

Eyewear Market Size, Share & Trends Analysis Report By Product (Contact Lenses, Spectacles, Sunglasses), By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Eyewear Market Growth & Trends

The global eyewear market size is anticipated to reach USD 323.77 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to exhibit a compound annual growth rate (CAGR) of 8.4% from 2022 to 2030. The growth can be attributed to the growing trend of customized eyewear, as consumers prefer unique products that can be designed according to their needs. Consumers prefer glasses according to the shape of the face and eyes, the texture and color of the glasses, the design and material of the frame, etc. The popular customized eyewear includes photochromic glasses and glasses with high index numbers to eliminate UV radiation.

The technological developments in lens-making technology and 3D printing technology with eyewear manufacturing allow the market players to gain a strategic advantage. For instance, in December 2021, Safilo Group S.p.A introduced its first-to-market 3D printed custom-made snow goggles. This new product addresses a wide range of facial features and shapes, delivers all-day comfort, removes pressure points or hot spots, eliminates light leakage due to improper fit, and provides an expanded field of view.

The market space is being strongly influenced by the collaboration of digital channels with the eyewear value chain, which has exponentially increased the sales of eyewear products. As the e-commerce distribution channel is gaining momentum, several

eyewear companies leveraged it as an opportunity to provide facilities such as product virtualization and virtual facial analysis to their customers.

According to research conducted by the Vision Council, 44% of adults either purchased or at least browsed eyewear online in 2020. Moreover, investing in digital channels help companies maintain crucial consumer data such as buying preferences, feedback, and search history. This data, in turn, enables the companies to offer specific products to their customers in the future.

Another important factor changing the market dynamics is the increased emphasis on sustainability among eyewear companies. They have started offering eyewear made of eco-friendly materials to practice sustainable development while enhancing customer experience. In 2021, Luxottica Group launched its eyewear brand Arnette in India, which provides a collection wherein nearly 70% is eco-friendly, using both bio-acetate and bio-nylon material. Besides, companies are applying different materials, including wood, leather, paper, and wool, to develop eyewear with innovative textures, which is expected to attract a more extensive customer base.

Eyewear Market Report Highlights

In terms of product, the sunglasses segment is expected to witness substantial growth during the forecast period, which can be ascribed to the growing awareness among people about protecting the eyes from UV light. Besides, rising consumer interest in luxury fashion accessories will further support segment growth

With regards to the distribution channel, the e-commerce segment is anticipated to observe a considerable growth rate of more than 9.5% by the end of 2030. This can be credited to benefits associated with the channel, such as ease of access, improved functionality, better discounts, and buying options

In terms of regional outlook, Asia Pacific is expected to record the highest CAGR of over 10.0% from 2022 to 2030, which can be majorly ascribed to the resumption of eyewear manufacturing and supply chain activities in the region

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Eyewear Market - Industry Snapshot & Key Buying Criteria, 2018 - 2030
 - 2.1.1 Sunglasses Trends, 2020
 - 2.1.2 Sunglasses Trends, 2021

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Segmentation
- 3.2 Market Size and Growth Prospects
 - 3.2.1 Eyewear color and shape trends, 2021
 - 3.2.2 Eyewear styles and shapes trends, 2021
- 3.3 Eyewear Value Chain Analysis
 - 3.3.1 Eyewear market - Distribution channel analysis
 - 3.3.2 ESSILORLUXOTTICA
 - 3.3.2.1 Transformation into a single supply chain
 - 3.3.2.2 Luxottica Group S.p.A. - Vertically-integrated business model
 - 3.3.2.3 Essilor International S.p.A. - Value chain analysis
 - 3.3.3 Carl Zeiss - Value chain analysis
 - 3.3.4 HOYA Corporation - Value chain analysis
 - 3.3.5 Rodenstock GmbH - Value chain analysis
- 3.4 Eyewear Trend Analysis
 - 3.4.1 Spring/summer eyewear and winter eyewear trends
 - 3.4.1.1 Spring/summer trends
 - 3.4.1.2 Fall/winter trends
 - 3.4.2 Consumer behavior and frame style preference
- 3.5 Emergence of EssilorLuxottica
 - 3.5.1 Company highlights in the eyecare and eyewear industry
- 3.6 Market Dynamics
 - 3.6.1 Market driver analysis
 - 3.6.1.1 Growing number of ophthalmic disorders

