

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

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Report description:

The Spectacle Lens Market size is estimated at USD 57.51 billion in 2024, and is expected to reach USD 71.34 billion by 2029, growing at a CAGR of 4.41% during the forecast period (2024-2029).

Key Highlights

- The sudden outbreak of COVID-19 had a significant impact on the market, particularly on the ophthalmology sector. During the initial days of the pandemic, eye clinics experienced a significant decline in patient visits and procedures, leading to a substantial loss in revenue for hospitals. However, as the pandemic progressed, there was an increase in demand for spectacle lenses due to the rise in screen time.
- According to data updated by the University of California San Francisco in November 2021, non-school-related screen time for children aged 12 to 13 years old in the United States doubled from 3.8 hours a day before the pandemic to 7.7 hours a day during the pandemic, resulting in an increase in eye disorders and a demand for spectacle lenses among children. As work-from-home and digital technologies continue to gain popularity, the demand for spectacle lenses is expected to rise, driving market growth over the forecast period.
- Increasing optical disorders and the growing demand for vision correction are anticipated to fuel market growth over the analysis period. The rising awareness of vision impairment conditions and available vision correction solutions is driving the demand for spectacle lenses. The adoption of digital technologies, such as smartphones, laptops, and computers, has led to an increase in digital eye strain, resulting in vision-related problems.
- According to a study published in the Digital Medicine and Healthcare Technology journal in November 2022, the shift from the physical to the virtual world in recent years has led to an increase in complaints of digital eye strain. Low blue light levels may also increase the risk of developing myopia and nearsightedness in children, further increasing the demand for spectacle lenses.
- The growing burden of eye disorders, with approximately 2.2 billion people living with some form of vision impairment in the

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previous year, according to a report published by the World Health Organization (WHO) in October 2021, is expected to drive market growth. Unaddressed presbyopia, unaddressed refractive error, cataracts, and other factors contribute to the main causes of vision impairment globally. Strategies undertaken by global and regional players, such as EssilorLuxottica's expansion of expertise and capabilities in smart eyewear technologies, are expected to fuel competitiveness and drive market growth.

-In conclusion, the COVID-19 pandemic significantly impacted the ophthalmology sector, resulting in a decline in patient visits and procedures in the initial days. However, as the pandemic progressed, there was an increase in demand for spectacle lenses due to the rise in screen time. The growing awareness of vision impairment conditions and available vision correction solutions, coupled with the increasing burden of eye disorders and the adoption of digital technologies, is expected to fuel market growth over the forecast period.

Spectacle Lens Market Trends

The Prescription Glass Segment is Expected to Exhibit the Significant Growth over the Forecast Period

- Prescription glasses are eyeglasses whose lenses are customized to correct the wearer's specific vision defects. They are designed to improve or correct conditions such as myopia (nearsightedness), hyperopia (farsightedness), presbyopia, and astigmatism. As the burden of eye diseases increases, so does the demand for prescription glasses, which is expected to contribute to the segment's growth during the forecast period, according to an article titled "Update and guidance on the management of myopia."
- According to a report published in March 2021 by the European Society of Ophthalmology in partnership with the International Myopia Institute, the number of people with myopia is expected to increase globally to 4.9 billion by 2050, up from around 2.6 billion in 2020. As a result, the rising incidence of refractive errors due to myopia and presbyopia is driving up demand for prescription lenses, which is expected to further contribute to segmental growth.
- Major players' continuous efforts to provide prescription lenses and offer maximum benefits to users are also expected to fuel the segment's growth. Additionally, the presence of reputable players in the prescription glasses and vision correction space committed to enhancing global eye health is another factor driving the segment's growth.
- For example, Essilor International, a global ophthalmology company, provided prescription lenses to nearly 7.4 billion people worldwide in 2022, according to their 2023 update. Therefore, the presence of such market players in the segment is expected to fuel the segment's growth over the analysis period.

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

- North America is expected to hold a significant share of the global spectacle lens market. The United States and Canada have well-structured healthcare systems, resulting in numerous global market players engaged in product development. Additionally, the increasing prevalence of eye disorders among the target population is a significant factor fueling the market's growth in the region.
- According to the Centers for Disease Control and Prevention's (CDC) December 2022 data, over 12 million people aged over 40 in the United States suffered from vision impairment in 2021. Of these, 3 million had vision impairment after correction, and 8 million had vision impairment due to uncorrected refractive error. Moreover, the economic cost of major vision problems is projected to increase to USD 373 billion by 2050. These figures indicate a significant burden of disease among the target population in North America.
- Furthermore, the constant increase in the elderly population in the United States, coupled with a shift toward vision correction usage among key demographics, has led to an absolute increase in the usage rates for most types of eyewear in the country. This

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trend is expected to contribute to the market's growth over the forecast period.

- Several companies in the United States have been playing major roles in the spectacle lens market, accelerating the market's growth through numerous product launches and innovations. For instance, in March 2022, EssilorLuxottica and CooperCompanies finalized their joint venture agreement for SightGlass Vision.

- SightGlass Vision's diffusion optics technology incorporates thousands of micro-dots into the lens, softly scattering light to reduce contrast on the retina and intended to reduce myopia progression in children. Consequently, such developments and the burden of eye disorders among the target population are expected to propel the growth of the spectacle lens market in the North American region.

Spectacle Lens Industry Overview

The spectacle lens market is competitive and consists of several major players. In terms of market share, few of these major players currently dominate the market. The presence of major market players, such as Carl Zeiss Meditec AG, EssilorLuxottica (Essilor), Hoya Corporation (Seiko Optical Products Co., Ltd.), GKB Ophthalmics Ltd, among others, increasing the overall competitive rivalry of the market.

Additional Benefits:

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

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