

Smart Glasses Market – Global Industry Size, Share, Trends, Opportunity and Forecast, 2018-2028

Segmented By Product Type (Sunglasses, Eyeglasses), By End User (Men, Women), By Frame Shape (Wayfarer, Rectangle, Round (Circle & Oval), Others (Aviators, Square, etc.)), By Distribution Channel (Specialty Stores, Online, Supermarkets and Hypermarkets, Others (Multi-Branded Stores, Direct Sales, etc.)), By Region, Competition

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Abstracts

The Global Smart Glasses Market was valued at USD218.86 million in 2022 and is expected to register a CAGR of 9.50% through 2028 on account of quickly shifting consumer preferences in various regions and the powerful hold that brands have over millennials. This has led to a high demand for these sunglasses, particularly in nations like the United States, China, Japan, Germany, etc. The launch of captive portals to increase product availability in several nations is just one of the many strategies that various brands have employed, and they are all contributing to the market growth of smart glasses globally.

Furthermore, the growing investments are further propelling the market growth. Therefore, the rising awareness among Gen Z and the millennial population is significantly contributing to the global smart glasses market growth.

Global Smart Glasses Market Scope

Smart glasses are a specific category of wearable technology that use augmented

reality (AR) to give the wearer's glasses digital displays. The product works as a smartphone extension, showing notifications and allowing quick actions similar to a smartwatch. Eye tracking enables features like first-person video and adds more control options to cameras. Through a connected virtual assistant like Google Assistant or Amazon's Alexa, voice commands can be used to complete additional tasks.

Global Smart Glasses Market Overview

The global smart glasses market is witnessing high demand owing to the changing preferences towards technologically driven products. Thus, with the rising smartphone and internet penetration, the Global Smart Glasses Market is expected to experience significant growth in the forecast years.

Based on Product type, the Global Smart Glasses Market is segmented into sunglasses and eyeglasses. From home appliances to mobile devices, and other devices like smart glasses for the tech-savvy, all the areas have been significantly impacted by artificial intelligence, making it both smarter and more practical to use. For instance, if users purchase multiple smart home devices, users can manage them all from a single platform. Therefore, smart glasses involve features and technologies such as polarized lenses, batteries, cameras, audio features, microphones, Bluetooth connectivity, and water resistance. The term 'smart' refers to technical developments such as cameras, Bluetooth and other upgradation to general eyeglasses and sunglasses. Hence, these are certain factors contributing to the market growth.

Global Smart Glasses Market Drivers

The adoption of smart glasses has been growing steadily in recent years, with more and more people and businesses recognizing the potential benefits of this technology. The key factors that are driving the adoption of smart glasses are that these smart glasses have evolved beyond just being a simple accessory for augmented reality (AR) and virtual reality (VR) applications. They now offer features such as voice assistants, video conferencing, and hands-free access to information, making them more useful in a variety of settings. Smart glasses are becoming more advanced, with improved display resolution, battery life, and connectivity options. This has made them more appealing to users who are looking for a high-quality experience. Smart glasses are finding a place in business settings, where they are being used for tasks such as inventory management, quality control, and remote training. This has helped to increase their adoption as businesses see the value in the technology. Smart glasses are also being used in healthcare settings, where they can be used to provide doctors with real-time patient

data or to help surgeons during procedures. They can also be used in industrial settings to provide workers with safety information or to help them work more efficiently.

Overall, the adoption of smart glasses is likely to continue as more use cases are discovered, and the technology continues to improve. However, cost and privacy concerns remain a barrier to adoption for some users and businesses.

Global Smart Glasses Market Trends

The Global Smart Glasses market is growing at an exponential rate owing to the rising trend of using smart glasses in the fashion industry. One advancement that could promote the use of smart glasses in the fashion industry is the development of more stylish and lightweight designs. Some companies are working on designing smart glasses that look and feel like traditional glasses in order to appeal to fashion-conscious consumers. A further way to improve the appeal of smart glasses to consumers in the fashion industry is to pair them with other wearable electronics, such as smartwatches and fitness trackers.

Additionally, it is anticipated that the global smart glasses market will see high demand in the forecast period due to the rapidly evolving fashion and the increased popularity among millennials.

