

VM's 2023 Top 50 U.S. Optical Retailers

Consolidation and Organic Growth Continue As New Players Emerge



Image Credit: Getty Images / Nuthawut Somsuk

BY MARGE AXELRAD / SENIOR VP, EDITORIAL DIRECTOR

Inflation, macroeconomic concerns, environment and weather challenges and an increasingly discriminating consumer were among the issues that complicated the competitive environment last year for all ECPs and optical retailers. When it comes to the new 2023 VM Top 50 U.S. Optical Retailers report (which is based on calendar year 2022 locations and sales provided by companies along with VM's estimates), it appears that consolidation is still reshaping the Top 50 while investments in operations and technology are helping several new retail leaders emerge.

Following the "comeback" of sales for most businesses in 2021 after the shock of 2020's

COVID-19 pandemic, 2022 was a year that started strong and by mid-point cooled a bit for many. The pace of PE-backed acquisitions chilled, due to higher borrowing costs and interest rates. Staffing challenges persisted for everyone including regional and national groups.

Nevertheless, there was organic growth (new store and office openings) for many. And, this year, there are eight companies on the VM Top 50 for the first time.

The collective sales of VM's Top 50 U.S. Retailers rose 4.0 percent in 2022 compared to 2021, to reach an estimated \$18.7 billion from 16,209 locations.

Several retailers told VM about their continued investment in internal infrastructure, training for teams, executive and associate recruitment, and new digital technologies. Those included ways to improve efficiency, to create a better patient experience, showcase products and hone or start virtual try-on or online sales. Remote eyecare is gaining traction among national and regional groups.

Editor's Note: This year's Vision Monday 2023 VM Top 50 U.S. Optical Retailers Report does not include references to Total U.S. Market Sales. These estimates are currently being revised in The Vision Council's new Market inSights reports and methodology, with revisions anticipated to be released by The Vision Council later this year. ■

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Key Optical Players Ranked by U.S. Sales in 2022

2022 Rank	2021 Rank	Retailer	2022 Sales ¹ (\$ Millions)	2021 Sales ² (\$ Millions)	2022 Units ³	2021 Units ²	Comments
1	1	Vision Source L.P.	\$2,675.4	\$2,672.0	2,994	3,139	Vision Source included 2,994 locally owned optometric practice locations in the U.S. with 4,500 doctors in calendar year 2022. The group reached a milestone of 200 offices for its Vision Source Next, established in 2021 to support practice owners with supplemental funding to enable more private practice start-ups, expansions and transitions. 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	\$2,500.0*	\$2,410.0*	2,173	2,043	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. 2022: LensCrafters (930 total locations including 96 LensCrafters inside Macy's); Pearle Vision collectively 513 locations: (Pearle corporate: 63 locations, Pearle franchise: 450 locations); Target Optical (562 locations), Oliver Peoples (25 locations); Persol (2 locations); Ray-Ban (29 locations); OSA (3 locations), Alain Mikli (1). For Eyes (108 locations) was formerly part of GrandVision USA (GrandVision was acquired by EssilorLuxottica) and their U.S. locations and VM sales estimates are included in the overall U.S. retail group numbers for calendar year 2022.
3	3	National Vision Holdings, Inc	\$2,005.0	\$2,080.0	1,354	1,278	National Vision (NVI), a publicly traded company on the Nasdaq (EYE) exchange, operated 1,354 stores at the end of 2022. They include America's Best Contacts & Eyeglasses (905 locations); Eyeglass World (136 locations); Vision Centers inside Walmart (230 locations); Vista Optical in select Fred Meyer Stores (29 locations); Vista Optical in select military exchanges (54 locations). This year-end revenue includes revenues reported for National Vision's Corporate/Other segment in 2022. National Vision's Corporate/Other segment includes the results of the e-commerce platform of 15 dedicated websites managed by AC Lens. Their e-commerce business consists of six proprietary branded websites, including aclens.com, discountglasses.com and discountcontactlenses.com, and nine third-party websites with established retailers, such as Walmart, Sam's Club and Giant Eagle as well as mid-sized vision insurance providers.
4	4	Walmart Inc.	\$1,880.0*	\$1,748.0*	3,422	3,422	Walmart's optical business includes both Sam's Club's optical departments (547 locations) at the end of 2022 and the company-owned Walmart optical departments (2,875 locations).
5	5	EyeCare Partners LLC	\$1,665.0	\$1,566.0	700	686	EyeCare Partners, a portfolio company of Partners Group, finished the year with 700 locations. The group describes itself as an "integrated" clinical model with MDs and ODs united in some locations. The group includes 319 MDs, 714 ODs and 29 ambulatory surgical centers (ASCs). 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	\$1,515.3	\$1,402.7	555	543	A part of Costco Wholesale, Costco Optical finished the year with 555 optical departments, an increase of 12 locations compared to 2021.

Source: VM's 2023 Top 50 U.S. Optical Retailers. When 2022 sales are the same for more than one company, the retailer with fewer 2022 U.S. stores is ranked first.

*VM ESTIMATE includes company sources and documents, reports and industry sources.

