

2022 AOA Survey of Optometric Practice

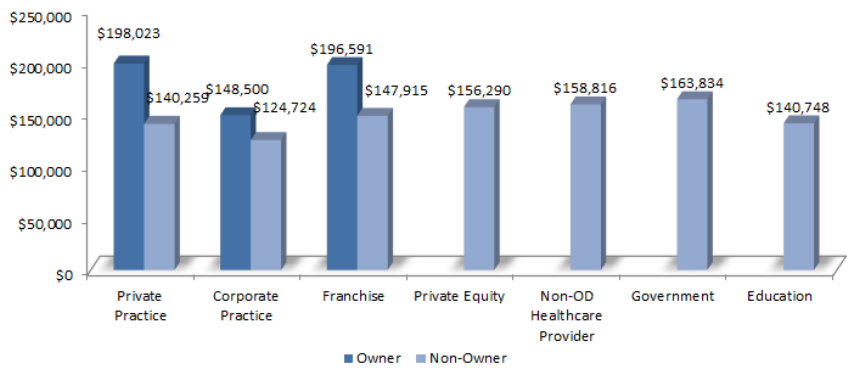
Income from Optometry

Income from Optometry is derived from the *Survey of Optometric Practice*. The purpose of the survey is to gather key information about practicing doctors of optometry such as income, gross billings, practice expenses, number and frequency of patient visits, and hours worked by doctors and paraoptometric. The *2022 Survey of Optometric Practice: Income from Optometry Survey* report presents statistics and analysis of net income and annual gross billings of doctors of optometry as a primary occupation in 2021. Data is presented for all doctors by employment situation, practice type, years in practice, age, gender, American Optometric Association (AOA) membership status and U.S. Census Region. This executive summary provides a general overview of survey results, with a primary focus on practice ownership status of doctors. The full report, *2022 Survey of Optometric Practice: Income from Optometry*, can be purchased through the AOA Marketplace at store.aoa.org.

NET INCOME FROM PRIMARY PRACTICE: PRACTICE TYPE & OWNERSHIP STATUS

Doctors of optometry in private practice made up the majority of respondents to the 2022 survey with 37%. Of these, the vast majority (62%) were solo owners. Seventeen percent of responding doctors reported being affiliated with corporate practices and 20% of these respondents were independent contractors/lessees. Fourteen percent of respondents reported their primary practice was a franchise practice and 15% reported primary practice in a non-optometrist health care provider practice or multidisciplinary practice settings with 100% being employees. Seven percent of respondents primarily practice in a private equity owned/affiliated practice, six percent report employment in a government owned/operated practice and 4% reported employment in an educational setting.

Figure 1: Doctors of Optometry Average Income from Primary Practice by Practice Type & Ownership Status, 2021



\$168,193
2021 Average Net Income
Doctors of Optometry

The average net income for responding doctors in 2021 was \$168,193, an increase of 19% from \$140,913 in 2015. Owner doctors reported higher net income than non-owner doctors (\$204,773 versus \$145,432, respectively). Owner doctors in private practice reported an average net income of \$198,023, an increase of 18% from \$172,356 in 2015. Among non-owner doctors, those employed by the government reported the highest net income at \$163,834, followed by doctors employed in a non-optometrist health care provider setting with an average income of \$158,816. Non-owner doctors in corporate affiliated practice reported the lowest average net income of \$124,724.

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NET INCOME BY AGE & YEARS IN PRACTICE

Owner doctors tend to report higher net income than non-owner doctors across age groups. Owner doctors reported that their net income in 2021 reached an apex between the ages of 60 and 65. Owners in this age group reported earning \$48,519 more in net income than non-owner doctors of similar age. Non-owner optometrists also reported the highest net income between the ages of 60 and 65 years. The majority of respondents (65%) to the 2021 survey were under the age of 50. Nineteen percent were between the ages of 50 and 59; 16% were 60 years or older. The smallest difference in net income is seen between owner and non-owner doctors under the age of 30, with owners reporting an additional \$8,364 in net income.

