



KEN RESEARCH

M A Y
2013

India Eyewear Market Outlook to FY'2018

- Rising Popularity of Online Eyewear Portals

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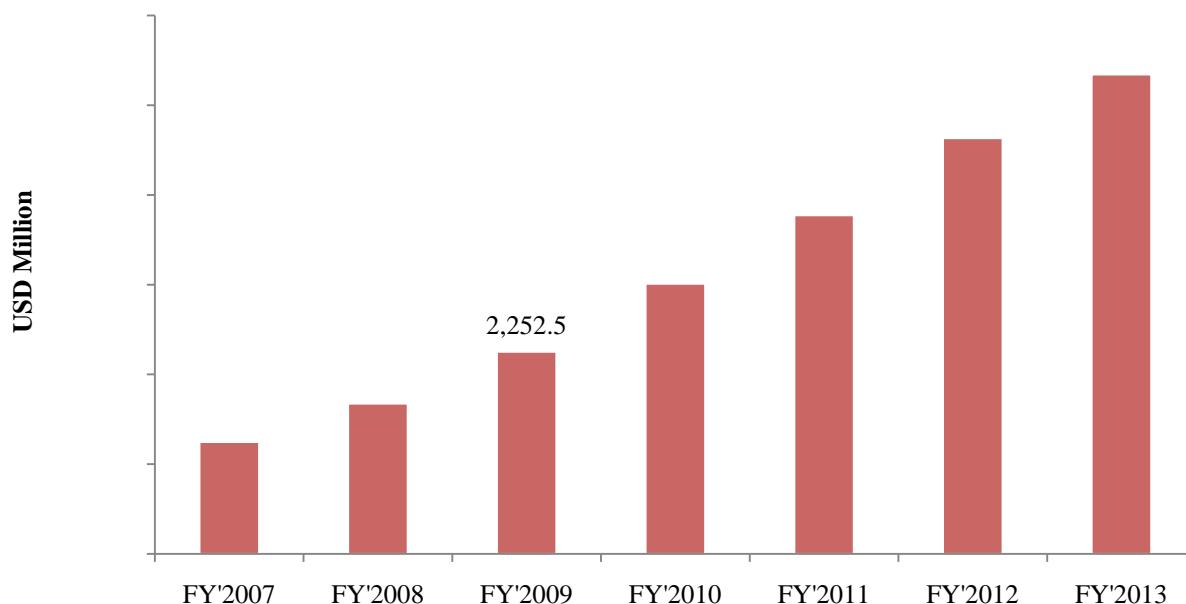


INDIA EYEWEAR INDUSTRY MARKET SIZE, FY'2007-FY'2013

Over FY'2007-FY'2013, the eyewear market in India has grown at a CAGR of 27.4%. There has been a significant shift in the adoption trend of eyewear products in India, as the consumers have transitioned from being health conscious towards being more fashion conscious. This has spurred the demand of branded and luxury products, playing a vital part in the overall revenue growth in the last five fiscal years.

Spectacle lenses comprise of a major chunk of revenues from the eyewear industry in India. The market has grown from USD 490.2 million in FY'2007 to USD ~ million in FY'2013. Major share of the revenues from spectacle lenses market have been accounted for by the unorganized segment. Market for frames has been the second largest in terms of contribution to the overall eyewear revenues.

Figure: India Eyewear Industry Market Size on the Basis of Revenues in USD Million, FY'2007-FY'2013



