

CONTRACTION IN EXPORTS TO THE UNITED STATES SLOWS DOWN GROWTH OF THE ITALIAN EYEWEAR INDUSTRY IN 2025

**A PHASE OF REBALANCING AND DIVERSIFICATION OF EXPORTS IS BEGINNING,
OFFERING OPPORTUNITIES TO BE SEIZED**

Milan, January 28, 2026 – The preliminary figures for 2025 compiled by ANFAO paint a picture of an Italian eyewear industry confirming its **structural and manufacturing solidity**, despite a slowdown in growth, related mainly to the **reduction of exports to the United States**. This phenomenon can be attributed to contingent factors – in particular trade tensions and the matter of tariffs – **but also opens a phase of rebalancing in the export scenario**, with **European markets holding up strongly**.

THE GLOBAL BACKDROP IN 2025

2025 saw an international economic context characterized by **regional growth differentials and persistent political and trade tensions**, affecting the outlook for global trade and manufacturing.

A significant part of this uncertainty stems from **protectionist policies and increased trade barriers, including the effects of tariffs introduced by the United States** and similar measures adopted by other countries. In the early part of the year, this complexity generated fluctuations in trade flows, with visible effects on trade volumes and global value chains.

Despite this tense environment, **some emerging areas of the global economy maintained relatively strong rates of expansion**, with aggregate growth prospects expected to be around +4.1% for 2025. This shows that, while **advanced markets face trade headwinds related to the revision of trade rules**, many developing economies continue to offer stronger demand dynamics.

Within this scenario, differences can be seen between the main economic areas: **the United States showed signs of slowing down in the second half of 2025**, reflecting the impact of trade tensions and regulatory uncertainties on consumption and trade. In contrast, **Europe showed greater macroeconomic stability**, supported by more consistent domestic demand dynamics and a less restrictive monetary policy framework, which helped to maintain a relatively solid production and trade environment for European manufacturing sectors, including the Italian eyewear industry.

Overall, **2025 is shaping up to be a year of repositioning of global trade balances**, with protectionist barriers prompting a rethinking of export strategies and a search for new points of equilibrium in international flows, albeit in a context where **global economic growth, although modest, remains positive**.

THE ITALIAN ECONOMY IN 2025

In 2025, the Italian economy recorded **moderate growth**, with an estimated increase in GDP of around **0.7–0.8%**, in line with the Eurozone trend. The gradual fall in inflation and less restrictive

monetary conditions helped to stabilize consumption, while foreign demand showed signs of slowing down.

In this context, **Italian exports** showed different trends between markets, with **greater resilience towards Europe** and more marked weakness in non-European markets more exposed to trade tensions. Overall, Italy confirmed the **resilience of its manufacturing system**, despite the absence of a strong acceleration in growth.

ITALIAN EYEWEAR IN 2025

The preliminary figures for 2025 **confirm the structural solidity of Italian eyewear**, which maintained steady overall production levels in a complex international context. The industry continues to be strongly export-oriented, confirming its global focus.

The industrial structure also remained largely unchanged, with the number of companies and the employment base continuing to be a strength in the Italian supply chain. The ability of companies to adapt to evolving markets and maintain the value of production demonstrates the resilience of the eyewear manufacturing system.

In 2025, overall performance was mainly affected by foreign market dynamics, in particular the slowdown in the United States, while the stability of European markets helped to balance the industry as a whole through a phase of rebalancing and diversification of exports.

Based on the latest available data (October 2025), the **preliminary results for 2025** have been drawn up, showing Italian eyewear production at **€5.64 billion, stable compared to 2024**.

The total number of manufacturers fell slightly to **798 companies** nationwide, **-2% compared to 2024**.

In terms of employment, there was a decline due primarily to the lack of stabilization of fixed-term contracts: the number of employees (including flexible contracts) amounted to **22,837, down by 4.4% compared to 2024**.