- 3.6.1.2 Awareness regarding eye examinations
- 3.6.1.3 Perception of eyewear as a fashion accessory
- 3.6.2 Market restraint analysis
 - 3.6.2.1 Growing acceptance of refractive surgeries
- 3.7 Business Environmental Analysis Tools
 - 3.7.1 Porter's Five Forces Analysis
 - 3.7.2 PEST Analysis
- 3.8 Penetration and Growth Prospect Mapping
- 3.9 Impact of COVID-19 on the Eyewear Industry
 - 3.9.1 Strategies adopted by key companies
 - 3.9.1.1 ESSILORLUXOTTICA
 - 3.9.1.2 Safilo Group S.p.A
 - 3.9.1.3 Alcon
 - 3.9.2 Impact of COVID-19 on e-commerce distribution channel
 - 3.9.3 Impact of COVID-19 on cancellation of eyewear events
 - 3.9.4 Effect on manufacturing and supply chain activities

CHAPTER 4 PRODUCT ESTIMATES AND TREND ANALYSIS

- 4.1 Eyewear Market: Product Movement Analysis & Market Share, 2021 & 2030
- 4.2 Contact lenses
 - 4.2.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)
 - 4.2.2 Contact lenses market, by type
 - 4.2.2.1 Premium contact lenses
 - 4.2.2.1.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)
 - 4.2.2.2 Mass contact lenses
 - 4.2.2.2.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)
- 4.3 Spectacles
 - 4.3.1 Spectacle lenses
 - 4.3.1.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)
 - 4.3.2 Spectacle frames
 - 4.3.2.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)
 - 4.3.2.2 Spectacle frames market, by type
 - 4.3.2.2.1 Premium spectacle frames
 - 4.3.2.2.1.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)
 - 4.3.2.2.2 Mass spectacle frames

4.3.2.2.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)

4.3.2.3 Spectacle frames market, by style

4.3.2.3.1 Round spectacle frames

4.3.2.3.1.1 Market estimates and forecasts by region, 2018 - 2030(Revenue, USD Million)

4.3.2.3.2 Square spectacle frames

4.3.2.3.2.1 Market estimates and forecasts by region, 2018 - 2030(Revenue, USD Million)

4.3.2.3.3 Rectangle spectacle frames

4.3.2.3.3.1 Market estimates and forecasts by region, 2018 - 2030(Revenue, USD Million)

4.3.2.3.4 Oval spectacle frames

4.3.2.3.4.1 Market estimates and forecasts by region, 2018 - 2030(Revenue, USD Million)

4.3.2.3.5 Other spectacle frames

4.3.2.3.5.1 Market estimates and forecasts by region, 2018 - 2030(Revenue, USD Million)

4.4 Sunglasses

4.4.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)

4.4.2 Sunglasses market, by lens type

4.4.2.1 Polarized sunglasses

4.4.2.1.1 Market estimates and forecasts, 2018 - 2030 (Volume & Revenue)

4.4.2.1.1.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)

4.4.2.2 Non-polarized sunglasses

4.4.2.2.1 Market estimates and forecasts, 2018 - 2030 (Volume & Revenue)

4.4.2.2.1.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)

4.4.3 Sunglasses market, by material

4.4.3.1 CR-39

4.4.3.1.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)

4.4.3.2 Polycarbonate

4.4.3.2.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)

4.4.3.3 Polyurethane

4.4.3.3.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)