INDIA EYEWEAR MARKET SEGMENTATION

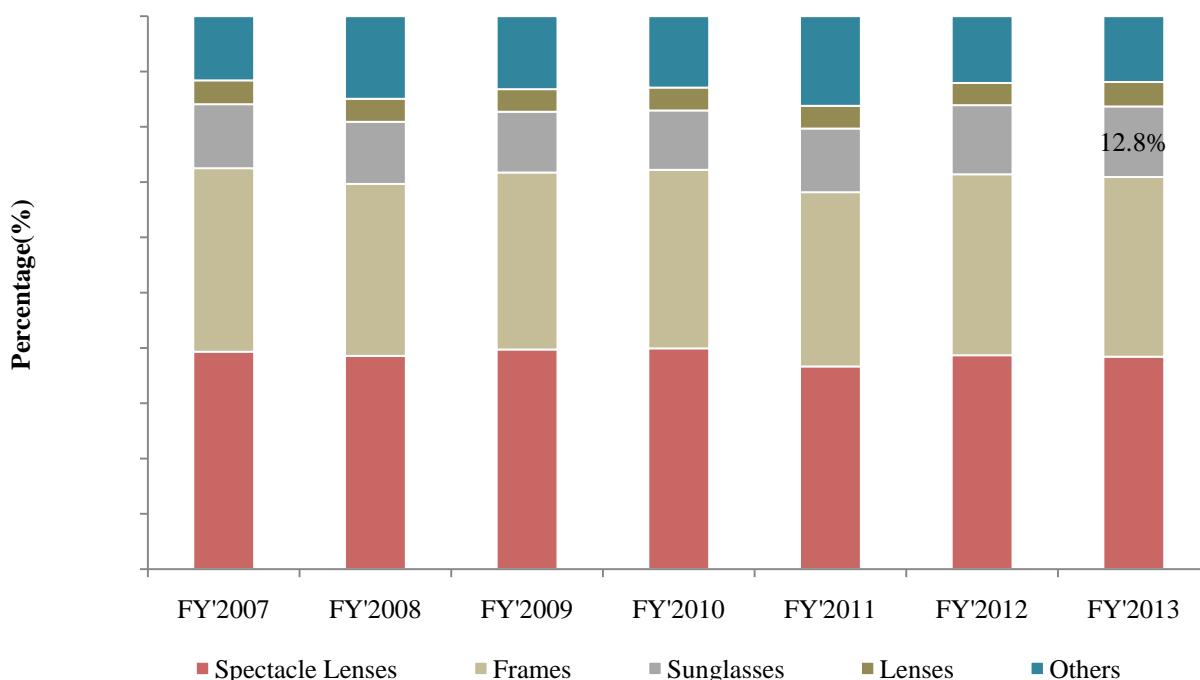
BY TYPE OF PRODUCTS, FY'2007-FY'2013

The eyewear market in India is largely comprised of four types of products including spectacle lenses, frames, sunglasses, contact lens, while a minor segment also includes intraocular lens (IOLs), Lasik and lens cleaning solutions. Historically, the spectacle lens segment has dominated the market for eyewear in India in terms of revenues.

Historically, the spectacle lens segment has dominated the market for eyewear in India in terms of revenues

Sunglasses market has been one of the fastest growing segments in the India eyewear industry. Revenues from sales of sunglasses in India accounted for a 12.8% share in the eyewear industry in India in FY'2013. Easy access to international brands such as Ray-Ban, Maui Jim, Oakley, Vintage and Vogue and fashion driven purchases have stimulated the revenue growth in the sunglasses segment.

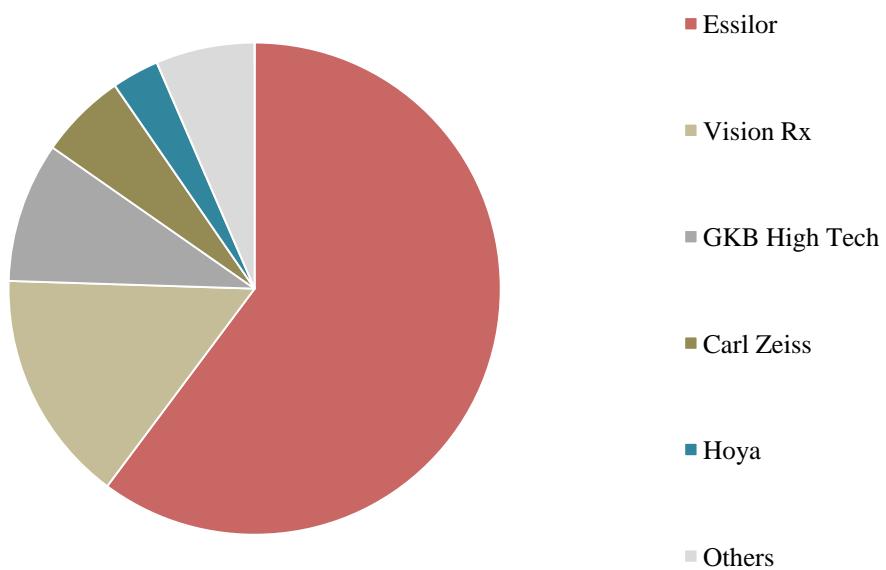
Figure: India Eyewear Market Segmentation on the Basis of Revenues from Different Types of Products in USD Million in Percentage, FY'2007-FY'2013



MARKET SHARE OF MAJOR PLAYERS IN THE ORGANIZED SPECTACLE LENS MARKET IN INDIA, FY'2013

Essilor was the leading manufacturer and marketer of spectacles in the Indian spectacle lens sector in FY'2013, so has been the case for the past many years. The company has witnessed tremendous growth in its business over the period of past five fiscal years, surpassing all the immediate competing companies in the India spectacle lens space. Operating in the premium end segment of lenses in the market, the company has leveraged on the strong increase in demand for high-value prescription spectacle lenses in India, which in turn has reflected in the company's revenues over the years.

