

APPAREL AND ACCESSORIES

Luxottica enters Japanese production through acquisition

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Chanel eyewear is produced by Luxottica. Image credit: Chanel

By STAFF REPORTS

Italian eyewear group Luxottica is acquiring a 67 percent stake in Fukui Megane Co. Ltd to expand its production to Japan.

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Fukui Megane specializes in frames that are made of titanium or solid gold, and employs artisans that are skilled at working with precious metals. Luxottica, which creates and distributes eyewear for brands including Chanel and Burberry, is looking to blend its own made in Italy craftsmanship with Fukui Megane's expertise at Japanese-made eyewear.

Eying Japan

Fukui Megane is based in the city of Sabae within Japan's Fukui district, which is the center of much of Japan's eyewear production. The company was founded in 1969, and today employs more than 100 masters who specialize in designing and engraving precious metals.

"The acquisition of Fukui Megane represents a first step for the entry of our group in the world of Japanese production," said Leonardo Del Vecchio, executive chairman of Luxottica Group, in a statement. "We intend to continue investing to recreate a productive pole of excellence in Sabae, in line with the Luxottica model.

"For the first time in the history of eyewear, we will have under the same roof two great artisan schools such as the Italian and the Japanese ones," he said.



Luxottica makes eyewear for Valentino. Image credit: Valentino

Luxottica is also making moves into other aspects of eyewear production.

Eyewear manufacturers Luxottica Group and Essilor will become one entity following a 46 billion euro, or \$49 billion, merger agreement.

The merger is a natural alliance, with Italy's Luxottica being behind eyewear designs by Bulgari, Chanel and Ralph Lauren, and France's Essilor, being the leading manufacturer of lenses. Both corrective eyewear and sunglasses are a popular product category of premium goods, and Luxottica and Essilor's merger is seen as the industry's answer to growing demand ([see story](#)).

Luxottica and Essilor just received approval from the United States' Federal Trade Commission and are planning to close the transaction early this year.

The global eyewear market is currently valued at \$90 billion, and the popular category shows no signs of slowing, as it is expected to see growth of 65 percent by 2020, according to a report by Fashionbi.

Optical and sunglass collections are an interesting fraction of the luxury market due to the category being manufactured by only a small handful of companies such as Italy's Luxottica and Safilo, two of the largest eyewear players ([see story](#)).

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