

Intraocular Lens - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Intraocular Lens Market size is estimated at USD 6.46 billion in 2024, and is expected to reach USD 8.90 billion by 2029, growing at a CAGR of 6.63% during the forecast period (2024-2029).

The COVID-19 pandemic made patients hesitant to seek elective health care, including cataracts and other surgeries. The pandemic adversely affected the market and the resultant lockdowns placed by several countries. Visits to eye clinics or hospitals were reduced drastically, and only emergency procedures were performed. According to the data published by the National Center for Biotechnology Information in December 2021, patient numbers visiting eye care hospitals fell to a mere 3.5% in India. As the number of COVID-19 cases rose, many ophthalmologists temporarily closed their practices as a cautionary measure.

In some cases, specialized isolated temporary clinics were opened to manage critical cases among patients. During the pandemic, patients were more inclined toward telemedicine, which was critical in maintaining access to eye care. There was a very steep increase in the numbers in the secondary and tertiary centers from January 2021. Hence, the pandemic disrupted the market growth of intraocular lenses due to reduced ophthalmic practices and surgeries. However, the market is expected to witness significant growth in the future due to the increase in cataract surgery cases and the rise in the adoption of IOLs among the population.

Key factors propelling the intraocular lens market include increasing ophthalmic issues, growing cases of cataracts in the diabetic population, and rising adoption of advanced premium IOLs. According to the American Academy of Ophthalmology, in 2021, myopia, an eye-focusing disorder, was a significant, prevalent disease that affected an estimated 25% of Americans. Moreover, high myopia is associated with potentially blinding complications, such as glaucoma, retinal detachment, and myopic macular degeneration. Moreover, as per the International Myopia Institute, the researchers estimated that myopia and high myopia are

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expected to show a significant increase in prevalence globally, affecting nearly 5 billion people and 1 billion people, respectively, by 2050. Hence, such an increase in ophthalmic conditions across the world is expected to drive the growth of the IOL market over the forecast period.

Furthermore, an increase in diabetes is a significant driver of market expansion since diabetes causes various ophthalmic issues, including cataracts. As per the 2022 report from the International Diabetic Federation (IDF), 537 million people around the world will be living with diabetes in 2021, and the number is expected to rise to 643 million by 2030 and 783 million by 2045. Thus, as the diabetic population is more prone to suffer from cataracts, the market is likely to grow over the forecast period.

Moreover, many companies are launching new products and receiving approvals in the market to strengthen their position. For instance, in October 2021, Alcon Inc., a division of Novartis, launched the AcrySof IQ Vivity IOL (Vivity), the first and only presbyopia-correcting intraocular lens (PC-IOL) with wavefront-shaping technology in India. Similarly, in November 2021, LensGen, Inc., a privately held ophthalmic medical device company, received approval for an Investigational Device Exemption (IDE) from the U.S. Food and Drug Administration (FDA) to initiate a pivotal study of the company's Juvene intraocular lens (IOL), a premium lens for presbyopia. Additionally, in September 2022, Rayner publicized that the world's first implantations of RayOne EMV Toric had been performed by two highly respected surgeons from the UK. RayOne EMV Toric is the awaited toric variant of Rayner's popular RayOne EMV enhanced monofocal IOL that was developed in collaboration with Professor Graham Barrett. Thus, such product launches and strategic activities are expected to contribute to the market growth during the forecast period.

Owing to the increase in the number of ophthalmic issues and eye diseases rise in product launches and approvals, the demand for intraocular lenses is likely to rise throughout the forecast period. However, the increasing costs of IOLs and poor reimbursement coverage are expected to hamper the market growth over the forecast period.

Intraocular Lens Market Trends

Monofocal Intraocular Lens Segment is Expected to Hold a Significant Market Share Over the Forecast Period

Monofocal intraocular (IOL) is an intraocular lens with a fixed focus from one distance. The intraocular lens focuses on the light that enters through the cornea and pupil onto the retina. A mono-focal intraocular lens has equal power in all regions and a single zone of clear focus, producing excellent vision from a determined distance. Patients with cataracts in both eyes prefer mono-focal intraocular lenses so they can select one of the three focuses for both eyes (near focus, mid-distance, and distant focus). A mono-focal intraocular lens is the first choice for many, as it can provide the best image quality after surgery.

