

Eyewear - Market Insights, Competitive Landscape and Market Forecast–2027

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Abstracts

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Eyewear Market By Product (Spectacles [Frames, Glasses], Sunglasses, Contact Lenses), By Consumer (Adult And Children), By Distribution Channel (Offline Channel And Online Channel), and by geography, is expected to grow at a significant CAGR forecast till 2027 owing to the rise in the population suffering from refractive errors such as myopia, hyperopia, astigmatism, and rise in technological advancement in the product arena, among others

The global eyewear market was valued at USD 132.21 billion in 2021, growing at a CAGR of 6.33 % during the forecast period from 2022 to 2027, to reach USD 189.97 billion by 2027. The stellar growth observed in the eyewear market is primarily due to the increase in the prevalence of population suffering with various vision impairment such as refractive errors, cataracts, and others. Furthermore, development of eyewear with innovative designs has increased the popularity of different fashion eyewear among the millennials, collectively all factors thereby augmenting the global eyewear market. Additionally, rise in population of geriatric population and integration of advanced technology in the product portfolio are some of the other factors also propelling the market for eyewear currently and will also drive the market during the forecast period from 2022 to 2027.

Eyewear Market Dynamics:

The eyewear market is witnessing lucrative growth at present owing to various factors such as the growing number of vision impairment cases among the population, worldwide. For instance, according to the data published by the World Health

Organization (WHO) in the year 2021, refractive errors and cataracts are the leading cause for vision impairment and blindness across the globe. According to the same source, there were about 2.2 million people suffering near or distance vision impairment, worldwide in the same year out of which refractive error accounted for 88.4 million cases and cataract accounted for 94 million cases. Eyewear such as glasses or contact lenses are the common method for the management of refractive errors vision impairment. Thus, rising cases of the target population is likely to raise the demand for eyewear in the forthcoming years thereby bolstering the global eyewear market growth.

Moreover, escalating burden of aging population is likely to further increase the demand for eyewear in the upcoming years. This is because cataract is the most common vision impairment among the old age population and anti-glare sunglasses, new eyeglasses, and contact lenses are some of the early management options recommended by the healthcare professionals. For instance, as per the World Population Ageing 2020 highlights published by the Department of Economic and Social Affairs of the United Nations, there were an estimated 727 million people aged 65 years and above were living across the globe in the year 2020. Also the data projected the aging population to double by the year 2050 reaching over 1.5 billion. Thus, the increase in old age population would increase the demand for eyewear in the upcoming years.

Hence, all the aforementioned factors are anticipated to boost the global eyewear market during the forecast period.

However, the presence of counterfeit products, and limitations associated with some eyewear products are some of the factors likely to impede the eyewear market growth.

Additionally, the unprecedented COVID-19 pandemic had slowed down the market for eyewear due to the implementation of nation wide lockdowns and temporary closure of various ophthalmic clinics and retail shops for an extended period of time during the initial phase of the pandemic. For instance, as per the data mentioned by the eyewear leading company, EssilorLuxottica, the first quarter sales in the year 2020 slumped by 10.1% as compared to the Q1 2019 revenue due to the pandemic hit.

However, launch of various vaccines and mass vaccination drive across the globe is likely to expect the market to regain normalcy in the post pandemic situation due to reopening of clinics, retail shops which will ultimately increase the demand.

Eyewear Market Segment Analysis:

Eyewear Market By Product (Spectacles [Frames, Glasses], Sunglasses, Contact Lenses), By Consumer (Adult and Children), By Distribution Channel (Offline Channel And Online Channel), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the product segment of the eyewear market, the contact lenses sub segment is expected to hold a considerable market share in the year 2021. This is because unlike glasses, contact lenses allow a natural field of view, have no frames to obstruct the vision, and greatly reduce distortions. Moreover, they do not fog up or get splattered by mud or rain. Thus, the benefits associated with the contact lenses product category is anticipated to boost their demand which will drive the market growth.

Furthermore, increase in adoption of colored or decorative contact lenses among the fashion enthusiast is also expected to increase the market for contact lenses. Additionally, approval and launch of various contact lenses in the market for the treatment of vision impairment such as myopia, astigmatism, among others will further augment the market during the study period.

For instance, in November 2019, the US FDA approved MiSight contact lens, a single use, disposable, soft contact lens indicated to slow the progression of myopia (nearsightedness) in children between the ages of 8 and 12 years old at the initiation of treatment.

Also, increase in R&D by the local and regional players for the development of contact lenses is anticipated to propel the growth of the contact lenses market. For instance, ApexLens Co., Ltd. commenced a clinical trial in the year 2020 to study the performance and safety of silicone hydrogel soft contact lenses (SHSCL).

Hence, all the above-mentioned factors are anticipated to contribute to the contact lenses product segment in the eyewear market during the forecast period.

North America is expected to dominate the overall Eyewear Market:

Among all the regions, North America is expected to occupy a major share in the global eyewear market in the year 2021 and continue to do same during the forecast period from 2022 to 2027. This domination is owing to the increase in population suffering with various eye impairment such as myopia, presbyopia, among others. Additionally, increase in the awareness regarding the early management of vision impairment among the patient population, increase in adoption of eyewear as a fashion trend, presences of

key players in the region, among others is projected to support the regional market for eyewear.

