

Eyewear in the Philippines

May 2024

Table of Contents

Eyewear in the Philippines

EXECUTIVE SUMMARY

Eyewear in 2024: The big picture

2024 key trends

Competitive landscape

Retailing developments

What next for eyewear?

MARKET DATA

Table 1 - Sales of Eyewear by Category: Volume 2019-2024

Table 2 - Sales of Eyewear by Category: Value 2019-2024

Table 3 - Sales of Eyewear by Category: % Volume Growth 2019-2024

Table 4 - Sales of Eyewear by Category: % Value Growth 2019-2024

Table 5 - NBO Company Shares of Eyewear: % Value 2019-2023

Table 6 - LBN Brand Shares of Eyewear: % Value 2020-2023

Table 7 - Distribution of Eyewear by Format: % Value 2019-2024

Table 8 - Forecast Sales of Eyewear by Category: Volume 2024-2029

Table 9 - Forecast Sales of Eyewear by Category: Value 2024-2029

Table 10 - Forecast Sales of Eyewear by Category: % Volume Growth 2024-2029

Table 11 - Forecast Sales of Eyewear by Category: % Value Growth 2024-2029

DISCLAIMER

SOURCES

Summary 1 - Research Sources

Contact Lenses and Solutions in the Philippines

KEY DATA FINDINGS

2024 DEVELOPMENTS

Contact lenses and solutions see a strong performance, in context of increasing urbanisation and enhanced levels of consumer purchasing power

Millennials represent key target market for contact lenses, especially cosmetic variants

Contact lens solutions found in health and beauty retailers become more sophisticated, thanks to an increasingly knowledgeable consumer base

PROSPECTS AND OPPORTUNITIES

Urbanisation set to fuel further expansion for optical goods stores in the Philippines, while more consumers will be willing to pay a premium for greater comfort

E-commerce will continue to gather pace Due to the cosmopolitan industry, retailing channels differ according to the positioning of the brand.

Market is particularly welcoming to new brands

CATEGORY DATA

Table 12 - Sales of Contact Lenses by Category: Volume 2019-2024

Table 13 - Sales of Contact Lenses by Category: Value 2019-2024

Table 14 - Sales of Contact Lenses by Category: % Volume Growth 2019-2024

Table 15 - Sales of Contact Lenses by Category: % Value Growth 2019-2024

Table 16 - Sales of Contact Lens Solutions: Value 2019-2024

Table 17 - Sales of Contact Lens Solutions: % Value Growth 2019-2024

Table 18 - Sales of Contact Lenses by Type: % Value 2019-2024

Table 19 - Sales of Daily Disposable Lenses (DD) by Material: % Value 2019-2024

Table 20 - Sales of Daily Disposable Lenses (DD) by Condition: % Value 2019-2024

Table 21 - Sales of Frequent Replacement Lenses (FRP) by Material: % Value 2019-2024

Table 22 - Sales of Frequent Replacement Lenses (FRP) by Condition: % Value 2019-2024

- Table 23 - NBO Company Shares of Contact Lenses: % Value 2019-2023
- Table 24 - LBN Brand Shares of Contact Lenses: % Value 2020-2023
- Table 25 - Distribution of Contact Lenses by Format: % Value 2019-2024
- Table 26 - Distribution of Contact Lens Solutions by Format: % Value 2019-2024
- Table 27 - Forecast Sales of Contact Lenses by Category: Volume 2024-2029
- Table 28 - Forecast Sales of Contact Lenses by Category: Value 2024-2029
- Table 29 - Forecast Sales of Contact Lenses by Category: % Volume Growth 2024-2029
- Table 30 - Forecast Sales of Contact Lenses by Category: % Value Growth 2024-2029
- Table 31 - Forecast Sales of Contact Lens Solutions: Value 2024-2029
- Table 32 - Forecast Sales of Contact Lens Solutions: % Value Growth 2024-2029

Spectacles in the Philippines

KEY DATA FINDINGS

2024 DEVELOPMENTS

Spectacles see healthy growth, alongside rise in BPO, increasing levels of awareness of the need for vision correction and innovation by major players
 Single vision lenses retain their popularity, although consumer awareness of bifocals and progressives is steadily increasing, together with lenses offering myopia control
 Entry of Japanese players threatens local brands

PROSPECTS AND OPPORTUNITIES

Players will continue to drive growth through blend of technological advancements and aesthetics
 E-commerce will play key role in driving growth, although more premium outlets are expected to appear, alongside growing consumer awareness
 Move towards more sustainable spectacles

CATEGORY DATA

- Table 33 - Sales of Spectacles by Category: Volume 2019-2024
- Table 34 - Sales of Spectacles by Category: Value 2019-2024
- Table 35 - Sales of Spectacles by Category: % Volume Growth 2019-2024
- Table 36 - Sales of Spectacles by Category: % Value Growth 2019-2024
- Table 37 - Sales of Spectacle Lenses by Type: % Value 2019-2024
- Table 38 - NBO Company Shares of Spectacles: % Value 2019-2023
- Table 39 - LBN Brand Shares of Spectacles: % Value 2020-2023
- Table 40 - Distribution of Spectacles by Format: % Value 2019-2024
- Table 41 - Forecast Sales of Spectacles by Category: Volume 2024-2029
- Table 42 - Forecast Sales of Spectacles by Category: Value 2024-2029
- Table 43 - Forecast Sales of Spectacles by Category: % Volume Growth 2024-2029
- Table 44 - Forecast Sales of Spectacles by Category: % Value Growth 2024-2029

Sunglasses in the Philippines

KEY DATA FINDINGS

2024 DEVELOPMENTS

Revival of tourism spurs demand
 Luxury brands remain popular, but local player Sunnies continues to attract the attention of mass consumers
 Retailers adapt to changing consumer preferences

PROSPECTS AND OPPORTUNITIES

Rising levels of affluence will lead to shift towards luxury brands, while retailers will focus on experiential store designs in areas frequented by high-income consumers
 Players will continue to drive growth through technological innovation, with mineral glass, polarised lenses and customisable frames being key trends
 Rising credit opportunities will encourage consumer spending on sunglasses

CATEGORY DATA

Table 45 - Sales of Sunglasses: Volume 2019-2024

Table 46 - Sales of Sunglasses: Value 2019-2024

Table 47 - Sales of Sunglasses: % Volume Growth 2019-2024

Table 48 - Sales of Sunglasses: % Value Growth 2019-2024

Table 49 - NBO Company Shares of Sunglasses: % Value 2019-2023

Table 50 - LBN Brand Shares of Sunglasses: % Value 2020-2023

Table 51 - Distribution of Sunglasses by Format: % Value 2019-2024

Table 52 - Forecast Sales of Sunglasses: Volume 2024-2029

Table 53 - Forecast Sales of Sunglasses: Value 2024-2029

Table 54 - Forecast Sales of Sunglasses: % Volume Growth 2024-2029

Table 55 - Forecast Sales of Sunglasses: % Value Growth 2024-2029

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/eyewear-in-the-philippines/report.