



ITALY'S RECORDS IN SPORT&OUTDOOR

Italy leads the EU: with 22% of sporting goods sales, it overtakes Austria (14.8%), Germany (14.7%), and France (12.3%);

Italy: European leader in extra-EU exports

2025 Outlook: the Italian market's revenue is expected to grow by 3%, despite a challenging context;
globally, the industry will reach €363 billion in turnover

European sport giants are on the rise

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The **Mediobanca Research Area** presents the first report on the **Sport&Outdoor** industry, analyzing trends at the global, European, and Italian level, and exploring its production landscape. The report examines the financial data of the **52 largest multinationals** and the **82 leading Italian Sport&Outdoor companies**, along with additional cyclical, forecast, and structural aspects gathered through a survey conducted in mid-June 2025.

The full report is available for download at <http://www.areastudimediobanca.com/>

European Scenario and Italy's Leadership

Among the main producers of sporting goods in the European Union, **Italy stands out as the only country with a positive trade balance**: €644m in 2023, with €3.3bn exports and €2.7bn imports. **Italy also records a positive trade balance with non-EU countries** of €848m ahead of Poland (€411m) and Finland (€93m). **Italy leads the EU ranking for extra-EU sporting goods exports** ahead of France and Germany, holding a 20% share. Specifically, **Italy leads** the EU ranking in five categories: gymnastics and athletics equipment, sports footwear, shooting rifles, water and ski apparel, and skates. It ranks **second** in winter sports products (a highly concentrated sector where Austria, Italy, and France account for 76.1% of exports), and in tennis-related goods, and **third** in cycling. **Germany** excels in four specialties, **France** in only two.

In contrast, the European Union records a negative trade balance for sporting goods, with an overall deficit of €570m and €2.9bn for extra-EU trade. In 2023, the **United States** remained the main destination market for EU sporting goods exports (23%), followed by **Switzerland** and the **United Kingdom** (12% each), while imports mainly came from **China** (40%), **Vietnam** (18%), and **Indonesia** (6%).

On the production side, according to the European Commission **Italy leads in revenue, generating 22% of the EU turnover of sporting goods manufacturers**, ahead of **Austria** (14.8%), **Germany** (14.7%), and **France** (12.3%).

The Italian sports sector presents a unique characteristic in terms of size compared to the rest of the national industrial system: while the average Italian company generally has a smaller turnover than its European counterparts, the average turnover of Italian sporting goods manufacturers stands at 3.4m, more than double the EU average of 1.5m and more than three times that of France (1.1). Only Austria has manufacturing companies that are on average larger than Italian ones (8.3).

Top Italian Players, 2024 Preliminary Results and 2025 Expectations

Preliminary 2024 results show a **+0.4% growth** in turnover for the major Italian Sport&Outdoor players (+3% expected for the Major Italian Fashion Companies). After the normalization period of 2023–2024, **expectations for 2025** are more positive, with turnover forecast to rise by around 3%, exceeding **€12bn**.

However, forecasts are influenced by the challenges of an evolving international scenario: geopolitical instability is the main concern, affecting 72.7% of Sport&Outdoor companies. Another critical issue is the intensification of price competition, reported by 63.6% of firms: price cuts by sector players are seen as a real risk to market stability. In contrast, competition based on product quality is less of a concern, worrying only 9.1% of operators—a lower share than that reported by companies in Italy's "Fourth Capitalism" (14.3%). This is also due to the specialization of sports companies in increasingly innovative and high-value-added products, which better shield them from such risks. The protectionist agenda of the new U.S. administration worries nearly half of the operators, especially those most exposed to the United States, which is the second-largest market for Italian sporting goods after Europe.

To address these challenges, most Sport&Outdoor companies are **focusing on technology investments** and new product development. The importance of innovation is confirmed by the clear desire expressed by one-third of companies for more effective networking with universities, public institutions, and other players.

In terms of **capital strengthening**, 83.3% of companies relies primarily on self-financing. In any case, nearly 60% reports that access to credit is not a problem.

Many Sport&Outdoor companies have **launched ESG initiatives**, driven by forward-looking entrepreneurship and market demands, though one-quarter of them does not publicize their sustainability efforts. On the operational front, 72.7% of companies is developing products with specific sustainability requirements, leveraging technological innovation and promoting waste recycling. Meanwhile, 63.6% is focused on reducing fossil fuel use and increasing reliance on renewable energy.

Sport&Outdoor companies are also expected to achieve carbon neutrality by 2050 to combat climate change. Currently, 66.7% is already working on defining emissions reduction targets: 55.6% is in progress, and 11.1% has already set internal targets. However, one-third of companies is either unable to quantify these goals or does not yet see the need to commit. Moreover, only 44.4% of operators believes the "Zero Emissions" goal by 2050 is realistic.

