



How LVMH is ramping up its frames game



Companies

The luxury conglomerate sees big opportunities in eyewear despite the luxury downturn. *Vogue Business* sat down with Toni Belloni, president of LVMH Italy, and Alessandro Zanardo, CEO of LVMH's eyewear division Thélios, at the inauguration of Thélios's new production facility in Longarone.

By Laure Guilbault July 14, 2025

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Thélios seems unscathed by the luxury downturn. The eyewear division of the luxury conglomerate, which creates and manufactures Dior, Celine and Fendi glasses among others, has acquired a plant that Italian eyewear specialist Safilo was going to dispose of at the end of 2023 and integrated its 247 employees. "We reactivated production almost immediately," CEO Alessandro Zanardo told *Vogue Business* during an interview on Thursday at the opening of the new facility. "We called back from home all the employees in the next six months. We did the renovation in parallel. We didn't stop the factory. We needed the production," he said. LVMH Italy president Toni Belloni and Valeria Mantovan, regional councillor, were also at Thursday's ribbon-cutting ceremony, which was attended by about a hundred people. The new plant was blessed by priest Don Rinaldo Ottone.





The eyewear division of the luxury conglomerate, which creates and manufactures for Celine has acquired a new facility.

Photo: Fior Dragon/ Gorunway.com

The 20,000-square-metre facility, which is dedicated to metal frames, is located in Longarone, Veneto, dubbed “the Silicon Valley of optics”, which is also home to Italian eyewear specialists Marcolin and De Rigo. The building is adjacent to another Thélios site dedicated to acetate. “If you say eyewear, you think Italy, Veneto, Longarone,” Belloni tells *Vogue Business*. EssilorLuxottica and Kering Eyewear are also based in the Veneto region.

LVMH launched Thélios in 2017 as a joint venture formed with Marcolin and, in 2021, bought the remaining stake held by Marcolin in Thélios, showing a greater interest in the category. “We have grown strongly. I was here when we opened the first unit in 2018. This is the third, which shows the growth of the business,” says Belloni. “We’ve tripled sales in the last three to four years, but this is also an initial phase. We started with



Celine, Dior and Loewe, adding more licenses along the way. In 2024, we added Tag Heuer and Bvlgari, which is why a part of the growth is related to the perimeter and a part is organic.” (Thélios’s growth has also been driven by the acquisition of French brand Vuarnet and Californian brand Barton Perreira in late 2023.)



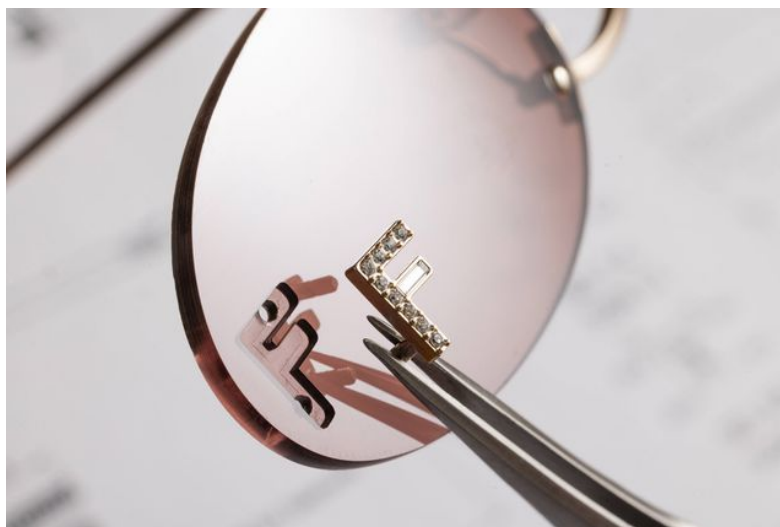
LVMH Italy president Toni Belloni and Thélios CEO Alessandro Zanardo were at Thursday’s ribbon-cutting ceremony, which was attended by about a hundred people. Photo: Courtesy of Thélios

LVMH doesn’t break down sales of its eyewear business, which sits within its fashion and leather goods division. According to Bernstein estimates, Thélios’s sales in 2024 were in the ballpark of €700 million. By comparison, industry leader EssilorLuxottica generated €26.5 billion in annual sales in 2024 and Kering Eyewear (which was formed by Kering in 2014 with a similar integrated model) around €1.6 billion in 2024, according to the group. “We don’t have the goal of becoming the biggest,” Zanardo says. “The goal is to be able to make products the LVMH maisons are proud of in terms of design, quality and innovation and to be very integrated within their systems.”

It’s a strategic category. Fashion designers are increasingly incorporating glasses, including optical frames, in their silhouettes. Eyewear allows brands to offer more entry price points at a time when consumers push back on higher prices. “Our strategies are focused on the long term. But it’s true, it’s the first purchase for customers moving closer to the world of luxury. It’s a way of entering the brand universe, its codes, with a high-quality product that is highly visible,” says Belloni.

Beefing up its metalwork expertise couldn’t have come at a better time for Thélios, as it coincided with a major trend for metal frames. The first model produced in the new facility was the Celine Triomphe metal sunglasses, first introduced for summer 2022, which became a hit (new versions were added subsequently, including the rose gold and black for spring 2025). “We knew that metal was, in general, an important technology that we were going to develop in the collections, and at the same time, there are market trends that we don’t really command, that are particularly favourable,” says Zanardo. The new facility produces other bestselling models like the metal Dior Cannage glasses, with a serigraphy on the temples that recalls the quilting pattern that the brand uses on its handbags and the Fendi Crystal, a frameless style with metal temples.





Fendi Crystal, a frameless style with metal temples.

Photo: Courtesy of Thélios

Thélios is also seeing further growth opportunities with the optical frames, a segment that is relatively immune to the economic volatility. "People need prescription glasses regardless of whether the economy is bad or good," Zanardo notes. He went on to cite a number of factors driving the expansion of this segment including the increased need for glasses due to the growing screen time, the increase in the global population, a widespread need for optical frames in Asia, plus a consumer sensibility that they are a real accessory, not a functional item.