For instance, as per the data published by the American Optometric Association in the year 2019, more than 40% of Americans are myopic and that number is increasing at an alarming rate, especially among school-aged children in the year 2018.

Thus, increase in incidence of myopia at an alarming rate in the country may increase the demand for various eyewear in the country which will drive the market growth. Furthermore, presence of key players such as CooperCompanies, Johnson & Johnson, Bausch & Lomb Incorporated, among others and their initiatives to develop innovative eyewear products is anticipated to boost the market during the forecast period. For instance, in October 2021, CooperVision announced that SightGlass Vision™ Diffusion Optics Technology™ resulted in the significant reduction in myopia progression after two years in clinical trial.

Also, the launch of technologically advanced eyewear products in the country would increase the market for eyewear in the country. For instance, JINS Eyewear launched a new line of biodegradable sunglasses as part of its popular JINS&SUN brand in the US on August 12, 2021.

Thus, the interplay of all the above-mentioned factors is likely to propel the eyewear market growth in the region during the forecast period.

Eyewear Market Key Players:

Some of the key market players operating in the eyewear market include Alcon, Inc., Johnson & Johnson, Inc., EssilorLuxottica, CooperVision (CooperCompanies), Bausch Health Companies Inc., SAFILO GROUP S.P.A., ZEISS International, Fielmann AG, JINS Eyewear US, Inc., LENSMAM CO., LTD., VIEWELL.INC, POLYTOUCH, SEED Co., Ltd., Menicon Co., Ltd., OPTEX AUSTRALIA, Sunshades Eyewear, HOYA Corporation, American Sunglass Manufacturing (AmSun Manufacturing Inc.), Charlie V, Eyeking, SightGlass Vision, Inc., and others.

Recent Developmental Activities in the Eyewear Market:

On November 19, 2021, Johnson & Johnson Vision received FDA Approval of ACUVUE® Abiliti™ Overnight Therapeutic Lenses for Myopia Management.

On May 17, 2021, Essilor receives fda “breakthrough device” designation for ESSILOR STELLEST™, its new generation of spectacle lens solutions in the fight against myopia.

On June 03, 2020, SightGlass Vision received CE Mark allowing european marketing authorization for novel eyeglasses that slow myopia progression in children.

Key Takeaways from the Eyewear Market Report Study

Market size analysis for current market size (2021), and market forecast for 5 years (2022-2027)

The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Eyewear market.

Top key product/services/technology developments, mergers, acquisitions, partnerships, joint ventures happened over the last 3 years

Key companies dominating the Global Eyewear Market

Various opportunities available for the other competitor in the Eyewear Market space.

What are the top-performing segments in 2021? How these segments will perform in 2027.

Which are the top-performing regions and countries in the current market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for Eyewear market growth in the coming future?

Target Audience who can be benefited from the Eyewear Market Report Study

Eyewear providers

Research organizations and consulting companies

Eyewear-related organization, association, forum, and other alliances

Government and corporate offices

Start-up companies, venture capitalists, and private equity firms

Distributors and Traders in Eyewear

Various End-users who want to know more about the Eyewear Market and the latest technological developments in the Eyewear market.

Frequently Asked Questions for the Eyewear Market:

1. What is Eyewear?

Eyewear comprise of items and accessories worn over or on the eyes for various purpose such as protection against the environment, fashion, or to improve the visual impairment. The most common eyewear products include glasses, contact lenses and sunglasses.

2. What is the market for Global Eyewear?

The global Eyewear Market was valued at USD 132.21 billion in 2021, growing at a CAGR of 6.33% during the forecast period from 2022 to 2027 to reach USD 189.97 billion by 2027.

3. What are the drivers for Global Eyewear?

The major factor driving the demand for eyewear is the increase in the prevalence of population suffering with various vision impairment such as refractive errors, cataracts, and others. Additionally, development of eyewear with innovative designs has increased the popularity of different fashion eyewear among the millennials, thereby augmenting the global eyewear market. Also, growing burden of geriatric population and integration of advanced technology in the product portfolio are some of the other factors propelling the market for eyewear during the forecast period (2022-2027).

4. What are the key players operating in Global Eyewear?

Some of the key market players operating in the eyewear market include Alcon, Inc., Johnson & Johnson, Inc., EssilorLuxottica, CooperVision (CooperCompanies), Bausch Health Companies Inc., SAFILO GROUP S.P.A., ZEISS International, Fielmann AG, JINS Eyewear US, Inc., LENSMAM CO., LTD., VIEWELL.INC, POLYTOUCH, SEED Co., Ltd., Menicon Co., Ltd., OPTEX AUSTRALIA, Sunshades Eyewear, HOYA Corporation, American Sunglass Manufacturing (AmSun Manufacturing Inc.), Charlie V, Eyeking, SightGlass Vision, Inc., and others.

5. Which region has the highest share in the Eyewear market?

Among all the regions, North America is expected to occupy a major share in the global eyewear market in the year 2021. This domination is owing to the increase in population suffering with refractive errors such as myopia, presbyopia, among others. Additionally, increase in the awareness regarding the early management of vision impairment among the patient population, increase in adoption of eyewear as a fashion trend, presences of key players, among others is projected to support the regional market for eyewear.

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