

CVS to close 22 'underperforming' stores

Maia Anderson - Wednesday, November 6th, 2019 [Print](#) | [Email](#)

CVS Health plans to close 22 "underperforming" drugstores in early 2020, adding to the 46 stores it closed earlier this year, according to [CNBC](#).

The company announced the closures Nov. 6 in a regulatory filing. The locations of the stores have not yet been disclosed.

CVS Health recorded a \$96 million impairment charge on its third-quarter earnings related to the 22 stores it plans to close, according to [CNBC](#). It recorded a \$135 million charge in the first quarter related to the 46 stores it closed earlier this year.

Drugstores have struggled as consumers buy more pharmacy products online and new competitors sell prescriptions online. Walgreens announced earlier this year that it [plans to close](#) 200 stores in the U.S. and 200 in the U.K., along with all of its self-owned [in-store health clinics](#).

CVS executives have said they do not expect "meaningful" store closures, according to [CNBC](#).

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