

Eye Health Supplement Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The eye health supplement market is projected to register a CAGR of 6.5% during the forecast period (2022-2027).

Many countries around the world have imposed nationwide lockdowns since the World Health Organization declared Coronavirus Disease 2019 (or COVID-19) to be a pandemic on March 11, 2020. Routine healthcare services were canceled, and patients were advised to avoid hospital visits unless critically necessary, to minimize the risk of COVID-19 transmission. These trends led to significant disruption to the provision of eye healthcare services and patient care. As per the study published in October 2020, titled "The impact of COVID-19 pandemic on ophthalmology services: are we ready for the aftermath?", ophthalmology represented one of the busiest and most heavily outpatient-oriented specialties, with approximately 7.5 million outpatient appointments and more than 500,000 surgical procedures in the United Kingdom each year. The recent pandemic lockdown resulted in the cancellation of thousands of ophthalmic clinical visits and surgeries, which could potentially lead to permanent and significant harm to patients' vision. The study also reported a significant impact of the COVID-19 pandemic on the ophthalmology service in India, with clinical and surgical services being reduced by >95%. Such a decrease in patient visits impacted the adoption of eye health supplements among the patient population. However, owing to teleconsultations and virtual care practices, the demand for eye health supplements is likely to soar to its pre-pandemic levels in the near future. Thus, in view of its elective nature, the cancellation of routine ophthalmic visits in the initial pandemic phase had an adverse impact on the market's growth. However, the market is anticipated to gain traction over the coming years.

The major drivers propelling the growth of the eye health supplement market are the increasing prevalence of eye disorders globally. The studied market is expected to be driven by the growing global geriatric population and diabetes, as uncontrolled diabetes leads to diabetic retinopathy. According to the United Nations, World Population Ageing 2019, there were 703 million people aged 65 years or over in the world in 2019, and the number is projected to double to 1.5 billion in 2050. As per the World

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Health Organization Statistics of 2021, globally, at least 2.2 billion people have a near-or distance vision impairment. In at least 1 billion, or almost half of these cases, vision impairment could have been prevented or has yet to be addressed. Furthermore, as per the Dry Eye Directory's statistics for 2022, between 16 million and 49 million Americans currently have dry eyes. This is between 5-15% of the population. The increasing prevalence of eye disorders is likely to impel the demand for eye health supplements among the patient population.

Besides, the launch of innovative products is also boosting the market's growth. For instance, in July 2021, Healthy Directions announced the introduction of Vision Essentials ULTRA, a breakthrough one-a-day vision supplement in its highly popular and efficacious Whitaker Nutrition line. Likewise, in May 2021, PharmaLinea launched a line of preventative eye health supplements in consumer-friendly formats. The decision came as a result of the pandemic, which has increased screen time and contributed to an increase in eye health concerns. Also, in February 2021, Unibar Corporation announced a partnership with Health Thru Nutrition and the availability of the Health Thru Nutrition Capsanthin supplement containing CapsiClear.

Thus, owing to the aforementioned factors, the studied market is expected to propel over the forecast period. However, higher costs associated with eye health supplement products are likely to impede market growth.

Eye Health Supplement Market Trends

Antioxidant Segment is Expected to Show Better Growth over the Forecast Period

The rise in the geriatric population, the increasing prevalence of diabetes, and eye disorders such as age-related macular degeneration (AMD), cataract, diabetic retinopathy, and other eye disorders are expected to drive the growth of the studied market in North America. Besides, macular degeneration, often called age-related macular degeneration (AMD), is an eye disorder associated with aging and results in damaged sharp and central vision. As per the Macular Degeneration Research 2021, macular degeneration is a leading cause of vision loss in Americans aged 60 years of age and older. As many as 11 million people in the United States have some form of age-related macular degeneration. This number is expected to double to nearly 22 million by 2050. Age is a prominent risk factor for age-related macular degeneration. The risk of getting advanced age-related macular degeneration increases from 2% for those ages 50-59 to nearly 30% for those over the age of 75.

Additionally, the increasing concentration of major players and new product launches in the region adds to the growth of the studied market. For instance, in July 2019, Bausch + Lomb launched OcuVite Eye Performance, an eye vitamin supplement formulated with seven vital nutrients that help strengthen the macula and protect the eye from stress in the United States. Likewise, the major players are evolving various strategies, such as investment in research and development, collaborations, and acquisitions, for the expansion of their product portfolios in the region. One such collaboration was the partnership agreement of ZeaVision LLC. (EyePromise) with the Boston Red Sox in November 2019 as an official eye vitamin brand throughout 2020.

In December 2021, TJ Nutrition, a Texas nutraceutical company that creates one-of-a-kind, patented supplements based on genetic disease investigators' clinical research, announced the launch of Parasym Plus Eyes, a revolutionary and patented compound scientifically proven to increase tear production while reducing inflammation. By enhancing both lacrimal and vagus nerve function, Parasym Plus Eyes improves both systemic and ocular health neurologically and concurrently.

Thus, in view of the aforementioned factors, North America is expected to contribute significantly to the eye health supplement market over the forecast period.

North America has a Dominant Share in Eye Health Supplements Market and is Anticipated to Grow Tremendously over the Forecast Period

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Eye Health Supplement Market Competitor Analysis

The Eye Health Supplement market is highly competitive and consists of many major players that dominate the market. Also, many small and medium-sized companies are also actively involved in R&D activities and trying to set foot in the studied market, thereby leading to an impactable growth over the forecast period. The major players in the studied market are Bausch & Lomb, Incorporated, ZeaVision, LLC., Amway International, Akorn Consumer Health, Vitabiotics Ltd, and Nature's Bounty, Co., among others.

Additional Benefits:

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

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