



WINTER SPORTS INDUSTRY: AUSTRIA AND ITALY THE OLYMPIC CHAMPIONS

The global winter sports industry is set to grow in 2026 (up 6%)

Italy ranks third in global exports of winter sports equipment, with a market share of 11%, behind Austria with 17% and China (with 13%)

Ski equipment: Made in Europe wins hands down, with the Far East nowhere in sight

Made in Italy winter sports products return high profitability

Italian ski equipment chain as global ambassador: exports account for 79.2% of total sales

Asolo-Montebelluna industrial district: world capital for ski boots

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In conjunction with the Milan-Cortina Winter Olympics, the **Mediobanca Research Area** has presented a report on **the winter sports industry, analysed at global, European and Italian level**, discussing both production map and sector specializations, and focusing in particular on **ski equipment** which is the main segment. The financial highlights of the **55 largest multinationals** and the **86 leading Italian Sports & Outdoors firms** are analysed in comparison with those of the **Winter Sports operators (30 Italian firms)**. The report is completed by an analysis of the winter sports manufacturing chain and of the Olympic disciplines which they serve. The full report is available for download from www.areastudimediobanca.com

Italy's achievements

Italy is the world's fifth largest exporter of sports products with a market share of 3.8%, behind China (30.6%), Vietnam (9.3%), Germany (5.5%) and the United States (4.4%). Italy's leadership position is even more apparent in **winter sports goods**, where the country accounts for **11% of global exports**, ranking **third** behind **Austria** (17%) and **China** (13%). **At least one out of every ten winter sports product exported globally comes from Italy**, confirming the country's strong and established worldwide presence. This positioning reflects not only the breadth of the Italian product offering in winter sports items, but also the country's qualitative specialization, demonstrating its ability to compete in the value added segment in particular.

In the ski equipment market, **Italy holds a position of world leadership in the ski boot segment**. The **Asolo-Montebelluna sports system district** is considered **the best place in the world to buy ski boots, and is the world's most famous sportswear industrial district**: almost all global ski boot manufacturers have their R&D centres here, and all the technical components and materials providers are also based in the area. This means that any operator that produces ski boots has to have some kind of presence in this district, which is a cradle for product conception, design, innovation, planning and innovation, and for all craft-based and technological expertise for ski boots. In the ski equipment market, **Tecnica Group**, which was established in 1930, is **the world's second largest ski boot manufacturer**, with a market share of 22%, and the fifth leading producer of Alpine skis, with a market share of 11%. Another **three Italian firms** also rank among the top ten global ski boot manufacturers, all located in the Sports System district, which is responsible a combined total of 5% total global production: **Unimonteco** (third-party production), seventh, **Rocca Group** (Roxa brand), eighth, and **Calzaturificio S.C.A.R.P.A.**, ninth.

The Sports System district is also a leader in the artistic ice skates segment: top-end ice skates are produced here by Italian firms such as **Edea** and **Rossignol Lange** (*Risport Skates* brand), second and third in the global artistic ice skates market, behind **Jackson** of Canada.

In snowboarding equipment, **Core** (better known as **Union Binding Company**), founded in 2004, is the **world's fourth leading operator** with a market share of 3.6%, ranking second for bindings, after the US market leader Burton. In 2025 Core, through its Union Boot Division, inaugurated a facility at **Montebelluna** to produce snowboard boots under its own brand.

Tecnica and Core are also examples of Italian firms which, rather than becoming the target of international groups, have pursued the opposite route by **acquiring non-Italian operators**: Tecnica owns international brands such as Lowa of Germany (outdoor footwear), Blizzard of Austria (skis), and Rollerblade from the US (inline skates), while Core owns the Austrian snowboard brand Capita. Also worth noting in this connection is the acquisition by HTI-High Technology Industries, a group based in Alto Adige, of US HKD Snowmakers, a company which specializes in planned snowmaking systems, in September 2025.

