

Global eyewear market will reach USD 285 Billion by 2026: Facts & Factors

Global eyewear market is expected to grow above a CAGR of 7.2% and is anticipated to reach over USD 285 Billion by 2026.

NEW YORK, UNITED STATES, June 23, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Eyewear Market](#) - By Product (Contact Lenses, Spectacles, Sunglasses) and By Distribution Channel (E-Commerce, Brick & Mortar): Global Industry Outlook, Market Size, Business



Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020-2026" states that the global demand for eyewear market in 2019 was approximately USD 164.2 Billion. The market is expected to grow above a CAGR of 7.2% and is anticipated to reach over USD 285 Billion by 2026.

The eyewear is an eye protective equipment designed for reducing eye fatigue thereby acting as vision aids. These are made of glass or hard plastics lenses mounted on a supportive frame. Despite its need as a essential equipment, the eyewear has become a fashion accessory for enthusiast. It has garnered importance of being a lifestyle projecting eye protective accessory. Common forms of eyewear include spectacles, sunglasses and contact lenses.

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Rising number of patients visiting ophthalmologist owing to eye disorders such as blurred vision, macular degeneration, cataract, diabetic retinopathy, glaucoma and refractive error among the

population is a major contributor to the growth. A large chunk of the population in developing countries, such as India, Brazil, and Mexico have significant number of visual deficiencies. Additionally, growing use of electronic entertainment devices such as personal computers, smart phones and TVs by the younger generation has resulted into strain on the eyes. The younger population are purchasing eyewear for adjusting to the overuse of such devices. Moreover, changes in lens prescriptions has led to change of spectacles, which is expected to further boost the market.

The spectacles are expected to continue the dominance over the studied period. Growing awareness towards eye care and high renewal rates are considered to be the major factors behind the increasing sale of spectacles. The sunglasses are expected to witness second largest sale in terms of revenue. The sunglasses market is majorly driven by the high per capita income countries majorly residing in the western part of the world.

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The bricks and mortar accounted for major share in the global eyewear market revenue in 2019 and it is expected to continue throughout the forecast period. The distribution through store-based facilities like departmental stores, optical stores and hypermarkets are rising as more and more customers seek on spot trial and testing.

The North America region generated highest revenue. The major factors for the high revenue are the high disposable income, high sale of fashionable and premium sunglasses. The European and Asia Pacific region is expected to generate significant revenue in foreseeable future. The France is leading country in the European region. The Asia Pacific region is expected to witness highest growth among the regions. Large number of manufacturers in China are introducing innovative and fashionable eyewear at low cost for the middle class, youth, and population residing in urban areas. Moreover, rise in disposable income across economies of China and India is expected to contribute to the market growth in the Asia Pacific region.

Major players operating in the global eyewear market covered in this report include CooperVision, Fielmann AG, EssilorLuxottica, Bausch + Lomb Inc. and Safilo Group S.p.A.

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This report segments the global eyewear market as follow:-

Global Eyewear Market: By Product type Segmentation Analysis

Contact Lenses

Spectacles

Sunglasses

Global Eyewear Market: By Distribution Channel Segmentation Analysis

E-Commerce

Brick and Mortar

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