

## 2024: A TRANSITIONAL YEAR FOR ITALIAN EYEWEAR. UNCERTAINTY SLOWS EXPORTS.

2024 PRELIMINARY RESULTS: PRODUCTION +2%, EXPORTS -0.6%

### THE GLOBAL BACKDROP OF 2024

The year 2024 was marked by **great uncertainty** for the global economy.

Geopolitical tensions, with ongoing conflicts and increasingly complex international relations, seriously impacted economic dynamics.

The year was distinguished by crucial elections in several countries, which contributed to a climate of political and financial instability.

In the background, uncertainty over the outcome of the US presidential elections influenced global economic policy choices, culminating towards the end of the year with **conjecture over the Trump administration's first actions**.

The **European economy** was troubled, marked by growth of 0.8% in the eurozone, an improvement over the 0.4% in 2023 but still far from the 3.4% in 2022. Germany and France were the main areas of concern.

A **Germany** on the verge of **recession**, due to an unresolved energy crisis stemming from the Russia-Ukraine war and the collapse of the automotive sector caused by slowing demand, led to a political crisis linked to the fragmentation of the coalition government, with elections scheduled for 2025.

The situation in **France** was equally thorny. Luxury, the flagship product of the French economy, suffered declining Chinese consumer demand, causing revenues and profits to fall. Politically, fragmentation also raised difficulties for the government over the Budget Law.

### THE ITALIAN ECONOMY IN 2024

Overall, in 2024, the Italian economy had to cope with a complex environment marked by weak growth and persistent structural challenges.

Preliminary macroeconomic data are indicative of a fairly **sluggish Italian economic picture**. GDP growth is expected to be around 0.5%, half what the government initially forecasted and lower than the European average, but still better than the German figure.

Inflation, although down from its 2022-2023 peak, continued to weigh on domestic consumption, while geopolitical uncertainty curtailed exports and investments.

Despite some opportunities offered by Italy's Recovery and Resilience Plan, delays in implementing reforms and difficulties in translating funds into concrete projects have limited its positive impact on the economy.

## ITALIAN EYEWEAR IN 2024

Preliminary figures for 2024 depict a neutral year for Italian eyewear, characterized by significant stability in the main sector indicators. Exports, which account for about 90% of total production, remained substantially stable in value compared to the previous year.

This figure shows a steady performance, which did not significantly affect the sector, traditionally driven by foreign markets.

Based on the latest available data (October 2024), a **2024 forecast** was drafted that places Italian eyewear **production** in 2024 at **5.64 billion euros**, a slight increase of **2%** compared to 2023.

The total balance of manufacturers also remained stable at **814 companies** nationwide.

On the employment front, the year-end seems to be positive so far, thanks to the stabilization of temporary contracts: **19,006 employees**, about 2% more than in 2023.

## PRELIMINARY RESULTS 2024 EXPORTS

Again, based on the January-October 2024 period, **exports** of frames, sunglasses and lenses, which account for about 90% of the sector's production, fell by **0.6%** in value **compared to 2023** to **5.24 billion euros**.

**Sunglasses exports** in 2024 showed a downward trend of **0.5%** to about **3.5 billion euros**.

**Exports of frames**, on the other hand, decreased by **1.3%** to **1.5 billion euros**.

Imports were more dynamic, the 2024 preliminary results show an increase in value of **5.8%** to **1.75 billion euros**.

Trade balance surplus of the Italian eyewear industry fell slightly (-3.5%) but still remains considerable (around **3.5 billion euros export-import balance in 2024**).

## PRELIMINARY RESULTS 2024 EXPORTS: GEOGRAPHICAL AREAS

Looking specifically at the two product macro-segments, sunglasses and frames, by **geographic area**, the following trends emerge:

The **primary market for eyewear exports** remains **Europe** (in 2024 the export share increased to almost 53% of all exports in the sector) with a **growth trend of 5%** over 2023 (+4.6% for sunglasses, +5.7% for frames).

- ❖ In **America**, Italian eyewear exports in 2024 accounted for about 29% of all exports in the sector. The forecast for 2024, however, shows dramatic overall **slowing** in the sunglass-optical sector of **15.1% compared to 2023**. This trend was mainly influenced by the sharp decline in exports to North America (-20.6%) of both sunglasses and frames, despite the positive performance of exports to Central and South America (+14%).
- ❖ In **Asia**, the share of Italian exports finally regained pre-COVID levels (almost +17%). **Exports trended upward by 12.8%** compared to 2023, driven entirely by exports of sunglasses (-1.7% for frame exports, +18.5% in value for sunglasses).
- ❖ As usual, impact of the other geographical regions was **fairly insignificant**, and in the preliminary results were down on 2023 (-2.7% in value exports to Africa and -2.4% to Oceania).