2025 PRELIMINARY RESULTS EXPORTS

In 2025, total exports of Italian eyewear – frames, sunglasses, and lenses – fell compared to 2024. Exports, which account for about **90% of production**, were significantly affected by the negative trend in the US market, which impacted the overall result for the year.

Although the United States remains one of the main markets for Italian eyewear, preliminary figures for 2025 show a marked reduction in imports, largely due to the uncertainty generated by the **introduction and tightening of trade tariffs**.

This context slowed demand and led to more cautious behavior by operators and consumers, with visible effects on both the sunglasses and frames sectors.

Contrasting the decline in the US market, the preliminary figures highlight strong performance in Europe, which remains the leading market for Italian eyewear exports. European markets showed more stable demand and contributed significantly to limiting the overall impact of the decline recorded overseas.

All in all, the export trend in 2025 reflected a phase of rebalancing in the international scenario, where the contingent difficulties of some markets were offset by the industry's ability to consolidate its presence in more stable areas and embark on a path of diversification.

The preliminary figures for 2025 show **exports** of frames, sunglasses, and lenses down by **3.9% in value compared to 2024**, at just over **€5 billion**.

In detail:

- In 2025, **exports of sunglasses** showed a negative trend of **5.5%**, at about **€3.3 billion**.
- **Exports of frames**, instead, fell by just **0.9%** to **€1.6 billion**.

This trend shows that **sunglasses remain the segment most sensitive** to consumer sentiment, as they are more closely linked to impulse purchases and are considered non-essential, unlike optical frames. This makes them more vulnerable to economic difficulties and changes in discretionary spending.

The slowdown in exports also affected **imports**, which **fell by 2% in 2025** compared to 2024, at **€1.77 billion**.

2025 PRELIMINARY RESULTS EXPORTS: GEOGRAPHICAL AREAS

Looking specifically at the two product macro-segments – sunglasses and frames – **by geographic area**, we can see that:

- ❖ **Europe** remains the **leading export market**, accounting for over 59% of total share of all industry exports in 2025) with an **upward growth trend of 8.1%** (+8.8% sunglasses, +6.7% frames) from 2024.
- ❖ Italian eyewear sector's exports to **America** accounted for about 23% of all exports in the industry in 2025. However, preliminary figures for 2025 show an overall **slowdown** in the sunglasses-optical sector: **-25.5% compared to 2024**. North American exports saw a sharp contraction (-33.3%) of both sunglasses and frames, despite the positive performance of exports to Central and South America (+1.5%).
- ❖ In **Asia**, Italian exports in the sector reached pre-COVID levels (16.6%). However, **the trend in exports was -3.8%** compared to 2024, penalized by exports of sunglasses (-6.1%) compared to exports of frames (+3.2% in value).
- ❖ The other geographical areas, **Africa** and **Oceania**, were, as always, insignificant and, according to preliminary figures, suffered greater decreases in 2025 compared to 2024 (-10.9% and -20.4% in value, respectively).

2025 PRELIMINARY RESULTS EXPORTS: COUNTRIES

The export analysis by **individual country** shows that:

- ❖ The **United States**, historically the leading market for the industry, saw a reduction in Italian exports in 2025, which, according to preliminary figures, were at just over 15% (22% last year). The results for exports of frames and sunglasses were particularly bad, with a **fall of 34%** compared to 2024. The preliminary figures reflect the performance of exports in both sectors: exports of **sunglasses** fell by **36.2%**, and **frames** by **28.4%** compared to 2024. This trend is mainly attributable to **import duties**, which had a significant impact on exports to the United States in 2025. **In the first part of the year**, anticipating the introduction of tariff measures, there was a partial **inventory front-loading by importers**, who anticipated their supplies before the tariffs came into force. Subsequently, with the effective application of the measures and the consequent increased uncertainty of costs and market access, Italian exports to the United States showed a **progressive and marked decrease**, significantly affecting the overall result for the year.

