

2018 AOA Survey of Optometric Practice

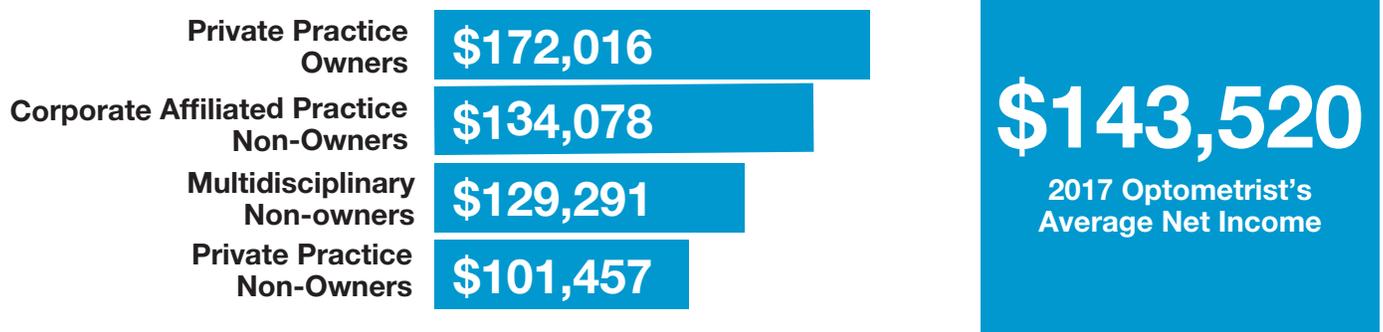
Income from Optometry

Income from Optometry is derived from the *Survey of Optometric Practice*. The purpose of the survey is to gather key information about practicing optometrists such as income, gross billings, practice expenses, number and frequency of patient visits, and hours worked by optometrists and paraoptometric. The *2018 Survey of Optometric Practice: Income from Optometry Survey* report presents statistics and analysis of net income and annual gross billings of optometrists as a primary occupation in 2017. Data is presented for all optometrists 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 ownership status of optometrists. The full report, *2018 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

Optometrists in private practice made up the majority of respondents to the 2018 survey with 58%. Of these, the vast majority (77%) were owners. Twenty-three percent of all responding optometrists reported being affiliated with corporate practices and 33% of these respondents were independent contractors/lessees. Fourteen percent of overall respondents reported being in multidisciplinary practice settings with the majority (97%) being employees. Finally, five percent of respondents reported being in other practice settings, 32% of whom are employed in educational institutions and 69% employed in government.

Figure 1: Optometrists' Average Income from Primary Practice by Practice Type & Ownership Status, 2017



The average net income for all responding optometrists in 2017 was \$143,520. Owner optometrists reported higher net income than non-owner optometrists (\$172,149 versus \$115,149, respectively). Owner optometrists in private practice reported an average net income of \$172,016. Among non-owner optometrists, those in corporate affiliated practices reported the highest net income at \$134,078. Non-owner optometrists in private practice reported average net income at \$101,457.

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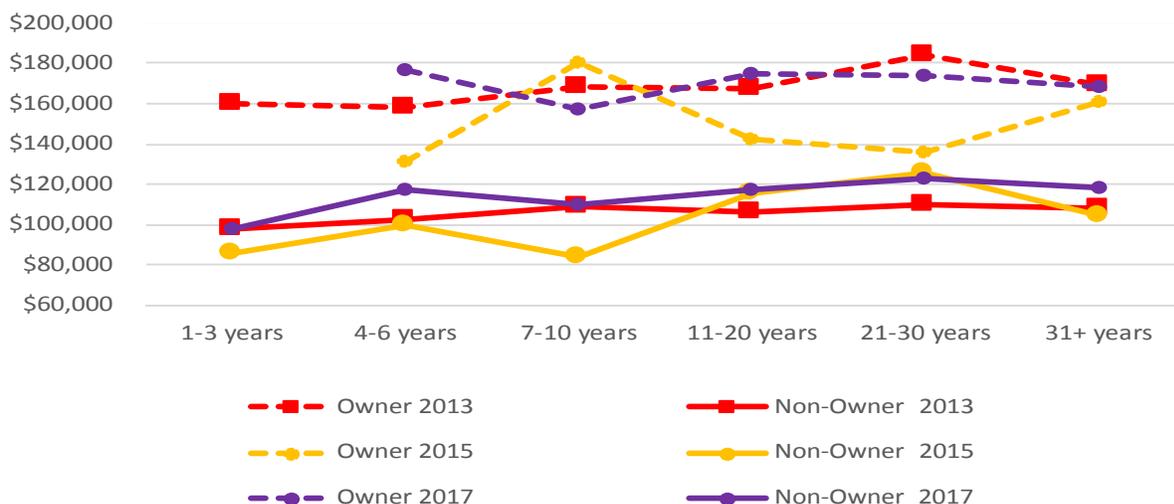
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NET INCOME BY AGE & YEARS IN PRACTICE

Owner optometrists tend to report higher net income than non-owner optometrists. This is also true in terms of age, particularly the typical age at which net income peaks. Owner optometrists reported in 2018 that their net income reached an apex between the ages of 40 and 49. Owners in this age group reported earning \$69,217 more in net income than non-owner optometrists of similar age. Non-owner optometrists reported the highest net income between the ages of 50 and 59 years. The majority of respondents (53%) to the 2018 survey were under the age of 50. Twenty-three percent were between the ages of 50 and 59; 24% were 60 years or older. The smallest difference in net income is seen between owner and non-owner optometrists between the ages of 60 and 65 years, with owners reporting an additional \$50,943 in net income.

