

Eye Drops Market Forecast to 2030 - Global Analysis by Type (Antibiotics, Artificial Tears, Hormones, and Others), Application [Eye Diseases (Dry Eye, Glaucoma, Cataract, and Others), Eye Care, and Others], Purchase Mode (OTC and Prescription), and Geography

Market Report | 2023-08-09 | 188 pages | The Insight Partners

AVAILABLE LICENSES:

- Single User Price \$4550.00
- Site Price \$6550.00
- Enterprise Price \$8550.00

Report description:

The eye drops market was valued at US\$ 15,793.27 million in 2022 and is expected to reach US\$ 23,788.45 million by 2030; it is estimated to record a CAGR of 5.3% from 2022 to 2030.

The rising prevalence of ophthalmic diseases and high incidence of age-related eye diseases are the key driving factors behind the market development. Also, changing lifestyle and rising initiatives for eye care is expected to fuel the eye drops market in the upcoming years.

Changing Lifestyle is Responsible for Eye Drops Market Eye Drops Market Growth in the Upcoming Years

Eye diseases hold a substantial share in lifestyle diseases due to the increased use of smartphones, laptops, and computers. The modern lifestyle, which involves increased screen time, is responsible for triggering eye-related problems. Eye health is significantly compromised in this technological era. Working on computers for a long time eventually affects the health of the eyes. Individuals with chronic eye problems and refractive errors are at higher risk of developing digital eye strain (DES).

Extreme exposure to blue rays emitting from smartphones, tablets, iPads, and laptops also causes serious eye damage. Due to the COVID-19 outbreak, all companies opted for work-from-home (WFH) to prevent the spread of COVID-19. The growing trend of WFH has intensified the screen time of working professionals, further accelerating the number of eye-related issues. According to a study published by the Springer, during the COVID-19 lockdown, increase in longer time usage of digital devices, population in

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Saudi Arabia complained about increase eye strain. According to a study published by Frontiers, the repeated use of digital devices for more than two continuous hours is putting the user at a great risk of developing DES due to the excessive accommodative demands. Although the spread of COVID-19 has been controlled to a large extent, many companies have allowed their employees to continue with WFH to decrease the overall expenditure. This flexibility with regard to work location has led to an increase in screen time. Such lifestyle changes will eventually damage eye health, generating a greater demand for eye drops.

Product Recalls Hamper Eye Drops Market Growth

Medical agencies have received many reports of adverse events involving infusion pumps in the last few years. The main reasons for recalling eye drop products are defective packaging, bacterial infection, redness, and pain. A few recent product recalls related to eye drops are mentioned below.

-□ In February 2023, the FDA issued a warning note to avoid the use of EzriCare Artificial Tears, distributed by EzriCare, LLC and DELSAM Pharma, because of potential bacterial contamination. The over-the-counter product caused severe eye infections in 55 patients, including one death. The infections were caused by a drug-resistant bacteria, *Pseudomonas aeruginosa*.

-□ In March 2023, Apotex Corp. initiated a voluntary recall for six lots of Brimonidine Tartrate Ophthalmic Solution due to cracks in the caps. The prescription drops are used for patients with open-angle glaucoma or ocular hypertension.

-□ In March 2023, the FDA announced that Pharmedica USA voluntarily recalled two lots of Purely Soothing Drops. This over-the-counter product was recalled due to the possibility of non-sterility. .

-□ In January 2022, Teva Pharmaceuticals recalled certain batches of their popular eye drop products due to a "failed impurities" test. This recall included over 700,000 bottles with expiration dates reaching late 2023 and early 2024.

Thus, the safety concerns associated with eye drops and recalls of eye drops hinder the eye drops market growth.

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Eye Drops Market, By Type-Based Insights

Based on type, the eye drops market is segmented into antibiotics, hormones, artificial tears, and others. The antibiotics segment held a larger market share in 2022. However, the hormones segment is anticipated to register a higher CAGR during the forecast period. Eye vision in females is largely affected by changing hormone levels. Changing levels of estrogen and progesterone impact oil glands in the eye, leading to dryness. Estrogen fluctuations are primarily responsible for causing dryness in the eyes. Women who are at the stage of menopause are at high risk of suffering from dry eye conditions. The condition can be treated using prescribed eye drops. Several research activities are being conducted to develop eye drops that treat eye diseases caused due to hormonal changes. Thyroid-related autoimmune diseases may lead to thyroid level changes, which can consequently cause dry eye. Thus, the aforementioned factors are anticipated to boost the eye drops market for the hormone drops segment.

Eye Drops Market, By Application-Based Insights

Based on application, the eye drops market is segmented into eye diseases, eye care, and others. The eye diseases segment is further sub-segmented into dry eye, glaucoma, cataract, and others. The eye diseases segment held a larger market share in 2022. However, the eye care segment is anticipated to register a highest CAGR during the forecast period. By protecting the eyes, one can reduce the odds of blindness and vision loss, and eye diseases such as cataracts and glaucoma. The eye drops for eye care helps to protect the sight of eyes. After any eye surgery, patients can expect various instructions to help promote healing.

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eye drops are also essential in post-operative care. As your eyes are more vulnerable to complications, eye doctor generally prescribe antibiotic eye drops to prevent infection and anti-inflammatory eye drops to control inflammation.

Eye Drops Market, By Purchase Mode-Based Insights

Based on purchase mode, the eye drops market is bifurcated into prescription and OTC. The prescription segment held the largest share of the market in 2022 and is anticipated to register the higher CAGR in the market during the forecast period. Patients visit an ophthalmologist when they do not get results with prolonged use of available over-the-counter (OTC) drugs. Prescribed eye drops treat disorders such as dry eye disease and lowering intraocular pressure in glaucoma patients. Antibiotic eye drops prescribed by a doctor treat bacterial eye infections. Restasis (cyclosporine ophthalmic) eye drops are approved to treat dry eye disease (called keratoconjunctivitis sicca). Further, many medicines are available for lowering the IOP in glaucoma patients. Frequently used eye drops available for these purposes are prostaglandin analogs such as Latanoprost, Travoprost, Bimatoprost, and Tafluprost; beta-blockers such as Timolol and Betaxolol; and alpha-2 adrenergic agonists such as Brimonidine.

A few of the major primary and secondary sources referred to while preparing the report on the eye drops market are the World Health Organization (WHO), Centers for Disease Control and Prevention (CDC), European Medical Agency (EMA), and Pan American Health Organization (PAHO).

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