

ITALIAN EYEWEAR FIGURES FOR THE FIRST HALF OF 2024

EXPORT TRENDS TO THE U.S. A SOURCE OF CONCERN

Milano, September 24, 2024 - ANFAO releases figures on performance of the eyewear sector in the first half of 2024.

Italian eyewear ended 2023 on a positive note, driven by exports, despite the fact that overall world goods trade fell back sharply (-1.9%).

In the first part of 2024, many of the factors that contributed to this slowdown were still present: poor demand for manufacturing goods and investment, high interest rates, persistent energy prices well above pre-pandemic rates, conflicts, geopolitical tensions and fragmentation. In addition, the German recession worsened in Europe.

Against this backdrop, exports in the eyewear sector, which account for a large portion of its production, after a first quarter marked by renewed growth (+2.3% in value compared to 2023), also suffered a slight setback (-2.9% in the second quarter of 2024).

Consequently, overall, Italian eyewear exports **decreased slightly in value by 0.3%** to about **2 billion 888 million euros** in the period January-June 2024.

In detail, compared to the first half of 2023, exports of **frames** fell by 0.4% (838.4 million euros) and **sunglasses** by 0.6% (1,986 million euros); although insignificant (about 63 million euros), exports of lenses increased (+9%).

IMPORTS	EXPORTS			
TOTAL	TOTAL	FRAMES	SUNGLASSES	LENSES
919 m€	2.888 m€	838 m€	1.986 m€	63 m€
+8,8%	-0,3%	-0,4%	-0,6%	+9,0%

Processing by ANFAO on data from ISTAT, Coeweb, Global Trade Atlas, INPS, CCIAA, Cerved Atoka

FIRST HALF-YEAR 2024: EXPORTS BY GEOGRAPHICAL AREA

- **Europe** continued to be the **reference area** for eyewear exports, accounting for nearly 53% of all industry exports in value terms in the first half of 2024. Here, exports increased in value by **2.8%**, thanks to the performance of frames alone (+9%), while sunglasses remained at the same level as in January-June 2023 (+0%).
- Italian eyewear exports to **America** accounted for about 29% of all exports in the industry in the first half of 2024 (about 809 million). However, performance was negative with a result of **-12.5%** overall (-14.4% export of frames and -11.8% of sunglasses).
- In **Asia**, however, the positive trend of Italian exports in the sector continued, returning to pre-pandemic values. Italian exports to Asia actually reached 17% in the first half of 2024 (as in 2019). In the first half of 2024, Italian eyewear exports grew by 14.6% compared to the first half of 2023.
- Other geographical areas were of **little significance** in terms of share.












MKT SHARE € VALUE		% VS JAN-JUN 2023	 	 	 
1,0% 28,8 ml €	 AFRICA	-5,6%	-4,8%	-6,1%	
17,1% 484,2 ml €	 ASIA	+14,6%	-3,7%	+22,0%	
28,6% 808,9 ml €	 AMERICA	-12,5%	-14,4%	-11,8%	
52,8% 1.491,0 ml €	 EUROPE	+2,8%	+9,0%	+0,0%	
0,4% 11,6 ml €	 OCEANIA	+6,6%	-8,2%	+13,0%	

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FIRST HALF-YEAR 2024: EXPORTS BY COUNTRY

- In the **U.S.** (which has always been the leading market for the sector), **total exports of frames and sunglasses fell by 15.6%** in the first half of 2024. Both sectors performed badly: -17.6% exports of frames and -14.9% exports of sunglasses.
- In **France**, exports for the sun-optical sector fell by **-1.7%** in January-June 2024 compared to the same period in 2023 (+4.4% for frames and -5.6% for sunglasses).
- In **Germany**, overall exports for the first half of 2024 were at the same level as the first half of 2023: +0.1% (+0.4% for frames and +0% for sunglasses).
- The positive trend of Italian eyewear exports to **Spain** continued with an increase of **+9%** in value compared to the first half of 2023 (frame exports +13.6%, sunglass exports +5.8%).

- The post-Brexit recovery of Italian eyewear exports in the **UK** continued: overall exports were **+11.6%** in value in the first half of 2024, with +5.1% of sunglasses and +31.2% of frames.