4.4.3.4 Others

4.4.3.4.1 Market estimates and forecasts by region, 2018 - 2030 (Volume & Revenue)

CHAPTER 5 DISTRIBUTION CHANNEL ESTIMATES AND TREND ANALYSIS

5.1 Distribution Channel Movement Analysis & Market Share, 2021 & 2030

5.2 E-Commerce

5.2.1 Market size estimates and forecasts by region, 2018 - 2030(USD Billion)

5.3 Brick & Mortar

5.3.1 Market size estimates and forecasts by region, 2018 - 2030(USD Billion)

CHAPTER 6 EYEWEAR MARKET REGIONAL ESTIMATES & TREND ANALYSIS

6.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2030(Volume, Million Units; Revenue, USD Million)

6.2 Eyewear Market Share by Region, 2021 & 2030

6.3 North America

6.3.1 North America eyewear market by product type (2018 - 2030) (Volume & Revenue)

6.3.1.1 Contact lenses

6.3.1.1.1 North America contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.3.1.2 Spectacles

6.3.1.2.1 North America spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.3.1.2.2 North America spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.3.1.2.3 North America spectacle frames market by style, 2018 - 2030(Revenue)

6.3.1.3 Sunglasses

6.3.1.3.1 North America sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.3.1.3.2 North America sunglasses market by lens material, 2018 - 2030 (Volume & Revenue)

6.3.2 North America eyewear market by distribution channel, 2018 - 2030(Revenue)

6.3.3 U.S.

6.3.3.1 U.S. eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.3.3.1.1 Contact lenses

6.3.3.1.1.1 U.S. contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.3.3.1.2 Spectacles

6.3.3.1.2.1 U.S. spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.3.3.1.2.2 U.S. spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.3.3.1.2.3 U.S. spectacle frames market by style, 2018 - 2030(Revenue)

6.3.3.1.3 Sunglasses

6.3.3.1.3.1 U.S. sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.3.3.1.3.2 U.S. sunglasses market by lens material, 2018 - 2030 (Volume & Revenue)

6.3.3.2 U.S. eyewear market by distribution channel, 2018 - 2030(Revenue)

6.3.4 Canada

6.3.4.1 Canada eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.3.4.1.1 Contact lenses

6.3.4.1.1.1 Canada contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.3.4.1.2 Spectacles

6.3.3.1.2.1 Canada spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.3.3.1.2.2 Canada spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.3.3.1.2.3 Canada spectacle frames market by style, 2018 - 2030(Revenue)

6.3.4.1.3 Sunglasses

6.3.4.1.3.1 Canada sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.3.4.1.3.2 Canada sunglasses market by lens material, 2018 - 2030 (Volume & Revenue)

6.3.4.2 Canada eyewear market by distribution channel, 2018 - 2030(Revenue)

6.3.5 Mexico

6.3.5.1 Mexico eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.3.5.1.1 Contact lenses

6.3.5.1.1.1 Mexico contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.3.5.1.2 Spectacles

6.3.5.1.2.1 Mexico spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.3.5.1.2.2 Mexico spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.3.5.1.2.3 Mexico spectacle frames market by style, 2018 - 2030(Revenue)

6.3.5.1.3 Sunglasses

6.3.5.1.3.1 Mexico sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.3.5.1.3.2 Mexico sunglasses market by lens material, 2018 - 2030 (Volume & Revenue)

6.3.5.2 Mexico eyewear market by distribution channel, 2018 - 2030(Revenue)

6.4 Europe

6.4.1 Europe eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.4.1.1 Contact lenses

6.4.1.1.1 Europe contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.4.1.2 Spectacles

6.4.1.2.1 Europe spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.4.1.2.2 Europe spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.4.1.2.3 Europe spectacle frames market by style, 2018 - 2030(Revenue)

6.4.1.3 Sunglasses

6.4.1.3.1 Europe sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.4.1.3.2 Europe sunglasses market by lens material 2018 - 2030 (Volume & Revenue)

