

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

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### **Report description:**

The Global Optometry Equipment Market size is estimated at USD 4.79 billion in 2024, and is expected to reach USD 6.51 billion by 2029, growing at a CAGR of 6.35% during the forecast period (2024-2029).

COVID-19 had a significant impact on the optometry equipment market. As per the study published in October 2020, titled "The impact of COVID-19 pandemic on ophthalmology services: are we ready for the aftermath?", ophthalmology represented one of the busiest and most heavily outpatient-oriented specialties, with approximately 7.5 million outpatient appointments and more than 500,000 surgical procedures in the United Kingdom each year. The recent pandemic lockdown resulted in the cancellation of thousands of ophthalmic clinical visits and surgeries, which could potentially lead to permanent and significant harm to patients' vision. Even though, owing to teleconsultations and virtual care practices, the demand for optometry equipment is likely to soar to its pre-pandemic levels soon. For instance, as per the article published in January 2021, under the title 'Utility of teleconsultation in accessing eye care in a developing country during COVID-19 pandemic', the digital initiatives were able to partially maintain eye care services during the lockdown. Additionally, focused strategies to improve teleconsultation utilization were required during the pandemic and beyond. Hence, as per the factors mentioned above, COVID-19 had a significant impact on the optometry equipment market.

Some of the factors responsible for the growth of the optometry equipment market include the rising prevalence of eye diseases and technological advancements in the field of optometry equipment. Eye disease is a global health concern that negatively impacts individuals' physical and mental health. In many developed and developing countries, eye conditions have emerged as potential threats. For instance, as per the 2021 update from BrightFocus Foundation, more than 3 million Americans are living with glaucoma, and 2.7 million of whom-aged 40 and older are affected by its most common form, open-angle glaucoma. Moreover, as per the 2022 update from National Eye Institute, between 2010 and 2050, the estimated number of people who have

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had cataracts is likely to be doubled from 24.4 million to 50 million. Hence, the rising burden of eye-related disorders and increased screening and diagnosis of the same is projecting a great impact on the growth of the market studied.

Furthermore, increased government initiatives and research and development in the field of ophthalmology are fuelling market growth. For instance, as per the July 2021 update from World Health Organization, at the United Nations General Assembly, governments adopted a new resolution pledging further efforts to make eye care services a crucial component of universal health coverage and address the growing impact of vision loss on sustainable development. Moreover, the acquisition merger and product launches in the field of optometry are likely to boost market growth. For instance, in April 2022, Carl Zeiss Meditec acquired two manufacturers of surgical instruments (Kogent Surgical, LLC and Katalyst Surgical, LLC) to further strengthen its positioning as a solution provider. This acquisition is mainly focused to scale the businesses and contribute to its surgical solution offering and add recurring revenue. Hence, such strategic company acquisitions and government initiatives are projecting a great impact on the growth of the market studied.

As per the aforementioned factors, the optometry equipment market is likely to grow over the forecast period. However, the high cost of eye examination equipment and lack of awareness, and low accessibility to eye care in low-income economies restrain the market growth.

### Optometry Equipment Market Trends

#### OCT Scanner Segment is Expected to Hold Significant Market Share Over the Forecast Period

Optical coherence tomography (OCT) is a non-invasive imaging test that uses light waves to take cross-section pictures of the retina. The primary factors attributed to the major revenue are due to the growing prevalence of eye conditions, such as glaucoma, scotoma, and other retinal diseases.

The high prevalence of retinal diseases, and the presence of competitors. Product launches mergers, acquisitions, and research relating to optical coherence tomography fuel the market growth. For instance, in July 2021, Canon launched Xephilio OCT-S1, a wide-field swept-source Optical Coherence Tomography (OCT) capable of capturing high-resolution images of up to 23 x 20 mm in a single scan. The product was unveiled to the eyecare medical practitioners at the Asia Pacific Association of Cataract and Refractive Surgeons- Singapore National Eye Centre (APACRS-SNEC) joint event. Canon's deep scanning swept-source technology enables it to operate at an extremely wide angle of around 80 degrees.

Furthermore, as per the article published in August 2022 under the title 'Advances in Optical Coherence Tomography Imaging Technology and Techniques for Choroidal and Retinal Disorders', to overcome several shortcomings in the present practices for treating choroidal and retinal illnesses, OCT technology is used. These developments are likely to aid in the development of fundamental scientific research and the comprehension of the pathophysiology of chorioretinal disorders. These applications can assist in the detection and monitoring of retinal illnesses with OCT capabilities at the periphery, as demonstrated by technologies like ultrawide-field OCT.

Hence as per the factors mentioned above, OCT Scanner is expected to drive the segment growth over the forecast period.

#### North America Dominates the Optometry Equipment Market and Excepted to do Same in the Forecast Period

Some of the factors driving the market growth in the North American region include increasing incidence rates of eye diseases and the rising aged population, highly developed healthcare infrastructure, and the presence of key market players in the region.

In 2021, the Canadian Ophthalmological Society, during Glaucoma Awareness Month, stated that glaucoma affects more than

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800,000 Canadians every year. In the awareness month, facts, like the rising aging population in Canada, lead to an increase in the burden of the disease, and it was stated that glaucoma has the potential to become an epidemic in Canada in the coming years, which is expected to boost the market growth. Additionally, as per a study published in the Investigative Ophthalmology & Visual Science in June 2020, in Mexico by 2030, the number of people with glaucoma is estimated to reach 1.06 million, increasing to 1.27 million in 2040 and to 1.43 million in 2050. Moreover, The market players adopted various strategies, such as product launches, developments, acquisitions, collaborations, mergers, and expansions, to increase market share. For instance, in September 2020, Topcon launched the Aladdin-M software in the United States market. The software measures corneal curvature, pupil dynamics, and axial length metrics and incorporates features for keratoconus screening.

Increased Government initiatives, research and developments, and implementation of digital healthcare systems boost the market growth over the forecast period. For instance, as per the news published in June 2022 in National Eye Institute (NEI), researchers from the National Eye Institute (NEI) have identified a new disease that affects the macula, a small part of the light-sensing retina needed for sharp, central vision. Scientists reported their findings on the novel macular dystrophy, which is yet to be named. Hence these types of research increase the adoption of optometry equipment thereby boosting the market growth.

## Optometry Equipment Industry Overview

The Optometry Equipment Market is moderately competitive and consists of various small and large surgical/medical device manufacturing companies offering products for ophthalmic diagnostics and treatments. Some market players include Alcon, Carl Zeiss Meditec AG, Canon Inc., Heidelberg Engineering GmbH (Heidelberg Engineering Inc.), and NIDEK CO. LTD, among others.

### Additional Benefits:

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

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