

Global Contact Lens Solution - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Contact Lens Solution 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 has significantly impacted the market growth of contact lens solutions market due to the excess wearing of contact lenses by people during the pandemic. For instance, according to the study published titled 'Assessment of contact lens wearers' attitude toward contact lens wear and care during Coronavirus Disease 2019 (COVID-19) pandemic: A cross-sectional online survey' in January 2021, contact lens users reported significant changes in attitudes toward wearing contact lenses including better maintenance and care. Additionally, there have been reports of changes in contact lens shopping habits, with an increased propensity towards internet purchases.

The market for contact lens solutions is growing at a significant rate. The growth is attributed to the growing demand for contact lenses coupled with the increasing burden of optical disorders worldwide. According to the Bright Focus Foundation, July 2021, there will be 196 million people living with macular degeneration worldwide in 2020, and by 2040, that figure will rise to 288 million. It is the primary cause of visual deficiency in industrialized countries.

Furthermore, according to the World Health Organization (WHO) 2022, at least 1 billion people worldwide suffer from a near- or distance-related vision impairment. Persons of all ages are affected by vision impairment, with people over 50 making up the majority. This will further drive the market growth due to the adoption of contact lens in the vision impairment conditions.

In addition, in August 2021, Alcon has launched the TOTAL30, the first-and-only monthly replacement, water gradient lens, that is compatible with all lens care solutions. Such lenses will lead to increased adoption of lens solutions, driving the market growth.

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Additionally, an important emerging cause of visual impairment in the developed regions of the world is uncorrected refractive errors. Moreover, the high disposable income and growing geriatric population anticipated driving the market growth over the forecast period. However, lack of awareness regarding the contact lens solutions and usage is anticipated to hamper the market's growth.

Contact Lens Solutions Market Trends

Multi-Purpose Solution is Anticipated to Have Significant Share

The multipurpose Solution segment is expected to hold a major share in the market over the forecast period.

Multipurpose contact lens solutions were used to both clean and disinfect the contact lenses. These are designed to clean, rinse, store, and refresh the contact lenses. This solution is the most commonly used care system among soft contact lens wearers. The adoption of a multipurpose contact lens solution is growing significantly due to its ease of use and recent product launches. Furthermore, the rise in adoption of these lens solutions is also seen due to the improved comfort and decreasing lysozyme deposits and corneal fluorescein staining, thereby enhancing patients wearing experience and helping maintain optimal lens performance.

According to the study published in Contact Lens and Anterior Eye, titled 'Antiviral effect of multipurpose contact lens disinfecting solutions against coronavirus' in August 2021, as multipurpose lens solution is likely to lower the quantities of any coronaviruses on the lenses, contact lens prescribers are emphasizing the necessity of rubbing and rinsing lenses with multipurpose disinfectant solutions. Such studies will therefore lead to drive the market growth during the pandemic.

Moreover, increasing the burden of myopia, hypermetropia, and other eye-related disorders anticipated increasing the adoption of contact lenses along with multipurpose cleaning solutions.

North America is Anticipated to Have Significant Growth

North America is anticipated to have significant market growth over the forecast period.

The regional growth is attributed to the presence of key market players, well-established healthcare infrastructure, and high adoption of contact lenses in the region. According to the National Eye Institute updated in June 2022, the most typical kind of vision issue is refractive error, and refractive defect affects more than 150 million Americans.

In addition, the National Institute of Health data release in May 2022, the United States is spending huge amounts in eye diseases and vision related disorders. It has funded USD 1,012 million and USD 1,070 million in the year 2020 and 2021 respectively.

Moreover, according to the study published in ARVO journals, titled 'Antimicrobial Efficacy of Hydrogen Peroxide Contact Lens Care Products in the Presence of Contact Lenses' in June 2021, contact lens care products (CLC) based on hydrogen peroxide (HP) solutions have exceptional antibacterial activity against a variety of pathogenic microorganisms. Such studies will further drive the market growth in the North America due to the rise in adoption of contact lens solutions.

Therefore, owing to the above mentioned factors, the market for contact lens solutions is expected to drive over the forecast period in this region.

Contact Lens Solutions Industry Overview

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The global contact lens solutions market is moderately fragmented and competitive. Market players focus on new product launches, product innovations, and geographical expansion to strengthen its market share. The key market players operating in the market include Alcon, Allergan plc, Bausch & Lomb Incorporated, CooperVision, Inc., and Johnson & Johnson.

Additional Benefits:

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

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