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

2022 Rank	2021 Rank	Retailer	2022 Sales ¹ (\$ Millions)	2021 Sales ² (\$ Millions)	2022 Units ³	2021 Units ²	Comments
7	8	Capital Vision Services dba MyEyeDr.	\$1,314.0	\$1,108.0	852	817	MyEyeDr. added new locations in 2022, bringing its total location count to 852 offices. Goldman Sachs invested in Capital Vision Services, MyEyeDr.'s management services organization, in 2019.
8	7	Visionworks of America, Inc.	\$1,130.0	\$1,140.0	745	713 ^R	Visionworks of America now operates stores under the Visionworks of America name. Visionworks closed the year with 745 locations, a net gain of 32 new locations. VSP Global, rebranded VSP Vision in 2022, acquired Visionworks in October 2019.
9	9	Warby Parker	\$598.1	\$534.0*	200	158	Warby Parker marked its first year as a public company (NYSE:WRBY) in 2022 and reached a milestone 200 brick-and-mortar locations in the year. Overall sales were \$598.1 million, including both online and in-store sales. Of the total, Warby Parker said that 40 percent of its sales were derived online.
10	10	Keplr Vision	\$455.0	\$521.0	284	286	Tim Mayhew was named chief executive officer, effective Aug. 22, 2022. In March 2023, Keplr Vision announced that it had closed \$80 million in additional funding from existing investors including Imperial Capital and Golub.
11	12	AEG Vision	\$450.0	\$350.0*	350	300	AEG Vision continued its steady growth in 2022, achieving a six percent increase in comp sales in its base practices while adding and integrating more than 50+ new practices. Of its 350 offices, AEG noted that 300 of those operate under their own name.
12	11	Eyemart Express	\$345.0	\$365.0	241	238	Eyemart Express operated 218 Eyemart Express locations, Vision + Less locations (19 units), Eyewear Express (3 units) and Visionmart Express (1 unit) at the end of the year. The company named Mike Nuzzo its new CEO in fall 2022.
13	13	Now Optics Holdings, LLC	\$289.0	\$258.8	287	251	Now Optics' retail brands include Stanton Optical and My Eyelab. It manages both corporate-owned and franchised locations. At year end 2022, My Eyelab had 72 company-owned stores and 93 franchised stores (generating a total of \$120 million in sales). Stanton Optical operated 122 company-owned locations (with approximately \$169 million in sales).
14	14	Cohen's Fashion Optical	\$150.0	\$154.5	123	125	Cohen's Fashion Optical reported sales of \$150 million from 123 locations.
15	16	Shopko Optical	\$142.0	\$120.0	141	116	Shopko Optical finished 2022 with 141 locations. The company acquired 21 locations during the year. These included Innovision (2 offices) in March 2022; Third Street Optical (1 office) in April 2022; Rezin Optical (1 office) in August 2022 plus the larger Midwest Vision Centers acquisition (17 offices) in June 2022. These were rebranded as Shopko Optical locations. This year, the company said it will continue to expand its center growth via De Novo sites and acquisitions as well as expanding capacity at its lab. Shopko Optical, the trade name of Shoptikal LLC, is an affiliate of Monarch Alternative Capital LP.
16	15	Texas State Optical (TSO)	\$120.7	\$120.0	104	115	Established in 1936, Texas State Optical (TSO) provides a range of eyecare and dispensing services throughout the state, though 104 offices.
17	21	VSP Ventures	\$119.0	\$90.0*	84	70	VSP Ventures grew again by acquisition in 2022, and operated 84 offices, 14 more than the prior year. The company said that "the foundation of a strong operating plan for its acquired practices was the achievement for 2022." The group was established by VSP Vision in 2019. The company named Kathleen Steele as president in early 2023.

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.

² The retailers and totals given for 2021 are different from what appeared on the May 2022 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.

Key Optical Players Ranked by U.S. Sales in 2022

2022 Rank	2021 Rank	Retailer	2022 Sales ¹ (\$ Millions)	2021 Sales ² (\$ Millions)	2022 Units ³	2021 Units ²	Comments
18	37	New Look Vision Group (US)	\$110.4	\$22.0	61	20	New Look Vision Group (US) is a part of Canada-based New Look Vision Group which operates under a number of banners in Canada, including Iris Visual Group, Vogue Optical, New Look Eyewear, Greische & Staff along with many other smaller luxury brand locations. New Look acquired Luxury Optical Holdings (LOH) in the U.S. in December 2021. As of year-end 2022, the U.S. business had 61 locations, including: Edward Beiner (13 units), Morgenthal Frederics (14 units), Robert Marc (7 units), Georgetown Optician (5 units) Black Optical/The Eye Bar (5 units), Optometrix (3 units), The Eye Gallery (3 units), Europtics (3 units), Salle Opticians (1 unit) and other small independents. During the year, the company completed the relocation, integration and centralization of all warehouse and distribution operations in Miami. It also successfully launched the Hello Visionist website for online sales.
19	18	Total Vision LLC	\$110.0	\$100.0	59	58	Total Vision LLC, based in Southern California, added one location in 2022. The company also noted it created an overflow call center to improve patient experience and enhance overall productivity. In 2023, the group is developing its myopia management program and will be investing in its training programs for its people. Total Vision is backed by New York City-based Bregal Partners.
20	17	SVS Vision	\$103.5	\$102.7	82	84	SVS Vision ended the year with 82 offices. In June 2023, Hamburg, Germany-based European retailer Fielmann Group announced that it reached an agreement to acquire SVS Vision to establish its presence in the U.S. The deal is expected to close in August 2023.
21	19	Emerging Vision, Inc.	\$93.8	\$98.9	109	115	Emerging Vision ended 2022 with 109 locations. These included Optica (10 locations) with revenues of \$10.7 million; The Eye Gallery (4 locations) with revenues of \$4.6 million. (Three other The Eye Gallery locations were sold in April 2022); Sterling Optical with 3 company-owned (revenues of \$875,000 and 51 franchised locations with revenues of \$46.5 million), Site For Sore Eyes, with 41 franchised locations and revenues of \$30.1 million. The company noted that in 2022, revenues in Optica stores rose 23 percent. For this year, the company said it would invest in store remodels and/or relocations for some units.
22	25	Eye Doctors Optical Outlets	\$92.0	\$78.2	56	56	The company finished 2022 with 56 locations and substantially raised comps to end the year with sales of \$92 million.
23	22	BJ's Optical Centers	\$90.0*	\$84.0*	227	219	BJ's Optical Centers, inside BJ's Wholesale Clubs, experienced both positive comp growth and unit growth to reach 227 optical departments as of the end of the year.
24	24	Henry Ford OptimEyes	\$83.2	\$80.0	22	21	Henry Ford OptimEyes, part of Henry Ford Health Systems, finished the year with 22 locations.
25	20	U.S. Vision	\$82.2	\$97.4	323	362	In March 2021, Lincoln Road Advisors Inc., an investment company operated by optical industry veteran Eric Bertrand, acquired the holding company Refac Optical Group, which had owned the U.S. Vision optical business, from its majority owner ACON Investments. Bertrand was named CEO. In 2022, the company's DBAs included optical departments inside JCPenney Optical (199 locations), Boscov's Optical (43 locations), Meijer Optical (51 locations), AAFES (The Army Airforce & Exchange Service (22 locations) and Forward Vision (8 locations).
26	23	Vision Associates	\$80.6*	\$81.5	224	227	All offices under Vision Associates focus on the management of optical dispensaries in ophthalmology practices. Acquired in 2017 by Essilor of America, which is a division of EssilorLuxottica.

