

Dir. Giovannini, Mezzacorona and the “change of pace”: the strength of white wines and the low-alcohol bet

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Francesco Giovannini, General Manager of Mezzacorona Group, analyzes the complexities of the current wine market, highlighting inflation and shifting consumer habits. To overcome these global challenges, the cooperative relies on the strength of Trentino white wines, pioneering low-alcohol options, and robust business networks to maintain competitiveness and profitability in 2026.

The wine world is going through a phase of profound mutation, where the fluctuations of international markets intertwine with changing social habits and the contraction of purchasing

power. In this complex scenario, the Mezzacorona Group emerges as a privileged observatory. **It is an entity capable of creating a system and responding to critical issues with innovation and the solidity of the cooperative model.**

Francesco Giovannini, General Manager of the Mezzacorona Group, analyzes the current economic situation with pragmatism and strategic vision. **We are not just talking about numbers, although significant in a struggling global market, but about a cultural transformation that sees young people approaching wine again in new ways.** This also includes the development of pioneering segments like low-alcohol products.

A dialogue that exposes the challenges of the supply chain, from the increase in raw material prices to the management of margins in the catering sector. **It returns the image of an industry that, despite the uncertainties, is determinedly seeking its own “change of pace”.**

Let us start with a general overview. In the last year, where have you found the most encouraging market signals and where have the greatest criticalities emerged?

Global data outlines a complex picture, as very few markets, including foreign ones, are showing positive signs. In 2023, the United States recorded a decrease of 7.9%, Germany 6.9%, and the United Kingdom 4.2%. **Italy contained its losses at 2.5%, but we were already coming off a difficult three-year period in which we had lost 8.5% overall.**

Unlike in the past, where crises were localized and balanced by growing markets, today the difficulty is widespread. Although the change in young people's habits has an impact, I believe the determining factor is the decline in purchasing power. **Between the post-Covid era and inflation, people have lost spending capacity, and the wine sector is paying the**

consequences.

Connecting back to the economic factor and the approach of young people, how much do price increases affect the Horeca channel? Between bottles at the table and wine by the glass, how much does the change in tastes count, and how much does the wallet?

Purchasing power certainly has central relevance. Regarding young people, we receive conflicting information, but recently it seems that the new generations are reapproaching wine more quickly than anticipated until recently. **The hope is that this interest continues and that, alongside an economic recovery, they can restore vitality and positivity to the entire sector.**

What is the signal that worries you the most and which, in your opinion, is still discussed too little?

We are in the middle of a convergence of negative factors, including a drop in consumption, tariffs in the United States, and an unfavorable euro-dollar exchange rate. **The greatest concern relates to the possibility of new price increases for raw materials like glass, corks, and labels.** At this stage, it would be extremely difficult to pass further increases downstream without further hitting an already fragile economy.

In this lackluster context, our Group achieved a very significant result in 2025 with a 0.3% increase in consolidated turnover. **It might seem like a small amount, but in a market that was experiencing heavy negative signs, it was a great satisfaction.** The year 2026 will not be easy as last year's criticalities have intensified, but recent months give

us hope to confirm previous results, an objective I consider even more ambitious today than last year.

If you had to identify a requirement or a need of your reality that has not yet been fully addressed, what would you indicate?

The goal is always overall improvement. Fortunately, the Trentino area has decisively focused on the conversion to white wines, which today represent almost 80% of our production, sheltering us from the slowdown hitting red wines hard. Furthermore, we have the fundamental driving force of Trento Doc, a denomination providing vital support to the entire provincial territory.

On the innovation front, we are working heavily on 9-degree low-alcohol wines, such as Pinot Grigio and Pinot Grigio Rosé. Born for the US market to meet the demand for lower-calorie products, we are successfully introducing them in Europe and Italy as well. They will not replace traditional wine, but they represent an incremental share of around 3-5% of volumes with good profit margins and a target of consumers willing to spend a little more for quality.

Speaking of the Horeca channel, many producers complain of excessive price increases in restaurants. It seems that restaurateurs seek their margin more on the bottle than on the food, but we know that wine is often the first thing customers are willing to sacrifice. What

is your opinion on this?

The catering sector must also face its own economic criticalities and define its business model. **However, it is evident that an excessive price increase on wines and sparkling wines ends up slowing down consumption and reducing volumes.** It is certainly not my intention to judge the finances of other categories, but it is clear that greater balance would be needed to avoid discouraging the final customer.

One last reflection on business networks. You are a cooperative reality, so synergy is in your DNA. In general, do you believe that business networks can help overcome market fragmentation, or do they risk becoming just another bureaucratic burden?

Despite being a different reality, we are effectively a mega business network composed of 1,500 members. **These are individual agricultural entrepreneurs who have chosen to unite under the Mezzacorona cooperative, then structuring themselves in an innovative and dynamic way through joint-stock companies functional to the social purpose like a public company.**

Generally speaking, the business network is a valid tool, especially for tackling foreign markets. **If there are clear and shared commercial objectives, establishing alliances between different entities allows presenting oneself on international markets with the critical mass necessary to be competitive.**

Key points

1. **Global market decline is heavily driven by inflation and reduced consumer purchasing power.**
2. **Mezzacorona achieved growth in 2025 and aims to maintain its ambitious positive trends in 2026.**
3. **Focusing on white wines and Trento Doc successfully shields the company from the red wine slowdown.**
4. **Innovative 9-degree low-alcohol wines capture new consumer targets while ensuring excellent profit margins.**
5. **Strong business networks and cooperative models provide the critical mass necessary to conquer international markets.**