MKT SHARE € VALUE		% VS JAN-JUN 2023	 	 		
23,1% 652,3 ml€		USA	-15,6%	-17,6%	-14,9%	-14,9%
11,2% 315,6 ml€		FRANCE	-1,7%	+4,4%	-5,6%	-5,6%
7,1% 201,9 ml€		GERMANY	+0,1%	+0,4%	-0,0%	-0,0%
5,5% 155,8 ml€		SPAIN	+9,0%	+13,6%	+7,4%	+7,4%
5,9% 165,3 ml€		UK	+11,6%	+31,2%	+5,1%	+5,1%

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THE DOMESTIC MARKET

Based on the figures available to the association, in the first half of 2024, the performance of the optical market (frames, sunglasses, and ophthalmic lenses) **increased by about 5% in value** compared to the same period in 2023.

In terms of overall volume, however, there were drops (about -2% for sunglasses and frames, -1% for ophthalmic lenses).

The increase in value was therefore generated by a higher value-added product mix, with higher average prices: the mid- to high-end product for sunglasses and frames and progressive lenses on the ophthalmic side.

SUMMARY

The International Monetary Fund's growth forecasts are not particularly rosy for 2024 and 2025, especially for advanced economies, the United States and the Eurozone above all.

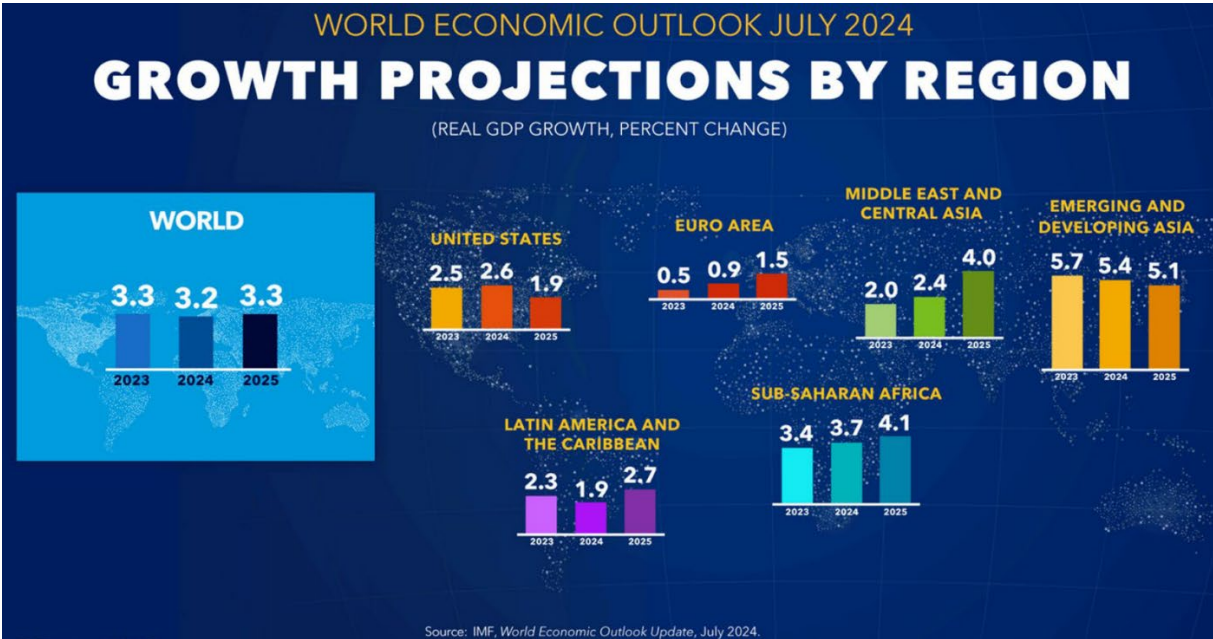
Considering that these are major eyewear markets, the decline in exports seen in the second quarter of 2024 is a warning sign to be monitored.

The war in Ukraine, the Middle East conflict, the growing fragmentation of the economy, the anti-inflationary monetary squeeze, the withdrawal of government aid and extreme weather events are a chain of causes that have contributed to a geopolitical picture of extreme uncertainty.

These are certainly not the best conditions for trade growth.

The eyewear industry will therefore face a complex situation to interpret in the second half of 2024.

Estimates prepared by ANFAO, given current conditions, **point to an end of 2024 very close to 2023 values.**



ANFAO press office:
Carolina Mailander Comunicazione
Marcella Laterza +39 335 7559154 marcella.laterza@cmailander.it
Stella Casazza +39 349 3579552 stella.casazza@cmailander.it
Paola Masera +39 335 6643677 paola.masera@cmailander.it