

COMMERCE

EssilorLuxottica acquires Japan's Washin Optical Co.

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The company has finalized the acquisition of Washin Optical Co., a leader in Japan's optical retail market. Image credit:

By LUXURY DAILY NEWS SERVICE

Italian eyewear conglomerate EssilorLuxottica is closing a major deal.

Looking to expand its bricks-and-mortar footprint in a key region, the company has finalized the acquisition of Washin Optical Co., a leader in Japan's optical retail market. The strategic purchase, completed on behalf of Luxxotica Japan, places its parent in charge of approximately 70 direct stores nationwide.

"When we look at Japan, we see a long runway ahead with potential for growth and expansion this is what makes it strategic for us," said Francesco Milleri, chairman and CEO of **EssilorLuxottica**, in a statement.

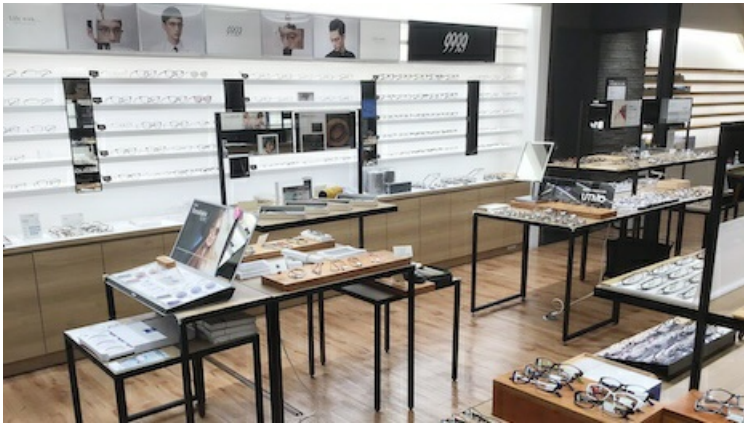
"Washin is a company that shares our values, our love for beauty and superior quality, and they will complement our existing network of sun retail banners and our omnichannel and open network approach extremely well," Mr. Milleri said. "This investment is another sign of our long-term commitment to establishing a bridge between the Japanese culture and a global attitude.

"We will grow an appreciation for Made in Japan around the world and at the same time deliver our innovations to our customers and partners in the region who remain at the heart of our strategy."

Made in Japan

Founded in 1951, Washin has established a reputation for its quality products and consumer-centric service.

Local flagships are strategically positioned in Tokyo's key commercial districts such as Ginza, a top shopping destination, and Shinjuku, also rife with tourist attractions.



Washin's Shinjuku flagship. Image credit: Washin Optical Co.

The acquisition of Washin Optical aligns with EssilorLuxottica's mission to connect with discerning Japanese consumers seeking high-quality eyewear and eye care solutions.

The move will also grant the buyer's leaders a greater understanding of underlying market dynamics. EssilorLuxottica kicked off this focus on "Made in Japan" manufacturing in 2018, obtaining a 67 percent stake in Japanese eyewear maker Fukui Megane.

The eyewear giant is using innovation to bolster its business as well, attending the Consumer Electronics Show for the first time this year to reveal a prototype that could launch the group further into the lucrative world of smart accessories ([see story](#)).

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