

# Sunglasses Market Size Is Estimated To Reach \$18,164 Million By 2027, Business and Leading Players Updates

*Sunglasses Market by Type, Design, Frame Material & Distribution Channel: Global Opportunity Analysis and Industry Forecast 2021-2027 | COVID-19 Impact Analysis*

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-- According to a new report, The global sunglasses market size is expected to reach \$18,164 million by 2027, at a CAGR of 4.2% from 2021 to 2027. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.



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The outbreak of COVID-19 pandemic has indicated the importance and need for digitization for the market players in order to survive in the market.”

*Shankar Bhandalkar*

Sunglasses are perceived as a luxury fashion accessory. They are special lenses or protective eyewear designed to protect the eyes from the sun's glare and high-energy visible light. Sunglasses sometimes function as a visual aid. In the past decade, the share of sunglasses had rapidly increased within the fashion accessory industry. The sunglasses serve the consumer need for fashion with functionality. As a popular fashion accessory, the sunglasses have a huge demand among the global youth

population. Especially demand from the working youth, travel enthusiasts, and sportspersons are significant and this is a crucial driving factor for the global sunglasses market.

On the basis of type, the non-polarized segment was the highest contributor to the market, with

\$11,306.2 million in 2019, and is expected to sustain its significance during the forecast period. The non-polarized sunglasses consist of glass or plastic lenses and a frame holding the lenses. The non-polarized sunglasses reduce the overall intensity of the bright sunlight. A wide variety of non-polarized sunglasses are available depending upon the color of the lenses, design, materials used in the frames, and on-demand customization of the glasses. It is a popular choice of the consumers across the globe due its wide range of varieties and easy availability in both offline and online channels.

On the basis of design, the round segment was the highest contributor to the market, with \$3,282.7 million in 2019, and is estimated to reach \$3,436.8 million by 2027, at a CAGR of 3.8% during the forecast period. The round and aviator segments collectively accounted for around 36.5% market share in 2019. The cat eye and oval segments are expected to witness significant growth rate during the forecast period.

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Region wise, North America dominated the sunglasses market in 2019, and is expected to sustain its dominance throughout the forecast period. The key factors driving the growth of the sunglasses market in the region are high purchasing capacity of majority of the population, high demand for luxury and superior quality products, and consumer awareness regarding vision care.

The players operating in the global sunglasses market have adopted various developmental strategies to expand their market share and increase profitability in the market. The key players include EssilorLuxottica SA, Safilo Group SpA, Fielmann AG, Marcolin Eyewear, De Rigo Vision Spa, Stylrite Optical Industries, Eyevan Inc., Loch, Randolph, and Eugenia Eyewear. The prominent players are investing in technological advancements like 3D try-on developed by various market players on their website are trying to provide the customer best user experience while sitting at home.

Covid-19 Scenario:

□ Manufacturing activities and disruption network has been disrupted due to lockdown imposed by many governments across the world. Moreover, the raw material shortage occurred. The bank on import-export activities impacted the market.

□ Major brand outlets, supermarkets & hypermarkets, and other sales channels were closed during the lockdown. This resulted in huge losses for vendors and manufacturers as the demand reduced considerably. However, the demand is expected to grow steadily during the post-lockdown.

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## Key findings of the study

- The sunglasses market was valued at \$16,851 million in 2019, and is estimated to reach \$18,164 million by 2027, growing at a CAGR of 4.2% during the forecast period.
- By type, the polarized segment is estimated to witness the fastest growth, registering a CAGR of 4.4% during the forecast period.
- In 2019, depending on frame material, the injected segment was valued at \$6,338.9 million, accounting for 37.6% of the global sunglasses market share.
- In 2019, the U.S. was the most prominent market in North America, and is projected to reach \$3,926 million by 2027, growing at a CAGR of 1.4% during the forecast period.

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