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27	28	Marion Eye Centers and Optical	\$47.9	\$47.7	32	35	Marion Eye Centers and Optical offers ophthalmology and optometric services and dispensaries to patients.
28	30	Wisconsin Vision, Inc.	\$41.0	\$39.8	38	38	Wisconsin Vision Inc. finished the year with 38 locations, including Wisconsin Vision (26 locations), Heartland Vision (6 locations) and Eye Boutique (6 locations). The company noted it has been offering teleoptometry via 6 locations, generating 12,000 exams and that it will continue to invest in teleoptometry in 2023.
29	40	Lumina Vision Partners	\$40.0*	\$20.0	24	11	Arizona-based Lumina Vision Partners expanded by acquisition growing from 11 offices to 24 in 2022.
30	32	Today's Vision Licensing Corporation	\$40.0	\$35.0	48	47	Today's Vision Licensing Corp. added one location to end the year with 48 offices. The company said all offices are independent network affiliates and the group reported a 15 percent increase in aggregate sales in 2022. April Oliver, OD, moved into the role of chairman and president of the TVLC board in September 2021, while Deise Golden took on the role of executive director at that time.
31	29	Rosin Eyecare	\$38.0*	\$41.6	45	49	Rosin Eyecare was acquired in September 2022 by TeamVision, which is the management services organization (MSO) formed by EssilorLuxottica North America.
32	31	SEE, Inc.	\$37.5	\$37.0	43	44	SEE Eyewear operates its locations across the country in major markets emphasizing fashion on-trend eyewear, sunwear and accessories. In 2022, the company said it launched a new line of technologically advanced, proprietary HD 2.0 lenses and also upgraded lab equipment to improve efficiency and delivery time. This year, it is testing pop-up stores.
33	33	Dr. Tavel Family Eye Care	\$35.0	\$31.0*	24	23	Dr. Tavel Family Eye Care operated 24 offices (including one Vision Values location) throughout Indiana in 2022. During the past year, it expanded two key office locations to offer additional doctor coverage and retail opportunity. This year, it anticipates launching its own in-house laboratory with manufacturing capabilities.
34	36	J.A.K. Enterprises, Inc.	\$22.0	\$24.5	21	21	J.A.K. Enterprises does business as Bard Optical, with 21 locations in Illinois. The company noted it continues "to invest in technology that allows our ODs the opportunity to practice in our medical model to the fullest extent of their training."
35	38	Standard Optical Company	\$20.4	\$20.8	21	21	The company operated 20 Standard Optical locations throughout Utah and also operates Opticare Vision Services (1). In 2022, the company realigned its management teams for district managers, medical eyecare coordinators and training departments. The group's medical/surgery category (cataract and refractive) increased by just under 10 percent in the year.
36	35	LION Eye Group	\$20.0*	\$24.5	16	20	LION Eye Group, which launched Jan. 1, 2020, describes itself as a management services organization for a network of independent optometry practices based in New York.
37	42	Clarity Vision, LLC	\$14.3	\$13.5	6	6	The North Carolina company operated six locations via a franchised model. It said Clarity Vision expanded exam capacity in 2022 by improved scheduling efficiencies, recall protocols, and much needed doctor coverage and will continue to invest in exam efficiency.
38	N	Maine Optometry, PA	\$14.2	N	7	N	Providing a full range of eyecare and optical services throughout 8 locations in Maine, including its new Brunswick headquarters location.

