

VM's 2024 Top 50 U.S. Optical Retailers

Revenues Show Healthy Growth Despite Economic Uncertainty

VM Top
50 U.S. OPTICAL
RETAILERS
2024



Image Credit: Getty Images / Yutthana Gaetgeaw

BY VM STAFF

Staff retention, continued inflation and the capability to provide a better patient experience were just a few of the challenges that eyecare professionals and optical retailers faced in 2023. The 2024 VM Top 50 U.S. Optical Retailers report is based on calendar year 2023 locations and sales provided by companies along with VM's estimates. VM's research with retailers revealed that upgrades and investments in operations and technology, including remote and tele-

health equipment, continued to gain traction among the Top 50 in 2023.

Inflation concerns again appear to be at the top of the list for many retailers, leading to targeted goals such as decreasing the cost of goods and maintaining current fixed expenses. Staff retention was another challenging issue, leading some to invest more dollars in staff training and technology. Opportunities to make quality care more affordable and accessible, such as by investing in the development of AI tools, were also mentioned by several companies. Enhancing medical care delivery

to assist ECPs in providing comprehensive eyecare solutions to patients was another common goal cited by retailers.

Despite these challenges, 2023 still saw organic growth, including new store and office openings, among the Top 50 retailers. And, this year, there are four companies on the VM Top 50 for the first time. The collective sales of VM's Top 50 U.S. Retailers rose 8 percent in 2023 compared with 2022, to reach an estimated \$20.1 billion from 16,369 locations. The Top 10 retailers accounted for 84.5 percent of overall Top 50 sales. ■

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Key Optical Players Ranked by U.S. Sales in 2023

2023 Rank	2022 Rank	Retailer	2023 Sales ¹ (\$ Millions)	2022 Sales ¹ (\$ Millions)	2023 Units ³	2022 Units ³	Comments
1	1	Vision Source L.P.	\$2,938.0	\$2,675.4	2,994	2,994	Vision Source included 2,994 practice locations in the U.S. with a membership of 4,500 optometrists. They recently announced two new programs: (1) The Associate OD Placement Program enables members to offer employer-funded tuition reimbursement as part of their associate OD compensation package; and (2) an employee health care benefits program provides practice owners with health plan options for themselves and their associates. Vision Source is a part of Essilor of America, which is a division of EssilorLuxottica. In accordance with franchise law, Vision Source is a franchisor, and its members are franchisees who own their respective practice(s). The collective revenue of those practices are reported here. Essilor acquired Vision Source in 2015.
2	2	Luxottica Retail	\$2,620.0*	\$2,500.0*	2,185	2,173	Luxottica Retail is a part of the retail network of EssilorLuxottica. Luxottica Retail store brands/DBAs in the U.S. and Puerto Rico include, as of the end of Dec. 2023: LensCrafters (932 total locations including 95 LensCrafters inside Macy's); Pearle Vision collectively 510 locations (Pearle corporate: 61 locations, Pearle franchise: 449 locations); Target Optical (574 locations); For Eyes (107 locations); Oliver Peoples (24 locations); Persol (1 location); Ray-Ban (33 locations); OSA (3 locations); Alain Mikli (1 location).
3	3	National Vision Holdings, Inc	\$2,126.0	\$2,005.0	1,413	1,354	National Vision (NV), a publicly traded company on the Nasdaq (EYE) exchange, is based in Duluth, Ga. It operated a total of 1,413 locations at the end of 2023. These include: America's Best (957 locations); Eyeglass World (148 locations); Vision Centers inside Walmart (225 locations); Vista Optical in select Fred Meyer Stores (29 locations); Vista Optical in select military exchanges (54 locations). This year-end 2023 revenue includes revenues reported by NVI in its Corporate & Other segment, which includes the results of the e-commerce platform of 15 dedicated websites managed by AC Lens. In 2023, NVI's e-commerce business consisted of six proprietary branded websites, nine third-party websites with established retailers as well as mid-sized vision insurance providers. AC Lens handled site management, customer relationship management and order fulfillment and also sold a wide variety of contact lenses, eyeglasses and eye care accessories.
4	4	Walmart Inc.	\$2,025.0*	\$1,880.0*	3,421	3,422	VM estimates of Walmart's Inc.'s optical business includes the company-owned and operated Walmart optical departments (2,875 locations as of the end of 2023) and Sam's Club optical departments (546 locations at the end of 2023).
5	5	EyeCare Partners LLC	\$1,728.0	\$1,665.0	682	700	EyeCare Partners, a portfolio company of Partners Group, finished the year with 682 ECP-affiliated locations, a mix of MDs and ODs, that provide services spanning the eyecare continuum in 18 states and 30 markets. Chris Throckmorton was named as the company's new chief executive officer in January 2024. EyeCare Partners' growing network of more than 1,000 doctors and team members served more than 3.5 million patients across 18 states in 2023. It also opened the Cincinnati Eye Institute Retina Clinic in 2023. EyeCare Partners operates under the following banners, among others: Clarkson Eyecare, Nationwide Vision, EyeCare Associates, eyecarecenter, The EyeDoctors Optometrists and Grene Vision Group.
6	6	Costco Optical	\$1,683.9	\$1,515.3	568	555	A part of Costco Wholesale (NASDAQ: COST), Costco Optical finished the year with 568 optical departments, an increase of 13 locations compared to 2022.
7	7	Capital Vision Services dba MyEyeDr.	\$1,400.0	\$1,314.0	842	852	At the end of 2023, the MyEyeDr. organization, which is backed by Goldman Sachs Merchant Banking, had 842 offices and 1,481 doctors. MyEyeDr. spent much of 2023 focusing on integrating the 200 practices it acquired in 2021 and 2022, according to company executives.

Source: VM's 2024 Top 50 U.S. Optical Retailers. When 2023 sales are the same for more than one company, the retailer with fewer 2023 U.S. stores is ranked first.

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*=VM estimate. R=Revised N=Not on last year's list.