Performance of the Italian Sports Industry

The 82 selected Italian companies in the **Sport&Outdoor** sector, each with revenues exceeding €19m and a workforce of more than 50 employees, recorded a value added equal to 0.15% of national GDP in 2023 and generated an aggregate turnover of **€11.7bn** (up 0.6% from 2022 and +19.2% compared to 2021), **employing nearly 50,800 people** (+4.6% vs 2022 and +14.9% compared to 2021).

The most representative category is that of **Mountain attitude** operators (29.0% of aggregate revenues), followed by generalist distribution companies (26.2%); next come manufacturers classified in the **Multi-sport** (14.5%), **Cycling** (11.2%), **Motorsport** (10.1%), **Activewear&Lifestyle** (5.3%) and **Water sports** (3.7%) segments. Manufacturing companies also stand out based on their main product specialization: sports equipment producers lead (53.1% of aggregate revenues), followed by apparel (27.0%) and footwear (19.9%). Another distinction concerns the production organization, which can be internal or outsourced: with 88.1% of aggregate turnover, in-house production players prevail, while no-factory operators (11.9% of the total) delegate production processes to selected external suppliers.

The Italian sports industry is **concentrated in the North of the peninsula**: the North-East accounts for 52.4% of revenues, followed by the North-West (38.0%). The shares of the Center (9.0%) and especially the South and Islands (0.6%) are marginal. This is a distinctive feature of this industry compared to the Italian fashion sector, whose revenues are more evenly distributed across the national territory: 38.9% North-West, 33.6% North-East, 24.9% Center and 2.6% South and Islands. Focusing on manufacturing companies, Veneto alone accounts for 36% of aggregate turnover (with almost 90% generated by the provinces of Treviso and Vicenza), compared to 20% from Trentino-Alto Adige and 17% from Lombardy. These figures are largely due to the leading role played by the **Sportssystem district of Asolo and Montebelluna**, which holds global leadership in the field of technical and winter sports footwear.

In Sport&Outdoor, Italian-controlled companies prevail, representing 75.0% of total sales, while the contribution of foreign-controlled operators stops at a quarter of the total (13.7% is French and 4.9% American), a lower share than that recorded in Italian fashion, where the presence of foreign groups, which favor the luxury segment, reaches 41.9% of total revenues (20.5% is French and 4.4% Swiss).

In 2023, the top company by turnover was the **HTI-High Technology Industries Group** (€1,494.8m), a supplier of technologies for winter sports, controlled by the South Tyrolean Seiber family; followed by **Decathlon Italia** (€1,494.4m), owned by the French Mulliez family, and **Technogym** (€806.3m), founded by Nerio Alessandri, listed on the stock exchange and a leader in fitness and wellness equipment. Also included are **Cisalfa Sport** (€709.6m) and **Tecnica Group** (€540.3m). The leaders by prevailing product specialization are: **Decathlon Italia** for generalist distribution companies, **BasicNet** (€332.8m) in the Activewear&Lifestyle segment, **Selle Royal** (€176.5m) in Cycling, **Alpinestars** (€308.8m) in Motorsport, **HTI-High Technology Industries** in Mountain attitude, **Technogym** in Multi-sport and **Arena Italia** (€163.6 million) in Water sports.

The profitability of the Italian Sport&Outdoor industry shows a downward trend, from an EBIT margin of 8.5% in 2021 to 7.2% in 2023, the result of the performance of two different clusters: on one side, generalist distribution companies with EBIT at 3.7%, and on the other, manufacturing companies with 8.4% (higher than the 5.3% of mass-market fashion producers, but lower than the 13.4% of luxury players). The best performers are Activewear&Lifestyle operators (10.3%), followed by Mountain attitude (9.9%) and Water sports (9.4%). The profitability podium includes **Favero Electronics** (EBIT margin at 43.8%), controlled by the Favero family, which designs and manufactures electronic products for sport (particularly Cycling), the Valtellina-based Core, better known as **Union Binding Company** (25.7%), a leader in the production of snowboard bindings, controlled by Martino Fumagalli, and **Colnago Ernesto e c.** (23.4%), the "Ferrari of bicycles," founded in 1954 in Cambiago (MI) by the namesake entrepreneur and former road cyclist and since 2020 controlled by a UAE royal family private equity fund. Following are the Vicenza-based **F.lli Campagnolo** (16.1%), the Marche-based **Arena Italia** and the Piedmont-based **Garlando** (15.2% each). The best performers by prevailing product specialization are: **Cisalfa Sport** (5.9%) for distribution companies, **BasicNet** (12.4%) in Activewear&Lifestyle, **Favero Electronics** in Cycling, **Givi** (12.9%) in Motorsport, **Union Binding Company** in Mountain attitude, **Garlando** in Multi-sport and **Arena Italia** in Water sports.

International projection is one of the most representative features of the Italian sports production chain: 63.6% of total turnover comes from abroad, led by Multi-sport operators (71.5%) and Motorsport (71.1%). Although showing a higher export openness than Italian mass-market fashion (37.3% compared to 72.7% for luxury products), Sport&Outdoor companies export less to distant and complex markets such as Asia. Their main markets are in fact Europe (excluding Italy), which absorbs 41% of sales, and the Americas, supported by the United States (15%), while Asia still holds a marginal and single-digit share (7%).