Factors such as increasing research studies and product launches by key market players are expected to boost market growth over the forecast period. The study published in the Scientific Reports in January 2022 mentioned that cataracts and blepharoptosis are common ophthalmic problems in older adults in Korea; the prevalence of blepharoptosis in middle-aged to older adults is over 10%, and cataract is 15%. Also, as per the 2022 Vision Index report, research supported the prevalence of myopia, with most respondents (81%) having trouble seeing objects at a distance and short-sightedness being the most common diagnosis for those who have had their eyesight examined by an optometrist (40%) in Australia in 2022.

Thus, the increasing prevalence of ophthalmic disease boosts market growth over the forecast period. The rising product launches have increased the adoption of monofocal intraocular lenses. For instance, in March 2022, Alcon launched Clareon Monofocal, Clareon PanOptix, and Clareon Vivity IOLs in the US. Similarly, in February 2021, Johnson & Johnson received FDA approval for the next-generation mono-focal intraocular lens, Tecnis Eyhance, and Tecnis Eyhance Toric II IOLs, for the treatment of cataract patients. Furthermore, the advancements in technology and increasing product approvals, along with partnerships and collaborations by key players, are also anticipated to drive segment growth. For instance, in September 2022, SIFI SpA launched Evolux, a novel extended monofocal IOL based on a hydrophobic material and a non-diffractive profile, designed to provide better

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intermediate vision and equivalent distance vision when compared to a standard monofocal IOL. Similarly, in July 2022, cuFocus, Inc. received FDA approval for its breakthrough IC-8 Aphthera intraocular lens (IOL) for the treatment of cataracts. The Aphthera IOL is the first and only non-toric extended depth of focus IOL approved for 82% of cataract patients who have as much as 1.5 diopters (D) of corneal astigmatism.

Therefore, owing to the rising eye issues, increase in product launches, and the high demand for mono-focal intraocular lenses, the segment is predicted to grow over the forecast period.

North America is Expected to Witness Significant Growth in the Market Over the Forecast Period

North America is expected to hold a significant market share in the studied market over the forecast period, owing to an increase in vision-related disorders, high adoption of new technologies and products in the healthcare sector, and a surge in demand for better healthcare facilities. For instance, according to the ophthalmology management's May 2022 update, there are 128 million presbyopes living in the United States. That number grows every day as millennials are turning 40 and become presbyopic. Thus, an increase in cases of presbyopia is likely to drive the intraocular lens market over the forecast period.

Additionally, the increasing prevalence of cataract issues, such as age-related cataracts and congenital cataracts, is anticipated to propel the market's growth over the forecast period. According to statistics published by NVision Centers, in 2022, it was found that about 12 million people aged 40 years and above were suffering from vision impairment in the United States. Similarly, as per the May 2021 update by Fighting Blindness Canada, 1.2 million Canadians were living with vision loss in 2021. As per the same source, 8 million Canadians had an eye condition that could result in blindness. Hence, the market is anticipated to develop due to the rising frequency of eye illnesses and the increased need for intraocular lenses.

Product launches by market players in the region are another factor in market growth. For instance, in February 2021, Johnson and Johnson received approval from the FDA for the TECNIS Eyhance and TECNIS Eyhance Toric II intraocular lens for the treatment of cataract patients in the United States. Similarly, in January 2021, Alcon launched the AcrySof IQ Vivity IOL (Vivity), a non-diffractive extended depth of focus intraocular lens (IOL), in the United States. Vivity is a one-of-its-kind, non-diffractive extended depth of focus IOL which employs Alcon's proprietary non-diffractive X-WAVE technology, which stretches and shifts light without splitting the lens. Such product launches provide innovative and advanced products, which are expected to increase market growth during the forecast period.

Thus, the occurrence of high cases of vision-related disorders, the presence of major market players, and an increase in product launches in the country are expected to drive the growth of the studied market in North America.

Intraocular Lens Industry Overview

The intraocular lens market is moderately fragmented in nature. Major manufacturers of intraocular lenses are investing in mergers and acquisitions to expand revenue share and diversify product portfolios. Thus, the growing focus of companies in emerging countries and the gradual shift toward new technologies offer significant growth opportunities for players in the market. Some major market players include Alcon, Hoya Corporation, Carl Zeiss AG, Bausch Health Companies Inc., and EyeKon Medical Inc., among others.

Additional Benefits:

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

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