



## Why would Meta want to invest in EssilorLuxottica?



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Although Facebook owner Meta has not yet confirmed its much-anticipated investment in eyewear giant EssilorLuxottica, industry reports indicate that it could finally be making its move.

Chief executive Mark Zuckerberg first teased the idea in an interview last September, the week after the two companies extended their smart glasses partnership into the next decade. Industry estimates of the potential stake have ranged from 3 to 5 per cent in the months since, and this week, both *Reuters* and *Bloomberg* reported that Meta has sealed the deal with a 3 per cent stake worth around €3 billion at current market price, citing people familiar with the matter. Shares in EssilorLuxottica — eyewear licensee of 150 brands including Prada, Chanel, Versace, Ray-Ban and Oakley — were up almost 6 per cent on Wednesday afternoon, following the reports.

*Vogue Business* reached out to Meta and EssilorLuxottica, but both companies declined to comment.

If the companies do confirm the deal, it would come as little surprise: industry sources have been speculating for months that the Silicon Valley-based company is considering an investment in the Paris-listed eyewear group, with whom it launched its first pair of Ray-Ban Meta smart glasses in 2021.

With speculation ramping up, it's the latest sign that Big Tech companies are willing to put billions behind partnering with design-led, luxury eyewear brands in the race to create a pair of hardware-laden glasses that fashion-forward consumers actually want to wear.

### **Doubling down on partnership**

Meta and EssilorLuxottica debuted the second generation of the Ray-Ban Meta smart glasses in 2023, and although neither company shares sales figures for specific products, both have underlined the emerging category as a core growth driver. The glasses are the top-selling product in 60 per cent of Ray-Ban stores in EMEA, the group's CFO Stefano Grassi said in the company's Q3 2024 earnings call. And since



launching in October 2023, over two million units have been sold, EssilorLuxottica's CEO, Francesco Milleri, revealed during the company's earnings call the following quarter.

The partners have also gone big on celebrity and media partnerships. *Vogue Business* has spotted several fashion journalists wearing Ray-Ban Meta glasses at fashion week, and the brands have invested in high-profile celebrity promotions across other industries like sports and music, from Chris Pratt, Chris Hemsworth and Coco Gauff, to Erykah Badu and Coi Leray.

Then, in September 2024, Meta and EssilorLuxottica announced they were extending their long-term partnership into the next decade, in order to "write the history of wearables together".

Three weeks ago, the two companies announced a new collaboration involving another of EssilorLuxottica's most well-known portfolio brands, Oakley, with the launch of new sports performance-focused Meta Oakley AI glasses that can capture 3K video and allow users to interact with Meta AI. This launch represented the partners' first foray into the sportswear category, beyond Ray-Ban's everyday fashion vertical.



Gabriel Medina, WSL Surf World Championship winner, wearing Oakley Meta glasses  
Photo: Courtesy of Oakley

While Meta's push into wearables has seen it transform from a social media platform into an aspiring fashion company, EssilorLuxottica's recent investments show the company is also looking to appeal to younger consumers. The eyewear brand's latest brand acquisition — the \$1.5 billion purchase of US streetwear brand Supreme last October — also fuelled speculation that a pair of Meta Supreme smart glasses could be next on the wearables agenda.

#### **A first-mover advantage**

Since rebranding from Facebook to Meta three years ago to reflect the company's vision of building a virtual world, CEO Mark Zuckerberg's energy seems to have shifted away from full-blown metaverse experiences to AR and AI-driven smart glasses.

While brands and creators were left looking for alternatives last autumn after the news that Meta is closing its augmented reality studio at the start of next year, the company has since made a series of consecutive announcements deepening its partnership with EssilorLuxottica. Investing in EssilorLuxottica would be a calculated step, signalling that smart glasses are Meta's next key priority when it comes to fashion-adjacent tech.



"This isn't just about smart glasses — it's about securing access to the only global eyewear platform that blends fashion branding, prescription optics, and retail infrastructure at scale."

Charles Du Manoir, founder of Desygn Capital.

The timing of the investment talk is no coincidence: the race to develop the first smart glasses to go properly mainstream is reaching an inflection point this summer. All within the month of May, Google announced a string of new eyewear brand partnerships ahead of its anticipated Android XR glasses launch post-2025; OpenAI acquired io, the startup founded by ex-Apple chief designer Jony Ive, for \$6.5bn to make a push into AI-powered hardware; reports emerged that Apple is working on smart glasses that could be released at the end of 2026; and local media reported that Korea-based Samsung plans to release smart glasses as early as the end of 2025. As the only company currently retailing a pair of smart glasses, Meta will be eager to maintain its first-mover advantage.