- ❖ Europe showed **good overall resilience**, with positive performances in numerous key markets (France, Germany, Spain, United Kingdom) and expansion to established countries (Netherlands, Portugal, and Belgium) and emerging countries for the sector (Poland, Sweden, Hungary, Croatia). Overall, these countries accounted for over 50% of Italian eyewear exports. In **France** preliminary results for exports in the sun-optical sector in 2025 increased by **+4.5%** compared to 2024 (+2.8% for frames and +5.8% for sunglasses). Italian exports to **Germany** performed very well, with overall growth of **8.7%** compared to 2024, +11.7% for sunglasses exports and +3.5% for frames. Preliminary figures for exports to **Spain** were also very good for the second consecutive year, with a **12.1%** increase in value compared to 2024 (frame exports up by 3.2%, sunglasses exports up 15.5%). The results for The **UK** market mirrored previous results in 2025: overall Italian eyewear exports were up **4.7%** in value compared to 2024, with sunglasses up by 6.2% and frames up 1.2%. Below are the other countries mentioned above:
 - **Netherlands: +15%** in value for total Italian eyewear exports compared to 2024 (+11.6% for frames and +17.6% for sunglasses)
 - **Portugal: +13.1%** (+21.5% for frames and +5.8% for sunglasses)
 - **Belgium: +8.7%** (+10.1% for frames and +7.8% for sunglasses)
 - **Poland: +16.2%** (+15.3% for frames and +17% for sunglasses)
 - **Sweden: +7.8%** (+6.8% for frames and +8.6% for sunglasses)
 - **Hungary: +17.4%** (+18.3% for frames and +16.5% for sunglasses)
 - **Croatia: +11.7%** (+1.5% for frames and +18.7% for sunglasses).

- ❖ We conclude with the performance of eyewear exports in certain emerging countries that are increasing their share with positive results: in **Mexico**, the total value of Italian eyewear exports grew by **10.7%** in 2025 compared to 2024 (+23.6% for frames and +4.9% for sunglasses), in **China**, the increase was **20.6%** (+24.8% for frames and +19.3% for sunglasses), in **Turkey**, the increase compared to 2024 was **7.7%** (+10% for frames and +7.3% for sunglasses), in **Israel**, exports in the sector in 2025 increased by **17.9%** (+24% for frames and +16% for sunglasses).

- ❖ **Brazil** remains an outlier. Unfortunately, the preliminary figures for Italian eyewear exports in 2025 were down on 2024: **-13.8%** (-9% for frames and -17.2% for sunglasses). However, the potential of the area remains and will be re-evaluated, especially in light of the EU-Mercosur agreement and its effective implementation.

2025 PRELIMINARY RESULTS EXPORTS: VOLUMES

In 2025, the Italian eyewear industry exported **106 million pairs of glasses**, slightly down on 2024 (-3%). Of the total number of glasses exported, **63 million were sunglasses** (about 60%) and **43 million optical frames** (40%).

2025 PRELIMINARY RESULTS DOMESTIC MARKET

In 2025, the domestic eyewear market held up overall, confirming its role as a stabilizing factor for the industry in a more complex international context. According to NIQ GfK data for the specialized channel, the Italian eyewear market (sell-out) reached a value of approximately **€3.1 billion**, with growth of **+2.0%** in value in the period January–October 2025 compared to the same period of the previous year.

Within the market, **the ophthalmic lens segment** remains central, **accounting for over 50% of the channel's total value**. Since the beginning of the year, lens sales have shown positive growth, albeit with a slowdown in September–October, due to greater consumer price-sensitivity. In particular, progressive lenses recorded growth in both volume and value, while single vision lenses showed a more modest trend, with a reduction in the average price.

In general, the preliminary figures for 2025 are expected to be in line with this trend, **supported by demand related to vision, which continues to be a structural driver for the eyewear industry**.

2026 FORECAST

"2025 offered a complex international context, marked by trade tensions and a phase of trade rebalancing," commented Lorraine Berton, President of ANFAO, "but also by the structural solidity of the Italian eyewear industry."