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39	N	Thomas Eye Group	\$13.0	N	17	N	Thomas Eye Group (TEG) operated 17 offices in 2022, acquiring East Cobb Eye Center in May. Through various partnerships and organic growth, TEG said it achieved a 26 percent increase in optical revenue throughout 2022. In 2022, TEG also added 12 ODs into the organization solidifying its position as "Atlanta's largest integrated eyecare practice."
40	N	DePoe Eye Center	\$12.8	N	12	N	DePoe operated 12 locations at the end of 2022 including the acquisition of McDonough Eye Care in Dec. 2021.
41	N	Big City Optical	\$12.0	N	16	N	Started six years ago by Rasa Tamulavichus, OD, president, and Mike Kogelis, CEO, Big City Optical grew to 16 locations as of the end of 2022, three of which were added that year. The Chicago company has offered tele-optometry/remote exams for several years and expects to expand that in 2023.
42	46	Eyecare Plus	\$10.8	\$9.2	8	8	Eyecare Plus operates 8 offices in Tennessee and reported the group saw 10 percent exam growth in 2022 and, in 2023, intends "to invest in our best employees to anchor our patient experience."
43	N	Eye Associates	\$10.6	N	8	N	Based in Overland Park, Kans., Eyecare Associates opened their 8th location at the end of year.
44	45	Optyx	\$10.5	\$10.0	11	11	In 2022, NY-based Optyx closed one store but acquired one store in Garden City, Long Island. In 2023, Optyx is now operating three additional stores, one in Westchester and two on Long Island and anticipates reaching a total of 15 locations by year end.
45	48	True Eye Experts	\$10.4	\$8.0	8	5	Based in Tampa, Fla., True Eye Experts acquired three practices in 2022, including Clark's Hunt Club Optical, Eye Clinic of Vero and Patterson Eye Center. The company noted it brought third-party services in-house and increased its digital presence in 2022 and that it would be investing further in staff training and development this year.
46	N	Levin Eye Care LLC	\$10.2	N	9	N	Levin Eye Care offers a range of optical and medical services from optometrists and ophthalmologists across nine offices in the Baltimore, Md. area. Levin Eye Care is backed by JSP Ventures, headed by investor Scott Plank.
47	47	Eye Surgeons of Richmond, Inc. / Virginia Eye Institute	\$10.1	\$8.7	7	7	Virginia Eye Institute (VEI) is a comprehensive eyecare organization providing a wide range of ophthalmology, optometry, and optical services in eight locations across central Virginia. VEI offers surgical services and ophthalmologic care—including cataract, cornea, glaucoma, retina, ocular plastics, pediatrics and refractive surgery (LASIK). VEI also has an Aesthetic Center performing cosmetic and reconstructive surgeries by their fellowship-trained specialists, and a Hearing Center at its Reynolds Cross location.
48	43	Metro Optics Holdings Inc	\$10.0*	\$11.1	5	5	Metro Optics was acquired in September 2022 by TeamVision, which is the management services organization (MSO) formed by EssilorLuxottica North America.
49	N	Missouri Eye Consultants	\$9.4	N	7	N	Based in Columbia, Mo., Missouri Eye Consultants operated seven offices at the end of 2022, having acquired Vision Care Associates of Macon, Mo., in September.
50	N	Envision Professional Group, PLLC	\$7.6	N	4	N	Envision Professional Group, based in Marion Va., operates as Envision Eye Care with four locations as of the end of 2022.
		Total Top 50	\$18,696.9*	\$17,767.0*	16,209	15,813	
		Total Top 10	\$15,737.8*	\$15,181.7*	13,279	13,085	
		Top 10 as a % of Top 50	84.2%	84.4%	81.9%	84.4%	

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3 U.S. and Puerto Rico optical locations.

Taking a 10-Year Perspective on the VM Top 50 U.S. Optical Retailers

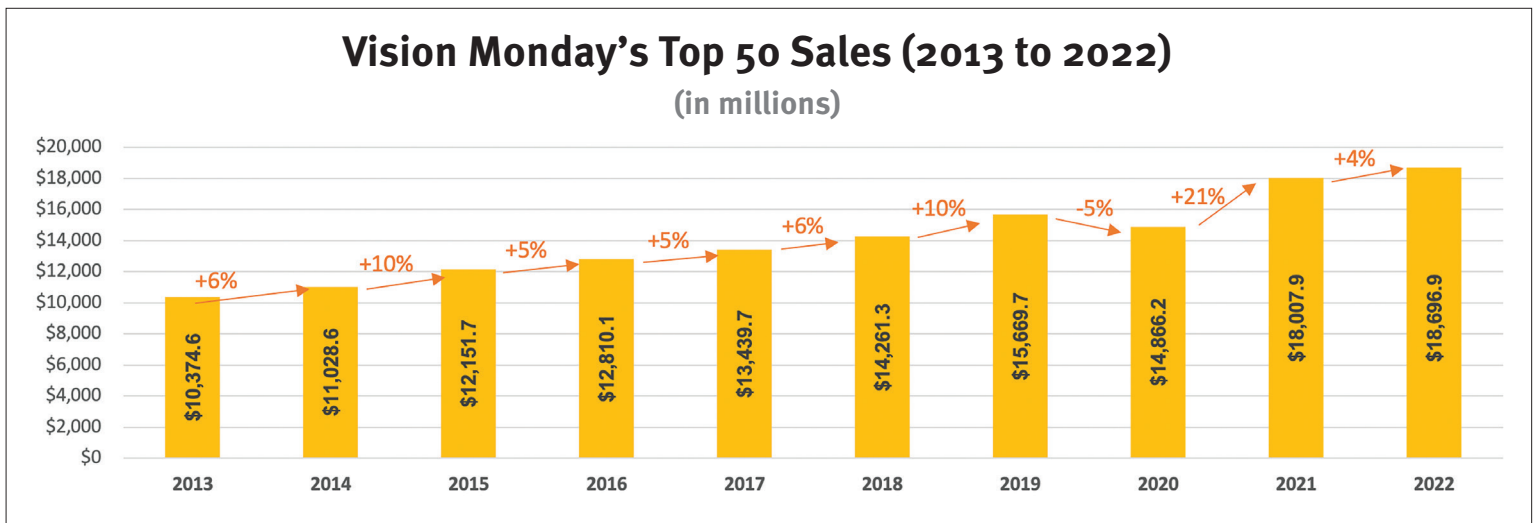
NEW YORK—The expansion and growth in terms of locations and estimated sales among the U.S.’s largest retail optical groups and companies has been relatively consistent ever since *Vision Monday* started tracking them. Particularly in the last 10 years, it’s the composition of the players within the ranking and report that have been notable for the types of businesses involved and the reasons behind the movement in the rankings.

