



**FOR IMMEDIATE RELEASE**

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## **The Vision Council Estimates U.S. Optical Industry Size at \$65.6 Billion in 2023 Market Insights Report**

***Findings show consumers are purchasing optical products and services more frequently resulting in slight growth compared to 2022***

**Alexandria, VA – January 23, 2024** – Today, The Vision Council released a new set of comprehensive data estimating the size of the U.S. optical industry for 2023. Using modern research infrastructure, updated data sources, advanced analytics, and a refined methodology, the **Market inSights 2023** report estimates that the optical market is valued at \$65.6 billion, demonstrating growth in the volume of eye exams and prescription eyecare products sold, with a slight increase in sales compared to 2022.

The 2023 market estimates are based on a variety of newly incorporated and updated data sources, including consumer retail expenditure data, patient billing and payment data, and optical retail location data, along with an updated consumer survey program. Sophisticated data analysis, utilizing a contemporary data framework, was implemented to develop the 2023 market model from these sources, and has subsequently produced updated market estimates for the years 2021 and 2022.

“We are excited to release Market inSights 2023 and offer our members a 360-degree view of the industry based on a modernized methodology, robust data sources and critical analysis,” said **Alysse Henkel, Vice President, Research & inSights at The Vision Council**. “By issuing our market data estimates and forecasts across specific categories – including exams, frames, lenses, contact lenses, plano sunglasses, and readers – The Vision Council is providing the industry with insights and sales trends to make informed business decisions and serve customer wants and needs.”

### **2023 Key Takeaways:**

- The total optical market value for 2023 is \$65.6 billion.
- There are about 44,850 brick and mortar optical retail locations in the United States.
- 93 percent of adults in the United States regularly wear some form of eyewear.

### **Updated Market Estimates for 2021 and 2022:**

- The combined value of the prescription markets has been adjusted to \$45.9 billion in 2022 after new data was added with methodology and survey adjustments.
- The combined value of the non-prescription markets has been adjusted to \$17.6 billion in 2022.
- Contact lens market value has been revised to \$10.94 billion in 2022.

Today, The Vision Council also unveiled **Consumer inSights Q4 2023**, offering an in-depth look into U.S. consumers' opinions and habits concerning vision correction, managed vision care, eye exams, prescription eyewear, reading glasses, and plano sunglasses.

#### **Consumer inSights Q4 2023 Highlights:**

- Annual exams were up by about four percentage points for younger generations in Q4 of 2023, compared to the previous quarter.
- Consumers are more frequently purchasing prescription eyewear that costs less than \$100 out of pocket, compared to a year ago, while fewer consumers are spending more than \$200 out of pocket for their prescription glasses.
- Most consumers who wear non-prescription sunglasses purchase a new pair about once every nine months.

This report sources its comprehensive data from The Vision Council's most recent consumer survey, which engaged over 15,000 participants, representative of the United States adult population, during the fourth quarter of 2023.

The **Consumer inSights Q4 2023** and **Market inSights 2023** reports are part of The Vision Council's inSights Research Program launched in May 2022, designed to better serve the needs of members and the industry at large. The program provides timely, accessible data on the state of the vision care industry, as well as sophisticated analysis of the market's most relevant trends.

Both full reports are available in The Vision Council's [Research Download Center](#) as a complimentary download for members of The Vision Council, with a paid option for non-members to download. Detailed demographic data is also available in a special Market inSights+ edition.

The Vision Council's Research and Analytics team will also present the findings from **Market inSights 2023** during a webinar on February 8, 2024, at 4 p.m. ET. The session will include a presentation of the research findings as well as Q&A. Members of The Vision Council can [register to attend here](#).

#### **More About the inSights Research Program**

The Vision Council's [inSights Research Program](#) launched in May 2022 and is built on a foundation of rigorous methodology and cutting-edge technology. The inSights Research Program provides a comprehensive perspective on the state of the optical industry through quarterly consumer survey reports; quarterly in-depth special reports on eyewear and eyecare products and topics; and an end-of-year market estimate and industry forecast.

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#### **About The Vision Council**

*The Vision Council brings the power of sight to all through education, government relations, research, and technical standards. A leading advocate for the optical industry, the association positions its members to deliver the eyewear and eyecare people need to look and feel their best. Vital to health, independence and safety, better vision leads to better lives.*