

Cuzziol: “Horeca remains strategic, underestimating it is a serious mistake”

scritto da Fabio Piccoli | 15 Luglio 2026



Luca Cuzziol, founder of GrandiVini and Excellence SIDI, analyzes the Italian wine market in 2026. He discusses stable values despite falling volumes, the strategic role of Horeca, pricing mistakes on both sides, and why entrepreneurial fragility worries him more than current market swings.

There is an almost disarming clarity in how Luca Cuzziol looks at the moment Italian wine is going through. From one of the sector's most privileged observers, his company GrandiVini brings 46 Italian wineries to market along with important foreign labels, and as founding partner of Excellence SIDI, which brings together wine importers in Italy, **Cuzziol is not a man for reassuring facades.** In fact, he claims with a

certain serenity the role of a voice outside the chorus: "At this point," he admits, "it is better to appear uncomfortable rather than unhelpful in defending and growing our country's wine supply chain."

I interviewed him to understand how markets are moving, why the relationship between wine and restaurants seems to have broken down like never before, and what characteristics distinguish the companies that, despite everything, continue to hold up.

Let's start with the atmosphere. Traveling around Italy among clients and wineries, one senses a world struggling to understand what is happening to it. How do you see it?

The situation is objectively difficult, but what worries me most is not the current economic data but the inability to react. Institutions, at various levels, seem unaware of this: they keep repeating the same rituals as always, as if nothing had changed. **But we are not talking about a temporary phase, we are talking about a profound change.** What should worry us is seeing that, in response to change, the same procedure is always applied, the same methods are always used.

Yet the numbers, at least those that pass through your observatory, do not only tell of ruins.

No, and it must be said honestly. If I look at the data from the wineries we distribute, these first five months of 2026, in terms of value, cannot be considered negative: we are recording substantial stability, in some cases even slight growth, and only in a few situations truly evident losses of value. **The problem is volumes, which are often sharply**

down. It is a gap that well describes this phase: less is sold, but those who have managed to build value manage to defend it. Many of the companies we represent are recording even significant declines at times, but thanks to rising average prices, value remains stable or, not infrequently, grows.

One of the issues I wanted to ask you about is the relationship between wine and restaurants. There is much talk of the Horeca channel's troubles, to the point that some are beginning to suggest wine could almost do without it, as if it had become an obsolete channel.

It is a serious mistake, perhaps the most serious one. Horeca is perceived, today even more than in the past, as being in crisis or marginal, but it is the channel that continues to guarantee value and support the image of wine companies. It is true that for some time now it has represented less than about 30% of total Italian wine sales, but it proves absolutely strategic for value and overall brand awareness. **For the premium and super premium segment it is worth perhaps around 7 to 8% of total sales revenue: numerically it seems little but it is actually of fundamental importance.** I consider it decisive for the overall positioning of Italian wine. Underestimating this aspect, thinking it can be set aside, is truly dangerous.

At the same time, it is undeniable that producers and restaurateurs have never been so distant.

That's right, they have never been so far apart. But if we limit ourselves to reading the problem through the excessive

markups of some restaurants, we lose sight of the whole picture. **Responsibility must be seen on both sides, and blaming one or the other would be wrong.** It is true that there are restaurants with markups beyond measure, but there have also been quite a few producers who in recent years have sharply raised their price lists, often without even precise reasons. Wines that until recently left the winery at 15 euros have risen to 25 to 28 euros, just look at some well known denominations in our country, and so on the menu they ended up going from 40 to 60 euros and beyond, becoming much less sellable, all the more so in a difficult period for many consumers' wallets.

Behind these price increases there is often a not very rigorous definition of price.

Exactly, this is a crucial point. The analysis of production costs by companies does not always happen correctly and meticulously. So price lists end up being set almost arbitrarily, with negative consequences for positioning in the markets. **In my view, much of this error can be traced back to too slow a growth in entrepreneurial and managerial skills.** We are talking about a business model that has enjoyed certain tax benefits, certain community support measures, but which, precisely because of this, has not over the years been pushed to adequately improve skills, to build serious and correct business plans. This brings fragility to the entire Italian wine system, and this aspect, at least to me, worries me more than current market dynamics.

You also mention companies that hold up, or even grow a little. What is their profile? What characteristics do they

share?

Above all, they have products with a clearly recognizable personality. Taking the quality profile of all Italian wines for granted is a serious mistake. **The companies that hold up have a recognizable product, a suitable brand, well communicated and identifiable, but above all they have management capable of understanding market dynamics.** They also build authoritative brands and engage constructively with the distributor, to share projects in the right way.

Speaking of product personality: I think of Soave, a complicated denomination, yet with interpreters who have truly built its quality. I think of names like Pra, Suavia, Inama, Gini.

That's exactly the point. In this case we can say that a path was taken, that there was investment. **Problems arise when companies expect to be valued only on the basis of size without ever really questioning themselves.** Too many companies tend not to compare themselves with anything or anyone: they only compare themselves with themselves. This inevitably leads to a lack of vision.

What do you mean when you say companies often do not compare themselves with anyone?

That they rely exclusively on their own feelings. In this sense, and not to promote my own interests, the producer distributor relationship is valuable for many reasons. First of all because through the distributor one manages to have a concrete and real view of what the market demands. **Those who do not engage with the outside world do not have a strong point of reference to bring them to face reality rather than**

vain expectations. With some of our wineries we even took on the task of changing the packaging ourselves, since companies do not necessarily realize certain market demands and the concrete expectations of the trade and, above all, of consumers.

And regarding denominations and consortiums?

Denominations increasingly struggle to adequately represent their extraordinary diversity, which should be the true strength of our wine territories. **And consortiums too often find themselves forced to move by representing the usual names, struggling to convey a broader and more solid image of the denomination.** The risk is that instead of pulling upward, they end up dragging things downward.

Where does all this lead us?

We are probably facing a moment of strong selection within Italy's production fabric, which we might perhaps call inevitable, and in some ways even desirable. More in depth analyses of the current state of affairs would be needed, avoiding unnecessary and superficial underestimation of the seriousness of the moment; we need to be realistic. **Being realistic does not mean giving up optimism: on the contrary, it means being able to find new solutions, both on the commercial and promotional fronts, where the Italian system seems anchored to an increasingly distant past.** I am certain a shared table between production and the Horeca channel is needed: today no segment of the supply chain can save itself alone, it is necessary to act with cohesion and collaboration.

Key points

1. **Value holds steady while sales volumes drop sharply** across many Italian wineries in 2026.
2. **Horeca remains strategic for brand value and awareness**, even below 30% of total sales.
3. **Both sides share blame for rising prices** between producers and restaurants.
4. **Weak business planning and slow managerial growth** leave many Italian wineries fragile.
5. **Distributor relationships give producers a realistic view of actual market demand.**