

# ITALIAN EYEWEAR INDUSTRY AND MARKET: 2022 year-end figures and 2023 outlook

June 2023

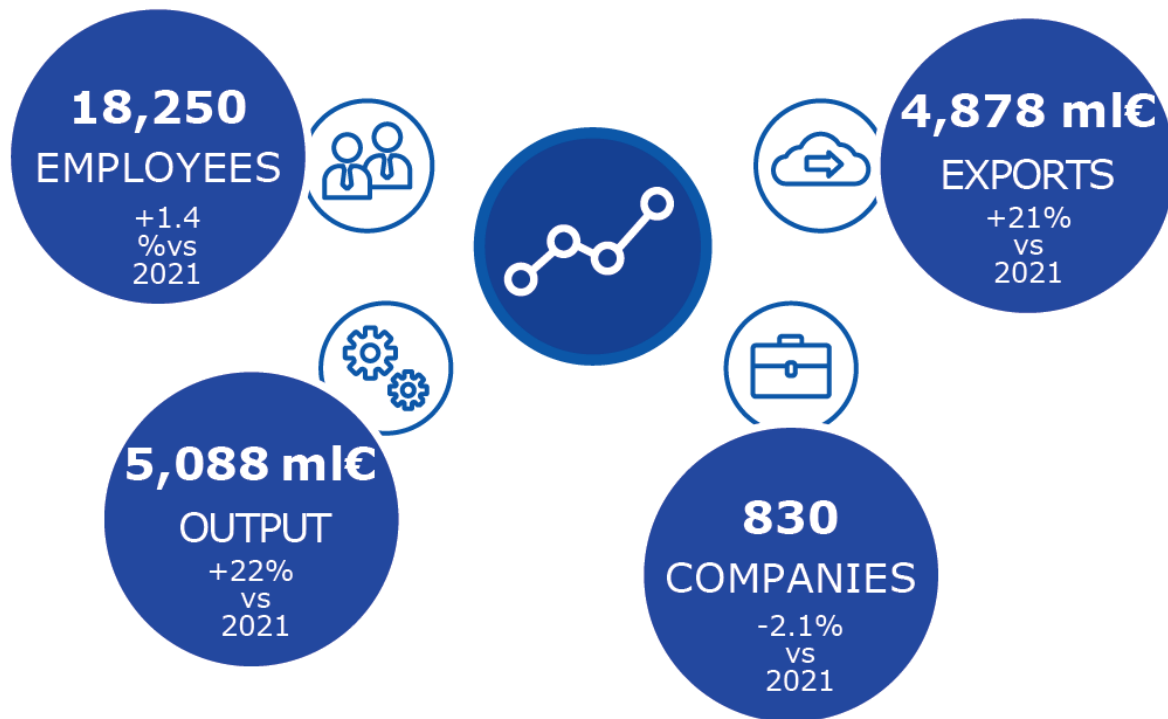
# The Italian eyewear in 2022

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- ▶ Thanks to its **strong international propensity**, Italian Eyewear performed **brilliantly in international markets**, but **inflationary tensions and uncertainty** weighed on the domestic market and margins.
- ▶ 2022 balance sees **Italian eyewear production** in 2022 at **EUR 5.08 billion**, an **increase of 22%** compared to 2021.
- ▶ **Exports**, of frames, sunglasses and lenses, which absorb about 90 per cent of the sector's production, **grew by 21%** over 2021 to about EUR 5 billion (EUR **4.88 billion**).
- ▶ The total balance of producers dropped by about 2 percentage points to **830 companies nationwide**. On the employment front, the end of the year seems to be positive for the time being: the sector basically closes with **18,250 employees**, a situation that is largely **stable compared to 2021**.

# Italian eyewear sector: 2022 year-end figures

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# Jan-Dec 2022: Italian eyewear exports

IMPORTS	EXPORTS		
TOTAL	TOTAL	FRAMES	SUNGLASSES
1,657 ml€	4,766 ml€	1,443 ml€	3,333ml€
+21.5%	+21.0%	+10.2%	+26.4%

- ▶ **Sunglasses exports** in 2022 showed a trend change of **26.4 %** to almost EUR 3.3 billion. The year 2022 marked the **complete recovery of sunglasses exports**, which had suffered so much during the pandemic period.
- ▶ **Exports of frames**, on the other hand, grew by **10.2%** to EUR 1.4 billion.
- ▶ In spite of difficulties in sourcing raw materials, delivery times and back shoring phenomena, a **good recovery was also marked by imports**, which closed 2022 with a preliminary figure of around EUR 1.7 billion, +21.5% compared to 2021 values.