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1 Includes retailers' product sales, professional services, managed vision benefit revenues and e-commerce sales when applicable. U.S. sales include Puerto Rico, not Canada. Numbers are for 12 months ending Dec. 31, 2023.

2 The retailers and totals given for 2022 are different from what appeared on the June 2023 VM Top 50 list because the Top 50 companies differ from year to year due to industry consolidation and other factors.

3 U.S. and Puerto Rico optical locations.

2023 Rank	2022 Rank	Retailer	2023 Sales ¹ (\$ Millions)	2022 Sales ¹ (\$ Millions)	2023 Units ³	2022 Units ³	Comments
8	8	Visionworks of America, Inc.	\$1,173.0	\$1,130.0	773	745	Visionworks closed the year with 773 locations, a net gain of 28 new locations. In 2023, the company focused on store expansion in California and Washington state, and introduced the Visionworks brand into three markets with multiple retail locations. Its online scheduling tool and comprehensive exams now include retinal imaging in all Visionworks locations. Visionworks is a division of VSP Vision, which acquired Visionworks in October 2019.
9	9	Warby Parker	\$659.0*	\$598.1	232	200	Warby Parker (NYSE:WRBY) ended 2023, its second full year as a public company, with 237 stores across the United States and Canada, including 40 stores opened during the year. Full-year net revenue totaled \$669.8 million, including both online sales and those from North American storefronts. Warby Parker operates 5 locations in Canada; this year's chart reflects VM's estimates for the company's U.S. sales.
10	11	AEG Vision	\$650.0	\$450.0	425	350	AEG Vision, backed by Riata Capital Group, continued its steady growth in 2023 generating 6 percent comp sales in its base practices while adding 75 new practices, bringing its total to 425, and integrated them onto the company's common platform. Ninety-five percent of the practice network is on a common platform which includes technology, product supply chain and back-office support.
11	10	Keplr Vision	\$482.0	\$455.0	278	284	Currently, across its 278 locations, with 605 optometrists, Keplr reports that for calendar year 2023 and into 2024, the group has been "maintaining above-industry averages for organic comp growth." In March 2023, the group announced that it had closed \$80 million in additional funding from existing investors including Imperial Capital and Golub.
12	12	Eyemart Express	\$366.2	\$345.0	246	241	National optical retailer Eyemart Express, backed by FFL Partners, ended 2023 with revenues of \$366.2 million at 246 locations. The retailer expanded its footprint in Indiana with the opening of four new stores in May of 2023. The new storefronts in Avon, Columbus, Evansville and Fishers marked the company's first presence in the Evansville and Indianapolis markets.
13	13	Now Optics Holdings, LLC	\$312.1	\$289.0	277	287	Now Optics Holdings LLC operates Stanton Optical and MyEye-Lab locations in 30+ states and continued its investments in proprietary telehealth and strategic patient-care technologies. In 2023, the group rebranded over 150 stores from My EyeLab to Stanton Optical. Now Optics operated 273 Stanton Optical (196 company-owned and 77 franchised locations) and 4 MyEyeLab (franchised locations).
14	15	Shopko Optical	\$168.0	\$142.0	142	141	Shopko Optical finished 2023 with 142 locations. The company acquired two locations during the year, Romanak Vision in July 2023, and Badger Optical in August 2023. It also integrated a number of acquisitions in 2023 along with continuing its strategy of providing optical services to underserved areas. The company also continued growth with new de novo centers in existing markets and acquisitions in new markets. In June 2024, the Fielmann Group, a global eyewear provider, announced that it has entered into a definitive agreement in which its U.S. subsidiary, Fielmann USA, will acquire 100 percent equity ownership in Shopko Optical, from Monarch Alternative Capital LP. The transaction is expected to close in the third quarter of 2024.
15	14	Cohen's Fashion Optical	\$150.0	\$150.0	121	123	Cohen's Fashion Optical operated a total of 121 units, including 13 corporate locations and 108 franchised locations.
16	17	VSP Ventures	\$131.5	\$119.0	91	84	VSP Ventures grew by acquisition in 2023 and operated 91 offices, seven more than the prior year. It noted, "In addition to adding seven new additions to our network, we continued to fine-tune our operational approach to better support our practices and the patients and staff within them." The company said that its primary investment focus remains on expanding and supporting its network of practices. The group was established by VSP Vision in 2019.

