



ITALIAN WINE DISCOVERING NEW MARKETS

*Estimates for 2025: total sales up 1.7%,
driven by international success of sparkling wines (total revenues up +4.4%, exports up 6.1%)*

*In 2024 people drank less (quantities sold down 2.5%), outside the home especially
(sales in the hotels/restaurants/catering channel down 4.9%; sales in wine cellars and wine bars
down 8.4%)*

M&A: from Tuscany to Friuli-Venezia Giulia, and Sicily/Sardinia (but also the United States)

Family-owned companies are grappling with generational issues

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The **Mediobanca Research Area** has published its report on the **Italian wine industry**. The survey covers **255 leading Italian limited wine companies** with total sales in 2023 of over €20m and aggregate revenues of €11.7bn, representing 94.9% of the national sector total. The analysis contains a focus on the largest M&A deals in the sector, and on governance and sustainability issues.

The full survey is available for download from www.areastudimediobanca.com.

Italy in the global scenario

Wine is becoming an increasingly international commodity: today almost one bottle out of every two is consumed in a different country than the one in which it was produced: the ratio between exports and consumption has increased from 27% in 2000 to 46.6% in 2024. **Global wine production in 2024 has been estimated at 226 million hectolitres, down 4.8% on 2023, while consumption levels were recorded at 214 hectolitres (down 3.3%). Italy has bucked this trend: reporting a 15.1% increase in production since 2023** (positioning the country at the top of the rankings) **and a 0.1% increase in consumption levels**, with 37.8 litres drunk per capita each year. **The balance of payments also reflects a surplus in Italy:** in 20 years the surplus has grown at an annual average rate of 5.5%, rising from €2.6bn in 2004 to 7.5% in 2024. **Italy is also the world's leading exporter of wine in terms of quantity** (21.7 million hectolitres in 2024) and ranks **second in terms of value** (€8.1bn, behind only France with €11.7bn).¹

2024 and beyond for the Italian wine-making industry

The **leading Italian wine makers** see growth of 1.7% in total sales for **2025**, and of 2% for exports. Optimism continues in the area of **sparkling wine**, where total revenues are expected to increase by 4.4%, exports especially (up 6.1%), whereas sales of non-sparkling wines are expected to increase by 0.9% (exports up 1.2%).

In **2024**, the leading Italian wine markets reported **very no significant changes compared to the previous year** (total sales up 0.3% vs 2023), with a higher increase in the export market (total sales up 0.7%). **Exports of sparkling wines in particular posted an impressive performance, up 9.1%.** The **Ebit margin** reported a 0.5 percentage point increase vs 2023, and net profit as a percentage of total sales of 0.2 points. **Quantities of wine sold were down 2.5% in 2024; but sales of spumanti rose by 4.1%.** On-premise sales lost ground: the value generated by the hotels/restaurants/catering channel was 49% lower than in 2023, representing 17.6% of the market, while that produced by wine cellars and wine bars was down 8.4% (market share 5.7%). Direct sales rose slightly (up 1.3% vs 2023) and now account for 8.2% of the market. **Wine tourism**

¹ Source: OIV– International Organization of Vine and Wine.



grew in 2024 Revenues were up 9% on 2023; visits to wine cellars are offered by three-quarters of the companies represented.

Focus on sustainability: organic wines now account for 5% of the market (with total sales down 2.6%), while both natural and vegan wines reported increases in total sales, the former up 4.2% (market share 1.9%), the latter up 31.7% (market share 0.9%). Some 60% of the companies now produce separate **sustainability statements**. In 16.7% of cases the firms have an officer with responsibility exclusively for ESG issues. A more common scenario is when a manager with other corporate duties takes responsibility for ESG issues (38.2% of operators), or when the Chairperson, CEO or general manager does so directly (approx. 25% of the companies).

