

## **Global Ophthalmic Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Global Ophthalmic Drugs Market size is estimated at USD 52.99 billion in 2024, and is expected to reach USD 78.73 billion by 2029, growing at a CAGR of 8.24% during the forecast period (2024-2029).

The COVID-19 pandemic disrupted not only the research and development of treatments and medications for illnesses other than COVID-19 but also the global supply chain for drugs and medical products, which had an effect on the market for ophthalmic drugs. For instance, according to an article published by the Public Library of Science in March 2022, titled 'COVID-19 pandemic decreased the ophthalmic outpatient numbers and altered the diagnosis distribution in a community hospital in Taiwan: An observational study', it has been observed that the number of ophthalmic outpatient during the COVID-19 pandemic reduced by 46.9%. In addition, as per the same source, the most significant drop in several ophthalmic outpatients was observed in June with a 60.1% decrease, followed by July (43.3%) and May (38.3%). Also, as per the same source, cataracts (68.2%), refraction and accommodation (55.9%), and macular degeneration (51%) were the top three most frequent diagnoses that had a decline in frequency over the COVID-19 pandemic period. Similarly, according to the research study published by Clinical Ophthalmology, in November 2021, titled 'The Impact of Covid-19 in the Follow-Up of Glaucoma Patients in a Tertiary Center: A Comparison Between Pre-Pandemic and Pandemic Periods', the comparison of the pre-pandemic and pandemic periods data, it was observed that a total number of outpatients clinical visits, visual field exams, surgical procedures and medications released decreased 92.52%, 93.84%, 72.74%, and 19.63%, respectively which shows a significant decrease in the diagnosis and treatment of people with glaucoma during the COVID-19 pandemic.

However, the resumed treatment and diagnosis services and increased hospital visits are expected to increase the demand for ophthalmic drugs, thereby boosting the market growth. The studied market is expected to return to its full potential in time.

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Certain factors propelling the market growth include increasing incidences and prevalence of eye-related disorders, rising research and development about the development of novel drugs, and increasing focus on developing combination therapies.

The rising burden of eye-related disorders such as glaucoma, dry eye disease, and other eye-related disorders are the main factor driving the market growth. For instance, according to an article published by *Frontiers in Medicine*, in December 2021, titled 'Estimated Annual Economic Burden of Dry Eye Disease Based on a Multi-Center Analysis in China: A Retrospective Study', it has been observed that dry eye disease has become the fifth most prevalent ocular condition among women and ninth most prevalent among men in the United States. Additionally, a survey published by the *American Journal of Ophthalmology* in August 2020, titled 'Patient-Reported Burden of Dry Eye Disease in the United States: Results of an Online Cross-Sectional Survey,' reported that DED prevalence ranges from 5% to 15% and increases with age in the United States. Thus, the burden of dry eye diseases is anticipated to drive the studied market growth in the country. Further, according to the October 2021 report of the World Health Organization, 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 in 2020. Thus, the high burden of the cases of vision impairment around the world increases the demand for effective treatment and drugs, which is expected to increase the demand for ophthalmic drugs, thereby boosting the market growth.

Moreover, the increasing focus of companies on research and development activities and rising adoption of various business strategies such as mergers and acquisitions, collaborations, and partnerships are further expected to boost growth in the studied market. For instance, in May 2022, Alcon signed an agreement to acquire EYSUVIS (loteprednol etabonate suspension) 0.25% pharmaceutical eye drops from Kala Pharmaceuticals, Inc. This acquisition will enhance Alcon's current offering in the large and currently growing dry eye segment. Additionally, In January 2022, Sun Pharma Canada Inc. launched Cequa (cyclosporine ophthalmic solution 0.09 percent w/v), a calcineurin inhibitor immunomodulator, to treat dry eye disease in Canada. The ophthalmic solution is delivered with nanomicellar (NCELL) technology, which improves cyclosporine's bioavailability and physicochemical stability to increase ocular tissue penetration.

However, the loss of patent protection for popular drugs in treating eye disorders and the lack of health insurance in developing countries are expected to restrain the growth of the ophthalmic drugs market over the forecast period.

## Ophthalmic Drugs Market Trends

The Anti-glaucoma Drug Segment under Drug Class is Expected to Hold a Significant Share in the Ophthalmic Drugs Market During the Forecast Period

Glaucoma is a group of eye diseases that affect the optic nerve, which is essential for proper vision; excessively high pressure in the eye is often the cause of this group of diseases.

The anti-glaucoma drug segment is expected to witness significant growth in the ophthalmic drugs market over the forecast period owing to the factors such as the increasing prevalence of glaucoma coupled with a rising geriatric population who are more prone to develop glaucoma, which is one of the leading cause of blindness in older adults.

