

TRENDS IN THE NEWS BULLETIN

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"Mirror Market Size, Share, and Growth Analysis by Type (Mirror Cabinets, Surface Mounted Mirrors, Extendable Makeup Mirrors) and Application (Household, Hospital, Others) with Regional Forecast to 2031"

The global mirror market size was valued at USD 3,021 billion in 2021. Our research indicates that the market is projected to reach USD 6,20 billion by 2031, demonstrating a compound annual growth rate (CAGR) of 7.46% over the forecast period.

Top Trends

"Reflect Your Style with Our Designer Mirrors!"

"Transform Your Space with Elegance and Sophistication"



The global Mirror market is projected to reach USD 6.2 billion by 2031, growing at a CAGR of 7.46% from 2021 to 2031.



The COVID-19 pandemic has had an unprecedented impact, resulting in higher-than-anticipated demand for mirrors across all regions compared to pre-pandemic levels. This sudden increase in CAGR is attributable to the market's growth and the anticipated return to pre-pandemic demand levels post-pandemic.

A mirror, typically composed of a smooth glass surface with a metallic or silver coating on one side, reflects light while maintaining most of its original characteristics. Mirrors serve various purposes, including cosmetic grooming, home décor, architectural design, and scientific research. They can be flat or curved and made from materials such as glass, metal, or plastic. Additionally, mirrors are integral components in optical devices like projectors, cameras, and telescopes.

The global mirror market is expected to witness significant growth in the coming years. The expanding construction industry, especially in developing nations,

is driving demand for mirrors in both commercial and residential buildings. The rise of smart homes has increased the use of smart mirrors, which can be controlled via mobile devices and feature built-in loudspeakers and cameras. In the automotive sector, the growing popularity of premium vehicles and the introduction of advanced technologies, such as parking assist systems and rearview cameras, are anticipated to boost mirror demand. Furthermore, the trend of home remodeling and decoration (our main concern in this article) is expected to fuel demand for decorative mirrors. The increasing focus on energy efficiency is also driving demand for mirrors with low-emissivity surfaces.

COVID-19 Impact: Economic Effects of the Pandemic & its recovery

The COVID-19 pandemic has significantly impacted the mirrors market, primarily affecting two major end-users: the construction and automobile sectors. The pandemic led to supply chain disruptions,





manufacturing shutdowns, and a decline in consumer demand. In the construction industry, the halt in new development projects and decreased demand for building supplies, including mirrors, resulted in reduced revenue for companies producing and marketing mirrors for construction purposes. Similarly, the housing market faced challenges as lockdowns and financial hardships prevented many individuals from purchasing new homes or remodeling their existing ones, leading to a decreased demand for household mirrors.

However, in 2024 the market is now showing signs of recovery as economies begin to rebound. The construction and automobile sectors are gradually resuming activities, leading to an increased demand for mirrors. As new development projects pick up pace and consumer confidence returns, the market for building supplies, including mirrors, is expected to grow. Additionally, with the resurgence of the housing market and a renewed interest

in home remodeling, the demand for household mirrors is also on the rise. Overall, while the COVID-19 pandemic initially caused a decline in the mirrors market, the ongoing economic recovery is driving a resurgence in demand. The market is anticipated to continue its upward trajectory as the construction and automobile sectors, along with the housing market, regain momentum.

LATEST TRENDS

"The Growing Preference for Personalization: Driving Demand for Customizable Mirrors"

The demand for customizable mirrors is being propelled by a growing inclination towards personalized solutions, with consumers increasingly seeking mirrors that can be tailored to their specific requirements and preferences. Customizable mirrors offer a diverse range of options in terms of shapes, sizes, and styles to cater to individual customer needs. These options encompass various design choices, including round, square, or rectangular configurations,





as well as mirrors of varying dimensions, from large to small.

Consumers are particularly interested in mirrors that boast distinctive features and functionalities, such as built-in illumination, integrated storage solutions, or personalized frames. Such mirrors can be customized to seamlessly blend with the aesthetic and decor of any space, contributing to the creation of a cohesive and unique ambiance.

Customization options extend beyond mere aesthetic considerations, encompassing alterations in materials, coatings, and additional features. Mirrors can be crafted from a variety of materials, including glass, metal, or plastic, while coatings such as anti-glare, anti-fog, or anti-bacterial coatings can enhance functionality and durability. Furthermore, customization may involve the integration of advanced features such as integrated speakers, cameras, or touch screens, allowing for a truly personalized user experience.

