

Global Eyewear Market Report and Forecast 2024-2032

Market Report | 2023-12-19 | 190 pages | EMR Inc.

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Report description:

Global Eyewear Market Report and Forecast 2024-2032 Market Outlook

According to the report by Expert Market Research (EMR), the global eyewear market grew substantially in 2023. Aided by the escalating need for vision correction, heightened fashion sensibilities, and rising awareness about eye protection, the market is projected to further grow at a CAGR of 6.2% between 2024 and 2032.

Eyewear, traditionally perceived merely as corrective lenses, has transformed over the years into a multifaceted product that combines function with fashion. In addition to their primary role of improving vision, eyeglasses and sunglasses have become a prominent accessory, symbolising style and personal expression. This dual functionality renders eyewear indispensable for a significant portion of the global population.

As per the eyewear market analysis, the surge in screen time, owing to the widespread usage of smartphones, computers, and television, is increasingly leading to visual impairments. As per recent health studies, prolonged exposure to digital screens has resulted in a rise in conditions like myopia and hypermetropia. This growing prevalence of vision-related issues is a primary driver propelling the demand for corrective eyewear.

Parallelly, the world is witnessing an intensified awareness about the importance of eye protection from harmful UV rays. The harmful effects of prolonged exposure to sunlight on the eyes have been well-documented, prompting a steady rise in the demand for protective sunglasses. Brands have been quick to respond, introducing a range of sunglasses that not only shield the eyes but also elevate the user's style quotient.

Fashion trends, undeniably, play a pivotal role in impacting the eyewear market outlook positively. The current consumer generation, which places a significant emphasis on personal aesthetics and self-expression, often flaunts eyewear as a statement accessory. Luxury brands and designers entering the eyewear space have further solidified its position as a fashion staple. Collaborations between celebrities and eyewear brands have also heightened consumer interest, leading to periodic surges in sales.

Beyond fashion and vision correction, technology has begun to penetrate the eyewear sector. The advent of smart glasses, which seamlessly integrate technology with everyday function, offers a myriad of features like augmented reality, real-time notifications, and more. While still in a nascent stage, this segment promises a futuristic avenue for the eyewear market growth.

Market Segmentation

The market can be divided based on product, gender, distribution channel, and region.

Market Breakup by Product

- -□Spectacles
- □ Sunglasses
- -□Contact Lenses

Market Breakup by Gender

- -∏Men
- -□Women
- -□Unisex

Market Breakup by Distribution Channel

- -∏Optical Stores
- Independent Brand Showrooms
- -□Online Stores
- Retail Stores

Market Breakup by Region

- ☐North America
- -□Europe
- -□Asia Pacific
- -∏Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global eyewear market. Some of the major players explored in the report by Expert Market Research are as follows:

- Luxottica Group S.p.A.
- -□Essilor of America, Inc.
- Johnson & Johnson Vision Care, Inc. (Johnson & Johnson Medical GmbH)
- -□Safilo Group S.p.A
- -∏Alcon Vision LLC
- -□Prada S.p.A.
- -∏Oakley, Inc.
- -∏The Cooper Companies Inc.
- -∏Silhouette International Schmied AG
- LVMH Group
- -□Others

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