

Optical Goods Retailing - UK - February 2018

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“Consumer spending on optical goods and services in the UK has continued to rise. However, growth in the market continued to be hindered by low inflation in core categories as many leading players rely on competitive pricing. As a result, the independents are struggling to compete, but they could regain share by differentiating themselves with a focus on customer experience.”

– **Samantha Dover, Retail Analyst**

This report looks at the following areas:

- Are the leading players relying on promotions?
- How is the online optical goods market developing?
- Can the independents regain share through experience?

The UK optical goods and services market has continued to grow, with consumer spending up 2017 as an aging population continues to buoy demand for prescription eyewear. However, growth is slowing as inflation in the sector remains low, driven by intense pricing competition amongst a number of the leading players. In this intense environment, the independents and smaller optical goods chains are struggling to compete and are rapidly losing market share. This has led to significant consolidation in the market as the leading players continue to grow and strengthen their position. Vision Express' acquisition of Tesco Opticians in late 2017 will consolidate the market even further.

Consumer research reveals that purchasing remains relatively infrequent, with the multiples inevitably capturing the highest volume of consumers. However, the research indicates that those who shop with independent optical goods retailers tend to have a better overall experience. As such, there are opportunities for the smaller businesses to regain share, particularly as key drivers in terms of retailer satisfaction within this market are largely focused on customer service, staff expertise and store environment.

The sunglasses market has also continued see robust growth and Mintel estimates that spending rose in 2017. Performance continues to be shaped by fashion trends, the weather and foreign travel. The latter of which will be a major influence going forward as growth in the volume of people holidaying abroad is slowing. The devaluation of sterling following the EU referendum vote in June 2016 has weakened consumer spending power when travelling abroad. As such, consumers are looking for lower cost holidays, many opting for domestic breaks instead. As a significant proportion of sunglasses sales are made in travel hubs ahead of a summer holiday, the market looks set to be increasingly challenging.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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