Global Smart Glasses Market Challenges

As an augmented reality, virtual reality, and sensors are used in the creation of smart glasses, high cost is one of the major issues that the market for smart glasses is currently facing on a global scale. These technologies frequently necessitate significant investments in research and development because they are new, which raises the cost of production. Additionally, since each user's needs are different, smart glasses frequently need to be customized, which could raise the cost of production. For example, smart glasses used in industrial settings may need to be altered to suit the unique requirements of the setting.

Since smart glasses are still a niche product, production volumes are frequently lower than those of other consumer electronics like smartphones. Because of this, production costs and the target audience for the sale of smart glasses are restricted.

Global Smart Glasses Market Recent Developments

In 2022, the Xiaomi Mijia smart glasses, which have augmented reality technology built-in, were released. The Mijia smart glasses have a camera on one side and combine regular glasses and augmented reality glasses.

In 2022, Nreal and British telecom company EE jointly launched their line of smart glasses called Air AR in the UK. The Nreal Air glasses are designed to work with 5G smartphones and allow users to view and interact with digital content in a mixed-reality environment. They feature high-quality lenses, sensors, and microphones, as well as a touchpad on the side for navigation. With EE's 5G network, users can enjoy low latency and high-speed connectivity, enabling them to experience a seamless and immersive augmented reality experience.

In 2022, Vuzix Corporation launched its smart glasses, namely Ultralite Smart Glasses, for consumers and has other varieties of smart glasses listed on its website. Vuzix Corporation is a leading supplier of smart glasses and augmented reality (AR) technologies for both consumer and enterprise markets. The Ultralite Smart Glasses are a lightweight and comfortable wearable device that allows users to access a variety of digital content and applications, including video and audio playback, messaging, and navigation.

Market Opportunities

The Asia Pacific region has the fastest rate of growth in the global market for smart glasses, owing to the region's expanding use of smart wearables and accelerating technological development. The growth of the smart glasses market in the Asia-Pacific region is further fueled by China's improved infrastructure and the establishment of manufacturing facilities for smart glasses there by various companies. Additionally, the introduction of smart glasses by various brands is also having an impact on the market's expansion. For example, Huawei introduced its smart glasses in China in 2022. These glasses feature micro-OLED panels to create larger virtual displays.

The market is witnessing a surge in demand from the healthcare industry, as smart glasses have the potential to transform the healthcare industry by enhancing patient care and improving the efficiency of healthcare professionals. It can be used for medical training, allowing students to observe surgeries and other procedures from the perspective of the surgeon. This can provide a more

immersive learning experience and help students learn more quickly. Furthermore, it can be used for telemedicine, allowing doctors to examine patients remotely and provide diagnoses. The glasses can also be used to connect patients with specialists in other locations. Overall, the use of smart glasses in healthcare has the potential to improve patient care, increase efficiency, and reduce costs.

Market Segmentation

The global smart glasses market is segmented on the basis of product type into sunglasses and eyeglasses. Based on the end user, the market is divided into men and women. Furthermore, based on the frame shape, the market is divided into wayfarer, rectangle, round (circle & oval), and others (aviators, square, etc.). On the basis of distribution channels, the market is divided into specialty stores, online, supermarkets, and hypermarkets, among others (multi-branded stores, direct sales, etc.). On the basis of region, the market is divided into North America, Asia-Pacific, Europe, South America, and Middle East & Africa.

Company Profiles

Essilor Luxottica, Bose Corporation, Huawei Technologies Co. Ltd, Vuzix Corporation, Razer Inc., Goertek Inc., Titan Company Limited, Alphabet Inc., Lenovo Group Limited, Vigo Technologies, Inc. are some of the major players in the Global Smart Glasses market.

Report Scope:

In this report, Global Smart Glasses market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Smart Glasses Market, By Product Type:

Sunglasses

Eyeglasses

Smart Glasses Market, By End User:

Men

Women

Smart Glasses Market, By Frame Shape:

Wayfarer

Rectangle

Round (Circle & Oval)

Others

Smart Glasses Market, By Distribution Channel:

Specialty Stores

Online

Supermarkets and Hypermarkets

Others

Smart Glasses Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

Japan

Australia

South Korea

New Zealand

Europe

France

Italy

Germany

United Kingdom

Spain

South America

Brazil

Chile

Colombia

Middle East & Africa

South Africa

UAE

Saudi Arabia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Global Smart

Smart Glasses Market – Global Industry Size, Share, Trends, Opportunity and Forecast, 2018-2028 Segmented By P...

Glasses market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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