The **outlook for 2026** is set against a macroeconomic backdrop defined by the **International Monetary Fund** as resilient overall, despite geopolitical and trade tensions. **According to the latest estimates, global economic growth is expected to be around 3.3%** in 2026 (3.2% in 2027), confirming the global economic system's ability to absorb shocks related to conflicts, protectionist policies, and trade fragmentation without entering a recessionary phase.

As for **Italy**, forecasts indicate **modest but stable growth for 2026**, with GDP expected to be around **1%**, mainly supported by domestic demand and a progressively more favorable financial environment. In this context, manufacturing sectors with higher added value and a strong international focus, such as eyewear, will continue to play a central role in supporting the competitiveness of the national production system.

At a structural level, the outlook for the industry is supported by **long-term demographic and socio-economic factors**. Globally, **population aging** is a key driver: it is estimated that over 1.8 billion people worldwide suffer from presbyopia, an age-related condition that affects a growing

proportion of the adult population and is set to increase further in the coming years. At the same time, the **prevalence of vision defects** continues to grow: **myopia** now affects around 30% of the world's population, with a steadily increasing prevalence (40% of the population is expected to be myopic by 2050), especially among younger age groups, partly due to the intensive use of digital devices. In **Italy**, these trends are **particularly pronounced**. People over 65 account for over 24% of the population, one of the highest rates in Europe, set to increase in the medium term.

Demographic aging is accompanied by an increase in vision problems: about one in four people over 65 live with at least one sensory problem, including vision. **These factors fuel solid structural demand for corrective solutions, ophthalmic lenses, and high-tech products, making the optical segment a stable pillar of the eyewear market.**

Alongside the demand related to visual health, the **sunglasses segment also offers prospects for cautious optimism in the medium term**. The growth in average income and the expansion of the middle class in various areas of the world—particularly in **Asia, North Africa, the Middle East, and Latin America**—are driving an increase in the consumption of lifestyle and quality products. In these markets, sunglasses are increasingly seen as a functional and fashion accessory, with growing interest in the mid-to-high-end segments, where Made in Italy enjoys a recognized competitive position.

On the **export front, 2026 could mark a phase of gradual rebalancing**, with a possible **improvement** in the more volatile market conditions observed in 2025, **starting with the United States**, and a further **strengthening of Europe's role** as an area of stability. At the same time, **Asia and the Middle East** will continue to offer **expansion opportunities** related to increased consumption and demand for quality products.

Overall, **2026** is shaping up to be a year of **moderate confidence**, during which the Italian eyewear industry will be able to continue to leverage **manufacturing quality, innovation, and the value of the supply chain** to meet structurally increased demand and tackle an evolving global scenario from a more solid position.

"The outlook for 2026 allows for cautious optimism," emphasized President Berton, "supported by demographic factors, the evolution of visual needs, and new opportunities in international markets. In this scenario, the ability of companies to cater to increasingly selective markets, focusing on value, differentiation, and positioning, will be crucial in accompanying a phase of progressive rebalancing of exports. We also expect a gradual improvement in exports to the United States, in a context of clearer trade conditions and normalization of trade."

This climate of cautious confidence is also confirmed by the expectations for **MIDO 2026**, which is preparing to welcome around **1,200 exhibitors, including over 140 new companies**, with the **confirmed presence of all the key industry players**. This is a clear sign of the vitality of the eyewear industry and the willingness of companies to continue to invest, engage in dialogue, and look to the future with a constructive spirit.

"MIDO," concluded Lorraine Berton, President of ANFAO and MIDO, "once again confirms its status as the international benchmark for the industry, not just for business, but also for interpreting the trends and transformations underway. The positive climate of confidence surrounding the 2026 edition is a fundamental element for sustaining growth and facing the challenges of the years to come in an informed manner."

