

Ophthalmic Lasers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Ophthalmic Lasers Market size is estimated at USD 1.49 billion in 2024, and is expected to reach USD 1.86 billion by 2029, growing at a CAGR of 4.70% during the forecast period (2024-2029).

The healthcare system witnessed enormous challenges as a result of the COVID-19 pandemic. All outpatient treatments were postponed or restricted during the COVID-19 pandemic to reduce the risk of viral transmission, as most chronic therapies were regarded as non-urgent. An article published in the Journal of Ophthalmic and Vision Research in December 2021 indicated that COVID-19 had caused ocular problems both directly and indirectly, and the further causes of concern are side effects of COVID-19 treatment and indirect consequences of lockdowns and shelter-in-place orders. The article also stated that the huge morbidity and death toll imposed by the pandemic has led to the adoption of life-saving treatment protocols with the downside of complications. Such hindrances are affecting the growth of the ophthalmic lasers market. However, the market is opening up, and with product launches and other initiatives, it is expected to grow during the forecast period.

According to the WHO 2021, around the world, at least 2.2 billion people have near or distant vision impairment. In at least around 1 billion or almost half of these cases, vision impairment could have been prevented or has yet to be addressed. As per the same source, vision impairment poses a global financial burden associated with vision impairment from uncorrected myopia (USD 244 billion) and presbyopia (USD 25.4 billion). The large prevalence of ophthalmic disorders around the world is adding to the growth of the ophthalmic lasers market.

Similarly, in January 2022, a press release by the World Economic Forum stated that rates of short-sightedness (myopia) are rising dramatically. By 2050, it's even predicted that half of the world's population would be short-sighted. These rates alone have risen in the past 50 years in Europe. According to the study, women were 24% more likely than men to develop myopia as

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children, but they were 12% less likely to do so as adults. It's unclear why this is the case, but it could be because men and women endure different hormonal shifts or different lifestyles. Thus, the increasing prevalence of myopia is expected to increase market growth during the forecast period as the patient often requires surgical treatments which involve ophthalmic lasers.

Initiatives by key market players are further expected to increase market growth during the forecast period. In April 2022, Nova Eye Medical launched its next-generation canaloplasty device, iTrack Advance, in select markets in Europe and Asia-Pacific. The iTrack Advance features include a proprietary illuminated fiber optic tip of the original iTrack device to allow the surgeon to continuously monitor the location of the device in Schlemm's canal. Thus, such initiatives are expected to increase market growth.

However, the high cost associated with laser therapies and the low availability of skilled practitioners are expected to restrict the growth of the studied market over the forecast period.

Ophthalmic Lasers Market Trends

Refractive Error Corrections Segment is Expected to Hold a Significant Market Share in the Ophthalmic Lasers Market

The refractive error corrections segment holds the major share in the ophthalmic lasers market. An article published in the journal of Annals of Medicine and Surgery in December 2021 indicated that refractive errors are the most common vision problem and prove to be a significant health issue. The article aimed to determine the awareness of refractive surgery. As per the article, Laser-assisted In Situ Keratomileusis (LASIK) was the most commonly performed procedure among surgical options. The increasing prevalence of ophthalmic lasers in refractive error corrections is expected to aid the growth of the segment in the ophthalmic lasers market during the forecast period.

According to the October 2021 press release by the World Health Organization, approximately 88.4 million people suffer blindness due to unaddressed refractive errors. Similarly, according to the research study published in May 2021, in the National Library of Medicine, from the total participants, 23.0% presented uncorrected VA (UCVA) was worse than 20/40 in worse eye, 6.0% presented mild presenting visual acuity impairment (PVAI), 7.0% presented moderate PVAI, 0.2% presented severe PVAI in the better eye, and 46.9% presented abnormal UCVA. Hence, owing to the high prevalence of refractive errors, the segment is expected to grow over the forecast period.

An article by Cataract & Refractive Surgery Today in September 2021 discussed the future of refractive correction. The article showed that the development of procedures such as SMILE and technologies such as Contoura Vision and iDesign Refractive Studio increased the number of treatment options and the level of customization that surgeons can offer to patients. The rise in the development of refractive corrective surgeries in recent years is adding to the growth of the ophthalmic lasers market over the forecast period.

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

The rise in the adoption of highly advanced techniques and systems in the manufacturing of ophthalmic lasers and the technological advancements made in ophthalmic lasers are expected to boost the growth of the market in the North American region. High awareness of the availability of innovative vision corrective surgeries in the medical field among the population contributes to the high market growth in the region.

A press release published in February 2022 by the Centers for Disease Control and Prevention (CDC) offered prevalence estimates for the most common eye disorders and eye diseases. Nearly 12 million adults in the United States who are 40 years and above of age have vision impairment, and about a million of them are blind. Every third American has astigmatism, which affects around 1 in 3 people. Over the age of 40, 8.4% of the population suffers from farsightedness (over 14.2 million people). A

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little over 23.9% of those over 40 have nearsightedness (about 34 million people). Another 7.3 million people experience visual issues brought on by massive drusen deposits, which are white or yellow deposits that develop behind the retina. Lipids, which are fatty proteins, make up drusen. Thus, such an increasing prevalence of eye diseases is expected to increase the demand for ophthalmic lasers for the treatment of such diseases.

Product approvals are another factor in market growth. For instance, in December 2021, LASEROPTEK Co., Ltd. received 510(k) clearance from the US Food and Drug Administration (FDA) for its PicoLO Premium picosecond pulse Nd: YAG laser. The approvals of such innovative products in the United States are expected to boost the growth of the market during the forecast period.

Thus the increasing necessity for surgeries involving ophthalmic lasers and increasing research and development in the healthcare department are known to propel the growth of the market in this region.

Ophthalmic Lasers Industry Overview

The ophthalmic lasers market is moderately competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. With the rising incidence of ophthalmic cases and increasing geriatric population, few other smaller players are expected to enter the market. Some of the major players in the market are Novartis AG (Alcon Laboratories Inc.), Johnson & Johnson Surgical Vision Inc., Bausch Health Companies Inc. (Bausch & Lomb Incorporated), Ellex Medical Lasers Limited, and IRIDEX Corporation, among others.

Additional Benefits:

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

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