

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

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Report description:

The Vitrectomy Devices Market is expected to register a CAGR of 7.4% over the forecast period.

The COVID-19 pandemic initially had a significant impact on the market for vitrectomy devices. As a safety response to the pandemic, hospitals worldwide reduced in-person checkups in outpatient departments to maximize the use of resources on the front to manage the pandemic. According to a cross-sectional study of 526,536 procedures across 17 institutions published in JAMA Ophthalmol 2021, there was a significant decrease in the use of lasers and cryotherapy, retinal detachment repairs, and other vitrectomies from mid-March 2020 to at least May 2020. Moreover, ophthalmology has been one of the most severely impacted specialties regarding patient numbers and surgeries, owing to a long waiting time and a fear among patients visiting medical facilities. However, the American Academy of Ophthalmology (AAO) indicated that urgent or emergent vitreoretinal surgical procedures should continue during the COVID-19 pandemic. Thus, the COVID-19 outbreak affected the market's growth adversely in its preliminary phase; however, the market gained traction due to the normalcy in the number of vitrectomy surgeries globally.

Further, the increasing prevalence of diabetic retinopathy and retinal detachment and technological advances in vitrectomy procedures are among the major factors driving the growth of the market studied. According to the International Agency for the Prevention of Blindness (IAPB), approximately 93 million people globally have diabetic retinopathy. In addition, about 1 in 3 people with diabetes have some degree of diabetic retinopathy, and 1 in 10 are anticipated to develop a vision-threatening form of the disease. Such factors will likely boost the demand for vitrectomy devices, thereby contributing to the growth of the market studied.

According to the IDF, in 2021, approximately 537 million adults (20-79 years of age) were living with diabetes. In addition, it is

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anticipated that the total number of people living with diabetes will rise to 643 million by 2030 and 783 million by 2045. Furthermore, the Vision Loss Expert Group, a part of the IAPB Organization, estimated that in 2020, 1 million people were blind globally due to diabetic retinopathy, and over 3 million had moderate-to-severe vision impairment. Moreover, increasing screening for diabetic retinopathy and an increasing number of campaigns raising awareness of diabetic retinopathy is also driving the market growth. For instance, in November 2022, the All India Ophthalmological Society (AIOS) and Vitreo-Retinal Society of India (VRSI) commemorated World Diabetes Day by organizing a walking marathon to raise awareness for diabetic retinopathy. Thus, the increasing prevalence of diabetic retinopathy and retinal detachment is poised to accelerate the vitrectomy devices market globally and is expected to increase in the future, thereby driving the growth of the studied market over the forecast period.

Therefore, owing to the factors mentioned above, it is anticipated that the market studied will witness growth over the analysis period. However, patient discomfort and risks associated with the vitrectomy procedure are likely to impede the market's growth.

Vitrectomy Devices Market Trends

Vitrectomy Systems Segment is Expected to Witness Growth Over the Forecast Period

Vitrectomy is a rapidly advancing field, with increasingly refined microsurgical instrumentation allowing for advanced techniques. In recent years, technological advances have further led to the miniaturization of the scleral incision to mitigate the trauma of the surgical procedure and increase the efficiency of the vitrectomy. Hence, owing to the advantages of advancing vitrectomy systems, the demand for these products is likely to increase among physicians, ultimately driving the market's growth.

In recent years, several technological advancements in vitrectomy systems are further driving the market growth. For instance, high-speed vitrectomy systems with a cut rate of above 10,000 cuts/minute (CPM) have recently become popular. The higher cut rates lead to a decrease in retinal traction. Furthermore, continuous product launches by major players in the market are positively affecting the segment's growth. For instance, in March 2022, DORC International launched EVA NEXUS, an integrated system with retina, cataract, and combined surgery capabilities. This product launch is anticipated to enhance its product portfolio significantly. Further, in July 2022, Bausch Health Companies, Inc. launched efficiency-enhancing upgrades for the Stellaris Elite vision enhancement system. The upgrades include increasing the maximum vacuum setting from 600 to 660 mmHg and enhancing the removable valve caps in the trocar/cannula system. Therefore, the vitrectomy systems segment is expected to witness significant growth over the forecast period due to the abovementioned factors.

North America is Expected to Dominate the Vitrectomy Devices Market

North America is expected to dominate the market owing to factors such as the easy availability of technologically advanced products, the growing prevalence of eye-related disorders, high awareness of diabetic retinopathy, and a significant uptake in medical screening in the region. In addition, the availability of skilled ophthalmologists and the increasing geriatric population in the United States are among the key factors contributing to the growth of the market studied in North America.

Key product launches and approvals, the high concentration of market players, and the manufacturer's presence in the United States are some of the factors driving the growth of the vitrectomy devices market in the country. For instance, in April 2022, Carl Zeiss AG received FDA approval for the QUATERA 700 system. The ZEISS QUATERA 700 is designed to increase a surgeon's workflow efficiency from the clinic to the operating room. These continuous product launches and approvals in the region are anticipated to drive market growth in the country.

Therefore, owing to the factors mentioned above, the growth of the studied market is anticipated in the North American region.

Vitrectomy Devices Market Competitor Analysis

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The vitrectomy devices market is slightly consolidated due to the presence of limited companies operating globally and regionally. The competitive landscape includes an analysis of a few international as well as local companies that hold significant market shares, including Alcon, Bausch Health Companies Inc., BVI, DORC Holding B.V., Johnson & Johnson, Geuder AG, NIDEK CO., Carl Zeiss Meditec AG, Hoya Surgical Optics, and Topcon Corporation, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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