# 2022: Italian eyewear exports by area

MKT SHARE € VALUE		% VS 2021			
1.2% 57.6 ml €	 AFRICA	+0.1%	-3.9%	+2.4%	
13.1% 632.6 ml €	 ASIA	+34.4%	+26.4%	+38.1%	
36.2% 1,751.4 ml €	 AMERICA	+23.2%	+11.3%	+27.9%	
49.1% 2,374.9 ml €	 EUROPE	+20.0%	+6.0%	+28.1%	
0.5% 21.9 ml €	 OCEANIA	+22.4%	+21.0%	+23.2%	










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

The **reference area for eyewear exports is still Europe** with a trend growth of 20% over 2021 (+28.1% for sunglasses, +6% for frames).

In **America**, Italian eyewear exports accounted for more than 36% of all exports in 2022. The increase in exports of eyewear was 23.2% compared to 2021. Driving this growth was the excellent performance of exports of sunglasses.



# 2022: Italian eyewear exports by countries

MKT SHARE € VALUE		% VS 2021	 		
<b>30.3%</b> 1467.2 ml€		<b>USA</b>	+20.2%	+7.1%	+24.8%
<b>10.9%</b> 526.0 ml€		<b>FRANCE</b>	+18.1%	+5.5%	+28.0%
<b>6.8%</b> 330.4 ml€		<b>GERMANY</b>	+24.5%	+12.0%	+32.2%
<b>5.6%</b> 271.9 ml€		<b>UK</b>	+4.8%	-3.5%	+8.1%
<b>4.9%</b> 239.2 ml€		<b>SPAIN</b>	+31.8%	+1.5%	+48.6%







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

In the **United States** (which has always been **the leading market for the sector**, with a share of more than 30% in 2022) total exports of frames and sunglasses were up 20.2% on 2021.

In **Europe**, Italian exports **in the various countries performed very well** in relation to 2021.



# 2022: Italian eyewear exports in BRIC's

MKT SHARE € VALUE		% VS 2021			
<b>1.0%</b> 48.9 ml €		<b>BRAZIL</b>	+26.5%	+30.0%	+23.8%
<b>0.4%</b> 21.6 ml €		<b>RUSSIA</b>	-47.8%	-49.7%	-46.3%
<b>0.2%</b> 10.9 ml €		<b>INDIA</b>	+61.9%	+44.0%	+73.8%
<b>4.7%</b> 229.4 ml€		<b>CHINA</b>	+46.7%	+30.3%	+54.3%

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

Eyewear exports to the BRIC's in 2022 absorb just over 6% of the sector's exports (in 2019 they were at over 8%).

Clearly, due to the conflict, **Italian exports to Russia have been heavily penalized.**

# Domestic mkt: consumption 2022

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- ▶ **Consumption**, as **monitored by GfK** in the specialized **optical channel**, performed well with respect to 2021 (+5.1%); however, these values lead us to a little more than 2019, very close in short to the **EUR 3 billion that have been the value of the Italian mkt for many years**.
- ▶ An in-depth look at the data finally shows a **recovery in sunglasses**, but this is offset by the lackluster performance of the prescription segment, which had recovered very well in 2021, returning to previous values. The figure for **ophthalmic lenses**, which now **accounts for 50% of point-of-sale turnover**, is confirmed.





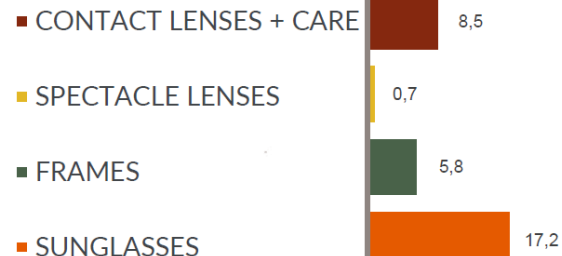
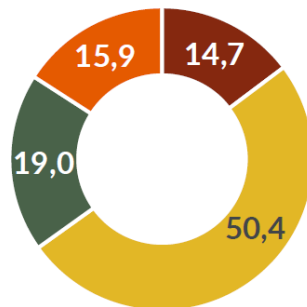
# 2022 optics market in Italy: vs 2021

