

Asian contact lenses markets perform well

SINGAPORE: The contact lens industry continues to perform well in 2010, registering a healthy 12% growth across the five combined markets monitored by GfK Asia - Hong Kong, South Korea, Singapore, Malaysia and Taiwan. According to GfK's full year retail audit findings, all these markets expanded in value within the range of 9 to 12%.



The fact that the contact lens industry managed to perform well even during the recession year of 2009 proved that this business generally thrives in all kinds of economic situations," said Stanley Kee, regional commercial director of GfK Asia. "2010 was a good year overall, so it comes as no surprise that the industry fared well and continued on its upward growth trend."

Dailies dominate

Dailies contact lens continues to dominate with its 46% take-up of the total industry sales value. However, a key driver and currently strongest growth segment that has been stimulating development of the industry in recent years since its launch is the silicone hydrogel lens. All five markets displayed the common trend of rising market share by this contact lens type, which sold more than 21 million pieces worth over US\$69 million last year. Compared to 2009, these figures represent steady and gradual growths of 3 and 4% in units and value respectively.

Although all the countries tracked have displayed similar uptrend in silicone hydrogel, different rates of adoption are being displayed across the markets. While over a fifth of contact lens revenue generated in Singapore, Malaysia and Hong Kong last year came from silicone hydrogel, this proportion was significantly lower in Taiwan and South Korea, given the fact that consumers here are still in the initial transition stage from conventional lens - the type they have traditionally been using.

Inflation apparently no deterrent to purchasing

"The proportion of sales contribution by silicone hydrogel is the highest in Singapore, which registered 28% in 2010," highlighted Kee. "The recent inflation apparently did not deter users here from purchasing this latest type of contact lens although its average price of US\$40 per pair costs significantly higher than the norm, and this definitely serves as a testament to consumers' confidence and trust in this premium type of contact lens," he added.

"Past experiences have proven that the contact lens industry is to some extent recession resistant as it had been able to prevail in spite of challenging economic situations. Needless to say, the current favourable economy will spur further growth of the industry, which we foresee will yet again hit double-digit growth in 2011," Kee concluded.

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