As the demand for mirrors tailored to individual preferences continues to rise, driven by the desire for personalized home and commercial environments, the trend towards customization is expected to drive sustained growth in the market for customizable mirrors. Projections suggest that this trend will persist as consumers increasingly prioritize the customization and differentiation of their living and working spaces.

MIRROR MARKET SEGMENTS

- **By Type**

The market can be categorized into three main types based on product variations: mirror cabinets, surface-mounted mirrors, and extendable makeup mirrors.

- **By Application**

The market can be segmented based on application into three main categories: household, hospital, and other applications.

Factors Fueling Growth





"The DIY Home Renovation Trend Drives Demand for Personalized Mirrors"

In recent years, there has been a notable increase in the popularity of DIY home remodeling among homeowners seeking to modify and enhance their living spaces. This trend is driven by several factors, including the desire to create a personalized and unique environment, the need to economize on home renovation projects, and the accessibility of online resources for guidance and tutorials.

One way homeowners are customizing their living spaces is through the use of mirrors with various frame options. These mirrors come in a range of sizes, shapes, and styles, allowing for customization to complement the individual design and aesthetic of each room. For example, a bathroom mirror with integrated storage or a dressing room mirror with built-in lighting are just a few examples of how customizable mirrors can be utilized to enhance functionality and aesthetics.

By incorporating these customizable mirrors, homeowners can maximize space utilization and achieve a cohesive and distinctive look within their living spaces. As individuals seek to create personalized environments without breaking the bank, DIY home improvement projects, such as the inclusion of customizable mirrors, are gaining popularity. With the abundance of online tutorials and instructional materials available, homeowners can easily learn how to install, customize, and maintain their new mirrors, making it more attainable for them to realize their desired outcomes.

"The Growing Demand for Extendable Makeup Mirrors: Driven by LED Lighting, Magnification Features, and Customization"

The incorporation of LED lighting in mirrors represents one of the latest trends in the industry. With integrated LED lights, these mirrors provide bright, natural-looking illumination, facilitating easier makeup application and grooming even in low-light conditions.





Many of these mirrors feature a dimmer mechanism, allowing users to adjust the light intensity according to their preferences for optimal visibility. Furthermore, magnification options have become increasingly prevalent in modern mirrors. Offering multiple magnification settings, these mirrors enable users to focus on specific areas of their face with precision during grooming or makeup application. Some mirrors feature a dual-sided design, with one side offering higher magnification than the standard side, enhancing versatility and functionality. In addition to these advancements, mirrors are evolving to provide enhanced customization options. Many mirrors now feature adjustable arms that can be extended or positioned at various angles, enabling users to achieve the perfect placement for their needs. Moreover, mirrors are available in a variety of finishes such as chrome, brushed nickel, and oil-rubbed bronze, allowing consumers to select a mirror that complements the aesthetic of their bathroom décor.

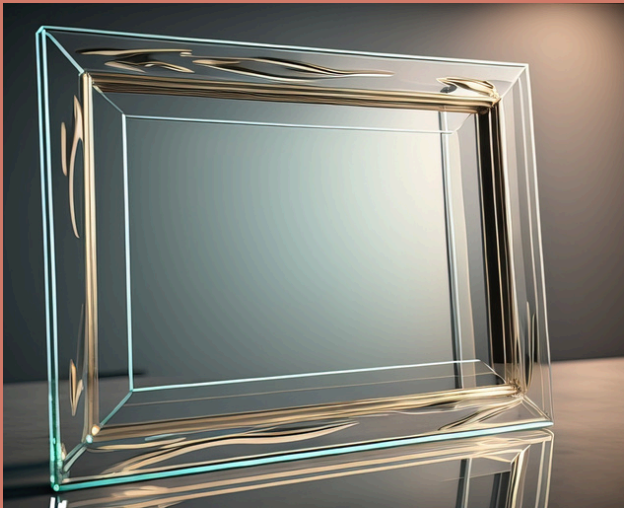
Factors Limiting Growth

"A study suggests that the fragility of mirrors poses a constraint on market growth in households with children or pets."