Key Optical Players Ranked by U.S. Sales in 2023

2023 Rank	2022 Rank	Retailer	2023 Sales ¹ (\$ Millions)	2022 Sales ¹ (\$ Millions)	2023 Units ³	2022 Units ³	Comments
17	18	New Look Vision Group (US)	\$117.0	\$110.4	66	61	New Look Vision Group (US) is a part of Canada-based New Look Vision Group which operates under a number of banners in Canada. The group's network is made up of 490 locations across Canada and the U.S. As of year-end 2023, the U.S. business had 66 locations, an increase of five locations from a year ago. It includes the following U.S. banners: Edward Beiner (13 units), Morgenthal Frederics (13 units), Robert Marc NYC (7 units), Black Optical (6 units), Georgetown Optician (5 units), Europtics (3 units), The Eye Gallery (3 units), other DBAs (16 units).
18	N	Fielmann USA, Inc.	\$112.0	\$103.5	82	82	Fielmann USA, Inc., based in Detroit, Mich. is a subsidiary of the Fielmann Group AG (Bloomberg: FIE), the international omnichannel eyewear company, which entered the U.S. market with the acquisition of SVS Vision as well as Befitting, an online eyewear business which has no stores, in 2023. SVS Vision locations continue to operate under that name. The 2022 revenue and unit numbers listed in the Top 50 chart are from SVS Vision. This month, the Fielmann Group announced that it has entered into a definitive agreement in which Fielmann USA will acquire 100 percent equity ownership in Shopko Optical, an optical retailer based in Green Bay, Wis., from Monarch Alternative Capital LP. The transaction is expected to close in the third quarter of 2024.
19	19	Total Vision LLC	\$110.0*	\$110.0	58	59	Total Vision LLC, based in Southern California, is backed by New York City-based Bregal Partners and operated 58 offices as of 12/31/2023.
20	16	Texas State Optical	\$110.0	\$120.7	93	104	Headquartered in Houston, Texas, the company invested in AI-assisted digital advertising in 2023, as well as technology that enables remote eye exams, with plans to expand these capabilities this year.
21	22	Eye Doctors Optical Outlets	\$97.0	\$92.0	56	56	Eye Doctors Optical Outlets was acquired by iCare Health Solutions, a VSP Vision company, in August 2023.
22	23	BJ's Optical Centers	\$95.0*	\$90.0*	231	227	BJ's Optical Centers are a part of BJ's Wholesale Club Holdings, Inc (NYSE:BJ). The company has announced that it plans to open about 10 locations per year for the next several years, including growth in existing markets as well as growth in new markets.
23	21	Emerging Vision, Inc.	\$91.6	\$93.8	106	109	Emerging Vision ended 2023 with 106 locations. These included Optica (7 locations); The Eye Gallery (3 locations); Sterling Optical with 2 company-owned units and 52 franchised locations; The Artful Eye (1 location); and Site For Sore Eyes, with 41 franchised locations. The company noted that in 2023 it remodeled two Optica locations and opened two new franchise stores. It also continued upgrades in equipment, including telehealth.
24	26	Vision Associates	\$85.2	\$80.6*	212	224	Vision Associates manages optical dispensaries within ophthalmology practices and is a business unit of EssilorLuxottica.
25	24	Henry Ford OptimEyes	\$83.2	\$83.2	22	22	Henry Ford OptimEyes, part of Henry Ford Health Systems, finished the year with 22 locations and revenue of \$83.2 million. The company also named Michael Dunn as vice president in 2024.
26	25	U.S. Vision	\$75.6	\$82.2	302	323	U.S. Vision, owned by Lincoln Road Advisors since March 2021, operated a total of 302 locations in 2023. These included JC Penney Optical (177 locations), Boscov's Optical (43 locations), Meijer Optica (51 locations), Army & Air Force Exchange Services (AAFES) (22 locations) and Forward Vision (9 units).
27	27	Marion Eye Centers and Optical	\$49.5	\$47.9	32	32	Marion Eye Centers and Optical offers ophthalmology and optometric services and dispensaries to patients, and finished 2023 with 32 U.S. locations. The company, which also operates a single American Digital Labs, noted its expansion of lab services during 2023 as well as investment in updated lab manufacturing equipment.

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3 U.S. and Puerto Rico optical locations.

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28	28	Wisconsin Vision, Inc.	\$47.0	\$41.0	38	38	Wisconsin Vision Inc. operated 38 locations throughout Wisconsin as of 12/31/2023. It also operates its own lab, which only services its locations. Total sales do not include lab revenue.
29	29	Lumina Vision Partners	\$45.0*	\$40.0*	26	24	Arizona-based Lumina Vision Partners expanded from 24 stores in 2022 to 26 locations in 2023.
30	33	Dr. Tavel Family Eye Care	\$41.0	\$35.0	24	24	Dr. Tavel Family Eyecare is a subsidiary of City Optical Company. The company expanded 2 of its busiest locations this year, taking capacity up to 3 and 4 lanes, and invested in lab equipment to perfect the manufacturing process.
31	30	Today's Vision Licensing Corporation	\$40.0	\$40.0	50	48	The company reported opening offices with its model/trademark while adding existing offices that align with its mission statement. Targets for 2024 have multiple offices under LOI. The company is operated by independent optometrists; managing director is Aaron Oliver, chairman is April Oliver, OD.
32	32	SEE, Inc.	\$39.6	\$37.5	42	43	SEE (Selective Eyewear Elements) Eyewear was conceived in 1998 by founder Richard Golden as a new type of optical boutique business. At the end of 2023, it operated 42 locations across the country in major markets emphasizing fashion, on-trend eyewear, sunwear and accessories.
33	N	InFocus Eyecare	\$26.4	N	23	N	Headquartered in Dayton, Ohio, InFocus Eyecare, backed by Regal Healthcare Capital Partners, had a total of 23 stores, including the acquisition of 15 units made within the calendar year 2023. They reported making investments in infrastructure of systems and processes, with lens and lab, frame distribution, and contact lens ordering among them, as well as team learning and sharing.
34	34	J.A.K. Enterprises, Inc. dba Bard Optical	\$21.0	\$22.0	21	21	J.A.K. Enterprises does business as Bard Optical, with 21 locations in Illinois. The company noted, "We closed an underperforming location in the Peoria, Ill. market and opened a dynamic office in Quincy, Ill." The company said it is planning to open two new locations in 2024.
35	N	Acuity Optical / Acuity Eye Group	\$20.3	N	40	N	Acuity Optical/Acuity Eye Group's team of optometrists, ophthalmologists and retina doctors provide patient care and comprehensive services to patients throughout California's Arcadia, Monrovia, Sierra Madre regions and surrounding communities. The group's eyecare specialists treat retina disease, cataracts and glaucoma. In 2023, the group's 40 locations drove sales over 14 percent, creating a stable business model that could be replicated, company executives told VM.
36	N	VisionFirst	\$18.2	N	18	N	VisionFirst has been providing professional eyecare services to families in Central Kentucky and Southern Indiana since 1973. In 2016, VisionFirst Eye Care transitioned to becoming an employee-owned practice. Today, VisionFirst has a team of 38 optometrists and nearly 200 staff members. In 2023, there were 18 VisionFirst offices located throughout the Kentuckiana area. Last year, the group celebrated the addition of the VisionFirst Pediatric Eye Care Center, company executives said.
37	38	Maine Optometry, PA	\$16.4	\$14.2	7	7	Providing a full range of eyecare and optical services at its seven locations, the company reported continued growth and the onboarding of two new associate doctors. A remodeling of the Freeport location included a brand new optical, front desk and new exam lanes to support three full-time doctors
38	37	Clarity Vision, LLC	\$15.8	\$14.3	6	6	The North Carolina company operated six locations via a franchised model in 2023. The company said it increased the number of doctors to 22, allowing for more expansion of eyecare services.
39	39	Thomas Eye Group	\$15.1	\$13.0	15	17	Thomas Eye Group (TEG) operated 15 offices in 2023. The company noted it made a pivotal investment in broadening the scope of their eyecare services across the metro-Atlanta region. As an integrated care provider, TEG's focus was on enhancing medical care delivery and extending the reach of their doctors to provide comprehensive eyecare solutions. In October of 2023, TEG acquired Eye Q Vision, a single-location practice located in Cumming, Ga.