Regarding the **production map**, Sport&Outdoor companies place on average 41.3% of their sites in Italy and 58.7% abroad: 35.8% in Europe, 11.9% in Asia, 6.5% in the Americas and 4.5% in

Africa, favoring a logic of territorial proximity (nearshoring) and geopolitical closeness (friendshoring). By comparison, 74% of sporting goods sold by Sport&Outdoor multinationals are produced in Asia, essentially for cost-saving purposes.

Alongside manufacturing, Sport&Outdoor companies focus on design, research, development and innovation—functions mostly located in Italy, where products are conceived, designed and engineered. In the sports field, the need for top athletic performance naturally aligns with experimentation and the pursuit of technological innovation for winning results and competitive advantage: in the financial statements of the 82 Italian Sport&Outdoor companies, **R&D expenses** averaged **2.2%** of turnover in 2023. Marketing and communication are also key elements of these companies' development strategies, mainly carried out through partnerships and sponsorships: **advertising and promotion** costs average **5%** of turnover.

As for **human capital**, which showed a growing trend in 2021–2023, female employment accounts for 38% of the workforce and those under 30 for nearly a quarter—an indicator of a distinctive feature of Sport&Outdoor companies compared to the rest of the Italian production system, where the employment of women and young people is lower (29% and 17% of the workforce, respectively).

Global Scenario: Sport&Outdoor Multinationals

In 2024, the 52 Sport&Outdoor multinationals with turnover above €1bn generated a total of €356bn. Of this total, 49% was recorded by the 27 North American players and 40% by the 14 European ones. The growth was 3.8% on 2023; European groups performed better (+5.3%) than North American ones (+1.5%), in contrast with the fashion industry, which declined (-1.4%).

Looking at other industrial sectors, Sport&Outdoor players rank among the top five sectors characterized by dynamic and resilient performance after electronics (revenue +12.3%), defense (+11.6%), pharmaceutical companies (+7.9%) and aircraft manufacturers (+6.4%). This result highlights how the Sport&Outdoor industry can respond positively to global market trends and represents a growing reality among major production chains, supported by the increasing focus on wellness and active lifestyle.

Global leader Nike reached €49.4bn (14% of the total turnover), followed by the German Adidas (€23.7bn), the American The Gap (€14.5bn), the British JD Sports Fashion (€13.8bn) and the American company lululemon athletica (€13.8bn).

Expectations for 2025 confirm the global growth trend, estimated at €363bn with +2% over 2024, unlike the fashion system which is still downsizing (-1%).

For Sport&Outdoor multinationals, the incidence of MON on turnover is equal to 11.2% (+1.2 p.p.), higher for European companies (11.4%; +1.3 p.p.) compared to North American ones (10.7%; +1.1 p.p.). On the profitability podium are three American companies: Crocs (ebit margin at 24.9%), lululemon athletica and Deckers Outdoor (23.7% each).

Physical and Sports Activity in Italy

“Mens sana in corpore sano”: the Latins attributed great importance to the body and the care of its beauty and health. Today in Italy, physical and sports activity plays an increasingly central role both socially and economically. However, the promotion and support of sports practice have only recently been officially recognized values: on September 20, 2023, a historic date for the national sports system, Parliament unanimously approved the introduction of a new paragraph to Article 33: **“The Republic recognizes the educational, social, and psychophysical well-being promotion value of sports activity in all its forms.”**

The contribution of physical and sports activity to **collective well-being** is more significant than is often acknowledged in this sector which, in addition to being one of the drivers of the

economy, is a source of health and social connection. **Sedentariness** is in fact one of the main threats to global health, being associated with a series of preventable diseases, such as depression, back pain, heart disease, and diabetes, which contribute to the increase in healthcare costs. For this reason, in 2018 the WHO approved the Global Action Plan 2018–2030, identifying the recommended physical and sports activity guidelines. Italy has one of the highest sedentariness rates in the OECD area: 80.3% of adults do not meet these guidelines. The ranking of countries by insufficient physical activity levels sees Turkey in first place (94.6%), followed by Portugal (83.1%), Greece (80.4%), and Italy, with the OECD average at 59.6%. On the opposite end, the least sedentary are Swiss citizens (24.0%). However, **the figure in Italy is improving** by 5.6 percentage points compared to twenty years ago, a sign of **growing awareness among Italians of the importance of an active lifestyle**.

The consequences of this widespread sedentariness are far-reaching and costly: between 2022 and 2050, insufficient physical and sports activity in Italy will result in additional healthcare costs of €1.3bn per year. This significant economic burden highlights the urgent need to **promote physical and sports activity** across all age groups as a strategy for prevention and long-term healthcare cost reduction.