Figure: Market Shares of Major Players in the India Spectacle Lens Market on the Basis of Revenues in USD Million in Percentage, FY'2013

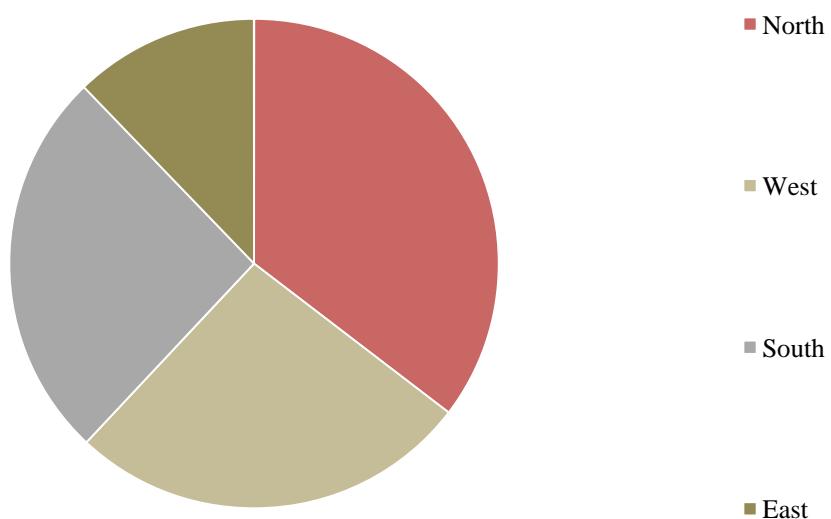


INDIA SUNGLASSES MARKET SEGMENTATION

BY GEOGRAPHY, FY'2013

Demand of sunglasses from the Northern region was ~ of the total demand of sunglasses in India in the fiscal year 2013. Delhi, in particular accounted for a major portion of the total demand for branded sunglasses owing to a higher proportion of fashion driven customers with relatively higher disposable incomes.

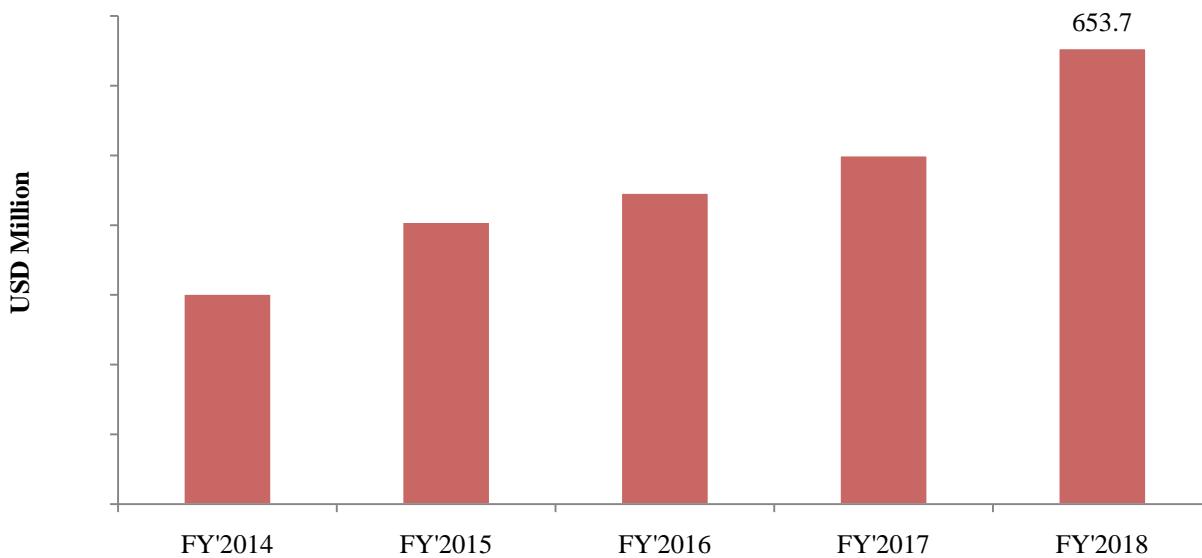
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INDIA CONTACT LENS MARKET FUTURE OUTLOOK AND PROJECTIONS