Global market

The growth trend witnessed recently by the **global Sport & Outdoor industry** continued in 2025, unlike the fashion industry, which is still shrinking: the Sport & Outdoor multinationals' estimated aggregate turnover is **€385bn** (up 3.2% on 2024, compared with a 2.6% reduction for the largest luxury sector multinationals). Expanding the time range to cover the 2022-25 period, the sports industry reported **double-digit growth** of 10%, more than three times as fast as the growth rate posted by the fashion companies (up 3.3%), demonstrating resilience in the face of economic volatility, geopolitical tensions, and changes in consumer behaviour. The dividing line between fashion and sport is eroding continuously, however; the fashion houses are also targeting the top-end technical sportswear segment. The **encounter between sport and luxury** is no passing trend, rather a structural change which is combining the world of sports with that of fashion, to create a hybrid luxury sport product.

The **global winter sports industry turnover** is estimated at **€13.5bn in 2025**, with growth of **6%** expected in **2026**. The market comprises both **soft goods** (such as clothing and footwear) and **winter sports equipment**, which in turn is subdivided into different segments reflecting the main disciplines (skiing, snowboarding and other winter sports).

The **growth** in the **winter sports industry** has been driven by the **increase in outdoor activities** (skiing in particular), as part of the increasing attention being focused on **physical and mental well-being**, helped by the revitalizing atmosphere of the clear mountain air, with Europe representing the leading market both in terms of ski resources and numbers participating. A further growth driver has been **technological innovation**, which continues to improve both apparel and sports equipment, increasing security, reducing weight and improving comfort and performance. The development of ski lifts and artificial snow systems has also meant that the winter disciplines are increasingly available indoor as well as in the traditional locations and seasons, thus introducing winter sports to urban populations in new regions.

The **ski equipment market**, the largest in the winter sports equipment sector, had an estimated value of **€1.8bn in 2025**, with **4%** growth expected for **2026**. The turnover is split between the world's seven leading operators: listed Finnish group **Amer Sports**, which has 27.2% of the aggregate revenues, is owned by Chinese multinational ANTA Sports Products (which a few days ago announced it had bought 29% of German firm Puma from the French holding company Pinault Artemis), US-based group **Elevate Outdoor Collective** (19.2%), French operator **Groupe Rossignol** (14.6%), **Tecnica Group of Italy** (11.1%), Austrian company **HTM** (8.5%), Slovenian group **Elan** (6.8%), and the other Austrian player **Fischer** (6.6%), the other 6.0% of the turnover generated by other players. All these manufacturers are adopting the same strategy, of integrating different kinds of ski equipment (mainly ski boots, skis and bindings), to be able to offer their customers a full suite of products. The leading operator worldwide is **Amer**

Sports (owner of the *Atomic*, *Salomon* and *Armada* brands), which is also the most diversified and deseasonalized (i.e. less dependent on winter sports), as is also the **HTM** group, whose initials stand for its three main brands, namely *Head*, *Tyrolia* and *Mares* (the latter of which is Italian and is a market leader in scuba diving equipment). Tecnica Group too has been progressively transforming its product offering to reduce its exposure to seasonal issues, through brands such as *Lowa* in the outdoor footwear sectors, and *Rollerblade* in the inline skates segment, which complement *après-ski* products (*Moon Boot*), ski boots and skis (*Nordica*, *Tecnica* and *Blizzard*). Conversely, the following groups continue to reflect a main concentration on winter sports: **Elevate Outdoor Collective** (whose main brands are the Italian *Dalbello*, the German brands *Völkl* and *Marker*, the Norwegian brand *Madhus*, and the US brand *K2*), *Rossignol* (*Rossignol*, *Lange*, *Dynastar*, *Look*, *Risport Skates* and *Kerma* brands), *Fischer* and *Elan*. The deseasonalization business strategy appears to be effective: the HTM, Tecnica and Amer Sports groups have the highest profitability levels, with Ebit margins of 9.5%, 9.1% and 8.5% respectively.

The sector shows a high degree of openness to equity, with three of the seven largest players 100%-owned by private equity funds: Elevate Outdoor Collective, Rossignol and Elan. Tecnica Group, a family company, is owned as to 40% by Italmobiliare, whereas Amer Sports is listed. Only Fischer and HTM are 100% family-owned.