## PRELIMINARY RESULTS 2024 EXPORTS: COUNTRIES

Analysis of exports **by country** indicates:

- ❖ The **United States**, historically the leading market for the sector, saw a reduction in the share of Italian exports in 2024 which, according to the preliminary results, stopped at just over 22% (last year it was 27.5%). The export value of frames and sunglasses took a heavy blow, **dropping by 21%** compared to 2023. The downturn affected the export performance of both segments: exports of **sunglasses** decreased by **21.7%**, and those of **frames** by **19.1%** compared to 2023. This sharp decline is primarily due to the **uncertainty** surrounding Trump's return to the White House. Statements regarding the introduction and tightening of import duties only add fuel to this climate of uncertainty and instability, which certainly does not facilitate international trade. Although it seems that these measures are mainly aimed at other sectors, it cannot be ruled out that there will be repercussions on the eyewear sector, especially if these measures were extended to luxury or high-end products, categories in which Italy excels. By considering not only export value but also volume, the fall in Italian exports to the United States is much less pronounced (-9.6%), indicating price fluctuations might be a factor.
- ❖ In Europe, Italian exports in the various countries performed well overall compared to 2023, except in the French market. In **France**, the preliminary export data for overall eyewear exports in 2023 decreased by **3.9%** compared to 2023 (-1.7% for frames and -5.5% for sunglasses). Performance of Italian exports to **Germany** was positive, where overall growth was **6.1%** over 2023, which breaks down into +8.8% for sunglasses exports and +1.4% for frames. The preliminary results of exports to **Spain** were also

very good with **+12%** in value compared to 2023 (frame exports at +11%, sunglasses exports at + 12.4%). Italian eyewear exports to the **United Kingdom** were brilliant: overall exports were up **12.6%** in value compared to 2023, with +9.6% for sunglasses and +20% for frames. The positive trend of Italian eyewear exports to some **Northern and Eastern European countries** continues: Sweden (+10.3% compared to 2023), Poland (+26%), and Hungary (+25.2%).

- ❖ We conclude with eyewear exports to **the BRIC countries**, which collectively absorbed just over 6% of the sector's exports in 2024, recovering towards pre-pandemic levels: **Brazil +13.2%** compared to 2023, **Russia +20.8%**, **India +1%**, **China +5.7%**.

## PRELIMINARY RESULTS 2024 EXPORTS: VOLUMES

The Italian eyewear industry exported **110 million pairs of glasses** in 2024, a slight drop compared to 2023 (-1.7%).

Of the total pairs of glasses exported, **66 million** were **sunglasses** (about 60%) and **44 million** were **optical frames** (40%).

## PRELIMINARY RESULTS DOMESTIC MARKET 2024

On the domestic front, the sector showed signs of resilience.

**Consumer spending, as monitored by NIQ GfK in the specialized optical channel**, although remaining stable at around 3 billion euros per year, performed well compared to 2023. Data for the period January to October 2024 show a growth in value of 7.1%. Key drivers of growth were ophthalmic lenses (+8.8%) and optical frames (+6.5%), outperforming sunglasses (+4.7%). It should be noted that the optical segment (ophthalmic lenses + frames) accounts for about 70% of the channel's turnover, with ophthalmic lenses alone representing over 50%.

## 2025 FORECASTS

The 2025 economic forecasts indicate **moderate growth both globally and in Italy**, with various challenges and opportunities on the horizon.

**Globally**, economic growth is expected to be around 2.8%, in line with the previous year. This trend is supported by a more accommodative monetary policy and lower inflation. However, significant risks remain linked to geopolitical tensions, in particular the conflicts in Ukraine and the Middle East, as well as growing trade tensions between the European Union, China and the United States, also fueled by uncertainty over policies the new US administration might pursue. These factors could adversely affect global trade and economic stability.

As far as **Italy** is concerned, forecasts indicate moderate economic growth. The International Monetary Fund (IMF) has revised its 2025 estimates downwards, forecasting GDP growth of 0.7%, slightly lower than the previous forecast.

The 2025 outlook suggests a year of stability and transition for **the Italian eyewear industry**, in a global economic context characterized by moderate growth and multiple uncertainties.

The sector will continue to be driven by exports, which account for most of production, but the outlook on international markets remains complex.

*Economic forecasts for 2025 portend a year of reflection for our sector, which remains a hallmark of Made in Italy excellence. Despite the global challenges—moderate market growth and geopolitical tensions—Italian eyewear has consistently demonstrated exceptional resilience and adaptability over time.” commented ANFAO President Lorraine Berton. “I believe, and I am certain, that in this case too we will be able to turn this situation into an opportunity to relaunch our exports by promoting the uniqueness of Italian products even more.”*

*“We also need to reflect more deeply.” emphasized President Berton. “The significant drop in Italian eyewear exports to the United States in 2024, is not only a consequence of uncertainty but also reflects an evolving market, where the average consumer is prioritizing value for money. This scenario represents a further challenge for Made in Italy, which must adapt to new consumer dynamics, by strengthening communication about the long-term benefits of Italian products in terms of quality, innovation and sustainability, helping consumers recognize the unique value they represent.”*

