

Contact Lenses - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Contact Lenses Market size is estimated at USD 10.23 billion in 2024, and is expected to reach USD 12.24 billion by 2029, growing at a CAGR of 3.66% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted the market studied as a result of fewer eye care consultations due to the decrease in footfall in hospitals and clinics. For instance, according to the American Academy of Ophthalmology data published in August 2020, there was a nearly 80% initial decrease in ophthalmology visits. As of mid-June, there was still a cumulative decrease in ophthalmology visits by 40% in the United States. According to an article published by Optometry Times Journal in January 2021, the outbreak of the COVID-19 pandemic in 2020 led to a decrease in preference for contact lens usage. A significant factor behind this was to avoid touching the face and eyes as there was a risk of infection from the SARS-CoV-2 virus. This led to a decrease in demand for contact lenses during the pandemic. The increased risk of mask-associated dry eye (MADE), insufficient blinking, and decreased blink rate brought on by prolonged computer use are additional factors that contributed to the discontinued use of contact lenses. However, with the large-scale vaccinations and decreasing number of COVID-19 cases, the contact lenses market is expected to grow significantly during the forecast period.

The growth of the contact lenses market is also attributed to the rising prevalence of optical disorders, the rising tendency to improve aesthetics, and increasing disposable incomes. For instance, according to the October 2022 update of the WHO, about 2.2 billion people worldwide suffer from near or distant vision impairment. The primary causes of vision impairment are uncorrected refractive errors and cataracts. The same source also mentioned that the prevalence of distance vision impairment in low- and middle-income regions was estimated to be four times higher compared to high-income regions. The prevalence of unaddressed near vision impairment was estimated to be greater than 80% in western, eastern, and central sub-Saharan Africa. Comparative rates in high-income regions of North America, Australasia, Western Europe, and Asia-Pacific are reported to be

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lower than 10%. Thus, these regions may emerge as significant growth regions for the contact lenses market over the forecast period. Hence, the increasing burden of optical disorders is expected to play a crucial role in the growth of the contact lenses market over the forecast period.

The growing senior population further aggravates the prevalence of ophthalmic disorders. For instance, according to the June 2021 report of the BrightFocus Foundation, glaucoma affected more than 3 million Americans, with the most common kind, open-angle glaucoma, affecting 2.7 million people aged 40 and older. According to the same source, glaucoma will affect over 111 million people by 2040, leading to an increasing burden of glaucoma worldwide. Thus, the contact lenses market is expected to grow as glaucoma is one of the primary causes of vision loss worldwide.

Furthermore, optometry and optics have observed a significant increase in R&D activities. Some recent advancements in the market studied, such as developing dynamic soft contact lenses with advanced technology, propelled the growth of the contact lenses market globally. For instance, in January 2021, SynergEyes Inc. launched the next generation of hybrid contact lenses named SynergEyes iD. Eye care professionals across the United States and Canada have successfully prescribed SynergEyes iD hybrid lenses to patients suffering from astigmatism and presbyopia. Hence, the numerous product launches are further contributing to the growth of the market studied.

However, factors such as the availability of alternative techniques and complications associated with lenses are likely to hamper the growth of the market studied.

Contact Lenses Market Trends

Corrective Contact Lenses are Expected to Register a Significant Growth Rate over the Forecast Period

Corrective lenses are made specifically to match the wearer's vision defects. The purpose of corrective lenses is to improve or correct the vision of people with farsightedness (hyperopia), nearsightedness (myopia), presbyopia, and astigmatism. The huge prevalence of eye disorders contributes to the growth of the market studied. For instance, according to the 2021 statistics by the HelpMeSeeFoundation, 5.80% of the population in India was affected by glaucoma disorder. It also stated that for people aged 50 to 90, cataracts are the cause of 66.2% of blindness. Dry eye disease is expected to affect more than 275 million people by 2030. Similarly, the NCBI article published in 2022 mentioned that among local Dubai residents, the prevalence of presenting mild, moderate, and severe visual impairment was 4.7%, 1.8%, and 0%, respectively, during 2019-2020. Such a prevalence of vision-related disorders is expected to create demand for corrective contact lenses and drive the growth of the market studied in this region.