"The market will see this as a strategic alignment, not just an investment, and it puts pressure on competitors who are still focused on pure-play tech without fashion and lifestyle distribution figured out," says Azeem Khan, co-founder of Miden, a blockchain startup backed by Andreessen Horowitz that's focusing on data privacy in wearable tech.

#### **From speculative to inevitable**

Both Meta and EssilorLuxottica's leadership have repeatedly touted the better-than-expected commercial success of their Ray-Ban Meta collaboration — which is likely behind Meta's significant AR strategy pivot. At Meta's Connect conference last September, Zuckerberg said the company had been "struggling to keep up with demand" for the glasses and that the "whole category took off a lot faster than expected".

Zuckerberg is bullish on the category-shifting potential of smart glasses and believes that EssilorLuxottica is on the cusp of going "from being the premier glasses company in the world to one of the major technology companies in the world", he told *The Verge* in response to speculation around Meta taking a stake.

"Both Google and Meta are making it crystal clear: smart glasses are no longer speculative, they're inevitable," says Matthew Drinkwater, head of the London College of Fashion's Innovation Agency.

"By aligning with Gentle Monster and EssilorLuxottica, [Google and Meta] are accelerating a shift we've long anticipated, where wearable tech becomes beautifully embedded into our everyday lives. As the line between digital and physical blurs, smart wearables will not only change how we interact with technology, they'll fundamentally redefine what we wear, and why."

At the same time, EssilorLuxottica's CEO Milleri is evangelical about the nascent tech, and believes smart glasses will one day replace the smartphones they are currently pegged to.

"Eyewear is the most socially acceptable form for bringing AR into everyday life, and EssilorLuxottica gives Meta a clear path to consumer trust and distribution," says Khan.

#### **Access to customers and manufacturing power**

The commercial motivation behind Meta's move is clear. EssilorLuxottica has serious fashion clout: the group's portfolio of over 150 eyewear brands features everything from high-end brands like Prada and Chanel down to more affordable brands like Persol, all of which have already gained consumer trust. As well as earning fashion stripes through exciting design collaborations at the top, Meta will want access to the eyewear group's mass market penetration, too.

EssilorLuxottica has also experienced an upswing in sales lately, thanks to the broader consumer shift to spending on accessible "small luxuries" like sunglasses, in response to



luxury brand price hikes.

This access to customers is bolstered by EssilorLuxottica's extensive manufacturing network, which the group has nurtured since it was founded in 1961. Muscling in on the group's strong manufacturing ties could give Meta more control over distribution with their future hardware collaborations.

"By embedding tech into fashion eyewear, Meta can control not just hardware margins but also data, software, and app ecosystem layers — setting it up to monetise through ads, AI assistants, commerce, and social integration," says Charles Du Manoir, founder of London-based investment and consultancy firm Desygn Capital.

"For Meta, this means not just access to product design expertise but instant credibility with consumers who care about aesthetics and brand heritage — a major adoption hurdle in wearables."

#### **The fashion factor**

Both Meta and EssilorLuxottica are betting on the existing ubiquity of glasses cracking the code for mass wearables adoption. After Google, Snap and even Luxottica's early attempts to develop smart glasses failed to take off thanks to clunky designs, the Ray-Ban Meta experiment has finally resonated more with consumers. This is proof enough for Meta that the key to consumer desire for its smart glasses tech lies behind EssilorLuxottica's stronghold on eyewear design.

"I've gotten more of an appreciation of how strong of a technology company they are in their own way: designing lenses, designing the materials that you need to make fashionable glasses that can be light enough but also feel good," Zuckerberg has previously said of the group's decades-long design experience.

"They bring a huge amount that people in our world, the tech world, probably don't necessarily see."

Experts say Meta will be keen to absorb as much of this design expertise and cool factor as possible, before its tech world rivals catch up.

"This isn't just about smart glasses — it's about securing access to the only global eyewear platform that blends fashion branding, prescription optics, and retail infrastructure at scale," says Du Manoir.

"No other tech company — not even Apple — has direct access to the kind of global eyewear pipeline EssilorLuxottica controls. This gives Meta the luxury and optical real estate to scale smart glasses like a lifestyle product, not a gadget."

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