Ski equipment production is concentrated: the first three players (Amer Sports, Tecnica and Rossignol) cover more than two-thirds of the global output of ski boots, and the three leading operators (Amer Sports, Rossignol ed Elevate Outdoor Collective) account for more than half of the global ski manufacturing. The **global production map is Europe-centred**: the ski equipment factories are mostly located in Europe. **The notable absentee here is the Far East**, with the exception of **China**, which has some industrial production, and **Japan**, where handcrafted ski manufacture is concentrated along with Europe. The presence of just one Asian country (China) among the top five global exporters of winter sports products confirms **Europe's leadership position** in the winter sports sector. **Austria is the world leader in the manufacture of skis**: it guarantees quality, innovation as well as proximity to the Alps themselves, where the products are tested, but the leading global ski manufacturers are also present along the whole chain of the Alps, with footprints in France, Germany, Italy, Slovenia and Switzerland.

Ski boot production is a highly technical and complex process, combining craftsmanship with innovation through the use of sophisticated equipment that requires massive investment and is carried out in different stages, combining advanced materials, ergonomic design and rigorous testing. The full production cycle includes both the initial phases of research, development, design and prototyping, which the majority of the world's leading players carry out in the Asolo-Montebelluna district, and the later stages of mass production. Considering the entire ski boot production process, i.e. the manufacture of the inner shoe (which is the most labour-intensive part) as well as that of the cuff and the shell, **per capita production averages around 15 pairs of boots per day**.

The ski bindings segment, which are essential for safety, is led by the HTM, Rossignol and Elevate Outdoor Collective groups, which own the most established brands in the sector, respectively *Tyrolia*, *Look* and *Marker*, followed by the Amer Sports group (*Atomic* and *Salomon*).

In the **cross-country ski** manufacturing segment, **Fischer** ranks first, followed by **Madhus** of Norway and **Rossignol**.

Meanwhile, the longest-running **brand** in the ski equipment segment is *Kneissl* of Austria (which has been making skis since 1862), followed by Norwegian company *Madhus* and *Rossignol* of France. The most recent brand is also Austrian: *Van Deer* in 2025 launched a line of ski boots manufactured in Italy, in the Sports System district, and since 2021 has been manufacturing skis in Austria. Germany, by contrast, is market leader in the production of ski poles through **Leki** (produced in the Czech Republic), followed by **Komperdell**, which manufactures its products in Austria; various small Italian companies also operate in this segment, manufacturing items that are truly "Made in Italy" (such as helmets).

The **snowboard equipment** market, which is second in the winter sports equipment sector in terms of size, was **worth approx. €1.1bn in 2025**, with **6% growth expected for 2026**. The turnover was split between five leading players plus various smaller operators: US group Burton, with 27.3% of the aggregate revenues, **Nidecker** of Switzerland (7.4%), another US company **Mervin Manufacturing** (4.7%), Italian group **Core** (3.6%) and another Swiss player, **Nitro** (3.5%), with the remaining 53.5% of the turnover generated by other players. As already illustrated with reference to ski-ing, in snowboarding too, it is common for all these operators to adopt an integrated production strategy (primarily boots, boards and bindings).

Equity is open only to a limited extent, with just US-based Mervin Manufacturing owned by a private equity fund, and all the other leading operators family-owned.

Unlike with the ski market, **the global production map is Asia-centric**: the snowboard equipment factories are located primarily in the Far East (China, Taiwan and Japan), whereas almost one-third of the global production of snowboards is concentrated in the United Arab Emirates.

The winter sports panorama is completed by **ski lifts, artificial snow systems**, snow groomers and ice resurfacers for preparing ice rinks, **areas in which Italian industrial expertise is evident**. Market leader in the ski lift sector is the Alto Adige-based group **HTI - High Technology Industries**, ahead of Austrian company Doppelmayr; the snow groomer industry, meanwhile, is led jointly by Italy and German, with the *Prinoth* and *JARRAF* brands (also owned by the **HTI group**) and *PistenBully* (**Kässbohrer** group) leading the way; another firm from Alto Adige ranks first in the artificial snow systems sector, namely **TechnoAlpin**, while in the ice resurfacers segment, California-based Zamboni leads the way, ahead of **Engo** and **WM Technics**, both of which are headquartered in the province of Bolzano. In the ice rink sector too, the top three places are shared between Europe and North America, with **Intercom Dr. Leitner**, another firm based in Alto Adige, having a leading position through its specialist brand **REALICE**.