The prevalence of glaucoma is increasing rapidly, which is expected to increase the demand for anti-glaucoma drugs around the world, thus boosting high growth in the segment. For instance, according to the June 2021 report of the BrightFocus Foundation, it has been observed that the most prevalent type of glaucoma, open-angle glaucoma, affects 2.7 million people aged 40 years or above in the United States. Additionally, as per the same source, glaucoma affected over 80 million individuals worldwide in 2020, which is projected to rise to over 111 million by 2040. Thus, with the increasing burden of glaucoma among the population, the demand for anti-glaucoma drugs is expected to increase, further fueling market growth. Also, according to the World Population Ageing Highlight 2020 report published by the United Nations, the global geriatric population is increasing rapidly around the

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world, and in 2020, about 727 million people of age 65 years or more were living across the world, which was about 9.3% of the total global population. As per the same source, this number is projected to rise to about 1.5 billion people by 2050, accounting for 16% of the global population. Thus, the increasing aging population will significantly impact the studied segment's growth over the years and is expected to drive the growth in the ophthalmic drugs market.

Similarly, according to the research study published by Cureus, in November 2020, titled 'Epidemiology of Glaucoma: The Past, Present, and Predictions for the Future', it has been observed that Glaucoma is the second leading cause of blindness after cataracts. It develops due to a combination of vascular, genetic, anatomical, and immunological factors and is considered a serious health problem since it can result in irreversible blindness. As per the same study, it was estimated that approximately 57.5 million people around the world were affected by primary open-angle glaucoma (POAG), and 76 million people were suffering from glaucoma in 2020. In addition, this number is projected to reach 111.8 million by 2040. Thus, the increasing number of glaucoma cases in the population is expected to increase the demand for effective anti-glaucoma drugs, which is further expected to increase the market growth over the forecast period.

In addition, with the growing burden of glaucoma, the companies are increasing their focus on developing novel drugs and products for treating patients with glaucoma, which is expected to increase the product launches, thereby propelling the market growth. For instance, in February 2021, Santen Pharmaceutical Korea Co., Ltd. launched glaucoma and ocular hypertension treatment, the EYBELIS Ophthalmic Solution 0.002%, in South Korea after listing in Korea's national health insurance. Santen Pharmaceutical and Ube Industries, Ltd have filed for the ophthalmic solution's marketing approval in other Asian countries. Also, in September 2020, Micro Labs USA launched two products, Dorzolamide 2% and Dorzolamide-Timolol 22.3-6.8 mg/mL, for the treatment of glaucoma in the United States.

Therefore, due to the above-mentioned factors, the anti-glaucoma drugs segment is expected to hold a significant market share in the studied market.

#### Asia-Pacific Region is Expected to be Fast Growing Market in the Ophthalmic Drugs Market During the Forecast Period

Asia-Pacific is expected to witness the fastest growth in the ophthalmic drugs market owing to the factors such as the increasing geriatric population, rising prevalence of eye-related disorders, and the presence of key players in the region. For instance, according to the 2021 report of the United Nations Population Fund (UNPF), 4.3 billion people live in the Asia-pacific region, accounting for 60% of the world's population. In addition, as per the same source, the region has the highest prevalence of eye disorders which is a major driver in the expansion of the ophthalmic drugs market in the Asia-Pacific region. Additionally, according to a research study published by Frontiers in Medicine in July 2021, titled "Prevalence of primary open-angle glaucoma in the last 20 years: a meta-analysis and systematic review", the global population with primary open-angle glaucoma (POAG) was estimated to be over 68.56 million in 2020, with Asia accounting for approximately 53% of them. In addition, this number is projected to rise to about 78.34 million by 2030. Thus, the increasing burden of eye-related disorders is expected to increase the demand for ophthalmic drugs, thereby boosting the market growth.

Further, the rising geriatric population in the region and other risk factors such as hypertension and diabetes are expected to increase the burden of eye disorders, which is expected to positively impact the growth of the studied market in the Asia-Pacific region. For instance, according to a 2021 report from the United Nations Population Fund (UNPF), the number of elderly people in Asia-Pacific is expected to more than quadruple by 2050, rising from 630 million in 2020 to over 1.3 billion.

Moreover, the increasing product and drug launches and the rising focus of the companies in research and development activities are further expected to boost the studied market in the region. For instance, in September 2021, the Center for Drug Evaluation, China National Medical Products Administration, approved Arctic Vision's Investigational New Drug (IND) application for a Phase III study of ARVN003 (pilocarpine microdose ophthalmic solution) for the treatment of presbyopia (CDE, NMPA).

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Therefore, due to the above-mentioned factors, the Asia-Pacific region is expected to occupy a significant share in the studied market over the forecast period of the study.

## Ophthalmic Drugs Industry Overview

The market studied comprises a combination of both small and large firms and is fairly competitive. Most big companies focus on research and development to bring innovative products to the market. Some of the major players in the ophthalmic drugs market are Aerie Pharmaceuticals Inc., AbbVie (Allergan), Bausch Health, Bayer AG, F. Hoffmann-La Roche Ltd, Hoya Corporation, Novartis AG, Pfizer Inc., and Regeneron Pharmaceuticals Inc.

Additional Benefits:

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

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## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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