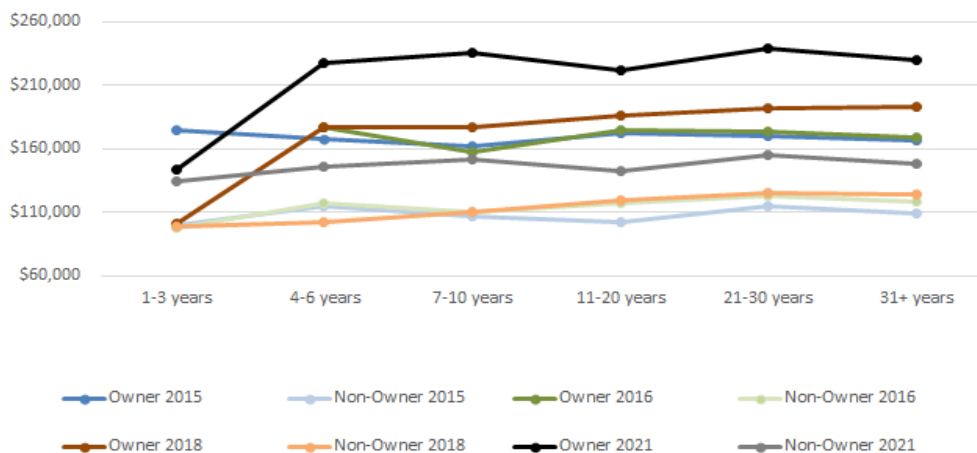
65% under age 50 in 2021

60-65 years of age when owner income peaks

20% in practice for 30+ years in 2021

In terms of years in practice, the largest difference in net income is seen between owner and non-owner doctors who have been in practice seven to 10 years. Owner doctors with seven to ten years in practice reported earning, on average, \$83,882 more than their non-owner counterparts. Twenty percent of responding doctors reported having been in practice for more than 30 years. Eighteen percent have been in practice for 21 to 30 years; 17% reported having been in practice for 11 to 20 years and 46% report having been in practice for 10 years or less. Figure 2 shows the overall progression of income by years in practice since 2015.

Figure 2: Net Income from Primary Practice of Doctors of Optometry by Years in Practice, 2015-2021

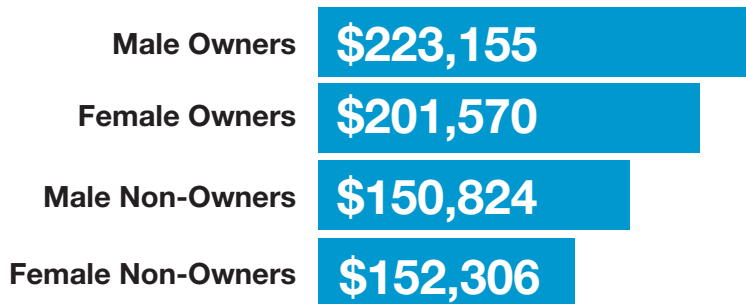


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NET INCOME BY GENDER

Figure 3: Average Income of Doctors of Optometry from Primary Practice by Gender & Ownership Status, 2022



Private Practice Owners

58% MALE

42% FEMALE



Corporate Affiliated Owners

48% MALE

52% FEMALE

Among owner doctors in private practice, 58% were male and 42% were female. The majority (63%) of non-owner doctors in private practice were male and 37% were female. Responding non-owner doctors in corporate affiliated practice were equally distributed between genders. Male owners were four years older than their female counterparts with an average age of 46 years compared to the average age of 42 years among females. On average, male non-owners were in practice nine years longer than females and six years older. Female owner doctors working full-time (1,600 hours/year), averaged 1,728 patient care hours in 2021, compared to 1,721 patient care hours reported by male owner doctors. Non-owner female doctors who worked full-time reported an average of 1,657 patient care hours, compared to 1,676 patient care hours reported by full-time male non-owner doctors. Male owner doctors reported 10% higher net incomes (\$223,155) than female owner doctors (\$201,570). Among non-owner doctors, males reported an average net income of \$150,824, 1% lower than their female counterparts, who earned \$152,306.

