

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

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Report description:

The keratometers market is projected to register a CAGR of 4.2% during the forecast period (2023 - 2028).

The COVID-19 pandemic disrupted the research and development activities of other therapies and drugs and for medical conditions other than COVID-19 that, also impacted the treatment procedures and supply chain of the pharmaceuticals and medical devices around the world, which also impacted the studied market of keratometers market. For instance, in November 2021, a research study published titled "Impact of COVID-19 Pandemic on Cataract Surgical Volume: A North Indian Experience" stated that it was expected to perform 7500 cases (assuming historical trends) but performed only 2500 cases (33% of the expected volume). The remaining 5000 cases (67%) constituted the "fixed" backlog. Hence, an intuitive approach and out-of-the-box solutions are required by the government and private institutes' collaborative efforts to help mitigate the disruptions caused by the pandemic and lessen the backlog without causing provider burnout. Similarly, another research study published in June 2020 titled "The New Normal for Cataract and Refractive Surgery due to COVID-19 (SARS-CoV-2)" stated that except for some emergency anterior surgeries, cataract and refractive surgery is considered to be elective in most countries. Therefore, the overall impact of COVID-19 on the market was negative primarily due to the decline in the diagnostics and treatment procedures of the diseases associated with the eye, but with the ongoing vaccination programs and launch of new drugs against COVID-19, the studied market is expected to beam back to its full potential in due time.

According to the October 2021 report of the World Health Organization (WHO), about 2.2 billion people around the world have near or distance vision impairment, of which approximately 1 billion cases of vision impairment can be prevented or could have been prevented, which shows the high burden of the cases of vision impairment around the world and possibility of treatment which is why there is a very high demand of the diagnostics and therapeutics for the diseases associated with eyes that are driving the growth of the studied market. The article published in February 2020, titled "The Statistics on Eye Disease in America

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(2022)" stated that in the United States alone, about 12 million people age 40 and above suffer from vision impairment, with about a million suffering from blindness. The Centers for Disease Control and Prevention (CDC) reports in 2021 that 17.2 percent 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 have cataracts. Surgery is the most recommended treatment option for dealing with cataracts. Thus, the demand for effective therapeutics and diagnostics is also expected to increase worldwide, which is expected to drive growth in the studied market. Therefore, owing to the increasing burden of eye disorders and associated risk factors worldwide, the market is expected to grow during the forecast period of the study.

However, the lack of primary infrastructure for eye-related diseases in underdeveloped and developing countries hampers the overall market growth.

Keratometers Market Trends

Hospitals are Expected to Hold a Significant Market Share Over the Forecast Period

The increasing number of hospitals and clinics is the primary factor for market growth. For instance, according to the American Hospital Association 2022 report, there are 6,093 hospitals in the United States. However, the Definitive Healthcare HospitalView product tracks 7,308 active United States hospitals as of March 2022. These hospital facilities are curated from 40 public, private, and proprietary sources. Increasing investment is another factor for market growth.

For instance, a report titled "Healthcare Industry Report" published in February 2022, by India Brand Equity Foundation stated that between December 2021, Foreign Direct Investment (FDI) inflows for the drugs and pharmaceuticals sector stood at USD 19.19 billion, according to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT). FDI inflows in sectors such as hospitals, diagnostic centers, and medical and surgical appliances stood at USD 7.73 billion and USD 2.35 billion, respectively. The same source stated that the Indian government plans to introduce a credit incentive program worth INR 500 billion (USD 6.8 billion) to boost the country's healthcare infrastructure. The program will allow firms to leverage the fund to expand hospital capacity or medical supplies, with the government acting as a guarantor. Such initiatives and investments would increase the end user facilities by adopting various medical devices, including keratometers. Hence, the above mentioned factors are expected to drive the growth of the studied segment during the forecast period.

