

Eyewear Market is Estimated to Garner \$141.3 billion, Globally, by 2020

North America was the highest revenue-generating region, accounting for 40.6% share of the overall eyewear market

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September 20, 2021 /

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Report, published by Allied Market Research, forecasts that the global market is expected to garner \$141.3 billion by 2020, registering a CAGR of 8.1% during the period 2015-2020. In 2014, North America was the highest revenue-generating region, accounting for 40.6% share of the overall eyewear market. In the same year, prescription glasses/spectacles held a lions share in the product type category. The women eyewear segment is anticipated to grow significantly, registering a CAGR of 8.7% during the forecast period.



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Based on product type, the global eyewear market is categorized into prescription glasses/spectacles, sunglasses and contact lenses. In 2014, the prescription glasses/spectacle segment dominated the eyewear market, contributing approximately 3/5th of the overall eyewear market revenue. The sunglasses segment accounted for 25.7% share and is estimated to grow at a CAGR of 9.1% during the forecast period. This growth is attributed to increased awareness among consumers about the harmful effects of UV rays on eyes. In addition, growing inclination of consumers towards latest fashion trends has fostered the growth of the sunglasses segment. However, the contact lenses segment is anticipated to grow rapidly, registering a CAGR of 12.0% during 2015-2020.

Being a touch & feel product, consumers prefer retail stores for purchasing eyewear, especially spectacles and sunglasses. Based on mode of sale, retail stores accounted for a significant market share in 2014. Some of the prominent companies have focused on establishing retail

outlets in the emerging economies to expand their geographical presence and increase their customer base. Online platforms, have exhibited a robust growth, owing to ease of accessibility and availability of a wide range of products at a competitive price. The online mode of sale segment is expected to grow at a CAGR of 14.1% during the forecast period.

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Based on end users, the market is segmented into men and women. The men segment accounted for 53.6% share of the eyewear market. However, the women eyewear segment is expected to grow at a faster rate, owing to the increased number of female working population and their growing interest in trendy eyewear products. New products are being launched by market players to cater to the fashion-conscious female consumers and to increase their market share.

Key Findings of Eyewear Market:

The eyewear market is expected to exhibit notable growth during the forecast period due to growing aging population, changing lifestyle and increasing vision impairment
In 2014, sunglasses segment accounted for 25.7% share of the overall eyewear market, owing to their increasing popularity
Men eyewear is the highest revenue-generating segment in the end user segment of eyewear market
The online store segment would register a higher growth in comparison with the retail stores, with an anticipated CAGR of 14.1% during the forecast period

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Asia-Pacific region would be one of the most profitable markets during the forecast period, registering a CAGR of 13.5% during 2015 - 2020
Product launch and acquisition are the key growth strategies adopted by market players to increase their market share and expand their customer base. Essilor International S.A. collaborated with CNRS (the French National Centre of Scientific Research) for scientific research project to enable knowledge-sharing and develop innovative products like cosmetic and disposable contact lenses.

The key companies profiled in the report, include Carl Zeiss AG, Essilor International S.A., GrandVision, Johnson & Johnson, Inc., Safilo Group S.p.A., Prada S.p.A., Luxottica Group S.p.A., Valeant Pharmaceuticals, Cooper Companies, Inc., and Fielmann AG.

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