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SUMMARY OF THE DATA

Methodological note on data and sources:

ANFAO analysis based on data from Istat, Euromonitor International, NIQGfK, CCIAA, INPS and Cerved-Atoka.

Preliminary figures for 2025 based on the latest data available in October 2025.

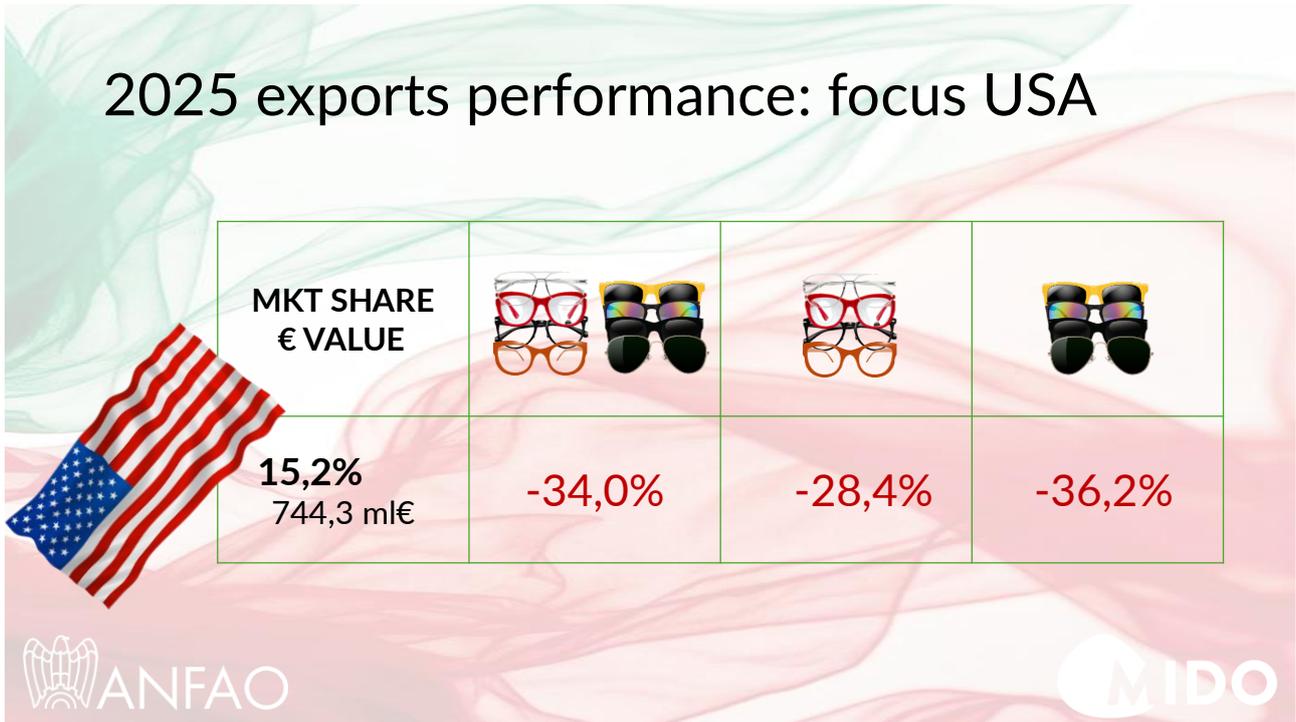


Italian Eyewear Industry: 2025 imports-exports performance

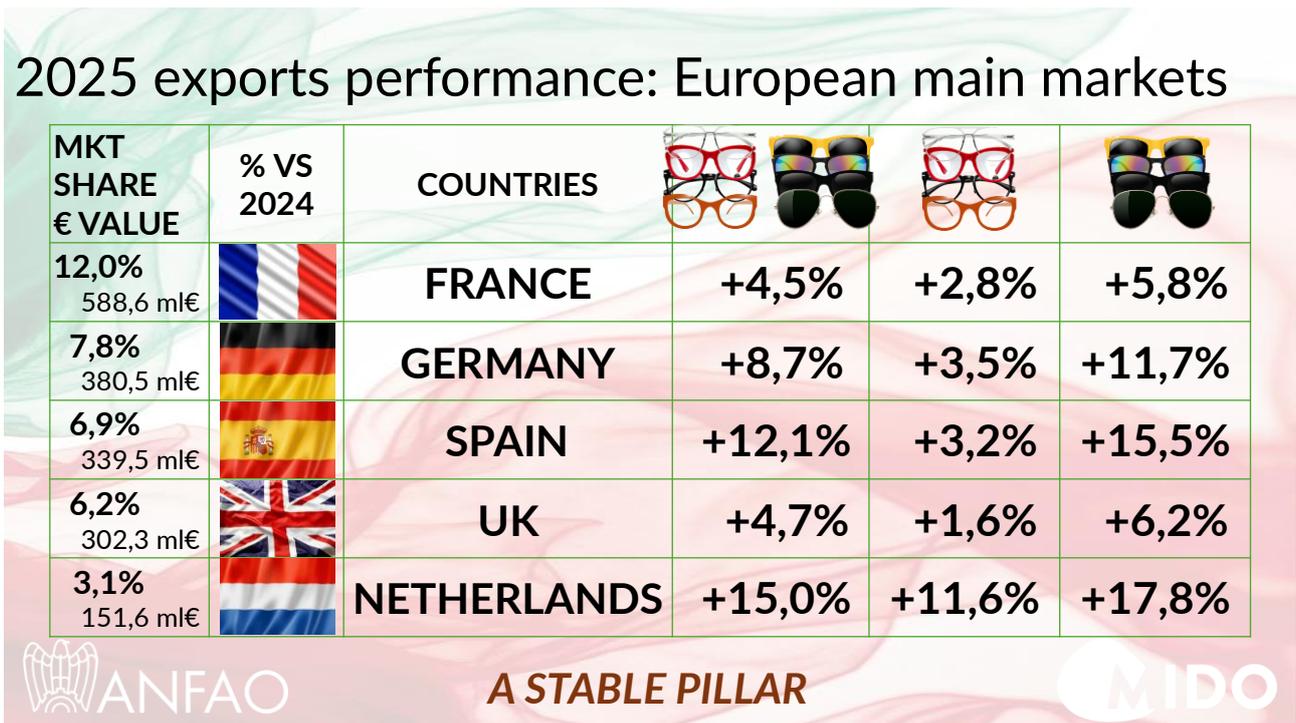
IMPORTS	EXPORTS			
	TOTAL	FRAMES	SUNGLASSES	LENSES
1.770 m€	5.021 m€	1.600 m€	3.291 m€	130.5 m€
-2,0%	-3,9%	-0,9%	-5,5%	+3,8%

ANFAO MIDO

2025 exports performance: focus USA



2025 exports performance: European main markets



2025 exports performance: emerging countries

MKT SHARE € VALUE	% VS 2024	COUNTRIES				
5,0% 245,3 ml€		CHINA	+20,6%	+24,8%	+19,3%	
4,6% 224,0 ml€		TURKEY	+7,7%	+10,0%	+7,3%	
4,2% 205,1 ml€		MEXICO	+10,7%	+23,6%	+4,9%	
1,0% 49,4 ml€		ISRAEL	+17,9%	+24,0%	+16,0%	



EXPORTS DIVERSIFICATION



Structural demand drivers: vision care and lifestyle growth

VISION CARE

- Presbyopia: 1.8 billion people worldwide.
- Myopia: 30% of global population (projected 40% by 2050).
- Italy:
 - ✓ Population 65+: 24%.
 - ✓ 1 in 4 seniors with vision problems.

LIFESTYLE GROWTH

- Rising middle class and income levels.
- Growing demand for quality lifestyle products.
- Key regions: Asia | North Africa | Middle East | Latin America.
- Increasing focus on mid-high segments: Made in Italy advantage.

