

Eyewear Market Assessment, By Product Type [Spectacles, Contact Lenses, Sunglasses], By End-user [Men, Women, Unisex], By Distribution Channel [Online, Ophthalmic Clinic, Retail Stores, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global eyewear market size was valued at USD 203.5 billion in 2023, which is expected to reach USD 341.37 billion in 2031 with a CAGR of 6.68% for the forecast period between 2024 and 2031. Growth in the global eyewear market is driven by factors such as the increasing elderly population, the rising prevalence of vision impairment, technological advancements, and government lead initiatives.

The global eyewear market is experiencing robust growth due to the increasing prevalence of vision impairment, which is increasing the demand for eyewear such as contact lenses and spectacles. As people age, conditions like presbyopia and age-related macular degeneration tend to impair their vision. Eyewear has the potential to provide vision comfort, and vision control to enhance quality of life of people. The fashion industry is driving the demand for eyewear globally due to the increasing perception of eyewear as a fashion accessory. Eyewear is becoming an important aspect of people's everyday clothing and fashion, and well-established brands in the market collaborating with social media influencers, celebrities, and fashion designers to create trendy and fashionable eyewear products. Technological advancements, growing demand for innovative products along with high demand for thin lens with enhanced visibility among the growing population will further propel the global eyewear market. Along with it, increased disposable income have enable the people to visit eyecare facilities and choose the appropriate eyewear that suits them to improve their eyesight.

Increasing Number of Patients with Vision Impairments

There has been a surge in demand for eyewear due to rising number of vision impairments globally. Geriatric population is more prone to develop vision impairment problems such as cataract, diabetic retinopathy, glaucoma, age related macular degeneration and presbyopia. According to WHO, 2.2 billion people have a near or distance vision impairment globally and out of these, around 50 percent cases could have been prevented if access to preventive measures such as spectacles would be provided at the right time. Visual impairments affect about 20 million Americans, or 8% of the country's population. One of the main reasons why people of age 65 and older have problems with their eyes is visual impairments, including blindness. Annually, the United States incurs approximately USD 40 billion in costs associated with visual impairments. The prevalence of vision impairment is common in low-and-middle-income-countries. Early detection and early intervention by improving access to eye wear such as spectacles are very crucial in management of vision impairment.

Technological Advancements

Rapid technological advancements have caused significant changes in the global eyewear market, revolutionizing how people view and handle vision-related problems. The development of blue filtering lenses is intended to reduce the possible adverse effects of extended exposure to artificial lights and digital screens. These advanced coating-infused lenses are designed to reduce eye strain and the interference that blue light emission causes to circadian rhythms. Additionally, smart eyewear incorporating augmented and virtual reality technologies has gained momentum, providing users with immersive and interactive experiences.

In December 2023, EssilorLuxottica Group launched its latest innovation “The VariluxX series”. This eye wear is designed for presbyopes patients. It is a progressive lens that ensures quality vision at every distance for highly active and digitally connected presbyopes. EssilorLuxottica’s scientists have integrated AI with consumer lifestyles for VariluxXSeries, designed to enhance overall vision.

Government Initiatives

Government initiatives have played a pivotal role in addressing various aspects of the global eyewear market, such as accessibility, industry regulations, and public health. These initiatives promote eye health, raise awareness about the importance of vision care, and ensure the availability of quality eyewear products. Additionally, governments have implemented regulations to maintain safety and quality standards for eyewear,

thereby contributing to consumer confidence and market growth.

Public health programs and policies have focused on addressing vision-related issues, especially in developing countries, to make eyewear accessible and affordable for poor populations. For instance, in May 2023, National Health Service (NHS) England announced implementation of a new clinical guidance which could reduce waiting times for eye care services for patients in England as well as provide improved efficient eye care diagnosis and treatment. This initiative will include the latest digital imaging technology to improve the speed and quality of eye care treatment for patients.

Contact Lenses Are Experiencing Robust Growth

Contact lenses are experiencing growth at a rapid rate in the product segment. Technological advancement in this segment has led to the emergence of advanced products such as light-adaptive lenses and multifocal toric lenses. These advanced lenses have the potential to adapt to different lighting conditions, which reduces irritation and dryness often caused by normal contact lenses.

Moreover, there has been a tremendous demand among the youth for colored contact lenses to enhance their style and looks, which is further driving the growth of this segment. In September 2023, Johnson & Johnson Vision Care, Inc., launched “ACUVUE OASYS MAX 1-DAY” contact lenses and ACUVUE OASYS MAX 1-Day multifocal contact lenses specifically for presbyopia. The eyewear has been designed with a tear-stable technology that provides a lock in moisture for all-day work and an OptiBlue light filter to reduce light scatter for exceptional visual clarity, and it can block 99.9% UVA rays and 100% UVB rays.

North America Dominates Global Eyewear Market

North America holds the maximum share in the global eyewear market. North America has a mature and well-established eyewear industry, comprising of key players that continually push the boundaries of innovation. The prevalence of digital devices and increasing awareness about the importance of eye protection have fueled the demand for advanced eyewear solutions such as blue light filtering lenses. Additionally, North America’s fashion-conscious population contributes to a growing market for stylish and customizable eyewear. With a robust healthcare infrastructure and proactive consumer base, North America remains at the forefront of shaping the global eyewear market. According to Centers for Disease Control and Prevention (CDC), there are around 45 million people in the United States who wears contact lenses. Moreover, the presence

of key market players like Johnson & Johnson Vision Care, Inc. and CooperVision Inc. plays a pivotal role in promoting growth in the global eyewear market.

Future Market Scenario

The future of global eyewear market looks promising, marked by a convergence of technological innovations, changing consumer preferences, and increasing focus on eye health. As advancements in materials, coating, and smart technologies continue in the industry, the market is expected to grow quickly. Blue light filtering lenses and smart eyewear are expected to gain popularity in the future for vision correction needs and for the demands of an increasingly digital-centric lifestyle. Moreover, the growing awareness of eye health and preventive measures of eye health are likely to drive the demand for eyewear on a global scale.

Key Players Landscape and Outlook

In the eyewear market, companies are involved in forming partnerships, distribution agreements, and mergers and acquisitions, which play a key role in propelling the global eyewear market. These alliances empower firms to adapt to each other's strengths, gain access to new markets and technologies, and pool resources for research and development. Distribution agreements enable companies to establish their market presence at an international level.

In June 2023, Kering Eyewear, the eyewear specialist announced that it has successfully completed the acquisition of Usinage & Nouvelles Technologies, which is a France-based manufacturer of mechanical and metal components for eyewear. With strategic acquisition, the company aims to create an integrated luxury eyewear platform with best-in-class manufacturing capabilities.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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