North America is Expected to Dominate the Market Over the Forecast Period

The North American region is expected to dominate the market in the upcoming future. Factors such as investments, an increasing number of eye disorders, and research studies are likely to increase the market growth. According to the Pharmaceutical Research and Manufacturers of America 2021, pharmaceutical companies in the United States spent roughly USD 102.3 Billion on R&D in 2021. Moreover, the article published in May 2021, titled "Cataract - Treatment of Adults," stated that In 2018/2019, 69,463 cataract surgeries were performed in British Columbia. Cataracts are the most common cause of vision loss in Canada. The risk of cataracts increases as you age. 75% of Canadians who report cataracts are over the age of 60.

In addition, certain health conditions and behaviors increase your risk of cataracts, including diabetes, obesity, exposure to sunlight, smoking, high blood pressure, injury to the eye, eye surgery (for glaucoma or retinal diseases), extended use of steroid medications (both topical and systemic), excessive alcohol consumption and other genetic disorders. According to the data published by the Centers for Disease Control and Prevention (CDC), in February 2020, around 4.1 million Americans will be affected with diabetic retinopathy, and nearly 900,000 Americans will be threatened with vision-damaging retinopathy. Diabetic retinopathy is one of the leading disorders of posterior segment eye disorders. Keratometry measures the cornea's curvature to calculate corneal astigmatism along with posterior corneal astigmatism and posterior and anterior crystalline lens astigmatism, which is minimal in many cases. Astigmatism is the most frequent ametropia. Increasing prevalence will increase the demand

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for treatment in a huge population which will boost the market's growth in the region.

Diabetic retinopathy is one of the leading disorders of the eye. Increasing prevalence will increase the demand for diagnosis and treatment in a huge population, which will boost the growth of the market in the country. Awareness is one of the key issues related to eye disorders. According to the article titled 'Prevalence of and Factors Associated with Diabetic Retinopathy in Patients with Diabetes Mellitus', in December 2021, no conclusive study proves the direct correlation between people suffering from diabetic retinopathy and going for continuous eye screening. Early detection is one of the factors that could provide the treatment for patients suffering from posterior segment eye disorders; however, lack of awareness would hinder the market's growth as patients would start treatment at the later stages.

Thus, owing to the abovementioned factors are expected to drive the growth of the market in this region during the forecast period.

Keratometers Market Competitor Analysis

The market is partially fragmented and consists of several major players. Some companies currently dominating the market are Carl Zeiss AG, Essilor, Luneau, Reichert Technologies, and NIDEK CO., LTD, 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 Increasing Burden of Eye Disorders
 - 4.2.2 Growing Investments, Funds, and Grants
- 4.3 Market Restraints
 - 4.3.1 Lack of Primary Infrastructure For Eye Related Diseases in Underdeveloped and Developing Countries
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

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

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- 5.1 By Type
 - 5.1.1 Stationary Type Keratometers
 - 5.1.2 Portable Type Keratometers
- 5.2 By Indication
 - 5.2.1 Hospitals
 - 5.2.2 Eye Clinics
 - 5.2.3 Others
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 France
 - 5.3.2.4 Italy
 - 5.3.2.5 Spain
 - 5.3.2.6 Rest of Europe
 - 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 South Korea
 - 5.3.3.6 Rest of Asia-Pacific
 - 5.3.4 Middle East
 - 5.3.4.1 GCC
 - 5.3.4.2 South Africa
 - 5.3.4.3 Rest of Middle East
 - 5.3.5 South America
 - 5.3.5.1 Brazil
 - 5.3.5.2 Argentina
 - 5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Carl Zeiss AG
 - 6.1.2 Costruzione Strumenti Oftalmici
 - 6.1.3 Essilor
 - 6.1.4 Luneau
 - 6.1.5 Mehra Eyetech Pvt. Ltd.
 - 6.1.6 Micro Medical Devices
 - 6.1.7 Naugra Medical
 - 6.1.8 NIDEK CO., LTD
 - 6.1.9 Quantel Medical
 - 6.1.10 Reichert Technologies

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6.1.12 WECI

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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