

Asia's 2011 optical industry looking good

SINGAPORE: Over 90% of optical retailers across six Asian markets are optimistic that the industry will continue to do well, if not better next year.



Key industry players in the six Asian countries of Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand are hopeful that the current good performance of the optical market in the region will carry on into 2011, and the industry will continue to shine if not surpass this year's excellent results.

Global leading market research company GfK Asia recently conducted the Pan Asia Optical Retailers survey and shared its results at the 18th Hong Kong Optical Fair hosted by the Hong Kong Trade Development Council.

Findings in the October survey reflected a 21% improvement in business sentiments over last year, with 91% of optical retailers expressing that they expect business to fare as well, if not better next year. "With the global economy now in full swing recovery mode, it is not surprising that the optical industry players in the region are upbeat about the year ahead," said Anthony Tan, regional account manager of GfK Asia. "In addition, the industry has also been seeing significant developments in various areas that have contributed to its growth, and this will continue to propel it to greater heights in the years to come.

New retail strategy

"We have noticed the increasing adoption of a new retail strategy where large chain stores merge with smaller ones to give birth to even larger flagship stores with multiple service offerings, for example, making it a convenient one-stop shop where consumers can enjoy Internet café type services while waiting for their spectacles to be done. Such innovative approach in retailing has changed the industry's landscape to a new level and helps in creating an enjoyable shopping experience for consumers," highlighted Tan.

The GfK survey also asked respondents about their preferences for optical products in various areas. When it comes to purchasing sunglasses and frames, the design and price are the top two deciding factors as agreed by 33 and 31% of respondents. Most consumers (48%) also indicated that they prefer international brands of frames and sunglasses over local brands.

Raymond Lai, new business development manager for GfK Retail & Technology (Hong Kong) shared his observation on a rising trend in Hong Kong in the last one year, "Iris enhancer or limbal ring contact lens has been trending upwards due to its popularity among Hong Kong consumers for aesthetic reason. Since January 2009, its growth rate has been showing impressive growth and the segment is now worth 11% of the entire contact lens retail market in Hong Kong.

"The strong rebound from the economic recession has been facilitating the region's optical industry to implement new business models, improve its product offering, create new shopping experiences and speed up the penetration of niche segments within the markets. All these are contributing factors that are helping to set the stage and foundation for the optical industry to flourish in the near future," concluded Tan.

GfK Retail Panel

The GfK Retail Panel is a regular survey monitoring sales of specific products and product categories, using a range of Internet, retail outlets and companies to provide trade and industry highly accurate and up-to-date information on various segments of the market, including technical consumer equipment, optics, and automotive.

GfK Asia Pte Ltd

A part of the global GfK Group, GfK Asia has over 25 years of experience providing reliable retail and technology market data in Asia. Our analysts track a broad range of consumer products, including technical consumer equipment, optics, automotive, and gaming software. GfK Asia covers more than 160 products and over 918 000 models, collecting monthly data from over 8000 specialist / independent shops as well as over 560 organised retailers with approximately 15 000 outlets. Based in Singapore, GfK Asia offers extensive coverage of Singapore, Malaysia, Thailand, Indonesia, Korea, Taiwan, Hong Kong, Vietnam, The Philippines, and India.

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