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Eyewear Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global eyewear market size reached US$ 149.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 222.1 Billion by 2028, exhibiting a growth rate (CAGR) of 6.9% during 2023-2028.

Eyewear refers to products used for vision correction or protecting the eyes from various external factors, including light, harmful radiation, debris, and extreme environmental changes. It includes sunglasses, spectacles, contact lenses, and a wide variety of frames and lenses usually made from carbon fiber, plastic, and glass. It aids in improving visual acuity and preventing ultraviolet (UV) rays from damaging the retina and lens of the human eyes. Besides this, it is used to minimize the risk of developing several visual ailments and eyesight-related problems, such as myopia, hypermetropia, and presbyopia.

Increasing Incidences of Ocular Diseases Impelling Market Growth
The market is primarily driven by the increasing prevalence of ocular diseases on the global level. There has been a considerable rise in the cases of partial and severe vision impairment among adults and rising incidences of myopia and hypermetropia among children, which is contributing to the increasing demand for eyewear as an appropriate measure to prevent further damage. In addition to this, there has also been a significant increase in the occurrence of other eyesight related disorders, such as eye irritation, dry eyes, computer vision syndrome (CVS) and double vision, especially among working professionals. This can be accredited to the strain caused on the eyes due to the prolonged use of laptops, smartphones and tablets. This, in turn, is escalating the demand for advanced glare-free prescription eyewear with enhanced durability. The growing geriatric population across the globe is acting as another major growth-inducing factor. The elderly population is more commonly diagnosed with fatal

ocular disorders, such as cataract and age-related macular degeneration (AMD). Numerous government and non-government organizations are consequently organizing informative initiatives and programs to spread awareness regarding the preventive measures and treatments available for these eyesight problems. This has led to an increase in the uptake of several eyewear products.

Introduction of Smart Glasses to Facilitate Market Growth

Rapid urbanization and the rising preference for aesthetic products among the masses have led to the increasing adoption of trendy and designer sunglasses and spectacles as a means to enhance their appearances while protecting their eyes from damage. The escalating sales of luxury and premium eyewear can also be attributed to the evolving purchasing patterns of individuals and the growing preference for asserting and uplifting their social status. This has impelled players to introduce product variants with improved optical designs, materials and advanced coatings. Numerous key players are also launching smart glasses in the market that are expected to gain widespread prominence among users. These glasses are commonly integrated with augmented reality (AR) that employs internal and external sensors to collect varied information and store them. They have the capability to control or retrieve data from other digital devices while projecting the required information on the lens of the glasses. These glasses are widely used for conveniently using navigation apps or checking real-time notifications without the hassle of checking their smartphones for the same. These glasses can also be utilized to track the physical fitness of the user by tracking steps, distance covered and calories burned in a given period.

Integration of Advanced Technologies with Online Channels to Create Positive Outlook

There has been a considerable increase in the preference for purchasing eyewear through online channels over the past few years. Significant improvements in the e-commerce supply chain and the growing confidence of customers regarding online transactions have further strengthened the growth in this segment. Several online players are now offering improved shopping experiences to users by leveraging advanced technologies in their applications. They are integrating their services with product virtualization and facial analysis to recommend apt eyewear designs that suit the facial features of individual customers. They are also employing bot guides to assist buyers in navigating the product choices, thus enhancing their overall experience. Multiple vendors are now venturing into the brick-and-mortar business model to expand their consumer-base, whereas others are utilizing 3D printing technology to produce tailored frames for their customers. Additionally, the growing popularity of targeted ads and the mandatory lockdowns imposed by the government of numerous countries in the light of the rapid outbreak of the coronavirus disease (COVID-19) are facilitating the market growth in the online segment. Some of the other factors contributing to the market growth include the growing awareness regarding advancements in medical technology and the continual launch of innovative products.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global eyewear market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on product, gender and distribution channel.

Breakup by Product:

Spectacles
Sunglasses
Contact Lenses

Spectacles represent the most commonly owned eyewear product, accounting for around three-fourths of the total global market. The increasing dependence of the masses upon electronic devices has led to a rise in eyesight disorders, thereby resulting in an increased demand for spectacles.

Breakup by Gender:

Men
Women
Unisex

Currently, unisex eyewear products represent the leading segment, accounting for a share of around two-thirds of the total market size. This can be attributed to the availability of product designs that suit the preferences of all genders.

Breakup by Distribution Channel:

Optical Stores
Independent Brand Showrooms
Online Stores
Retail Stores

Amongst these, optical stores represent the most popular distribution channel in the global eyewear market as they offer both branded and generic eyewear products, depending upon the purchasing power of the consumers. They also offer a vast array of product designs in multiple colors and shapes to meet the preferences of the customer.

Regional Insights:

Europe
North America
Asia Pacific
Latin America
Middle East and Africa

On the geographical front, Europe represents the biggest eyewear market, accounting for majority of the total global market. This can be accredited to the growing preference for premium eyewear products in the region, as well as the rising focus of manufacturers on the development of new designs, shapes and sizes of eyewear products.

Competitive Landscape:
The competitive landscape of the market has been studied in the report with the detailed profiles of the key players. Some of these players include Luxottica Group S.p.A., Essilor International SAS, Johnson & Johnson Vision Care, Inc., Safilo Group S.p.A. and Alcon Vision LLC.

Key Questions Answered in This Report
1. What was the size of the global eyewear market in 2022?
2. What is the expected growth rate of the global eyewear market during 2023-2028?
3. What are the key factors driving the global eyewear market?
4. What has been the impact of COVID-19 on the global eyewear market?
5. What is the breakup of the global eyewear market based on the product?
6. What is the breakup of the global eyewear market based on the gender?
7. What is the breakup of the global eyewear market based on the distribution channel?
8. What are the key regions in the global eyewear market?
9. Who are the key players/companies in the global eyewear market?

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