The fragility of mirrors refers to their tendency to break or crack easily under strain or impact, making them particularly vulnerable to damage in households with children or pets. For instance, a floor-standing mirror could be accidentally broken by a child playing with a ball or by a pet. This can lead to costly replacements or repairs, posing a significant challenge to market growth.

Moreover, the fragility of mirrors can limit design options. Mirrors with intricate patterns or shapes may be more brittle and therefore less suitable for households with children or pets, reducing the demand for such designs. Additionally, the positioning of mirrors may be restricted by their fragility. Mirrors placed in elevated areas or areas prone to collision or pressure





are more susceptible to damage, limiting the placement options and potentially reducing their usefulness in certain rooms.

In summary, mirror fragility poses a notable constraint on market growth by diminishing demand, particularly in households with children or pets. Furthermore, it constrains design and installation options, further impeding market expansion.

Raw Material Price Volatility and Threat from Local Low-Cost Mirror Manufacturers

The manufacturing of mirrors and glass primarily relies on essential raw materials such as soda, limestone, sand, clarifying agents, and glistening glass. A significant portion of these raw materials is sourced from countries like China, the U.S., Canada, and India. Consequently, global raw material prices are heavily influenced by factors such as international maritime trade and import pricing, which in turn are impacted by global oil prices.

in 2022, the World Bank reported a substantial increase in crude oil prices by USD 100 per barrel due to trade disruptions caused by geopolitical tensions and production interruptions. This escalation in oil prices has contributed to fluctuations in the cost of raw materials worldwide.

Additionally, in an effort to mitigate project expenses, many developers, interior decorators, and architects are turning to local glass and mirror manufacturers for low-cost alternatives. By sourcing mirrors locally, they aim to alleviate the impact of rising procurement costs on overall project expenditures. However, this approach can potentially affect the unit sale price and subsequently impact revenue growth for the market.

Ultimately, the decision to procure mirrors from local sources is driven by the desire to enhance Return On Investment (ROI) rates. However, this trend presents a challenge to revenue growth within the market.





Regional Perspectives on the Mirror Market

"North America's Mirror Market Dominance Driven by Strong Demand in Residential and Commercial Sectors and Key Player Presence"

North America is poised to dominate the mirrors market, driven by significant demand from both residential and commercial sectors. The region is expected to witness rapid growth, fueled by factors such as the increasing popularity of personalized mirrors and the trend of DIY home remodeling. Furthermore, the presence of major players in the region is anticipated to bolster market expansion. The expansion of the mirrors market in North America is particularly pronounced in the United States. The country is experiencing a steady rise in home and business development and remodeling activities, contributing to the growing demand for mirrors. Additionally, the market share of mirrors in this region is expected to

increase with the rising adoption of smart mirrors and the growing preference for wall-mounted mirrors.

In conclusion, North America is poised to lead the mirrors market, with the United States playing a pivotal role in driving industry growth. The presence of key competitors in the region, coupled with increasing demand from both commercial and residential sectors, is projected to propel market expansion in this area.

Major Players in the Industry

In the fiercely competitive mirrors market, numerous contenders vie for dominance. Key players include Micawa, Hansgrohe, Logoo, Faenza, and American Standards, each wielding significant market presence and employing diverse strategies to augment their market share.

Product innovation stands out as a primary strategy for these players. Constantly attuned to evolving customer preferences, these companies continually introduce cutting-edge products to meet market





demands. For example, Micawa recently launched a new series of mirrors featuring advanced functionalities such as Bluetooth connectivity and LED lighting.

Furthermore, strategic partnerships serve as a means to diversify product offerings and enhance market positions. Hansgrohe, for instance, has forged a partnership with Logoo to expand its portfolio. Additionally, aggressive marketing initiatives play a pivotal role in strengthening market presence. Faenza, for instance, actively promotes its products through various marketing campaigns and commercials, aiming to bolster its foothold in the market.

In conclusion, the mirrors market exhibits a dynamic landscape influenced by factors such as raw material price volatility, technological advancements, and changing consumer preferences. Key players continually innovate to meet evolving demands, while challenges such as fluctuating raw material costs and

competition from local manufacturers necessitate strategic adaptation. Moving forward, maintaining a balance between innovation, cost-efficiency, and market dynamics will be essential for sustained growth and competitiveness in the mirrors industry.

