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Italian Wine Sector Grows 2% in 2024 as Small Producers See Profitability Plunge Over 16 Percent

Industry report reveals widening gap between large and small firms, with consolidation urged to boost competitiveness and resilience

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The Italian wine industry is showing signs of resilience in 2024, but the latest data reveal a sector divided by company size. A new report from Studio Impresa – Management DiVino, in partnership with Corriere Vinicolo, was presented at the University of Verona and published in the Corriere Vinicolo. The study analyzed the financial performance of 877 Italian wine companies with revenues above one million euros, based on their 2024 financial statements filed by October 15, 2025.

Overall, the sector recorded a 2 percent increase in total revenues compared to 2023, or 0.7 percent when adjusted for inflation. The average EBITDA margin reached 10.5 percent, up by 7.4 percent. However, these averages mask significant disparities. Of the companies analyzed, nearly half—415—saw a decline in profitability. The main dividing line is company size.

Firms with revenues above 50 million euros make up just over 6 percent of the sample but generate more than half of the sector’s total revenue, which reached 13.4 billion euros in 2024. These large companies saw their revenues grow by 8.4 percent over the past three years. Companies with revenues between 20 and 50 million euros also performed well, with a 4.5 percent increase. In contrast, those with revenues between 10 and 20 million euros experienced a sharp drop of nearly 10 percent.

Small businesses—those with less than 10 million euros in revenue—represent about 71 percent of the sample but account for only 17 percent of total sector revenue. These smaller firms managed to limit their losses but continue to show structural weaknesses. The smallest companies, with revenues under five million euros, saw profitability fall by more than 16 percent; those between five and ten million euros dropped by over six percent.

Medium-large companies between ten and twenty million euros bucked this trend, posting a gain of more than nine percent in profitability. The largest companies also continued to grow, while mid-sized firms between twenty and fifty million euros remained stable.

Lamberto Frescobaldi, president of Unione Italiana Vini, commented on these findings by stressing the need for structural reform to support competitiveness across the sector. He pointed out that Italian vineyards are much smaller on average than their

French counterparts—2.3 hectares compared to France’s 10.5 hectares—and argued that Italian producers should focus on consolidation to benefit from economies of scale. Frescobaldi called for public incentives to encourage mergers and collaborations among smaller producers.

Luca Castagnetti, director of Management DiVino’s research center, highlighted the importance of advanced strategic management for navigating market changes. He noted that while the data reflect some difficulties that have become more pronounced in 2025, there is hope that Italy’s wine sector can serve as an example of dynamic adaptation if it embraces more detailed managerial strategies.

Regionally, Veneto remains Italy’s top region for wine revenue volumes, with a year-on-year increase of over four percent in 2024. However, it ranks only thirteenth in terms of profitability (EBITDA at just under nine percent). Tuscany, Lombardy and Piedmont lead in value generation thanks to high-performing districts such as Brescia—home to Franciacorta sparkling wines—and Livorno, where Bolgheri wines have pushed EBITDA margins as high as nearly fifty-four percent.

The report is based on a comprehensive analysis that cross-references company size and organizational models—including corporate structure, supply chain model and investment strategy—to assess key indicators such as revenue growth, EBITDA margins, tangible assets, net financial position, equity value added and financial charges.

The findings underline a clear message: while Italy’s wine industry continues to adapt to complex market conditions and shows overall growth, its future competitiveness may depend on how smaller producers respond to calls for consolidation and strategic change.