



Decline in Retail Business in Optical Field Tapers

Retail business in the optical field is approaching the record result achieved last year. After a challenging first part of the year, the receding trend in the turnover has slowed down. Compared to the record sales of 2015, the turnover had decreased by just 1.5 per cent by the end of the third quarter. Consumers' investment in sophisticated lenses and the increased sales in contact lenses and sunglasses, especially, were the cause of the perk in the business results.

The turnover in retail business in the optical field was nearly 240 million euro in the first three quarters of the ongoing year. The turnover in the third quarter was nearly 79 million euro, i.e. 0.5 per cent less than last year at the corresponding time. Sales in spectacles, which was 59 million euro – 1.3 per cent less than last year, accounts for approximately 75 per cent of the turnover for the entire field.

The average price of spectacles in the third quarter increased more than five per cent compared to last year, and, likewise, nearly three per cent as compared to the entire first part of the year. The average price for multi-focal spectacles was 390 euro in the third quarter, i.e. 7 per cent more than last year. An increase in the average price of single-focal spectacles is especially evident when examining the development for the entire ongoing year. The growth compared to last year was 7.2 per cent; the average price for a pair of single-focal spectacles was 178 euro.

Panu Tast, managing director of the Finnish Association of Vision and Eyecare, reckons, "The result reflects the sales success of more sophisticated lens products. The prices of basic spectacles have not increased; rather, consumers are choosing more expensive products". He adds, "Consumers have bought less discount packages of two or more pairs of spectacles, which decreases the average price of one pair of spectacles, during the ongoing year. They are more apt to choose quality over quantity".

Vesa Mars, managing director of Synsam Finland, states, "It's gratifying to see that the demand for quality products is growing even in these times of tough price competition; this is clearly evident in the increase in the average price of spectacles. He adds, "Paying more to get additional features and quality shows that consumers want to invest more in their well-being and appearance".

Sales in sunglasses and contact lenses have developed well in the first three quarters of the year. The volume of sales in contact lenses grew by 3.6 per cent and the turnover by one per cent. The turnover for sales in quality sunglasses grew by 11 per cent and the average price by as much as over 30 per cent. The substantial changes in the sales of sunglasses may partially be explained by the way the statistics are compiled and the non-standardized ways the 500 optics businesses participating in the panel register their sales of sunglasses.

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The GfK research institute provides field-related statistics which are based directly on the data related to the use of the cash register system.

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The Finnish Association of Vision and Eyecare (NÄE ry) was established in the spring of 2016, when optical businesses and private eyecare clinics, as well as the importers and wholesalers that serve them, joined forces. NÄE ry is responsible for advocating field-related business, health care, education and communication, and engages in research and offers training. The member businesses make up more than 80 % of the turnover in the field. In addition to businesses, the association comprises educational institutions that train professionals in vision and eye health as well as the organisations representing those institutions. NÄE ry belongs to the Finnish Commerce Federation and the Federation of Finnish Enterprises.