The increasing product launches and approvals to meet the growing demand for corrective lenses is also expected to contribute to the growth of the market studied. For instance, in August 2021, CooperVision MiSight 1-day contact lenses received approval from the Chinese National Medical Products Administration (NMPA). Soft contact lenses are the first product of any type in China that may slow the progression of axial length. In March 2021, Johnson and Johnson Vision, a part of the Johnson & Johnson Medical Devices Companies, received approval from the Japanese Ministry of Health, Labour, and Welfare (MHLW) for a vision correction contact lens that relieves allergic eye itch, namely ACUVUE Theravision with ketotifen. The lens contains ketotifen, an H1 histamine receptor antagonist, to prevent itches associated with eye allergies. Thus, the factors mentioned above are expected to contribute to the growth of the corrective lenses segment over the forecast period.

North America is Expected to hold Significant Share in the Market Over the Forecast Period

North America is expected to hold a significant market share owing to the rising prevalence of ophthalmic disorders and increasing awareness among consumers. The increasing number of product launches and growth strategies by the key market

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players in this region are expected to contribute to the growth of the market studied. Moreover, a rise in visual inaccuracies is expected to drive regional market growth. For instance, according to the May 2021 report of Prevent Blindness, over 7 million people were living with uncorrectable vision acuity loss in the United States in 2021. Hence, an increase in eye disorders is expected to create demand for contact lenses, thereby boosting market growth.

Further, rising product innovation is expected to play a significant role in the growth of the contact lens market in the North American region. For instance, in June 2022, Bausch + Lomb launched its latest custom soft contact lens family called Revive, designed to meet the vision needs of more patients, including those with high or unique prescriptions. Similarly, in October 2021, CooperVision launched MyDaymultifocal, at the 2021 American Academy of Optometry (AAO) annual meeting. MyDaymultifocal is designed for patients with presbyopia. Thus, with several developments by companies as well as increasing customer demand, the North American region is expected to register healthy growth over the forecast period.

Contact Lenses Industry Overview

The contact lens market is highly competitive and consists of several major players. Significant market players, such as Essilor International SA, Bausch Health Companies Inc., Zeiss Group, and The Cooper Companies, contribute to increasing the market's overall competitive rivalry. With moderate, sustainable competitive advantage through innovative products and low competition between online and offline companies, moderate competitive rivalry is observed in this market.

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 Optical Disorders

4.2.2 Increasing Tendency to Enhance Aesthetics

4.3 Market Restraints

4.3.1 Availability of Alternative Techniques and Complications Associated with Lenses

4.4 Industry Attractiveness - Porter's Fives 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

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

5.1 Product Type

5.1.1 Soft Contact Lenses

5.1.2 Hybrid Contact Lenses

5.1.3 Rigid Gas Permeable Contact Lenses

5.1.4 Other Product Types

5.2 Usage

5.2.1 Corrective Contact Lenses

5.2.2 Therapeutic Contact Lenses

5.2.3 Cosmetic Contact Lenses

5.2.4 Prosthetic Contact Lenses

5.3 Modality

5.3.1 Conventional

5.3.2 Disposable

5.4 Design

5.4.1 Spherical

5.4.2 Toric

5.4.3 Multifocal

5.4.4 Other Designs

5.5 Geography

5.5.1 North America

5.5.1.1 United States

5.5.1.2 Canada

5.5.1.3 Mexico

5.5.2 Europe

5.5.2.1 United Kingdom

5.5.2.2 Germany

5.5.2.3 France

5.5.2.4 Italy

5.5.2.5 Spain

5.5.2.6 Rest of Europe

5.5.3 Asia-Pacific

5.5.3.1 China

5.5.3.2 Japan

5.5.3.3 India

5.5.3.4 Australia

5.5.3.5 South Korea

5.5.3.6 Rest of Asia-Pacific

5.5.4 Middle East and Africa

5.5.4.1 GCC

5.5.4.2 South Africa

5.5.4.3 Rest of Middle East and Africa

5.5.5 South America

5.5.5.1 Brazil

5.5.5.2 Argentina

5.5.5.3 Rest of South America

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6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Alcon Vision LLC

6.1.2 Bausch Health Companies Inc.

6.1.3 Essilor International SA

6.1.4 Hoya Corporation

6.1.5 Eyemera INC

6.1.6 Johnson & Johnson Vision Care Inc.

6.1.7 Menicon Co., Ltd.

6.1.8 Seed Co. Ltd

6.1.9 SynergEyes Inc.

6.1.10 The Cooper Companies

6.1.11 Zeiss Group

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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