6.4.2 Europe eyewear market by distribution channel, 2018 - 2030(Revenue)

6.4.3 U.K.

6.4.3.1 U.K. eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.4.3.1.1 Contact lenses

6.4.3.1.1.1 U.K. contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.4.3.1.2 Spectacles

6.4.3.1.2.1 U.K. spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.4.3.1.2.2 U.K. spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.4.3.1.2.3 U.K. spectacle frames market by style, 2018 - 2030(Revenue)

6.4.3.1.3 Sunglasses

6.4.3.1.3.1 U.K. sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.4.3.1.3.2 U.K. sunglasses market by lens material 2018 - 2030 (Volume & Revenue)

6.4.3.2 U.K. eyewear market by distribution channel, 2018 - 2030(Revenue)

6.4.4 Germany

6.4.4.1 Germany eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.4.4.1.1 Contact lenses

6.4.4.1.1.1 Germany contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.4.4.1.2 Spectacles

6.4.4.1.2.1 Germany spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.4.4.1.2.2 Germany spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.4.4.1.2.3 Germany spectacle frames market by style, 2018 - 2030(Revenue)

6.4.4.1.3 Sunglasses

6.4.4.1.3.1 Germany sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.4.4.1.3.2 Germany sunglasses market by lens material 2018 - 2030 (Volume & Revenue)

6.4.4.2 Germany eyewear market by distribution channel, 2018 - 2030(Revenue)

6.5 Asia Pacific

6.5.1 Asia Pacific eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.5.1.1 Contact lenses

6.5.1.1.1 Asia Pacific contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.5.1.2 Spectacles

6.5.1.2.1 Asia Pacific spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.5.1.2.2 Asia Pacific spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.5.1.2.3 Asia Pacific spectacle frames market by style, 2018 - 2030(Revenue)

6.5.1.3 Sunglasses

6.5.1.3.1 Asia Pacific sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.5.1.3.2 Asia Pacific sunglasses market by lens material 2018 - 2030 (Volume & Revenue)

6.5.2 Asia Pacific eyewear market by distribution channel, 2018 - 2030(Revenue)

6.5.3 China

6.5.3.1 China eyewear market by product type 2018 - 2030 (Volume & Revenue)

6.5.3.1.1 Contact lenses

6.5.3.1.1.1 China contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.5.3.1.2 Spectacles

6.5.3.1.2.1 China spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.5.3.1.2.2 China spectacle frames market by type, 2018 - 2030 (Volume &

Revenue)

6.5.3.1.2.3 China spectacle frames market by style, 2018 - 2030(Revenue)

6.5.3.1.3 Sunglasses

6.5.3.1.3.1 China sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.5.3.1.3.2 China sunglasses market by lens material 2018 - 2030) (Volume & Revenue)

6.5.3.2 China eyewear market by distribution channel 2018 - 2030(Revenue)

6.5.4 Japan

6.5.4.1 Japan eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.5.4.1.1 Contact lenses

6.5.4.1.1.1 Japan contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.5.4.1.2 Spectacles

6.5.4.1.2.1 Japan spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.5.4.1.2.2 Japan spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.5.4.1.2.3 Japan spectacle frames market by style, 2018 - 2030(Revenue)

6.5.4.1.3 Sunglasses

6.5.4.1.3.1 Japan sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.5.4.1.3.2 Japan sunglasses market by lens material 2018 - 2030 (Volume & Revenue)

6.5.4.2 Japan eyewear market by distribution channel, 2018 - 2030(Revenue)

6.5.5 India

6.5.5.1 India eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.5.5.1.1 Contact lenses

6.5.5.1.1.1 India contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.5.5.1.2 Spectacles

6.5.5.1.2.1 India spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.5.5.1.2.2 India spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.5.5.1.2.3 India spectacle frames market by style, 2018 - 2030(Revenue)

6.5.5.1.3 Sunglasses

6.5.5.1.3.1 India sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.5.5.1.3.2 India sunglasses market by lens material 2018 - 2030 (Volume & Revenue)