Value €

YTD December 2022 vs 2021



  
**€ 3,1 Bio.**  
EUR

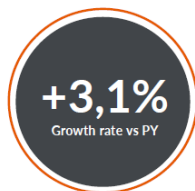


Source: POS Tracking Data  
Value Market Share % and Value Growth Rate vs PY

# 2022 optics market in EU4: vs 2021

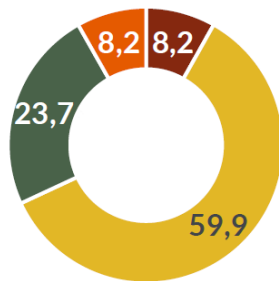
Value €

YTD December 2022 vs 2021



  
**€ 17,3 Bio.**  
EUR

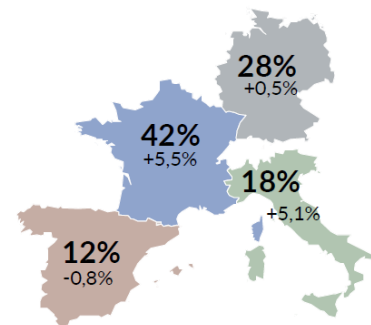
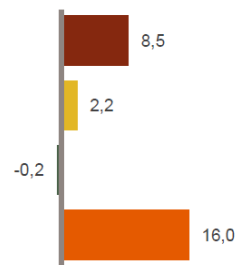
## Optics Productgroups in EU4



- CONTACT LENSES + CARE
- SPECTACLE LENSES
- FRAMES
- SUNGLASSES

## Performance by country

Growth rate vs PY



Source: POS Tracking Data  
EU4 = IT, FR, DE, ES  
Value Market Share % and Value Growth Rate vs PY



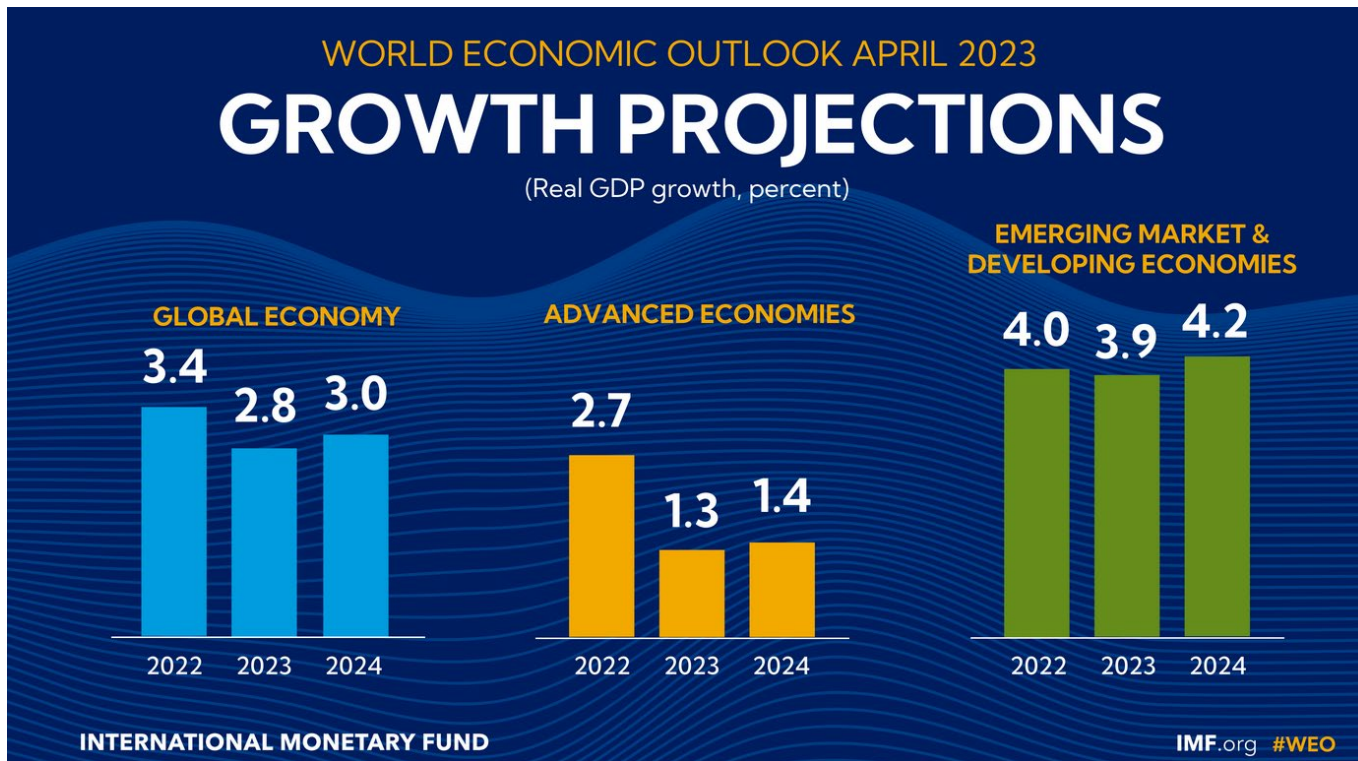
# World Economic Outlook IMF – Aprile 2023