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40	40	DePoe Eye Center	\$13.6	\$12.8	12	12	DePoe operated 12 stores in 2023. The company said it acquired Fayette Eye Center in Fayetteville, Ga. in December of last year. DePoe said in 2023 it worked diligently to streamline its lab, billing and insurance departments.
41	44	Optyx	\$13.5	\$10.5	13	11	NY-based Optyx operated a total of 13 locations in 2023, compared with 11 locations in 2022. The company, with locations in New York City and Long Island, offers the latest in eyewear technologies and a variety of luxury, brand name frames.
42	35	Standard Optical Company	\$13.0	\$20.4	15	21	Standard Optical Company included 14 Standard Optical and 1 Opticare Vision Services location as of 12/31/2023. The company closed six locations in July 2023.
43	41	Big City Optical	\$12.5	\$12.0	17	16	Chicago-based Big City Optical operated 17 stores in 2023. The company noted its focus in 2023 was on internal non-store departments. Changes were made in accounting, HR and marketing to improve overall support for the store teams and to create a better experience for patients. The company is planning to expand its tele-optometry services in 2024.
44	45	True Eye Experts	\$12.2	\$10.4	9	8	Based in Tampa, Fla., True Eye Experts operated nine stores in 2023. In July of last year, the company acquired Tuskawilla Family Eyecare in Winter Springs, Fla. Last year, their focus was on creating in-office, patient-facing experience processes, and training their staff.
45	46	Levin Eyecare	\$12.1	\$10.2	9	9	Levin Eye Care offers a range of optical and medical services from optometrists and ophthalmologists across nine offices in the Baltimore, Md. area. Levin Eyecare said it opened a de novo location that integrated ophthalmology and optometry in mid 2023. The company said two key priorities in 2024 are to ensure standardization of clinical workflow/patient experience, and to invest in a broader management team for continued growth.
46	43	Eye Associates	\$11.3	\$10.6	8	8	Based in Overland Park, Kans., Eye Associates operated eight locations in 2023.
47	47	Eye Surgeons of Richmond, Inc. / Virginia Eye Institute	\$10.6	\$10.1	7	7	Virginia Eye Institute (VEI) is a comprehensive eyecare organization providing a wide range of ophthalmology, optometry, and optical services in seven locations across central Virginia.
48	42	Eyecare Plus	\$10.2	\$10.8	8	8	Eyecare Plus operated eight offices in Tennessee in 2023, and reported they focused on growing their education programs with their opticians.
49	49	Missouri Eye Consultants	\$10.1	\$9.4	7	7	Based in Columbia, Mo., Missouri Eye Consultants operated seven offices at the end of 2023. The company said in 2023 it “concentrated on decreasing the cost of goods and maintaining current fixed expenses in a time of significant increased inflation.”
50	50	Envision Professional Group	\$8.1	\$7.6	4	4	Envision Professional Group, based in Marion, Va., operates as Envision Eye Care with four locations as of the end of 2023. The focus for last year was on team culture, staff retention and increasing revenues. Envision Eye Care “invested in new refracting technology to allow us to increase throughput last year,” company executives said.
		TOTAL	\$20,111.7*	\$18,628.9*²	16,369	16,143²	

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³ U.S. and Puerto Rico optical locations.

A 10-Year Perspective on VM’s Top 50 U.S. Optical Retailers

Beginning in 2023, *Vision Monday* began taking a 10-year perspective on the VM Top 50 U.S. Optical Retailers. The growth of the top retail groups and companies has shown a consistent upward trajectory over the last 10 years, with the exception of two years when the retail revenues clocked in at double-digit growth.

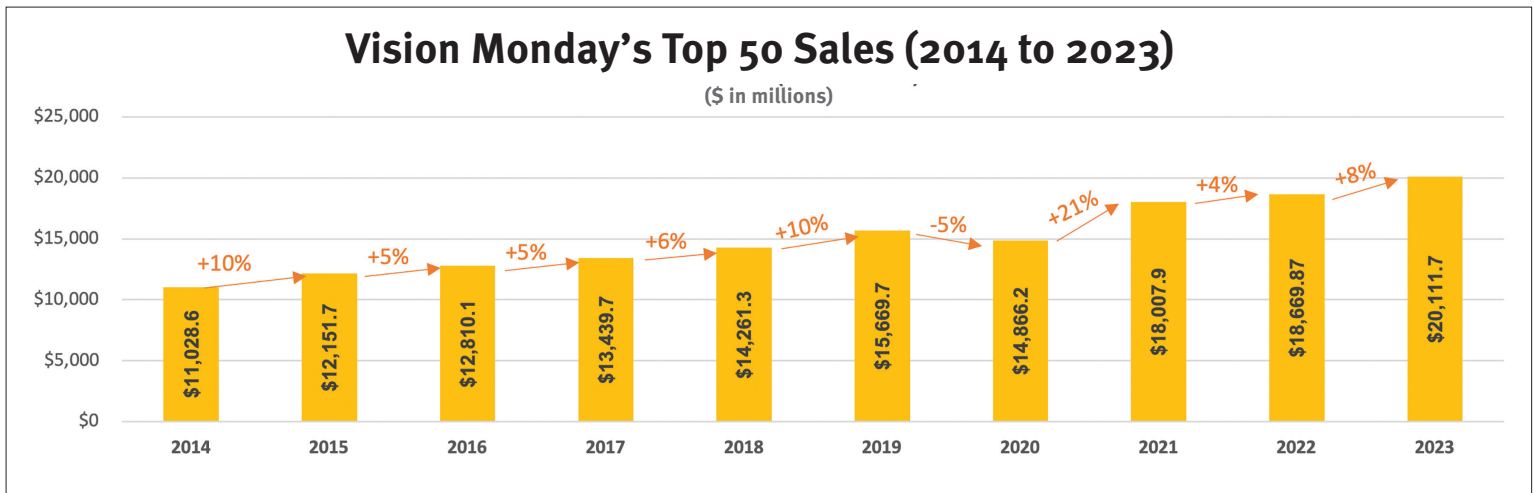
Revenues for 2019 showed a healthy 10 percent increase compared with 2018, and there was no sign that year that trouble was on the horizon be-