Consolidation has always played a significant role in the character of the companies in the VM Top 50 but in the recent decade, the consolidation has been spurred not just by organic growth and occasional acquisitions

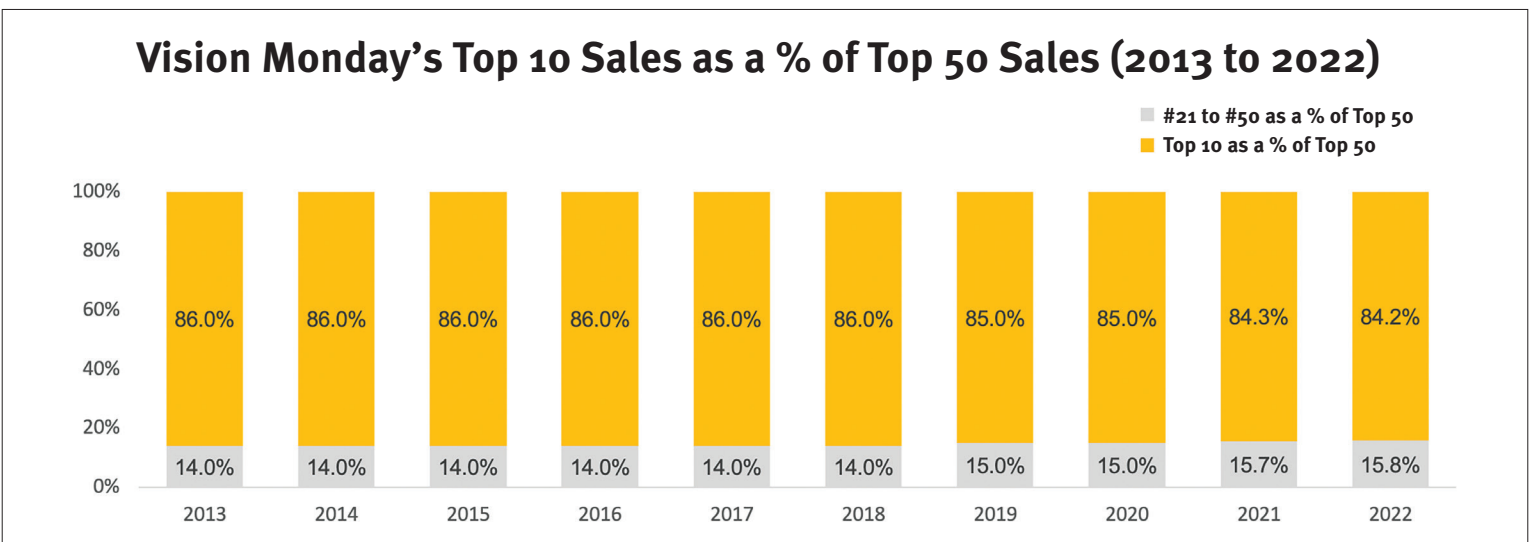
but a steady pace of expansion via the add-on of many independent practices and regional groups.

By the numbers, 10 years of *VM*’s tracking reflect consistent percentage increases year over year. Of course, the COVID-19 pandemic in 2020 abruptly broke that progress. By the end of 2021, though, things came back strong, with a hard-fought 21 percent gain for the Top 50 for the big climb back.

In 2022, the VM Top 50 reached a collective estimated \$18,696.9 million for the 50 retailers, a 4 percent gain over the prior year. ■



Source: VM Estimates



Source: VM Estimates

Mass Merchants and Warehouse Clubs Reflect a Collective 6.6 Percent Sales Gain in 2022

NEW YORK—Whether it was the impact of some of their company expansions or the increasingly inflationary economy that took hold in the latter part of 2022 potentially causing increased sales for price-sensitive shoppers, the leading mass merchants and warehouse clubs with optical departments showed a rise in dollar sales for the year based on their reports and VM’s estimates, which reflected a collective 6.6 percent increase

for the year compared to a strong 2021. Sales of these businesses reaching \$4,115.3 million for the year against \$3,862.1 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 4,991 in 2021 calendar year to 5,025 in 2022.

Walmart’s Vision Centers, those operated by the retailer as well as those operated by an agreement with National Vision, remained stable in units. Sam’s Club locations also remained the same in number. So did Fred Meyer’s optical departments.

Costco Optical, though, opened 12 new locations last year and Target Optical opened 14 more departments than in the prior year. And BJ’s Optical opened 8 additional locations. ■

Leading Mass Merchants, Clubs With Optical Departments

Rank 2022	Rank 2021	Mass Merchant (Operator)	2022 Retail Sales (\$ in Millions)	2022 Units ¹	Class	2021 Retail Sales (\$ in Millions)	2021 Units ¹
1	1	Walmart Walmart Vision Centers National Vision	\$1,852.0* \$1,700.0* \$152.0	3,105 2,875 230	MM	\$1,757.0* \$1,592.0* \$165.0	3,105 2,875 230
2	2	Costco Optical Costco Wholesale	\$1,515.3	555	WC	\$1,402.7	543
3	3	Target/Super Target Luxottica Retail	\$466.5*	562	MM	\$450.0*	548
4	4	Sam’s Club Walmart Inc.	\$180.0*	547	WC	\$156.4*	547
5	5	BJs Optical Centers BJ’s Wholesale Club Holdings Inc.	\$90.0*	227	WC	\$84.0*	219
6	6	Fred Meyer National Vision	\$11.5	29	MM	\$12.0	29
		Totals	\$4,115.3*	5,025		\$3,862.1*	4,991

Source: VM’s 2023 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

Founded in 1991 and committed to the long-term success of independent optometry, Vision Source, North America's largest network of private practice optometrists, again sits atop this year's VM Top 50 Optical Retailers list. The organization included 2,994 locally owned optometric practice locations in the U.S. with 4,500 doctors in calendar year 2022.

In 2022, Vision Source celebrated a milestone for its Vision Source NEXT program, which provides resources to students and members who are looking to start, acquire, sell or work in private practice with exclusive guidance and programs. "We are extremely proud to celebrate that since the launch of Vision Source NEXT, we have helped private OD's open more than 200 new practices. Most of those are new owners realizing their dreams to open their first practice," executives told *VM*.