Italian companies the top performers

The **Cantine Riunite-GIV group continues to lead the way in terms of total sales in 2024**, with total revenues of €676.6m (up 0.6% on 2023). Second place was again taken by the **Argea** wine group (€464.2m, up 3.3%), followed by IWB with €401.9m (down 6.3% on 2023). Romagna-based co-operative **Caviro also posted 2024 revenues of over €300m** (€385.2m), down 9% on 2023. **Ten companies are ranked in the highest revenue bracket with total sales of between €200m and €300m:** Antinori from Tuscany (2024 total sales €261.6m, up 7.4% on 2023), the Trentino-based co-operative Cavit (€253.3m, down 5.2%), La Marca, which specializes in the production of *spumanti*, and delivered 2024 total sales of €251m (up 11%), Veneto-based Herita Marzotto Wine Estates (€248.2m, down 2.8%), the Collis group (€219.3m, up 4.7%), Mezzacorona from Trentino (€212.3m, down 2.5%), co-operative Terre Cevico (€211.3m, up 7.4%), Zonin 1821 (€209.3, up 7.8%), Mack & Schühle (€205.6m, up 19.3%), and Fratelli Martini from Piedmont (€200.1m, down 8.3%). In terms of profitability (i.e. net profit as a percentage of total sales), Veneto-based wine maker Herita Marzotto Wine Estates led the 2024 rankings with 17.8%, followed by Antinori of Tuscany with 12%, and another Veneto-based company, Mionetto, which posted a net profit that was 9.2% of its turnover. Some companies reflect very high percentages of **exports**, which in some cases even account for almost all their groups' total sales: such as the Fantini Group with 96.1% and Ruffino with 93.3%, while Argea and Pasqua both reported percentages of over 90%.

The wine-growing regions

Veneto was once again the leading wine-growing region in Italy, accounting for one-quarter of the quantity of Italian wine produced This position of leadership included value as well as quantity, with the region generating more than 20% of the national total. After the Veneto came Puglia, with 16.1% of the total volume (12.6%). For Piedmont and Tuscany, their weight in terms of volumes, where they accounted for between 4% and 5% of the total, **doubled in value** (with both regions accounting for nearly 10% of the Italian total); by contrast, Sicily is the region with the greatest difference between the performances in terms of quantity and value. **Veneto also led the way in terms of exports**, representing more than 35% of the total, with double the percentages accounted for by Piedmont and Tuscany (both of which have 15%). **Regional positions of leadership also emerge from the companies' balance sheets:** the Tuscan wine-makers reported the highest Ebit margin (16.4%), and the Abruzzese companies the highest ROI (7%), with Piedmont ranking second (6.4%). **The largest exporters are the Piedmontese wine manufacturers, where exports account for 63% of the turnover**, followed by the Tuscan firms (59.5%) and the Abruzzese companies (58.7%). In terms of return on equity, meanwhile, the outstanding performers were Puglia and Lombardy, both of which reported ROE of 6.6%; but both also have modest non-domestic operations (exports accounting for 24.5% of total sales). **The strongest growth in 2024 was reported by the companies based in Friuli** (total sales up 8.2%, exports up 7.1%) and by the Tuscan firms (up 2.3% and up 4.6% respectively). Meanwhile **the companies based in Abruzzo are optimistic for 2025** (with total sales set to rise by 7.5%).



Wine companies: family and market considerations

The ownership structure of the Italian wine industry is still strongly anchored to the family dimension: 65% of the aggregate net equity is owned by families, rising to 81.5% if the co-operatives are included as well. Financial investors own 10.7% of the shareholders' equity, banks and insurance companies 5%, and private equity funds 4.1% of the net worth. **Relations with financial markets are negligible:** only two wine companies have been listed on the AIM since 2015 (Masi Agricola and IWB).

In 2024 and the months until April 2025, **Tuscany** – with six deals – **and Friuli-Venezia Giulia** – with three deals – **were the scene of the highest number of M&A transactions.** Sicily and Sardinia were also attractive, with a total of four deals overall. The uncertainty linked to consumption levels slowed the interest from mutual investment funds, while the relationship between Italy and the United States was consolidated by as many as four transatlantic deals. **Generational issues as well as economic difficulties are driving M&A.** The transition from one generation to another is in progress for approx. 40% of the companies represented in the survey, under consideration for another 16%, and already tackled and resolved by 30% of the operators.

What does the future hold for Italian wine?

In a scenario where disposable income is falling, the **expected reduction in wine consumption** and changes in the way in which it is consumed, brought about by generational turnover and healthier lifestyles, are worrying 70% and 60% of the companies respectively. Similar concerns are being raised by the US government's decision to impose tariffs on wine imports. Of the companies considered here, 50% see the changes to the Italian highway code as a threat to the wine industry, while 30% fear the effects of **climate change.** For more than three-quarters of the Italian wine industry companies, the demand-side difficulties can be addressed by **entering new markets;** whereas with regard to the supply-side reorganization, the most significant factor is the development of **non-alcoholic or low-alcohol** categories (which is seen as a priority by 50% of the companies). For the future, **investing in human capital** is seen as essential by around 55% of the operators, more so than investments in technology focused on artificial intelligence and automation (seen as important for one-third of the companies).²

² Source: Mediobanca Research Area, sample-based survey.