fore the COVID 19 pandemic kicked into high gear in March of 2020. Numbers posted for calendar year 2020 were understandably anemic, when global, pandemic-driven forces led to a 5 percent drop in revenue compared with the year before. By the end of 2021, though, retail revenues had made a historic recovery, showing a 21 percent gain year-over-year.

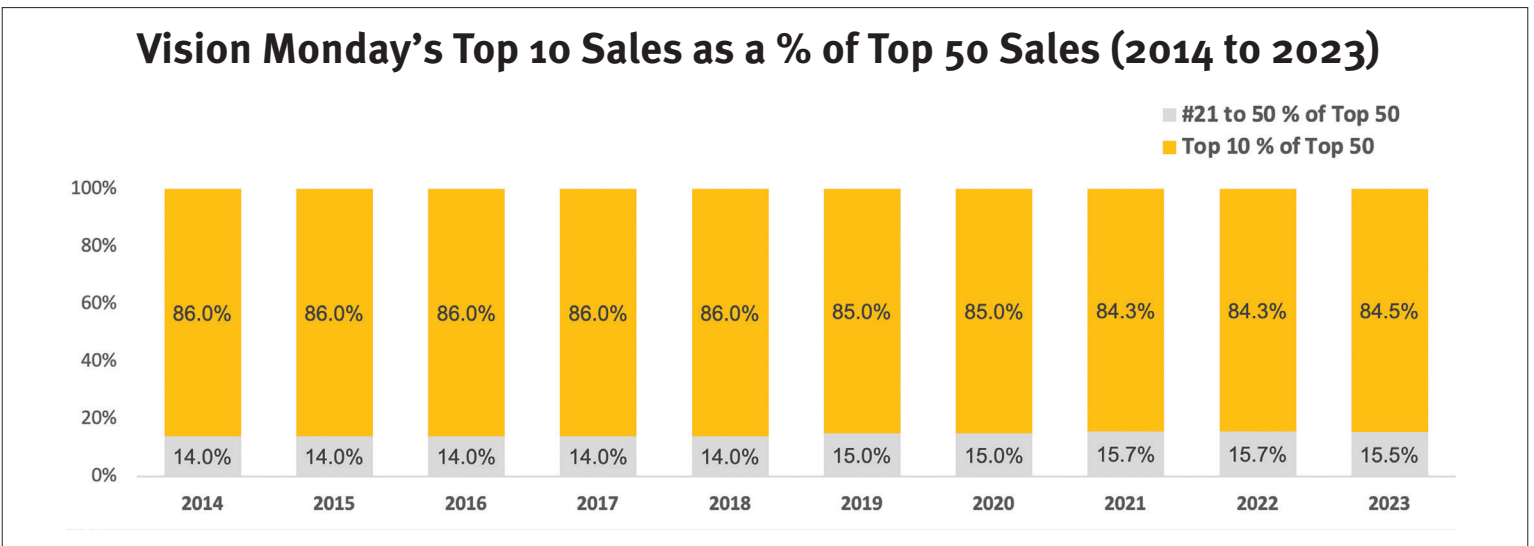
Consolidation, either through mergers or outright acquisitions, has been a hallmark of *VM*’s signature report, especially in the last 10 years as

private equity-backed companies have played a pivotal role in the expansion of the retail industry, and 2023 was no exception. Many retail executives reported to *VM* that their businesses expanded last year via the addition of independent practices and retail groups.

As in years past, the numbers tell the story—for calendar year 2023 the VM Top 50 reached a collective estimated \$20,111.7 million for the 50 retailers, a healthy 8 percent gain over the prior year. ■



Source: VM Estimates



Source: VM Estimates

Mass Merchants and Warehouse Clubs Reflect a Collective 9.1 Percent Sales Gain in 2023

NEW YORK—Despite inflation keeping a firm grip on the economy throughout most of 2023, the leading mass merchants and warehouse clubs with optical departments showed an increase in dollar sales for the year based on their reports and VM's estimates, which reflected a collective 9.1 percent increase for the year. Sales of these businesses reached \$4,491.5 million for 2023 compared with \$4,115.3 million in the prior-year period.

Some of the gains came through strong comps and others through additional store openings.

The collective store count among these retailers rose from 5,025 in the 2022 calendar year to 5,048 in 2023.

Walmart's Vision Centers, those operated by the retailer as well as those operated by an agreement with National Vision, saw a slight decrease in units but a 6.4 percent increase in sales. National Vision Holdings, Inc. ended its partnership with Walmart Inc. in February 2024. This included supplying and operating Vision Centers in select Walmart stores, providing contact lens

distribution and related services to Walmart and its affiliate, and arranging for the provision of optometric services at certain Walmart locations in California.

Sam's Club had one fewer location in 2023 while Fred Meyer's optical departments remained the same in the number of its locations.