6.5.5.2 India eyewear market by distribution channel, 2018 - 2030(Revenue)

6.5.6 Vietnam

6.5.6.1 Vietnam eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.5.6.1.1 Contact lenses

6.5.6.1.1.1 Vietnam contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.5.6.1.2 Spectacles

6.5.6.1.2.1 Vietnam spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.5.6.1.2.2 Vietnam spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.5.6.1.2.3 Vietnam spectacle frames market by style, 2018 - 2030(Revenue)

6.5.6.1.3 Sunglasses

6.5.6.1.3.1 Vietnam sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.5.6.1.3.2 Vietnam sunglasses market by lens material 2018 - 2030 (Volume & Revenue)

6.5.6.2 Vietnam eyewear market by distribution channel, 2018 - 2030(Revenue)

6.6 South America

6.6.1 South America eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.6.1.1 Contact lenses

6.6.1.1.1 South America contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.6.1.2 Spectacles

6.6.1.2.1 South America spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.6.1.2.2 South America spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.6.1.2.3 South America spectacle frames market by style, 2018 - 2030 (Volume & Revenue)

6.6.1.3 Sunglasses

6.6.1.3.1 South America sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.6.1.3.2 South America sunglasses market by lens material, 2018 - 2030 (Volume & Revenue)

6.6.2 South America eyewear market by distribution channel, 2018 - 2030(Revenue)

6.6.3 Brazil

6.6.3.1 Brazil eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.6.3.1.1 Contact lenses

6.6.3.1.1.1 Brazil contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.6.3.1.2 Spectacles

6.6.3.1.2.1 Brazil spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.6.3.1.2.2 Brazil spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.6.3.1.2.3 Brazil spectacle frames market by style, 2018 - 2030(Revenue)

6.6.3.1.3 Sunglasses

6.6.3.1.3.1 Brazil sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.6.3.1.3.2 Brazil sunglasses market by lens material 2018 - 2030 (Volume & Revenue)

6.6.3.2 Brazil eyewear market by distribution channel, 2018 - 2030(Revenue)

6.7 Middle East and Africa (MEA)

6.7.1 MEA eyewear market by product type, 2018 - 2030 (Volume & Revenue)

6.7.1.1 Contact lenses

6.7.1.1.1 MEA contact lenses market by type, 2018 - 2030 (Volume & Revenue)

6.7.1.2 Spectacles

6.7.1.2.1 MEA spectacles market by product type, 2018 - 2030 (Volume & Revenue)

6.7.1.2.2 MEA spectacle frames market by type, 2018 - 2030 (Volume & Revenue)

6.7.1.2.3 MEA spectacle frames market by style, 2018 - 2030 (Volume & Revenue)

6.7.1.3 Sunglasses

6.7.1.3.1 MEA sunglasses market by lens type, 2018 - 2030 (Volume & Revenue)

6.7.1.3.2 MEA sunglasses market by lens material, 2018 - 2030 (Volume & Revenue)

6.7.2 MEA eyewear market by distribution channel, 2018 - 2030(Revenue)

CHAPTER 7 COMPETITIVE ANALYSIS

7.1 Recent Developments & Impact Analysis, By Key Market Participants

7.2 Company/Competition Categorization (Key innovators, Market leaders, Emerging Players)

7.3 Vendor Landscape

7.3.1 Key Company Market Share Analysis, 2021

7.4 Public Companies

7.4.1 Company Market Position Analysis

7.5 Private Companies

7.5.1 List of Key Emerging Companies /Technology Disruptors/Innovators

7.5.2 Company Market Position Analysis

CHAPTER 8 COMPETITIVE LANDSCAPE

8.1 Bausch & Lomb Inc.

- 8.1.1 Company overview
- 8.1.2 Financial performance
- 8.1.3 Product benchmarking
- 8.1.4 Recent developments

8.2 Carl Zeiss AG

- 8.2.1 Company overview
- 8.2.2 Financial performance
- 8.2.3 Product benchmarking
- 8.2.4 Recent developments