Though spectacles are the most vigorously selling eyewear products in India, sales of contact lenses are expected to grow rapidly. The contact lens market in India is expected to grow at a CAGR of 22.7%, registering revenues of USD 653.7 million in FY'2018. The increase in the disposable incomes and inclining number of youths and working population in India are expected to exert a positive influence on the contact lenses sector. Additionally, the availability of contact lenses is projected to increase in India owing to an increase in the number of retail/chained outlets, consequently boosting the sales of contact lenses over the next few years.

Figure 1: India Contact Lens Market Future Projections on the Basis of Revenues in USD Million, FY'2014-FY'2018



INDIA ONLINE EYEWEAR MARKET INTRODUCTION AND SIZE

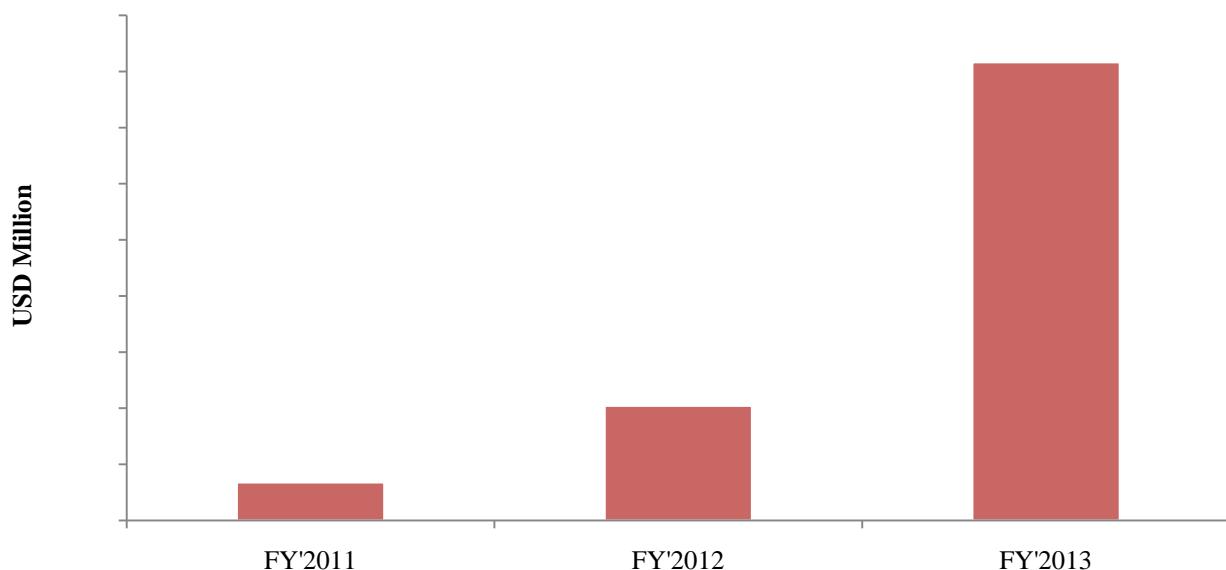
“ Online ordering of products such as spectacles, sunglasses, frames and contact lenses has been gaining massive traction ”

In the past two years, the eyewear industry in India has expanded its presence to e-commerce websites. Online ordering of products such as spectacles, sunglasses, frames and contact lenses has been gaining massive traction as consumers have been increasingly progressing towards

product purchase on the internet, with the presence of a whole host of varieties. The advent of websites offering eyewear online has been driven by a number of factors. The penetration of the internet and broadband, increasing sales of mobile devices such as smartphones as well as the growth of plastic card payments have all contributed to the growth of online retailing and ultimately the online eyewear market.

Total number of people that shopped for eyewear products on the online channel amounted to approximately 7-8 lakh in FY'2013. Market revenues from sales of eyewear products through the online channel have grown at a CAGR of 247.6% over FY'2011-FY'2013.

Figure: India Online Eyewear Market Size on the Basis of Revenues in USD Million, FY'2011-FY'2013



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