Costco Optical opened 13 new locations last year, and Target Optical opened 12 more departments than in the prior year. BJ's Optical opened 4 additional locations in 2023. ■

Leading Mass Merchants, Clubs With Optical Departments

Rank 2023	Rank 2022	Mass Merchant (Operator)	2023 Retail Sales (\$ in Millions)	2023 Units ¹	Class	2022 Retail Sales (\$ in Millions)	2022 Units ¹
1	1	Walmart Walmart Vision Centers National Vision	\$1,970.0* \$1,819.0* \$151.0	3,100 2,875 225	MM	\$1,852.0* \$1,700.0* \$152.0	3,105 2,875 230
2	2	Costco Optical Costco Wholesale	\$1,683.9	568	WC	\$1,515.3*	555
3	3	Target/Super Target Luxottica Retail	\$525.6 *	574	MM	\$466.5*	562
4	4	Sam's Club Walmart Inc.	\$206.0 *	546	WC	\$180.0*	547
5	5	BJs Optical Centers BJ's Wholesale Club Holdings Inc.	\$95.0 *	231	WC	\$90.0*	227
6	6	Fred Meyer National Vision	\$11.0	29	MM	\$11.5	29
		Totals	\$4,491.5*	5,048		\$4,115.3*	5,025

Source: VM's 2024 Top 50 Optical Retailers

*=VM Estimate MM=mass merchant WC=warehouse club

¹ optical locations



Snapshots of Optical's 10 Largest U.S. Retail Players

1 VISION SOURCE L.P.

Vision Source, a North American network of independent private practice optometrists, has once again found itself at the top of this year's VM Top 50 Optical Retailers list. Founded in 1991 with a focus on and commitment to the long-term success of independent optometry, the organization in calendar year 2023 reported 2,994 practice locations in the U.S. with a membership of 4,500 optometrists and sales of \$2.938 billion. At The Exchange 2024, held in April, Vision Source announced two new programs that expand on its offerings to members: an Associate OD Placement Program and an employee health care benefits program.

The OD Placement Program, a student loan debt relief initiative, enables Vision Source members to feature employer-funded tuition reimbursement as part of their associate OD compensation package. The program takes a proactive approach to helping private practice owners add associate doctors, allowing Vision Source members to access up to \$150,000 in membership fee credits to earmark for associate doctor student loan repayment, along with support resources to bring on highly motivated professionals with the desire to provide patient care within a private practice setting.

In addition, an employee health care benefits program was introduced that provides practice owners with health plan options for themselves and their associates. All members have access to this program, the company noted, which at time of offering included medical insurance benefits. Practices with at least two employees can participate.

"We leverage our member network framework to secure options for our Vision Source member practice owners versus what is traditionally available to them on the small employer group market," executives stated. "Vision Source is committed to making advancements accessible to all practice owners. Our new programs, like the Associate OD Placement Program and Employee Healthcare Benefits, aim to empower practices of all sizes."

Vision Source is a part of Essilor of America, which is a division of EssilorLuxottica. In accordance with franchise law, Vision Source is a franchisor, and its members are franchisees who own their respective practice(s). The collective revenue of those practices is reported in the VM Top 50. Essilor acquired Vision Source in 2015.

2 LUXOTTICA RETAIL

Part of the EssilorLuxottica retail network, Luxottica Retail (Reuters: ESLX.PA) maintained its position this year in the #2 slot of the VM Top 50 ranking. Offering a diverse selection of brands, the group added 12 units, bringing total storefronts to 2,185, and demonstrated an approximate 4.8 percent year-over-year growth in sales, with VM-estimated total sales of \$2.620 billion for calendar year 2023.

A notable standout this year among Luxottica Retail brands includes Pearle Vision, the largest optical franchise business in the U.S., which has been recognized once again in *Entrepreneur's* Franchise 500 list as the #1-ranked health and wellness franchise in the country. Closing 2023 with 510 locations, including 61 corporate and 449 franchise, Pearle Vision had a record year, demonstrating total revenues of approximately \$550 million, the company told VM.

Ten years ago, the company noted, its network was 50 percent corporate owned and 50 percent franchised; it has since doubled down on its franchise model, complete with support and tools to help owners and independent ODs run a successful practice. Close to 90 percent of the company's fleet is now franchised, and the company indicates it has plans to open several new locations in 2024.

Other businesses within the Luxottica Retail group include LensCrafters, with 932 total locations (including 95 LensCrafters inside Macy's). In 2023, LensCrafters launched its first virtual experience, LensCrafters Eye Odyssey, on the global immersive platform Roblox, offering participants an online edutainment experience that provides an engaging and educational way to promote healthy eyecare habits. Season 2 of the experience was launched earlier this year.

Target Optical operated 574 locations (an increase of 12 stores) and saw sales increase to a VM-estimated \$525.6 million. Additional Luxottica Retail brands include For Eyes (107 locations); Oliver Peoples (24 locations); Persol (1 location); Ray-Ban (33 locations); OSA (3 locations); and Alain Mikli (1 location).

In May 2022, EssilorLuxottica announced the launch of OneSight EssilorLuxottica Foundation, and in 2023, the foundation scaled up its global efforts to help eliminate uncorrected poor vision, the company stated. In collaboration with like-minded partners, the foundation has provided 177 million people with permanent access to vision care, dispensed more than 14 million pairs of

eyeglasses to those in need and established more than 4,900 permanent access points, bringing vision care to areas where it was previously unavailable.

3 NATIONAL VISION HOLDINGS, INC

National Vision (NASDAQ: EYE), one of the largest optical retail companies in the U.S. with stores in 38 states and Puerto Rico, ended 2023 with 1,413 U.S. optical locations, and a total U.S. optical revenue of \$2,126 million. National Vision operated under six national retail trade names in 2023: America's Best Contacts & Eyeglasses, Eyeglass Word, Vision Center brought to you by Walmart, Vista Optical in select Fred Meyer stores, Vista Optical in select military exchanges and AC Lens. The company did not report any acquisitions or divestitures in 2023.