The **Winter Olympics disciplines** also include, in addition to the world of skiing, snowboarding and ice-skating (figure, speed and short track skating), also sliding sports (bobsleigh, skeleton and luge), curling, ice hockey and biathlon. **Bobsleighs, skeletons and luges** for competitive and professional use are designed and built by small companies specialized in compound materials and aerodynamic engineering, the majority of which are headquartered in Alpine locations or in North America. In the production of equipment for **curling** (stones, brushes and technical footwear) and **ice hockey**, Canada ranks first, where both are considered national sports. In the **biathlon**, conversely, the majority of the production of rifles, bore rifles and specialized handgrips are mostly made in Europe.

Italian winter sports operators within the national sports industry

The **Italian manufacturing firms** in the **winter sports** segments identified, each of which reports turnover north of €19m and employs more than 50 staff (to which a panel of smaller companies has been added, which have particular importance in the winter sports sector), posted aggregate **revenues** of over **€3.2bn** in 2024 (4.3% lower than in 2023, and **4% higher than in 2022**), and employed over 13,300 **staff** (down 0.3% on 2023, **up 7.1% on 2022**). Estimates for **2025** point to **an increase in turnover of around 2%**. The companies analysed form part of the broader category of the **Italian sports industry**, which recorded an added value in 2024 that was equivalent to **0.15% of Italian GDP**. The largest Sports & Outdoor operators (86 companies, each with turnover of above €19m and with a workforce comprising more than 50 staff) posted aggregate revenues of €12.3bn in 2024 (up 2.0% on 2023 and up 4.0% on 2022), with estimated growth of 3% in 2025. **Winter sports are one of the main drivers of the Italian sports manufacturing industry, accounting for 35% of its aggregate revenues.**

The best represented category here is that of **winter sports equipment - facilities** (manufacturers of equipment and machinery for winter sports), which account for 56.8% of the aggregate revenues, ahead of the **winter sports equipment - skis** firms (producers of skis and snowboards,

snow boots, bindings, poles, helmets and other protective gear, ice skates and preparation and safety of ski slopes) which generate 25.9% of the total, and the companies which produce **soft goods** (winter clothing and footwear), responsible for the other 17.3%.

Most of these companies' production is organized inhouse, with priority given to a direct manufacturing strategy based in their own premises. Production outsourced to selected external suppliers tends to involve clothing and footwear, whereas product creation, conception, design and development is always carried out at, and remains the responsibility of, the Italian company itself.

The Italian winter sports industry is **concentrated primarily in the North East** of the country. **Trentino Alto-Adige and Veneto together generate 89.6% of the aggregate revenues** (with 55.7% generated by the province of Bolzano, and 23.8% by the province of Treviso), followed by Lombardy (a long way behind, with 5.8%). Such performances are guaranteed both by the leading role played by the **winter sports equipment and machinery manufacturers** (ski lifts, artificial snow systems, snow groomers and tracked vehicles, ice resurfacers and ice rinks), most of which are headquartered in Alto Adige, and by the importance of **the Sports System industrial district located in Asolo and Montebelluna**, which is the global centre for the ski boot industry.

The winter sports industry is dominated by Italian-owned companies, which represent 90.3% of total sales, whereas **non-Italian-owned companies** account for just one-tenth of the total. This is below the figure recorded by the Italian Sport & Outdoor industry, where ownership by international groups reaches 25.9% of total revenues, and lower also than that reported by the fashion industry, where non-Italian investors, with a preference for the top end of the range, hold 38.8% of the total revenues.

