

Eyewear Market Size Worth USD 237,051.1 million By 2030 | Growth Rate (CAGR) of 8.4%

Cases of eye defects and a growing preference for the latest fashion trends are key factors driving the growth of the global eyewear market.

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Eyewear Market](#) by Product Type, Mode of Sale, and End User: Global Opportunity Analysis and Industry Forecast, 2021–2030," The global eyewear market size was valued at \$110,900.0 million in 2020, and is projected to reach \$237,051.1 million by 2030, registering a CAGR of 8.4% from 2021 to 2030.



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Eyewear is a group of accessories worn over the eyes to correct eyesight or protect them from debris, harmful radiation, or too much light. Spectacles (prescription glasses), contact lenses, and sunglasses are the three types of eyewear. At the moment, all retail outlets have a wide choice of glasses ranging in price from average to high. Metal, plastic, and nylon are some of the materials used to make eyewear frames. Increased life expectancy, growing old age population, and changing fashion preferences have all contributed to increased demand for eyewear products. Consumers now wear eyewear not only for vision correction, however also to improve their appearance.

According to eyewear market analysis, the eyewear market is classified on the basis of product type, mode of sale, end user, and region. By product type, the market is segmented into prescription glasses/spectacles, sunglasses, and contact lenses. The prescription glasses/spectacles segment was the highest contributor in 2020, due to increased usage of mobile phones and digital screens, which has resulted into increased use of spectacles for better vision.

By mode of sale, the eyewear market is categorized into retail stores and online stores. The companies have established retail outlets to expand their geographical footprint and customer base. However, the online mode of sale has grown rapidly; owing to easy access and availability of a wide range of products at a competitive price. By end user, the market is bifurcated into men and women. Men's segment occupies a significant share in the eyewear market. However, women segment has grown at a rapid rate, owing to increased number of female working professionals.

Region wise, the eyewear market is segmented into North America, Europe, Asia-Pacific, and LAMEA. North America contributed the highest revenue in 2020 and is expected to dominate the market during the forecast period. Asia-Pacific is growing at a rapid rate, owing to increased purchasing power of consumers and adoption of western culture.

The largest market segment is North America. The high disposable incomes, as well as the presence of leading brands in the region, are key factors driving eyewear market sales. Consumers have a strong preference for high-quality eyewear products. Designer frames and high-end glasses are available from the region's top manufacturers. Furthermore, the prolonged use of gadgets, combined with a busy lifestyle, is the primary driving factor propelling product penetration.

The COVID-19 pandemic had a negative impact on the eyewear market growth. The demand for eyewear products has dropped slightly in the market as a result of pandemic and shutting down of stores. The lockdown has harmed workforce and resource availability, affecting the eyewear industry's scale of production. The supply channel system for eyewear has been harmed as a result of transportation constraints. Demand for eyewear has increased due to rise in visual impairments and the desire for proper vision. Millennials are heavily dependent on and drawn to digital technologies such as laptops, video games, and mobile phones. They are more likely to develop vision problems as a result of spending long periods of time with these devices. As a result, increased visual defects and vision impairments are expected to boost the eyewear market during the forecast period. With technological developments and the availability of lightweight materials, a variety of market players provide innovative spectacles and lenses. Emerging markets such as India and China have experienced rapid expansion in the eyewear market.

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Product launch and acquisition are key growth strategies adopted by leading players to increase their eyewear market share and expand their customer base. The other type of growth strategies adopted by market players are partnership, agreement, and business expansion. The key companies profiled for the eyewear industry include, Carl Zeiss AG, Essilor Luxottica, Grand Vision, Johnson & Johnson, Inc., Safilo Group S.p.A., Prada S.p.A, Valeant Pharmaceuticals,

Cooper Vision Inc., Alcon, MarcolinSpA, De Rigo Vision SpA, Hoya Corporation and, and Fielmann AG. Increased investments in R&D activities are anticipated to help in product innovations and development of customized eyewear products.

Key findings of the study

The global eyewear market size was valued at \$110,900.0 million in 2020, and is projected to reach \$237,051.1 million by 2030, registering a CAGR of 8.4% from 2021 to 2030.

By product type, the prescription glasses or spectacles segment was the highest contributor to the eyewear market, with \$83,439.0 million in 2020, and is estimated to reach \$179,852.4 million by 2030, at a CAGR of 8.5% during the forecast period.

By mode of sale, the retail stores segment was the highest contributor to the eyewear market, with \$77,153.0 million in 2020, and is estimated to reach \$160,825.1 million by 2030, at a CAGR of 8.1% during the forecast period.

By end user, the men segment was the highest contributor to the eyewear market, with \$60,576.2 million in 2020, and is estimated to reach \$126,576.8 million by 2030, at a CAGR of 8.2% during the forecast period.

By region, North America was the highest revenue contributor, accounting for \$41,809.3 million in 2020, and is estimated to reach \$85,338.4 million by 2030, with a CAGR of 7.9%.

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