



Finnish Association of Vision and Eyecare NÄE ry | Media release 15.3.2018

Price competition boosted sales in optometry to a record high

The turnover in retail sales in optometry reached an all-time high last year even though the velocity of business tailed off towards the end of the year. Price competition in the field intensified, and sales increased especially in volume, which was evident in the decrease in the average price of spectacles. The concentration of business into business chains continued. There were no significant changes in the size of the market for eyecare services.

It is estimated that the overall market value of vision and eyecare is EUR 542.2 million, nearly 60% of which was covered by retail sales in optometry. Eyecare services accounted for the remaining 40% which was an estimated EUR 218 million* last year.

The greatest turnover (EUR 324.2 million) in the recorded history of retail sales in optometry was achieved. Growth compared to the previous year was 1.5 per cent. The 245 million euros in sales in spectacles account for the largest proportion of the pot.

The growth in the number of spectacles sold, in particular, resonated the favourable development. Measured in volume, the sales of spectacles exceeded that of the previous year by more than 5%, whereas the turnover grew only 2.6 per cent at the same time. Price competition accelerated towards the end of the year, which was clearly evident in sales in the last quarter – the volume of business in spectacles increased 8.6 per cent while the turnover decreased by one per cent. The average price of spectacles decreased 7.6 per cent to 255 euros in the last quarter.

Vesa Mars, managing director of Synsam Finland, states, “Competition in optometry is tighter than ever, and consumers benefit from the aggressive price offers among optometry businesses.” He adds, “Furthermore, consumers are more fashion conscious and purchase different spectacles for different purposes. Consequently, offers for multiple pairs of spectacles appealed to consumers and further accelerated the growth in volume.”

The development in quality sunglasses followed the same lines as spectacles – sales in the number of sunglasses increased more than 10 per cent while turnover decreased more than 5 per cent in the last quarter. The average price decreased by 13 per cent. Sales in contact lenses was passive throughout the entire year and were in the red both regarding value and volume.

Panu Tast, managing director of the Finnish Association of Vision and Eyecare NÄE ry, states, “The development in the turnover in the optical business did not keep pace with the rest of retail sales at the end of the year. The last quarter fell 1.7 per cent short of the result for last year during the corresponding period. He explains, “Despite this, the turnover for the entire year is good, and faith in the future development of sales in nearly all of the product groups is strong.”



As regards the business chains, the two largest grew the most: market leader Instru Optiikka up 1.8 percentage points to 35.9% and Silmäasema up 1.7 percentage points to 27%. Specsavers' market share increased slightly to 13.3%, while Fenno Optiikka's share was 5.7%. Synsam parted with its franchising businesses last year and consequently lost 1.5 percentage points of its market share; their share is now at 4.6%.

The concentration of business in five chains continued. The proportion of trade in businesses outside these chains and online commerce declined by 2.6 percentage points and is now 13.5 per cent of the entire market value. The number of shops in the field increased by three and is now 693.

Tast sums up, "On the whole, the field of vision and eyecare is well prepared, both in terms of retails sales in optometry and eyecare services, to answer to the new challenges prompted by the social welfare and health care reformation now under debate in Parliament."

*The GfK research institute provides field-related statistics which are based directly on the data related to the use of the cash register system. *The projections concerning the market for private eyecare services are based on the data gathered by Kela, the National Institute for Health and Welfare and NÄE ry.*

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The Finnish Association of Vision and Eyecare (NÄE ry) represents optometry businesses, private eyecare clinics and the manufacturers, importers and wholesalers that serve them. 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.