"This coupled with our members' practice revenue growth well outpacing the industry, confirms our confidence in the future of Vision Source and private practice optometry." Foreseeing the likely acceleration of private optometry consolidation, the company launched Vision Source NEXT at The Exchange 2018.

Going forward, Vision Source executive said, "As always, we will focus our investments in areas that are aligned with our members' top priorities with exclusive tools and resources aimed to help them grow their clinical and optical revenues per patient, attract new patients, and expand or optimize their practices with added doctor and staff capacity."

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 in the VM Top 50. Essilor acquired Vision Source in 2015.

2 LUXOTTICA RETAIL

With a mix of retail brands, Luxottica Retail, part of the retail network of EssilorLuxottica, held the #2 position on the VM Top 50 ranking as the combined sales of its brands in the U.S. reflected, based on *VM*'s estimates, an approximate 3.5 percent increase over the prior year. That total for businesses in the U.S. and Puerto Rico was estimated at \$2,500 million for 2,173 locations.

The group's businesses include LensCrafters, with 930 total locations in the U.S. including 96 LensCrafters in-

side Macy's stores. In 2022, LensCrafters enlisted award winning actress and producer Sharon Stone in a campaign that marked its 40th anniversary in the U.S.

Pearle Vision operated 513 locations overall (a mix of 63 corporate locations and 450 franchised locations). In January of 2023, Pearle was ranked the number one eyecare and eyewear brand and number 38 overall franchise in Entrepreneur's Franchise 500 for its outstanding performance in areas including unit growth, financial strength and stability, and brand power. It marks the 14th consecutive year that Pearle Vision has been ranked in Entrepreneur's Franchise 500 and the fourth consecutive year leading the eyewear/eyewear category.

Target Optical (562 locations) saw its sales rise to a VM-estimated \$466.5 million. There were 14 new Target Optical locations opened in the calendar year. In February this year, EssilorLuxottica extended its relationship with Target Stores, renewing its license in a multi-year partnership.

For Eyes (108 locations) which was formerly part of GrandVision USA (GrandVision was acquired by EssilorLuxottica) is now part of the U.S. retail group and their U.S. locations and VM sales estimates are included in the overall U.S. retail group numbers for calendar year 2022.

Additional brand retail units for Oliver Peoples (25 locations), Persol (2 locations), Ray-Ban (29 locations), OSA (3 locations) and Alain Mikli (1) round out the Luxottica Retail U.S. business.

EssilorLuxottica N.A. created a management services organization to invest in practice transitions. Referred to internally as "TeamVision," the MSO assumes non-medical responsibilities of the practice, including product, inventory, staffing and marketing.

EssilorLuxottica in May 2022 announced the launch of OneSight EssilorLuxottica Foundation, a move which unites Vision for Life, Essilor Vision Foundations in North America, India, Southeast Asia and China, Fondazione Salmoiraghi & Viganò in Italy and the company's long-term global partners OneSight and the Vision Impact Institute.

3 NATIONAL VISION HOLDINGS, INC.

National Vision Holdings operates a diverse range of optical retail businesses in the U.S. A publicly traded company on the Nasdaq (EYE) exchange, National Vision operated 1,354 stores at the end of 2022. They include America's Best Contacts & Eyeglasses (905 locations); Eyeglass World (136 locations); Vision Centers inside Walmart (230 locations); Vista Optical in select Fred Meyer Stores (29 locations); and Vista

Optical in select military exchanges (54 locations).

The company's Corporate/Other segment includes the results of the e-commerce platform of 15 dedicated websites managed by AC Lens.

Its e-commerce business consists of six proprietary branded websites, including aclens.com, discountglasses.com and discountcontactlenses.com, and nine third-party websites with established retailers, such as Walmart, Sam's Club and Giant Eagle as well as mid-sized vision insurance providers.

The company cited macroeconomic headwinds—especially impacting its core customers at its value-focused locations along with constraints to exam capacity as factors in slower sales for the fourth quarter and year-end. However the company also opened 80 new stores for the year (23 in Q4) as it invested in its America's Best and Eyeglass World retail brands.

In addition, remote medicine and electronic health records were enabled in about 300 stores, an initiative which will continue into this year, executives said.

The company said it intends to continue to invest in digitization of its stores and corporate offices, emphasizing its investments in its labs and the expansion of virtual try-on.

The company continued to support ESG initiatives and support of initiatives to advance access to eyecare. NVI released its 2021 Sustainability Report, "A World Worth Seeing," reflecting progress made in its environmental, social and governance (ESG) journey.

This builds on the company's 2019 Philanthropic Impact Report and 2020 Corporate Responsibility Report. In 2022, National Vision expanded disclosure of its impacts on a variety of its stakeholders which aligns with the company's "SEE+G" framework to focus activities and reporting within four key pillars—Social, Employees, Environment and Governance.

4 WALMART

In its optical business, the number of departments at Walmart and Sam's Clubs remained steady at 3,422 locations compared to 2021, although the company continued to rank No. 4 in the VM Top 50 Optical Retailers report.

Estimated sales of Walmart's 2,875 vision centers for 2022 were \$1,700.0 million. The Sam's Clubs with optical departments also remained stable in terms of units (547) while *VM* estimated sales grew to \$180 million for the calendar year.

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Walmart's own vision centers have introduced some proprietary brands to its mix this year. And last fall, the company announced it would be adding over the counter (OTC) hearing aids to the mix of products at Walmart Vision Centers and on Walmart.com, at first in certain states and then by the end of November via a national rollout. Sam's Club Hearing Aid centers would follow.

The moves followed the Aug. 16 ruling by the Food & Drug Administration (FDA) enabling consumers who are 18 years and older with perceived mild to moderate hearing impairment to purchase hearing aids directly from stores or online retailers without the need for a medical exam, prescription or a fitting adjustment by an audiologist.