NET INCOME BY AOA MEMBERSHIP

On average, AOA member doctors reported 13% higher net income than doctors who are not AOA members. AOA member net income was reported at \$181,591 compared to non-members who reported an average of \$160,024.

\$181,591

2021 Net Income, AOA Members

\$168,193

2021 Net Income, All Doctors

\$160,024

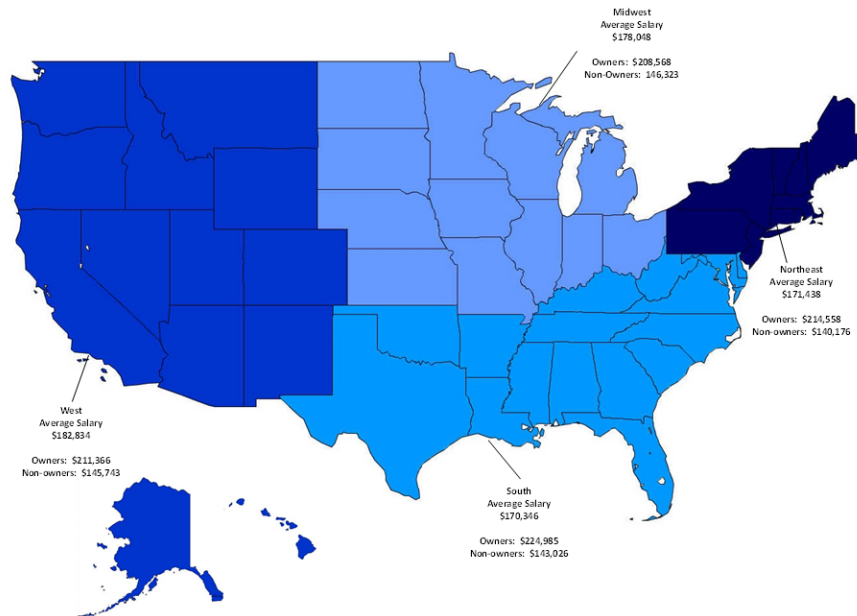
2017 Net Income, Non-AOA Members

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NET INCOME BY REGION

Figure 4: Average Income of Doctors of Optometry from Primary Practice by U.S. Census Region, 2021



GROSS BILLINGS, PRACTICE EXPENSES & SOURCES OF PAYMENT

In 2021, doctors of optometry billed \$1,2696,911 for vision care services and collected 84% of these billings. Gross billings per owner averaged \$1,242,517; the average billings per doctor of optometry in the practice were \$847,643. Practice expenses per owner averaged \$402,636 in 2021. Respondents reported collecting \$989,545, on average, in gross receipts in 2021. The top two sources of payments were direct patient payment and self-directed vision plans, as seen in Figure 5.

Figure 5: Sources of Gross Billings Received from Primary Practice of Owner Doctors of Optometry, 2021



About the 2017 Survey of Optometric Practice:

The 2022 *Survey of Optometric Practice* was conducted by the American Optometric Association (AOA) Research and Information Center in between March and June 2022. Results from the survey are being released in three volumes: 1) *Income from Optometry*, 2) *Employment of Optometric Staff*, and 3) *Practicing Doctors of Optometry and their Patients*.

Several limitations of this study should be noted: (1) doctors received an email invitation to complete the survey online. Incorrect, or bad email addresses may have excluded doctors from participating in, or receiving, the survey. (2) Doctors who chose to participate in this survey were self-selected, which may mean that the survey attracted responses from doctors whose practices were doing exceptionally well.

For questions about this or other surveys conducted by the AOA, please contact the Research & Information Center at ric@aoa.org.