In terms of years in practice, the largest difference in net income is seen between owner and non-owner optometrists who have been in practice four to six years. Owner optometrists with four to six years in practice reported earning, on average, \$59,716 more than their non-owner counterparts. Twenty-seven percent of responding optometrists reported having been in practice for more than 30 years. Twenty-two percent have been in practice for 21 to 30 years; 26% reported having been in practice for 11 to 20 years. However, 25% report having been in practice for 10 years or less. Figure 2 shows the overall progression of income by years in practice since 2012.

Figure 2: Net Income from Primary Practice of Responding Optometrists by Years in Practice, 2013-2017

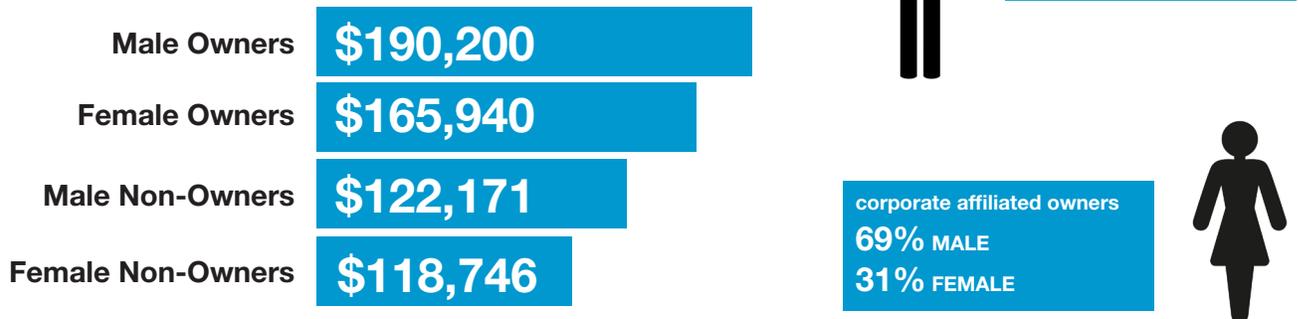


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NET INCOME BY GENDER

Figure 3: Optometrists' Average Income from Primary Practice by Gender & Ownership Status, 2017



Among owner optometrists in private practice, 61% were male and 39% were female. The majority (51%) of non-owner optometrists in private practice were male and 49% were female. Responding non-owner optometrists in corporate affiliated practice were equally distributed between genders. Male owners were ten years older than their female counterparts with an average age of 55 years compared to the average age of 45 years among females. On average, male non-owners were in practice eight and a half years longer than females and nine years older. Across all practice types, male optometrists typically reported higher net incomes than female optometrists. Female owner optometrists working full-time (1,600 hours/year), averaged 1,730 patient care hours in 2017, compared to 1,828 patient care hours reported by male owner optometrists. Non-owner female optometrists who worked full-time reported an average of 1,694 patient care hours, compared to 1,731 patient care hours reported by full-time male non-owner optometrists. Male owner optometrists reported 15% higher net incomes (\$180,866) than female owner optometrists (\$157,291). Among non-owner optometrists, male optometrists reported an average net income of \$116,667, 2.6% higher than their female counterparts, who earned \$113,764.

NET INCOME BY AOA MEMBERSHIP

On average, AOA member optometrists reported seven percent higher net income than non-AOA member optometrists. AOA member net income was reported at \$150,147 compared to non-members who reported an average of \$134,500. Additionally, AOA members reported higher levels of net income as measured by ownership.

\$150,147
2017 Net Income, AOA Members

\$143,520
2017 Net Income, All Optometrists

\$134,500
2017 Net Income, Non-AOA Members

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About the 2018 Survey of Optometric Practice:

The 2018 *Survey of Optometric Practice* was conducted by the American Optometric Association (AOA) Research and Information Center in between April and July 2018. Results from the survey are being released in three volumes: 1) *Income from Optometry*, 2) *Employment of Optometric Staff*, and 3) *Practicing Optometrists and their Patients*.

Several limitations of this study should be noted: (1) optometrists received a paper invitation to complete the survey, either online or a paper version, which was distributed by the U.S. Postal Service. Incorrect addresses or delays in delivering the survey instrument may have excluded doctors from participating in, or receiving, the survey. (2) Optometrists who chose to participate in this survey were self-selected, which may mean that the survey attracted responses from optometrists 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.