8.3 Charmant Group

- 8.3.1 Company overview
- 8.3.2 Product benchmarking
- 8.3.3 Recent developments

8.4 Chemilens (CHEMIGLAS Corp.)

- 8.4.1 Company overview
- 8.4.2 Product benchmarking

8.5 CIBA VISION

- 8.5.1 Company overview
- 8.5.2 Financial performance
- 8.5.3 Product benchmarking

8.6 CooperVision

- 8.6.1 Company overview
- 8.6.2 Financial performance
- 8.6.3 Product benchmarking
- 8.6.4 Recent developments

8.7 De Rigo Vision S.p.A

- 8.7.1 Company overview
- 8.7.2 Financial performance
- 8.7.3 Product benchmarking
- 8.7.4 Recent developments

8.8 ESSILORLUXOTTICA

- 8.8.1 Company overview
- 8.8.2 Financial performance
- 8.8.3 Product benchmarking

- 8.8.3.1 Essilor brands
- 8.8.3.2 Luxottica brands
- 8.8.4 Recent developments
- 8.9 Fielmann AG
 - 8.9.1 Company overview
 - 8.9.2 Financial performance
 - 8.9.3 Product benchmarking
- 8.10 HOYA Corporation
 - 8.10.1 Company overview
 - 8.10.2 Financial Performance
 - 8.10.3 Product benchmarking
 - 8.10.4 Recent developments
- 8.11 JINS, Inc.
 - 8.11.1 Company overview
 - 8.11.2 Financial performance
 - 8.11.3 Product benchmarking
 - 8.11.4 Recent developments
- 8.12 Johnson & Johnson Vision Care, Inc.
 - 8.12.1 Company overview
 - 8.12.2 Financial Performance
 - 8.12.3 Product benchmarking
 - 8.12.4 Recent developments
- 8.13 Marchon Eyewear, Inc.
 - 8.13.1 Company overview
 - 8.13.2 Product benchmarking
 - 8.13.3 Recent developments
- 8.14 Marcolin S.p.A
 - 8.14.1 Company overview
 - 8.14.2 Financial performance
 - 8.14.3 Product benchmarking
 - 8.14.4 Recent developments
- 8.15 QSpex
 - 8.15.1 Company overview
 - 8.15.2 Product benchmarking
- 8.16 Rodenstock GmbH
 - 8.16.1 Company overview
 - 8.16.2 Product benchmarking
 - 8.16.3 Recent developments
- 8.17 Safilo Group S.p.A.

- 8.17.1 Company overview
- 8.17.2 Financial performance
- 8.17.3 Product benchmarking
- 8.17.4 Recent developments
- 8.18 Seiko Optical Products Co., Ltd.
 - 8.18.1 Company overview
 - 8.18.2 Financial performance
 - 8.18.3 Product benchmarking
 - 8.18.4 Recent developments
- 8.19 Shamir Optical Industry Ltd.
 - 8.19.1 Company overview
 - 8.19.2 Product benchmarking
- 8.20 Silhouette International Schmied AG
 - 8.20.1 Company overview
 - 8.20.2 Product benchmarking
- 8.21 Warby Parker
 - 8.21.1 Company overview
 - 8.21.2 Product benchmarking
- 8.22 Zenni Optical, Inc.
 - 8.22.1 Company overview
 - 8.22.2 Product benchmarking

List Of Tables

LIST OF TABLES

Table 1 Global eyewear market, 2018 - 2030 (Volume & Revenue)

Table 2 Global market estimates and forecasts by region, 2018 - 2030 (Volume, Million Units)

Table 3 Global market estimates and forecasts by region, 2018 - 2030 (Revenue, USD Million)

Table 4 Global market estimates and forecasts by product, 2018 - 2030 (Volume, Million Units)

Table 5 Global market estimates and forecasts by product, 2018 - 2030 (Revenue, USD Million)

Table 6 Global market estimates and forecasts by distribution channel, 2018 - 2030 (Revenue, USD Million)