More recently, in an announcement in early June this year, Walmart said it would be investing in the careers, training and in some cases, licensing, for 4,000 opticians and 3,700 pharmacists. In an announcement and corresponding corporate Walmart blog post co-written by David Reitnauer, vice president, Walmart Health & Wellness, optical, and Kevin Host, senior vice president, Walmart Health & Wellness, pharmacy, the executives noted, "As our Health & Wellness business continues to grow, we're serious about being an employer of choice for the talented individuals in these fields. That's why we're proud to invest in pay raises for thousands of pharmacists and opticians in stores across the country."

The company also will be launching a new Optician Development program to help its vision associates access higher-paying roles and more career opportunities by obtaining nationally-recognized certification and licensure from ABO/NCLE, paid for by Walmart.

(Separately, National Vision Holdings (NVI) operates 230 Walmart Vision centers but those numbers are not included in VM's Walmart estimates here, but they are included in NVI's reported numbers and the NVI Walmart vision units are put together with Walmart's own optical departments in the Top 50's Mass Merchant and Wholesale Club rankings on page 28.)

5 EYECARE PARTNERS

The calendar year 2022 was another busy one for EyeCare Partners (ECP), a leading network of integrated ophthalmology and optometry providers, with the addition of more than 25 sites of service to its organization. In 2022, ECP finished the year with 700 optometry and ophthalmology locations and optical sales coming in at \$1.665 billion.

ECP operates with more than 1,000 providers (300 ophthalmologists and 700 optometrists) across the country.

The more than 700 ECP-affiliated practice locations provide services that span the eyecare continuum in 18 states and 30 markets.

According to EyeCare Partners executives, "A big achievement in 2022 was the launch of the EyeCare Partners Innovation Center. The Center is focused on advancing eyecare and promoting an organization-wide culture of collaborative innovation. Under the leadership of Dr. Tony Capone, the Innovation Center is focused on quality, research, and education. We are also offering doctors opportunities to pursue research alongside their clinical practice."

"With more than 1,000 providers across the country, we have an unmatched wealth of data and expertise to draw upon," EyeCare Partners' CEO David Clark told VM back in April. "Our goal is to put our data to work and leverage our collective expertise to improve patient outcomes, advanced patient care, and drive sight-saving advances in research."

In early 2022, ECP completed its acquisition of Retina Associates of Kentucky, one of the largest independent vitreoretinal physician practices in the central U.S. ECP also entered into an agreement to partner with Sabates Eye Centers, one of Kansas City's largest multi-specialty eyecare practices. Also in January 2022, ECP announced an agreement to partner with Michigan-based Huron Ophthalmology. Then in February 2022, ECP announced an agreement to partner with Lakeland Eye Clinic and Central Florida SurgiCenter.

ECP operated under six optical retail trade names in 2022, including Clarkson Eyecare, Nationwide Vision, EyeCare Associates, eyecarecenter, The EyeDoctors Optometrists, and Grene Vision Group.

Looking ahead, ECP executives told VM, "We are organically expanding including new clinics, ASCs, and de novo practices to expand access to high quality eyecare to patients across the country." EyeCare Partners is backed by the global investment firm Partners Group.

6 COSTCO OPTICAL

A part of Costco Wholesale Corp. (Nasdaq: COST), Costco Optical finished the year with 555 optical departments, an increase of 12 locations compared to 2021 and a healthy 8 percent sales increase to \$1,515.3 million for the year. It retained the number six position on VM's Top 50 ranking.

Costco Wholesale is a worldwide business. The company reported for its fiscal year ending Aug. 2022, that it operated 578 warehouses in the U.S. and Canada.

Costco Optical did start offering remote or teleoptom-

etry exams prior to 2022 and intends to expand those efforts in 2023.

7 CAPITAL VISION SERVICES/MYEYEDR.

MyEyeDr. added new locations in 2022, bringing its total location count to 852 offices. The year, executives told VM in April, was a "purposefully slower acquisition year, as we focused much of our time on integrating the record number of offices that joined MyEyeDr. in 2021. In 2021, we partnered with 165 locations, many of which joined us near the end of the year, so we focused our efforts in early 2022 on transitioning these offices onto our platform-wide systems and processes to maximize our support of each new office."

Executives also noted, "Additionally, given our relationship with Goldman Sachs, (which invested in 2019 in Capital Vision Services, MyEyeDr.'s management services organization), in 2019, we anticipated the economic evolution to the current environment and decided to align our partnership expectations with the changing economy."

MyEyeDr. co-founder and CEO, Sue Downes, said, "We are continuing to expand in 2023 and are searching for the right partnership opportunities that align with our growth mindset. We have continued outreach to the doctor community, but are also taking a very measured approach in evaluating potential new offices to ensure it is a high quality fit for both the owner doctor and MyEyeDr."

Downes also told VM, that MyEyeDr. has a variety of expansion plans "beyond acquiring practices." These would include, per Downes, "Opening offices from scratch in markets where we want to have a presence, but have yet to find the right partnership opportunities. We are investing in omnichannel capabilities to further our ability to meet patients when, where and how they prefer to purchase their vision care products."

She said, "Expanded services and supplementary products such as dry eye services and products, myopia management offerings, specialty contacts, readers, and more are a growth opportunity to serve patients in new ways, too. Moreover, we continually evolve our systems to automate tasks and processes and enable us to scale rapidly while maintaining and improving our patient, associate staff and doctor experience.

"Examples include automating patient eligibility, claim RPA tools, and personalized recall to enhance our patient experience. We consistently adapt and tweak our teleoptometry strategy to meet the needs of our doctors and satisfy patient demand and we see this solution as a way to help solve patient access issues," Downes concluded.

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8 VISIONWORKS OF AMERICA, INC.

