

# The Impact of Coronavirus on Eyewear

July 2020

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#### INTRODUCTION

Scope Key findings Eyewear and COVID-19

#### ECONOMIC OUTLOOK

Global economy will contract sharply in 2020 The COVID-19 pandemic impacts both supply and demand In our baseline view, the pandemic peaks in summer 2020 Three scenarios examine the impact of a more severe outbreak Our view in short

Forecast real GDP growth in 2020 under different scenarios Fiscal stimulus a challenge with restrictions on expenditure What could alleviate the economic effects of the pandemic? What could exacerbate the economic impact of the pandemic?

### INDUSTRY IMPACT

Eyewear revenues down in 2020 COVID-19 impact at a glance Routes to disruption Macroeconomic indicators and forecasts are grim Industry players expect substantial revenue losses in 2020 Sunglasses to post sharpest decline amid eyewear No shift from contact lenses to spectacles Rapid shift to e-commerce and further digitalisation Overall market dynamics

#### GEOGRAPHIC IMPACT

Global eyewear revenues down by 14% in 2020 Asia Pacific revenues among the least affected Western Europe struggles with depressed domestic and foreign demand North America drives over a third of global revenue loses

#### CORPORATE RESPONSE

Main challenges for eyewear players E-commerce uptake to accelerate on tele-optometry experience Pandemic pressure exposes gaps in e-commerce infrastructure EssilorLuxottica : retail partner support key to recovery Alcon AG: messaging to sustain contact lens demand Specsavers opens route to lockdown consumers with RemoteCare Ace & Tate introduces online styling advice and virtual try-ons Safilo Group SpA: goodwill initiative for own brands

## CONCLUSION

Key insights: short-, medium- and long-term effects Outlook for eyewear

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