The top-ranking company for turnover in 2024 was **HTI-High Technology Industries** (€1,404.2m), owned by the Seeber family based in Alto Adige, and world leader in winter sports equipment and machinery with a total of 21 production sites (seven of which in Italy). HTI is followed by two companies from the Veneto region, **Tecnica Group** (€516.9m), leader in the winter sports items market and best known for its *Moon Boot*, the iconic *après-ski* footwear designed by Giancarlo Zanatta in 1969, and **F.lli Campagnolo** (€213.7m), which makes mountain clothing and footwear under the CMP brand. In fourth place is **TechnoAlpin** (€210.0m), leader in artificial snow systems, which is based in Bolzano and owned by Erich Gummerer, with **Kappa** in fifth (€120.4m), part of the Turin-based group BasicNet owned by the Boglione family, which specializes in sporting apparel for the ski and football sectors.

The **profitability** reported by the Italian winter sports industry has reflected an uneven trend, with the Ebit margin rising from 9% in 2022 to 10% in 2023, before falling back to 8.8% in 2024. A downward trend was also reflected by the soft goods and winter sports equipment - skis operators, whose margins shrank in the three-year period (Ebit margin down 3.9 pp and 3.2 pp respectively vs 2022), and also by the Italian Sport & Outdoor manufacturing industry generally (down 1.2 pp). The companies that performed best in 2024 were the ski equipment manufacturers, which posted an Ebit margin of 9.1% (higher even than the 8.8% posted).

The **top three positions in terms of profitability are occupied by manufacturers of Made in Italy products**, that combine quality, aesthetics, functionalism and innovation: **Edea** (Ebit margin 42.0%), owned as to 60% by the Alcedo fund and as to 40% by the company's founder Sabrina Merlo, produces skates for figure skating on ice and roller skating in the Asolo and Montebelluna district, **ATK Sports** in Modena (26.1%), of which the Progressio fund owns 65% and the Indulti family owns 35%, makes bindings for Alpine skis at Maranello (the company is the largest producer of bindings, followed by Ski Trab in the Valtellina and by V-TEC of Vicenza), **Unimonteco** (25.0%), owned by Venesport, and **Rocca Group** (19.6%), owned by the Rosato family, which manufacture ski boots, the former in Montebelluna for the world's largest players, the latter in Asolo, including under its own Roxa brand, both of which have inherited the

outstanding craftsmanship and expertise typical of the footwear segment in the Sport System industrial district. **Core**, based in the Valtellina and owned by Martino Fumagalli, ranks fifth with 16.7%.

One of the most representative features of the **ski equipment production chain** is its **international dimension**, so much that it serves as an ambassador for Made in Italy goods on the global stage: indeed, 79.2% of its total revenues are generated outside of Italy. Such openness to international markets is higher than that recorded by the Winter Sports sector (54.1%), both the Italian Sport & Outdoor manufacturing industry (64.3%) and the Italian mass market segment (37.0%, as against 70.6% for top-end products). The following companies all reported export levels in excess of 90%: **Core** (95.7%), **Engo**, the Alto-Adige based company owned by TechnoAlpin (94.0%), **Tecnica Group** (93.3%), and **Rocca Group** (90.7%). The Italian companies can count on a solid exporting network that enables them to reduce their exposure to geographical areas in the greatest difficulty.

As regards **the production map, the winter sports companies on average base 48.6% of their production sites in Italy** and 51.4% elsewhere: 40.0% in Europe, 5.7% in North America, 4.3% in Asia, and 1.4% in Africa. By way of comparison, the Italian Sport & Outdoor industry tends to outsource production to a greater degree (60.3% of its production sites are located outside of Italy), with the percentage accounted for by Asian manufacturers almost three times higher (11.5%). Alongside manufacturing activity, the winter sports firms also concentrate on design, research, development and innovation, all of which activities are based mainly in Italy, where the products are conceived, designed and engineered.

As for net equity, in the 2022-23 three-year period the solidity of the companies included in the panel improved: financial leverage has reduced from 60.7% in 2022 to 45.5% in 2024, due to growth in net equity (up 19.5%) while borrowings decreased (down 10.4%). Indeed, the growth in net equity was driven by the net profits accumulated, coupled with a reluctance to pay dividends, as companies have preferred to reinvest proceeds in their businesses.