June 2022, the overall prevalence of myopia was 33%, hyperopia was 29% and Astigmatism was 66% in North Canada. Additionally, according to a study by Optometry and Vision Science, in November 2021, the prevalence of myopia was 36.11%, hyperopia was 1.49% and astigmatism was 29.17% in children of Northern Mexico. Hence, the high prevalence of vision disorders is expected to boost the market growth in the region.

Additionally, as per the data updated in November 2021 for LASIK by the National Library of Medicine, there are several lasers approved by the US Food and Drug Administration (FDA) for use in LASIK surgeries. As per the above-mentioned source, custom LASIK is often utilized. Thus, with the increase in approval and preference for LASIK surgery is expected to drive the market over the forecast period. Therefore, owing to the aforementioned factors, the market studied is predicted to grow in North America

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over the forecast period.

Personalized LASIK Surgery Market Competitor Analysis

The personalized LASIK surgery market is moderate in nature due to the presence of companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold significant market shares and are well known including Johnson & Johnson, Alcon Inc., Bausch Health, Carl Zeiss AG, Lasersight Technologies Inc., Nidek Co. Ltd, Ziemer Group AG, among others.

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 Rising Burden of Ophthalmic Diseases
 - 4.2.2 Technological Advancement in LASIK Procedure
- 4.3 Market Restraints
 - 4.3.1 Ambiguous Regulatory Framework and Insufficient Reimbursement Policies
- 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 Type
 - 5.1.1 Wavefront LASIK
 - 5.1.2 Topography guided LASIK
 - 5.1.3 Other Types
- 5.2 By Indication
 - 5.2.1 Myopia
 - 5.2.2 Hypermetropia
 - 5.2.3 Presbyopia
 - 5.2.4 Other Indications

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- 5.3 By End User
 - 5.3.1 Hospitals
 - 5.3.2 ASC
 - 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 Johnson & Johnson
 - 6.1.2 Alcon Inc.
 - 6.1.3 Bausch Health Companies Inc.
 - 6.1.4 Carl Zeiss AG
 - 6.1.5 Lasersight Technologies Inc.
 - 6.1.6 Nidek Co. Ltd
 - 6.1.7 Ziemer Ophthalmic Systems
 - 6.1.8 Stryker
 - 6.1.9 Medtronic

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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