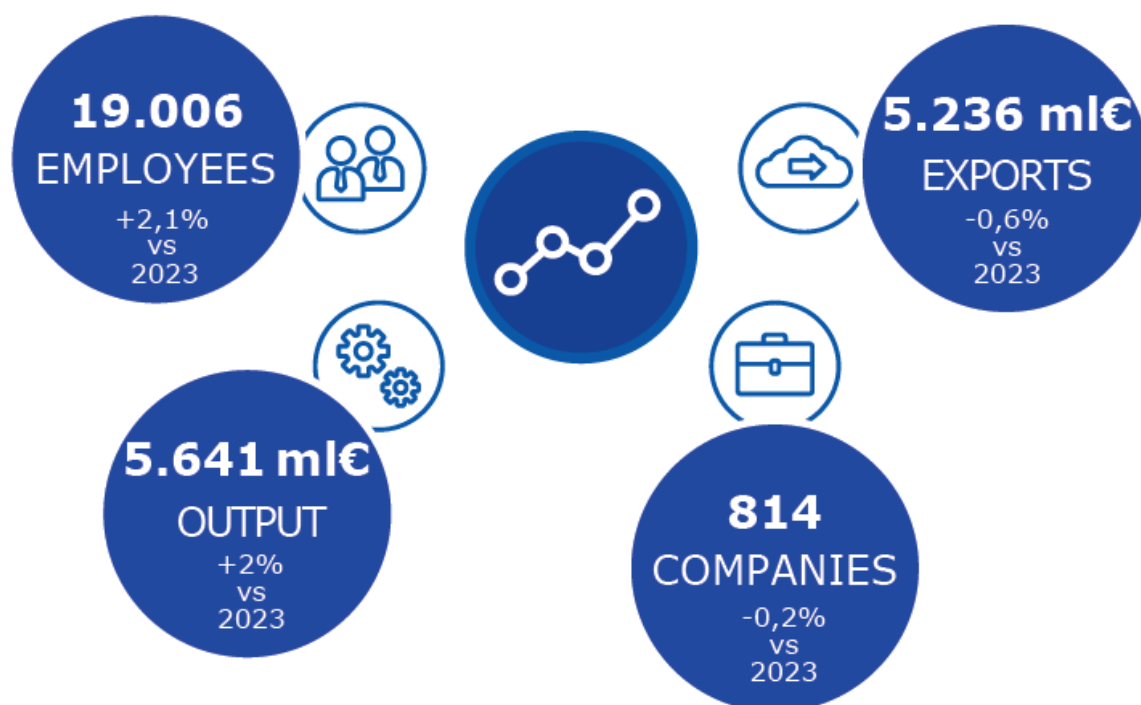
*“Furthermore”, continued the President of ANFAO, “we must not forget that the key element of Made in Italy success lies in the Italian production system and the manufacturing excellence of the SMEs that make it up, which must be safeguarded with industrial policy interventions. It is essential that institutions maintain, improve and expand the incentive measures currently available, especially those related to innovation, sustainability and digitalization, with a strong focus on innovative technologies and Artificial Intelligence. This is the only way we can enhance our competitiveness.”*

*“Despite the complex economic environment, the climate in the industry is nevertheless one of confidence, as evidenced by MIDO 2025, which will open with extraordinary participation from exhibitors and visitors from all over the world” concluded Lorraine Berton who is also the President of MIDO.*

## SUMMARY DATA GRAPHS AND CHARTS

ANFAO elaborations on data from ISTAT, Coeweb, Global Trade Atlas, INPS, CCIAA, Cerved Atoka.










### ITALIAN EYEWEAR DETAILS Preliminary Balance 2024



### ITALIAN EYEWEAR: IMPORTS-EXPORTS 2024 PRELIMINARY BALANCE










IMPORTS	EXPORTS			
TOTAL	TOTAL	FRAMES	SUNGLASSES	LENSES
1.759 m€	5.236 m€	1.586 m€	3.526 m€	124 m€
+5,8%	-0,6%	-1,3%	-0,5%	+9%

## ITALIAN EYEWEAR: IMPORTS-EXPORTS 2024 PRELIMINARY BALANCE BY AREA

MKT SHARE € VALUE		% VS JAN-DEC 2023				
1,1% 57,6 ml €		AFRICA	-2,7%	+2,6%	-5,4%	
16,9% 862,4 ml €		ASIA	+12,8%	-1,7%	+18,5%	
28,9% 1.478,6 ml €		AMERICA	-15,1%	-13,3%	-15,8%	
52,6% 2.689,8 ml €		EUROPE	+5,0%	+5,7%	+4,6%	
0,5% 23,5 ml €		OCEANIA	-2,4%	-12,9%	+2,2%	

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

## ITALIAN EYEWEAR: IMPORTS-EXPORTS 2024 PRELIMINARY BALANCE BY COUNTRY

MKT SHARE € VALUE		% VS JAN-DEC 2023				
22,2% 1.136,1 m€		USA	-21,0%	-19,1%	-21,7%	
10,9% 558,4 m€		FRANCE	-3,9%	-1,7%	-5,5%	
7,1% 361,8 m€		GERMANY	+6,1%	+1,4%	+8,8%	
5,9% 301,1 m€		SPAIN	+12,0%	+11,0%	+12,4%	
5,8% 296,6 m€		UK	+12,6%	+20,0%	+9,6%	

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

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