Vision Care Market: North America Industry Analysis and Opportunity Assessment, 2016-2026

Description: Vision care is defined as the prevention or minimisation of threats to the eye or visual integrity. Vision care deals with both vision and eye related problems, and corrects refractive errors by prescription eyeglasses and contact lenses. With growing technology and population addicted to the digital world, vision care products are expected to grow in quality and quantity in the coming years.

High investments from leading players of the market and constant research for improving the manufacture and supply process of eyeglasses, lenses, and other eye wear is clearly encouraging the sales in the market. In terms of revenue, the North America vision care market is projected to register a CAGR of 9.8% during the forecast period and is expected to be valued at US$ 100.72 Bn by the end of 2026.

An ageing population and increasing rate of chronic disorders in developed countries is expected to drive growth of the North America vision care market

Growth of the North America vision care market is primarily driven by increasing incidence of chronic diseases and a rise in the ageing population prone to eye disorders such as cataract, glaucoma, etc. The spread of hyperopia disorder is increasing at a significant rate in the elderly population. Around 50% of people aged above 65 years in the U.S. are suffering from hyperopic conditions. In addition, favourable reimbursement policies and increasing government support is expected to fuel market growth over the forecast period.

Increasing market share for vision care products from the mass retailers and e-commerce around the globe is owing to two major market drivers namely a rise in the number of eye infections and ever changing fashion statements leading to adoption of prescribed lenses, sunglasses, frames, advanced soft contact lenses, and digital lenses.

However, rise in the costs of eye surgery and treatment and a risk of infection and vision loss may hinder the market growth over the forecast period. Increasing disorder issues, complications during surgery, and diseases such as corneal ulcer are other factors expected to contribute reduced uptake of contact lenses (estimates of annual incidence in U.S range from 30,000 to 75,000). Corrective refractive surgery procedures (i.e. LASIK) is removing 500,000 patients annually from the 160 million vision correction population in the U.S. These factors are likely to restrict the growth of the North America vision care market over the forecast period.

Market Segmentation

By Product Type
Rx-Lenses
Frames
Contact Lenses
Non Rx Sunglasses
Reading Glasses
Contact Lens Solutions

By Distribution Channel
Retail Stores
E-Commerce
Clinics
Hospitals

By Country
U.S.
Canada

Rx-lenses and Frames segments are expected to witness significant revenue growth during the forecast
In terms of revenue share, the Rx-lenses product type segment dominated the North America vision care market in 2016 and is expected to dominate throughout the forecast period. The Rx-lenses segment is anticipated to be valued at US$ 18.6 Bn by 2016 end. The Contact Lenses and Frames segments are expected to witness relatively higher growth rates in terms of value in the North America vision care market over the forecast period.

Retail stores and E-commerce segments are anticipated to be valued at US$ 23.6 Bn and US$ 4.8 Bn respectively by 2016 end.

Currently, the Retail segment accounts for a relatively higher revenue share, followed by the E-commerce segment. In terms of revenue share, the Retail segment dominated the North America vision care market in 2015 and is expected to dominate throughout the forecast period, registering a higher CAGR as compared to the E-commerce segment. The E-commerce segment is expected to witness relatively higher growth rates in terms of value in the North America vision care market over the forecast period. The Clinics segment is anticipated to be valued at US$ 7.3 Bn by 2016 end.

Both U.S. and Canada are expected to register a strong growth in the North America vision care market.

In terms of value, U.S. is expected to be the dominant regional market by 2016 end and is expected to register a CAGR of 9.7% over the forecast period. Canada is also expected to be the fastest growing market in terms of revenue growth in the North America vision care market, registering a CAGR of 8.2% over the forecast period.

North America vision care market

Key market players are consolidating their position in the market through mergers and acquisitions.

Key players in the North America vision care market are Johnson & Johnson Vision Care Inc., Valeant Pharmaceuticals International Inc., Novartis AG, The Cooper Companies Inc., SynergEyes Inc., Luxottica, Essilor International, and ZEISS International. Major players in the market are increasingly entering into mergers and acquisitions to enhance their product portfolio, leverage market opportunities, and increase consumer base.

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