

Eyewear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Eyewear Market size is estimated at USD 178.98 billion in 2024, and is expected to reach USD 229.35 billion by 2029, growing at a CAGR of 5.08% during the forecast period (2024-2029).

The global eyewear market is propelled by the growing demands for corrective and prescription-based spectacles, especially among the geriatric population. For instance, the survey study of National Health and Ageing Trends conducted in the United States in 2021 states that 27.8% of United States adults aged above 71 years had vision impairment. Thus, the higher prevalence of vision impairment among older age is raising the demand for spectacles in the market. Furthermore, an increase in consumer awareness regarding eye protection coupled with a rise in disposable income fuels the sunglasses market significantly. Moreover, the increasing demand for fashionable accessories among the young population is another major factor driving the growth of sunglasses in eyewear during the forecast period.

Over the past few years, the market studied has been witnessing a growing adaptation rate based on factors such as a rise in interest among consumers in opting for performance-oriented sunglasses due to the adoption of sunglasses for outdoor activities, inclusive of mountain biking, rock climbing, golfing, and inline skating, among others. For instance, according to the Outdoor Foundation, over 64 million people participated in outdoor activities in the United States in 2021, with hiking being the most popular. E-retailing and online advertising are gaining popularity in the market as key players are implementing online marketing and promotional activities. Online marketing and promotion provide customers with easy access and also help vendors reduce operational costs. This factor is expected to boost eyewear sales through online platforms over the coming years.

Eyewear Market Trends

Growing Popularity of Sports Sunglasses

In the past decade, the prevalence of vision impairment has been higher among all age groups of the population owing to several factors, such as the development of cataracts, uncorrected refractive error (URE), and age-related macular degeneration (ARMD). According to World Health Organization data published in 2022, nearly 2.2 billion people have near or distant vision impairment globally. Thus, the higher incidence of optical deficiencies is further raising the demand for eyewear such as spectacles and contact lenses in the market. Similarly, visual impairment disproportionately affects the elderly. With advancing age, the normal function of eye tissues decreases, and there is an increased incidence of ocular pathology. The high prevalence rate of diseases, such as diabetes and hypertension, owing to lifestyle conditions is further known to aggravate the rates of blindness and visual impairment. The accelerating degradation of eyes is boosting the market sentiments of eyewear products.

On the other hand, factors such as increasing acute myopia at a younger age, increasing awareness, and growing middle class and rising disposable incomes are expected to contribute to sustained demand for the eyewear market over the forecast period. For instance, a study about the prevalence of myopia among children in China published by the National Health Commission in 2020 shows that 71.1% of middle school students and 80.5% of high school students have myopia. To rectify the deficiency, spectacles and contact lenses are widely used, propelling the growth of the market studied. The global marketplace has also witnessed a significant increase in the “capture rate” among adults, indicating a higher number of eye tests, which are converted into sales of eyewear products. In developed countries, around 70% of adults require corrective lenses to achieve proper eyesight. Thereby, the rising prevalence of various types of optical deficiency across the global population is accelerating the growth of eyewear products in the market.

Asia-Pacific Likely to Experience the Highest Growth

A paradigm shift has been observed in Asia-Pacific, where the consumer perception of eyewear is changing from function to fashion. Consumers in the region are buying eyewear as a fashion statement. This is attributed to the growing economy and

increasing purchasing power. China is the world's leading manufacturer of spectacles and has the largest potential consumer base. It also has the highest population rate with myopia, suggesting a huge potential for the spectacles market. According to the National Health Commission, Chinese children and teenagers overall had a short-sightedness rate of 52.7% in 2020. The prevalence of myopia and children's educational attainment were closely related. Less than 15% of children aged six had the disease, compared to one in three elementary school children and four out of five high school students.

The major racing events in Thailand are organized by different international organizers, such as L'Etape Thailand. Such events are augmenting the demand for sports sunglasses, which both domestic and international participants require. According to the National Statistical Office (Thailand), approximately 1.5 million Thai adults between the ages of 25 and 44 participated in regular exercise and sports in 2021. In the same year, about five million citizens of the nation participated in sports and got enough exercise. Moreover, the popularity of tourist-favored recreational pursuits like skiing and scuba diving impacts the demand for sports eyewear in the nation.

Eyewear Market Industry Overview

The market studied is fragmented. However, Safilo Group and Essilor International are experiencing an increase in their revenue share across developing economies. Product innovation and development, followed by partnerships, joint ventures, and expansion, are some of the strategies utilized by key players. Moreover, companies are investing significantly in technology-based innovative solutions through new ventures, partnerships, or acquisitions. The top players in the global eyewear market include Safilo Group SpA, De Rigo Vision SpA, Fielmann AG, EssilorLuxottica SA, and Johnson & Johnson Services Inc. Under a multi-year licensing agreement, Luxottica Group partnered with Ferrari SpA for the design, manufacturing, distribution, and sales of a range of eyewear products under the Ferrari and Ray-Ban brands.

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