

Eyewear Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 152 pages | Mordor Intelligence

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Report description:

The global eyewear market is expected to register a CAGR of 4.95% during the forecasted period.

Key Highlights

The global eyewear industry is propelled by the growing demands for corrective and prescription-based spectacles, especially from the geriatric population. Moreover, several clinical studies have found a strong linkage between aging and the increased risk of developing certain eye diseases that lead to low vision. Visual impairment disproportionately affects the elderly. With advancing age, the normal function of eye tissues decreases and there is an increased incidence of ocular pathology. The accelerating degradation of eyes is boosting the market sentiments of eyewear products.

The proactive approach of consumers is providing opportunities for eyewear manufacturers and retailers to expand their consumer base. A major roadblock in the sustainable growth of the eyewear industry is the stark divide in access to advanced, affordable, and effective eye care solutions, especially in marginalized economies.

E-retailing and online advertising are gaining huge popularity worldwide as key players are aggressively implementing online marketing and promotional activities. Online marketing and promotion provide customers with easy access and also help vendors reduce operational costs. This factor is likely to boost eyewear sales through online platforms over the coming years.

Eyewear Market Trends

Growing Popularity of Sports Sunglasses

There is an increase in the number of people entering the global workforce, and a significant share among them is more likely to embrace sports and fitness as a part of recreational activities, which are aligned with altering lifestyle preferences. Endurance sports have also paved the way for enthusiasts who want varieties of sports accessories, thereby positively driving sports

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sunglasses sales around the world.

For instance, according to the Outdoor Foundation, over 64 million people participated in outdoor activities in the United States in 2021, with hiking being the most popular. Hiking had about 58 million participants in North America that year, making it the second most popular outdoor activity. However, there was a slight decline in 2019 to 50.7%, which gradually increased back to 53.9% in 2021.

The rate of participation in outdoor activities, such as the United Kingdom's first open water 10K events, Heliskiing across Canada, Tour de France, and Ironman 70.3 Pays d'Aix, have increased over the past few years. Moreover, brands such as Persol, Mr. Leight, Prada Linea Rossa, and Cartier are offering consumers the latest designs in the sports sunglasses market by specifically targeting skiing and winter sports enthusiasts.

Asia-Pacific Likely to Experience the Highest Growth

A paradigm shift has been observed in Asia-Pacific, where the consumer perception of eyewear is changing from function to fashion. Attributed to the growing economy and increasing purchasing power, consumers in the region are buying eyewear as a fashion statement. China is the world's leading manufacturer of spectacles and also has the largest potential consumer base. It also has the highest population rate with myopia, suggesting a huge potential for the spectacles market.

According to National Health Commission, in the year 2020, Chinese children and teenagers overall had a short-sightedness rate of 52.7% the previous year. Myopia prevalence and children's educational attainment were closely related. Less than 15% of children aged six had the disease, compared to one in three elementary school children and four out of five high school students. The major racing events in Thailand are organized by different international organizers, such as L'Etape Thailand. Such events are augmenting the demand for sports sunglasses, which both domestic and international participants require.

According to National Statistical Office (Thailand), approximately 1.5 million Thai adults between the ages of 25 and 44 participated in regular exercise and sports in 2021. In that year, about five million citizens of the nation participated in sports and got enough exercise. Moreover, the popularity of tourist-favored recreational pursuits like skiing and scuba diving has an impact on the demand for sports eyewear in the nation.

Eyewear Market Competitor Analysis

The market is fragmented. However, key players such as Safilo Group and Essilor International are witnessing a gain in their revenue share across developing economies. The most adopted strategies by key market players are product innovation and development, followed by partnerships and joint ventures, and expansion. Moreover, companies are investing significantly in technology-based innovative solutions through new ventures, partnerships, or acquisitions. The top players in the global eyewear market include Safilo Group S.p.A., De Rigo Vision S.p.A., Fielmann AG, EssilorLuxottica SA, and Johnson & Johnson Services, Inc. Under a multi-year licensing agreement, Luxottica Group partnered with Ferrari SpA for the design, manufacturing, distribution, and sales of a range of eyewear products under the Ferrari and Ray-Ban brands.

Additional Benefits:

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

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