

Spectacle Lens Market Size, Share, Trends, Growth, Opportunity and Forecast to 2030

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/EINPresswire.com/ -- The [global spectacle lens market](#) is forecast to rise at a revenue of US\$ 88.25 Million, and 520 million units based on volume by the year 2030. However, the market revenue was US\$ 57.36 Million in 2021, and the market will grow at a CAGR of 5.5% in terms of value and 5.3% in terms of volume over the forecast period from 2022 to 2030.

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The single-vision lens, whether convex or concave, is the most basic type of spectacle or contact lens. The doctor-recommended glasses are contained in the lenses of the spectacles, which are of various kinds, and it is created with a specific prescription to address either short-sightedness or long-sightedness issue.

Factors Influencing Market Growth

The rise in consumer demand for stylish spectacles is contributing to the expansion of the worldwide spectacle lens market. A rise in consumer disposable income over the last few years has led to a growth in eyeglass purchases. Due to this, customers today tend to favor UV or blue light protection eyewear that is stylish, which drives global industry growth.

Additionally, the rise in the prevalence of eye problems among the senior population is driving the need and use of lens edgers boosting market growth. Optometrists can design and create spectacles in a matter of hours with the lens edger to make lenses more appealing to customers. As per the World Health Organization, at least 2.2 billion individuals worldwide suffer from near- or farsightedness. Nearly half of these cases, or at least 1 billion, involved vision impairment that might have been prevented or treated. Most of those afflicted were people over 50 age. Additionally, according to estimates from the U.S. Census Department, the number of older persons with eye-related conditions like glaucoma, cataracts, diabetic retinopathy, and

vision loss is predicted to increase dramatically and reach 83.7 million by 2050. Thus, it is anticipated that rising rates of eye problems, particularly in the senior population, will raise awareness of eye testing and increase demand for the spectacle lens market.

Governments and non-governmental organizations are attempting to improve people's access to eye care, and these efforts are likely to present lucrative market opportunities from 2022 to 2030. For example, projects like VISION 2020: The Right to Sight in India in cooperation with the Ministry of Health and Family Welfare, the World Health Organization-India office, the Government of India, the International Agency for the Prevention of Blindness, and other significant stakeholders, India is holding a countrywide consultation.

Impact of COVID-19

According to the COVID-19 graphical illustration in the report the market will have a -8.71% Year-over-Year drop from 2019 to 2020. Due to restrictions and lockdowns throughout the past year, people were unable to purchase glasses from shops. However, the sales of contact lenses and eyeglasses increased from online channels. In spite of this, the YoY grows by 8.99% between 2020 and 2021 due to the preference of some parents to send their children to school in a safer environment until childhood vaccines are widely available. A combination of this approach, increasing indoor time due to self-quarantine, social distance issues, and an increase in digital device usage among children has raised concerns about myopia progression speeding up. Thus, these factors had a minimal impact on the global market.

Segmentation Overview

In 2021, on the basis of type, the progressive lenses segment dominated the market and is likely to experience the highest CAGR of about 6.9% over the projected period since it offers a wider area of clear vision and is suitable for computer usage. On the other hand, the single-vision lenses segment is likely to have an opportunity of more than US\$ 10 million from 2022 to 2030 due to their increased need in developing economies. However, the trifocal lenses segment will reach a revenue of US\$ 10 million by 2023 as a consequence of an increasing number of patients experiencing blurry vision.

In 2021, on the basis of material, the polycarbonate segment acquired a share of approx 30% in the market due to its features such as durability and lightweight. On the other hand, the high-index plastic segment will grow at a CAGR of 6.5% over the prediction period due to their growing demand for repairing sight vision.

In 2021, on the basis of coatings, the ultraviolet (UV) protective segment held a significant share in the market and will record the highest growth rate of around 6.6% throughout the forecast period due to its growing demand owing to increasing application in making lenses, which are suitable for computer use. However, the anti-reflective coating segment is likely to reach a revenue of US\$ 20 million by 2026 since they destroy the dangerous glimmer by absorbing the

reflected light.

In 2021, on the basis of application, the reading glasses segment held a significant market share of about 35%, due to their rising demand, particularly from academicians and students. However, the non-prescription (Fake) glasses segment is likely to grow at a market revenue of approx US\$ 10 million by 2027 due to their increased usage for style and fashion intents, particularly among youngsters.

In 2021, on the basis of distribution channels, the online segment had a leading position and is likely to grow at a CAGR of nearly 6.2% during the analysis period due to the growth in the number of e-commerce outlets that exclusively sell eyewear. For example, Lenskart is one of the most popular online eyewear brands in India. However, in the offline segment, the ophthalmology clinic/eye care centers segment recorded the highest revenue due to the increasing awareness concerning the significance of getting eyes tested by an expert.

Regional Insights

North America acquired a maximum market share of more than 35% due to the rising existence of leading participants in the region. However, the Asia Pacific region maintains an opportunity of more than US\$ 10 million over the forecast period from 2022 to 2030 due to the rising application of technologically developed lenses. The majority of young individuals in China, Japan, Singapore, and South Korea suffer from myopia. As per the National Health Commission, 52.7% of children and adolescents in China have a short vision, and since 2019 the country's overall short-sightedness rate for adolescents and children has climbed by 2.5%. These factors drive the demand for spectacle lenses in the Asia Pacific.

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Companies Landscape

The prominent companies operating in the global spectacle lens market are:

Carl Zeiss Meditec AG

Essilor International SA

Cooper Companies Inc.

Hoya Corporation

GKB Ophthalmics Ltd

Nikon Corporation

Johnson and Johnson

Seiko Optical Products Co. Ltd

Warby Parker

Rodenstock GmbH

Vision Ease

Valeant Pharmaceuticals
Other Prominent Players

Segmentation Outline

The global spectacle lens market segmentation focuses on Type, Material, Coatings, Application, Distribution Channel, and Region.

By Type Segment

Single vision lenses

Bifocal lenses

Trifocal Lenses

Progressive lenses

Toric Lenses

Prism Lenses

By Material Segment

CR-39 Plastic

Polycarbonate

High-index Plastic

Glass

Trivex

By Coatings Segment

Ultraviolet (UV) Protective

Anti-Reflective Coating (AR Coating)

Scratch-Resistant Coating

Blue Light Filtration Coatings

Anti-Fog Coating

Anti-reflective Coating

Others

By Application Segment

Reading Glasses

Digital Protection

Safety Glasses

Sunglasses

Non-Prescription (Fake) Glasses

By Distribution Channel Segment

Online

Offline

o Pharmacies

- o Ophthalmology Clinic/ Eye Care Centers
- o Hospitals

By region Segment

North America

The U.S.

Canada

Mexico

Europe

Western Europe

The UK

Germany

France

Italy

Spain

Rest of Western Europe

Eastern Europe

Poland

Russia

Rest of Eastern Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

South Korea

ASEAN

Rest of Asia Pacific

Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of MEA

South America

Argentina

Brazil

Rest of South America

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