In the 2023 fiscal year, National Vision opened 70 new stores, closed seven stores and transitioned four stores to Walmart. These transitions to Walmart were part of the partnership termination; National Vision's partnership with Walmart Inc. ended in February 2024. This partnership included supplying and operating Vision Centers in 229 Walmart stores, providing contact lens distribution and related services to Walmart and its affiliate, Sam's Club, and arranging for the provision of optometric services at certain Walmart locations in California.

In addition, in 2023 National Vision announced its decision to wind down its AC Lens operations which primarily supported the contact lens distribution and related services to Walmart and its affiliate, Sam's Club.

For the 2023 fiscal year, the combined Walmart Vision Center and AC Lens operations generated approximately \$403 million in revenue and earnings before income tax of approximately \$17 million. Effective as of Feb. 23, 2024, the company has completed the transition of 229 Walmart Vision Center stores and remains on-track with its plans to wind down its AC Lens operations by June 30, 2024.

For the 52 weeks ending Dec. 28, 2024, the company expects net revenue to be between \$1.965 billion and \$2.005 billion. The company also expects to open 65 to 70 new stores in fiscal 2024, most in the America's Best brand, according to CEO Reade Fahs. The company announced that it will convert its 20 Eyeglass World stores in California over to the America's Best brand.

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National Vision told *Vision Monday*, "National Vision's greatest achievement in 2023 was that it was another year of continued improvement to optometric retention and a record year for optometric recruitment coupled with the ongoing expansion of our in-house remote optometric practice offering. In short, we were able to provide increased access to the eye exams that patients desire from us across the country."

The company said, "National Vision continues to invest in technology to expand patients' access to eyecare and offer greater flexibility to doctors."

National Vision said it "Continues to pursue opportunities to make quality care more affordable and accessible, such as by investing in the development of AI tools to analyze retinal images for biometric markers linked to overall health risk factors, and America's Best Contacts & Eyeglasses becoming the first national optical chain to make retinal imaging an included part of comprehensive eye exams for children."

4 WALMART INC.

In its directly-managed optical business, the departments at Walmart and Sam's Club totaled a collective number of 3,421 locations in 2023. Sales increased from \$1,880 million in 2022 to \$2,025 million in 2023. *VM* estimates of Walmart's Inc.'s optical business includes the company-owned and operated Walmart optical departments (2,875 locations as of the end of 2023) and Sam's Club optical departments (546 locations at the end of 2023).

In May of 2024, Walmart announced it would close its 51 U.S. health clinics across five states and instead reaffirmed its commitment to its vision centers and pharmacies. This focus on investing in vision centers began in early 2023, when Walmart announced it was raising wages and investing in careers for more than 7,000 opticians and pharmacists across its locations.

"Through our experience managing Walmart Health centers and Walmart Health Virtual Care, we determined there is not a sustainable business model for us to continue," the company said in an announcement. "This is a difficult decision, and like others, the challenging reimbursement environment and escalating operating costs create a lack of profitability that make the care business unsustainable for us at this time," the announcement said.

In February 2024, optical retail chain National Vision completed the transition of 229 Walmart Vision Center stores as part of the conclusion of its 34-year partnership with the company. Walmart also launched a suite of optical tools, including virtual try-on capabilities, in January 2024.

5 EYECARE PARTNERS LLC

EyeCare Partners, a portfolio company of Partners Group, ended 2023 with 682 ECP-affiliated locations consisting of ophthalmology and optometry offices. The PE-backed group finished the year with 314 MDs and 745 ODs under their umbrella, with corporate total U.S. optical revenue of \$1.728 billion consolidated from clinically integrated operations.

While the company made no public disclosures regarding acquisitions or divestitures in 2023, it did open the Cincinnati Eye Institute Retina Clinic at The Landings. According to a company executive, its singular focus on medical and surgical treatment of the retina is the largest of its kind, and the site is unique with state-of-the-art retina equipment, including the most advanced imaging platforms available. The site also supports expansion of clinical trial and research services.

EyeCare Partners' growing network of 1,000+ doctors and team members served more than 3.5 million patients across 18 states in 2023, according to company executives, leveraging its physician-led model of clinically integrated eyecare, along with innovation and research advancements.

Chris Throckmorton was named as chief executive officer at EyeCare Partners in late January 2024, succeeding the role held by Ben Breier as interim CEO. Other leadership appointments followed this year, with Joel Day named as executive vice president of finance and chief financial officer, effective June 1, 2024. In April 2024, the company appointed Mark Barron as chief growth officer.

For the duration of 2024, EyeCare Partners plans to stay assertive in seeking out opportunities that "best fit its vision." Company executives told *VM* in April, "EyeCare Partners will remain aggressive on opportunities that fit our long-term strategic vision and reflect appropriate valuations in this inflated cost environment. We also remained focused on new clinic and ASCs builds, site expansions, innovation and other strategic growth initiatives."

6 COSTCO OPTICAL

Part of Costco Wholesale (NASDAQ: COST), Costco Optical ended 2023 with 568 U.S. optical locations, an increase of 13 compared with its 555 U.S. locations at the end of 2022. Costco Optical also reported a corporate total U.S. optical revenue of \$1,683.9 million.

Costco Wholesale is a worldwide business. Ron Vachris was appointed to the role of CEO, effective January 1, 2024.

Costco Optical did begin offering remote or tele-optometry exams prior to 2023 and intends to expand those efforts in 2024, company executives said.

7 CAPITAL VISION SERVICES DBA MYEYEDR.

MyEyeDr. finished 2023 with a total of 842 offices, 1,481 doctors, and \$1,400.0 million in revenue. Executives told *VM* in April, "MyEyeDr. spent much of 2023 focusing on integrating the 200 practices we acquired in 2021 and 2022. We took the time to ensure the patient, doctor and associate experience was up to MyEyeDr.'s standards. We partnered with 10 additional practices in 2023 and accelerated our practice acquisitions and integrations through the fourth quarter of 2023 and into 2024."

