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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

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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

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