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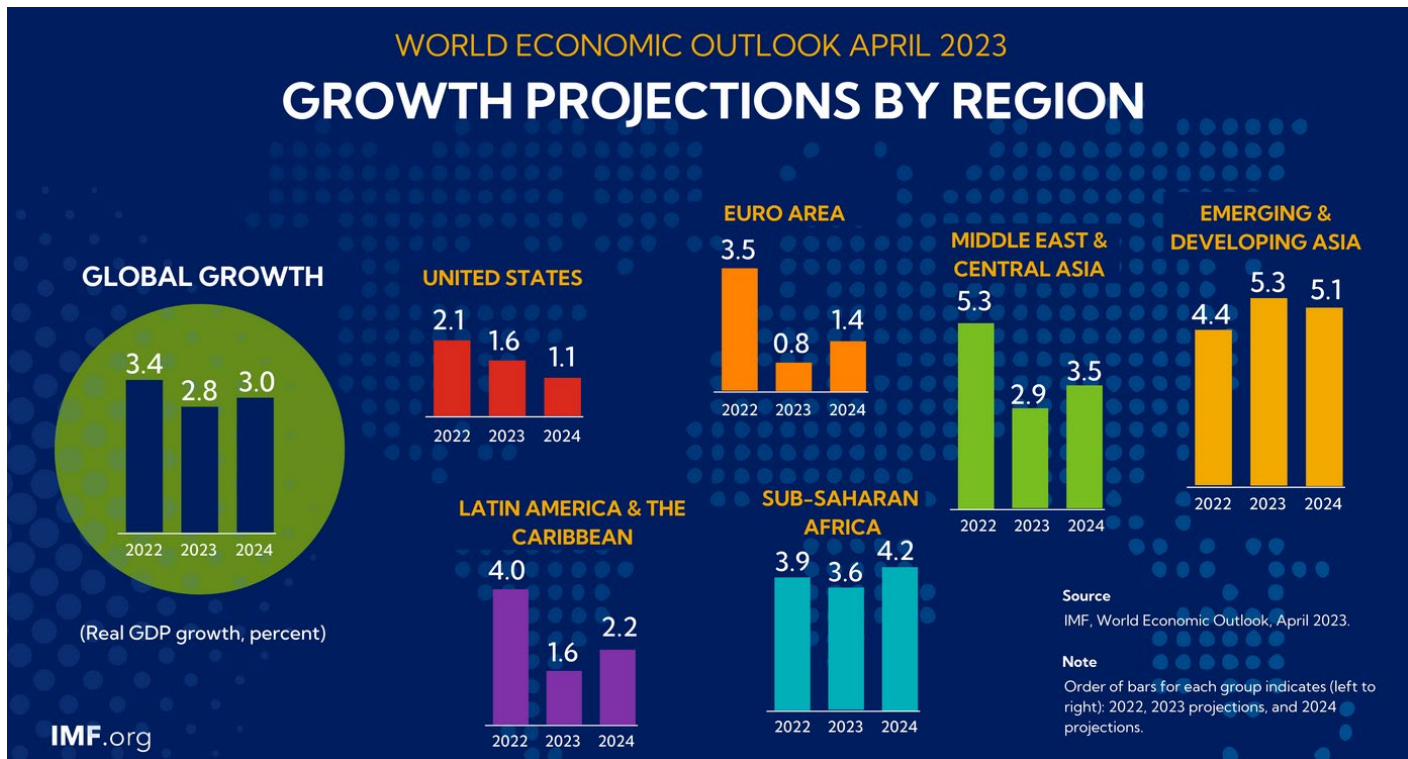
<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>



# World Economic Outlook IMF – Aprile 2023



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# Italian Eyewear: 2023 outlook

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- ▶ The **speed of Italian eyewear exports will probably decrease**, but taking advantage of the weakness of the euro, it will still be able to grow in value:
- ▶ **+6-8% is the forecast for the first half of 2023.**
- ▶ The real and central issue: the **rising COSTS**.
- ▶ The costs of energy, raw materials, transport, services, logistics and packaging have reached such a level that **companies can no longer absorb them internally**. It is estimated that they have more than doubled on average compared to the pre-pandemic period.
- ▶ As a result, companies are working with ever-diminishing **margins that put at risk the survival of the companies themselves**, especially small and medium-sized enterprises.

# Jan-Mar 2023: Italian eyewear exports

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EXPORTS		
TOTAL	FRAMES	SUGLASSES
1,184 ml€	370 ml€	814 ml€
-0.4%	+1.5%	-1.4%

Thank you for your attention

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