The senior leadership team at MyEyeDr. also said the organization will continue to integrate technology and service operations, invest in clinical excellence and training, and accelerate its acquisition activities in 2024.

MyEyeDr. co-founder and CEO, Sue Downes, said, "Investors continue to be interested in vision care due to the stability of the sector. With consistent global turbulence over the last four years, optometry and the optical industry remains strong and growing."

Downes also told *VM*, "From an acquisition perspective, we plan to accelerate activity, and partner with new practices at a rate similar to our pre-COVID time frame. We will also grow in selected markets by opening 10 locations as 'cold' We continue to strengthen our class-leading patient experience by making significant investments in medical equipment and practice management technology.

"We have plans to support and promote our doctors' medical and specialty practices in new and exciting ways in 2024, while better meeting our patients' needs through omni-channel expansion," Downes said.

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8 VISIONWORKS OF AMERICA, INC.

Visionworks of America, a VSP Vision company, unified its stores across the U.S. under the Visionworks name. It closed 2023 with 773 locations and revenues of \$1,173.0 million. Online sales accounted for \$2.3 million, mostly in contact lenses (76.7 percent) and in eyeglasses (21.9 percent). VSP Vision acquired Visionworks in October 2019.

In 2023, the company said it “continued simplifying the customer journey by creating an experience that is straightforward and hassle free.” This included its online scheduling tool and comprehensive exams that include retinal imaging in all Visionworks locations. The company also noted that it completed its first full year of organizing its frame selection by shape and price, along with a seamless checkout process, complete with digital order tracking. The company also offers a 100-day guarantee on all purchases.

In 2023, the company said it focused on store expansion in California and Washington state. It also introduced the Visionworks brand into three markets with multiple retail locations.

Visionworks continued to employ some remote exam/tele-optometry technology in its group prior to 2023 and said it expects to expand that this year.

9 WARBY PARKER

Warby Parker (NYSE:WRBY) ended 2023, its second full year as a public company, with 237 stores across the United States and Canada, including 40 stores opened during the year. Full-year net revenue was reported at \$669.8 million, including both online sales and those from North American storefronts. Warby Parker operated 5 stores in Canada. *VM* estimated that the company's U.S. sales for the year ended 12/31/24 were \$659 million.

“2023 marked our second full year as a public company and one in which we executed on our commitment to growing sustainably, delivering double-digit revenue growth each quarter while improving margins and creating exceptional customer experiences,” said

co-founder and co-CEO Neil Blumenthal.

Warby Parker ended 2023 with \$216.9 million in cash and cash equivalents. The company also entered into a new \$120 million revolving credit facility with JPMorgan Chase Bank, N.A., Citibank, N.A., and other lenders from time to time party thereto, which remains undrawn, the company said.

In January 2023, *VM* reported that for the third consecutive year, 20/20 Onsite, a leading provider of on-site vision care, partnered with Boston Public Schools, the New England College of Optometry and Warby Parker to provide free vision screenings, eye exams and glasses to Boston public school children. The program, called Vision for Boston, brought eyecare to students in their schools.

Warby Parker has designed a line of glasses specifically for students that are part of this program through Warby Parker's Pupils Project initiative.

“Warby Parker created Pupils Project in 2015 to eliminate barriers to vision care access in schools across the country, while also helping students feel excited by and confident in their glasses,” said Dave Gilboa, co-founder and co-CEO of Warby Parker.

“Since then, we've seen the positive impact that prescription eyeglasses have on students' learning experiences. We're excited to continue this important work in Boston alongside our Vision for Boston partners.”

In February 2024, Warby Parker expanded its relationship with Versant Health, Inc., a wholly-owned subsidiary of MetLife, Inc., and one of the nation's leading administrators of managed vision care. This expansion will bring an additional 15 million lives in-network with Warby Parker, nearly doubling the number of lives with in-network access to Warby Parker to more than 34 million. The company expects members under these plans to be able to access their in-network benefits later this year.

“Looking to 2024, we're excited to meet millions of customers where and how they want to shop as we expand our retail presence, deploy disciplined marketing spend to support growth across our omnichannel experiences, and nearly double the number of insured lives who can use their in-network vision benefits with Warby Parker to over 34 million individuals,” added Gilboa.

10 AEG VISION

Company executives said AEG Vision continued its steady growth in 2023 generating +6 percent comp sales in their base practices along with strong earnings growth. Seventy-five new practices were added and integrated onto AEG Vision's common platform, the company said. Today, 95 percent of the practice network is on a common platform that includes technology, product supply chain and significant back-office support, AEG told *Vision Monday*.

AEG Vision finished calendar year 2023 with 425 practices. The company, backed by Riata Capital Group, ended 2023 with revenues of \$650 million and moved to number 10 on the VM Top 50 U.S. Retailers Chart.

“We have grown steadily during the past three years, adding between 70 to 90 practices annually,” Eric Anderson, CEO of AEG Vision, told *Vision Monday* in April of this year. “Our acquisition activity has not been impacted by external factors and we have not experienced any lack of interest from potential sellers.”

The company's community of 4,000 doctors and associates allows it to deliver elevated levels of eyecare to more than 2 million patients each year, Anderson noted. “Our business strategy remains unchanged, given the success we have experienced,” he said. “We look to partner with leading optometrists across the U.S. who wish to elevate their practice. We make significant investments in each practice (e.g., technology, equipment, back-office support) that elevate outcomes for all of our doctors, associates and patients,” Anderson said.

Looking ahead for the remainder of 2024, AEG Vision is planning to stay the course, searching for partnership opportunities while helping optometry to meet its goals along the way, Anderson said. “In 2024, we plan to continue the same steady growth we have demonstrated over the past several years,” he noted. “Our goal is to continue to help elevate optometry wherever we operate—while maintaining the strong positive culture that has been the cornerstone of our success.” ■