Visionworks of America has unified its stores across the U.S. under the Visionworks name. It closed the year with 745 locations and revenues of \$1,130.0 million placing it eighth on VM's Top 50 this year. The company also opened 32 new locations in calendar year 2022. VSP Global, rebranded VSP Vision in 2022, acquired Visionworks in October 2019.

Greg Hare was named president of Visionworks in 2022. During the course of the year, Visionworks completed a "full fleet rollout" of new POS and EHR systems, the company told VM.

This year, the company anticipates opening an additional 35 new locations, as well as bringing some cosmetic and refurbishment improvements to impact more than 20 percent of its stores.

Visionworks had started to employ some remote exam/teleoptometry technology in its group prior to 2022 and said it expects to expand that this year.

Visionworks has also been taking a new approach with its brand marketing. This year, in May (Healthy Vision Month), the company cited a study conducted by VSP vision Care and market research agency YouGov, showing that nearly 97 percent of respondents agree that having healthy eyes is important, but only 50 percent take action and get annual eye exams. To emphasize the value of comprehensive vision exams, Visionworks launched a new ad campaign called "Subtitles," by Visionworks, presented as foreign-language films which require subtitles to follow along with the action-packed scenes. Throughout the commercials, the font size of the subtitles progressively become smaller.

Eventually, it is revealed the audience has been taking, and possibly failing, a test of their vision the whole time and the mock vision test highlighted the discrepancy between what the viewer ultimately sees and what they would potentially see with 20/20 vision. A QR code at the end of the spot links back to Visionworks.com to encourage them to book an eye exam. The campaign ran on linear TV, CTV and social as well as movie theaters in 17 markets.

9 WARBY PARKER

The opening of two new stores in New York prior to the 2022 Christmas holiday brought Warby Parker's total retail locations to 200, including 40 new locations in 2022, surpassing its achievement of 35 new stores in 2021. In addition to its U.S. stores, the com-

pany continues to operate several locations in Canada. Overall, Warby Parker (NYSE: WRBY) reported total sales for the calendar year ending 2022 of \$598.1 million. Forty percent of optical sales dollars in 2022 came from online orders.

In 2010, Warby Parker launched its "Buy a Pair, Give a Pair" program, which distributes a pair of glasses to someone in need for every pair of glasses or sunglasses sold. In 2022, Warby Parker reached more than 13 million pairs of glasses distributed globally through the program. Additionally, for the first time in the history of the program, Warby Parker expanded efforts to Europe, as the company partnered with RestoringVision to distribute 100,000 pairs of glasses to those impacted by the war in Ukraine.

After two years of research and testing, Warby Parker launched a demo lens recycling program in partnership with specialty materials company Eastman Chemical in the first quarter of 2022. Through this program, discarded demo lenses from Warby Parker's two optical labs are broken down to the molecular level and then used as feedstock in place of fossil fuels to produce new materials that are indistinguishable from their counterparts, preserving natural resources in the process. In 2022 alone, Warby Parker said, it saved 20,000 pounds of single-use plastic from landfill.

In 2015, Warby Parker created Pupils Project, a program that works with local organizations and government agencies to provide free vision screenings, eye exams, and glasses to schoolchildren. In 2022, the company expanded this program to new school districts and cities across California and Pennsylvania, resumed a small-scale pilot in Boston, and celebrated reaching 10,000 pairs of glasses distributed in Baltimore.

In 2022, Pupils Project distributed more than 50,000 pairs of glasses to students across New York City, Baltimore, Pennsylvania, California and Washington, D.C.—the most Warby Parker has provided through the program in one year to date.

"In addition to expanding our product offering to create a one-stop shop for customers interested in buying sunglasses, contacts and more, we've also introduced services like comprehensive eye exams and in-house technologies like Virtual Vision Test and Virtual Try-On that enhance the overall shopping experience. We're also expanding vision services—by the end of 2022, three quarters of our stores (150 total) offered eye exams."

Warby reported that net loss for 2022 decreased \$33.9 million to \$110.4 million, primarily as a result of the increase in gross profit and the decrease in SG&A.

10 KEPLR VISION

Keplr Vision, backed by Imperial Capital, operated 284 offices at the end of 2022, with revenues of \$455 million. In August 2022, the group named Tim Mayhew as its new CEO. Mayhew, most recently CEO of Luxury Optical Holdings, has 15 years of experience within the optical industry.

In March of 2023, the group announced that it had successfully closed \$80 million in additional funding from existing investors including Imperial Capital and Golub. Details of the transaction were not disclosed. "We are extremely excited to announce this increased level of confidence and commitment from our investors," said Mayhew.

"Despite an extremely challenging time for capital markets, they recognized Keplr Vision's amazing potential as a partner with many of the largest, most prestigious practices in the United States. With this stronger financial position we will be able to accelerate our investments into new doctor equipment, real estate, and our IT infrastructure, furthering our mission to be the best place to work as an optometrist at any point in their career—from new graduate, to practicing at the full scope of their license, to seeking a transition of their practice," Mayhew said.

With that announcement, Keplr Vision said it also reorganized its field operations team, with David Cockrell, OD, named as the new division president – East; Jon Christiansen, OD, being named as the new division president – West; and Tim Westra being named as the new division president – Comprehensive.

This new structure will center Keplr Vision's focus on maintaining and enhancing each of our partner practice's culture, community involvement and scope of services," said Mayhew.

Further, Keplr said it had expanded its board of directors. The new appointments include: Mark Weikel, former president and CEO of Luxottica Retail North America, now on the boards of several companies, including Tractor Supply Company and others; Brent Kugman, a veteran of numerous C-level positions across a range of companies and industries including Eddie Bauer Holdings; and Jim McGrann, former CEO of Professional Eye Care Associates of American (PECAA) and VSP Global and current president and COO of Percept Corporation. ■