Table 7 Geographic distribution of manufacturing plants owned by Essilor

Table 8 Eyewear - Key market driver impact

Table 9 Recommended frames according to the shape of the face

Table 10 Fashion trends among men and women

Table 11 Eyewear - Key market restraint impact

Table 12 Global contact lenses market by region, 2018 - 2030 (Revenue, USD Million)

Table 13 Global contact lenses demand by region, 2018 - 2030 (Volume, Million Units)

Table 14 Global premium contact lenses demand by region 2018 - 2030 (Volume, Million Units)

Table 15 Global premium contact lenses market by region 2018 - 2030 (Revenue, USD Million)

Table 16 Global mass contact lenses demand by region 2018 - 2030 (Volume, Million Units)

Table 17 Global mass contact lenses market by region 2018 - 2030 (Revenue, USD Million)

Table 18 Global spectacles market by region, 2018 - 2030 (Revenue, USD Million)

Table 19 Global spectacles demand by region, 2018 - 2030 (Volume, Million Units)

Table 20 Global spectacle lenses market by region, 2018 - 2030 (Revenue, USD Million)

Table 21 Global spectacle lenses demand by region, 2018 - 2030 (Volume, Million Units)

Table 22 Global spectacle frames market by region, 2018 - 2030 (Revenue, USD Million)

Table 23 Global spectacle frames demand by region, 2018 - 2030 (Volume, Million

Units)

Table 24 Global premium spectacle frames demand by region 2018 - 2030 (Volume, Million Units)

Table 25 Global premium spectacle frames market by region 2018 - 2030 (Revenue, USD Million)

Table 26 Global mass spectacle frames demand by region 2018 - 2030 (Volume, Million Units)

Table 27 Global mass spectacle frames market by region 2018 - 2030 (Revenue, USD Million)

Table 28 Global round spectacle frame market by region 2018 - 2030 (Revenue, USD Million)

Table 29 Global square spectacle frame market by region 2018 - 2030 (Revenue, USD Million)

Table 30 Global rectangle spectacle frame market by region 2018 - 2030 (Revenue, USD Million)

Table 31 Global oval spectacle frame market by region 2018 - 2030 (Revenue, USD Million)

Table 32 Global other spectacle frame market by region 2018 - 2030 (Revenue, USD Million)

Table 33 Global sunglasses market by region, 2018 - 2030 (Revenue, USD Million)

Table 34 Global sunglasses demand by region, 2018 - 2030 (Volume, Million Units)

Table 35 Global polarized sunglasses market by region, 2018 - 2030 (Revenue, USD Million)

Table 36 Global polarized sunglasses demand by region, 2018 - 2030 (Volume, Million Units)

Table 37 Global non-polarized sunglasses market by region, 2018 - 2030 (Revenue, USD Million)

Table 38 Global non-polarized sunglasses market by region, 2018 - 2030 (Volume, Million Units)

Table 39 Global CR-39 sunglasses market by region, 2018 - 2030 (Revenue, USD Million)

Table 40 Global CR-39 sunglasses demand by region, 2018 - 2030 (Volume, Million Units)

Table 41 Global polycarbonate sunglasses market by region, Revenue, USD Million), 2018 - 2030 (

Table 42 Global polycarbonate sunglasses demand by region, 2018 - 2030 (Volume, Million Units)

Table 43 Global polyurethane sunglasses market by region, Revenue, USD Million), 2018 - 2030 (

Table 44 Global polyurethane sunglasses demand by region, 2018 - 2030 (Volume, Million Units)

Table 45 Global other sunglasses market by region, 2018 - 2030 (Revenue, USD Million)

Table 46 Global other sunglasses market by region, 2018 - 2030 (Volume, Million Units)

Table 47 Global eyewear market by e-commerce distribution channel, by region, 2018 - 2030 (Revenue, USD Million)

Table 48 Global eyewear market by brick & mortar distribution channel, by region, 2018 - 2030 (Revenue, USD Million)

Table 49 North America eyewear market by product type, 2018 - 2030 (Volume, Million Units)

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