Italian wine beyond averages: what the 2024 financial statements really say

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The 2024 financial analysis of Italian wineries reveals a deeply polarized sector. While aggregate data shows growth in revenues and margins, nearly half of the analyzed companies report declining performance. This “natural selection” highlights that while size offers stability, the true survival factors are strong brand identity, strategic positioning, and the ability to aggregate for smaller producers.

It is a question we often ask ourselves, but to which we rarely manage to give a clear answer. Because if there is a sector that is difficult to decipher, it is precisely that of Italian wine: 30,000 winemaking companies, profoundly different business models, corporate structures ranging from artisan micro-enterprises to cooperative giants, and territories with economic dynamics that cannot be overlapped. Such a fragmented and heterogeneous mosaic generates a constant risk: relying on average data and generic evaluations that inevitably turn out to be misleading.

Precisely for this reason, the conference “Italian wine in the perfect storm: which are the winning business models?”, held in Verona on November 14, 2025, was particularly valuable. During the event, Luca Castagnetti presented the analysis of the 2022–2024 financial statements of approximately one thousand Italian wine companies. This research, which Castagnetti has been conducting for several years, represents the most realistic and reliable photograph of the sector’s state of health today.

Averages are improving, but nearly half of the companies are worsening

The most surprising datum is also the most revealing. Looking at the sample average, the numbers seem good:

- Total revenues +2%
- Average EBITDA growing to 10.5%
- Improvement in the net financial position

An apparently reassuring picture. But digging beneath the surface, the photograph changes completely:

- 416 companies (47%) reduced revenues
- 415 companies reduced margins
- Companies in loss rose from 49 to 85

The average, as Castagnetti reminds us, can “make us have a temperature of 36°C while having our head in the oven and our feet in the refrigerator.” Indeed, the reality is that of a polarized sector, where one part of the businesses is holding on, sometimes improving, while another part – numerically very significant – is seriously struggling.

Size matters, but it is not enough

There is incontestable evidence: larger companies are doing better. They grow more, have higher margins, a more solid financial position, and a greater capacity for investment, especially in technology, skills, and new markets. Small businesses, on the other hand, show signs of distress: more debt, lower margins, and difficulty in absorbing the increase in operating and financial costs.

Yet, precisely on this point, two very important messages arrived in the final part of the conference.

Rita Babini (FIVI): "Be careful not to turn size into a dogma" The president of the Italian Federation of Independent Winegrowers launched a clear warning: let's not make the mistake of reading the sector only in dimensional terms. It is true that some small businesses are suffering through the most complicated market phase. But it is equally true that many others are demonstrating remarkable resilience, thanks to a strong identity, recognized quality, the quality of the distributive relationship, and territorial roots. Small and medium-sized enterprises – Babini recalls – represent the cultural and enological backbone of the country, the part that guards typicality, uniqueness, minor denominations, and productive biodiversity. Thinking of an Italian viticultural system without them would be simply impossible.

Sandro Sartor (UIV): "Small yes, but with identity. Otherwise, selection is inevitable" The vice-president of the Unione Italiana Vini touched on a crucial point: it is not small size that is the problem, but the absence of identity. Sartor summarized the knot this way: "**You can be small, but you cannot be small and without identity; in that case, selection**

becomes inevitable.“

Being small is not a condemnation. But being small, invisible, unrecognizable, lacking a clear positioning, unable to communicate or to build solid relationships on the market… this, in such a complex historical phase, becomes a very serious risk. In fact, Sartor emphasized the need – no longer postponable – for smaller companies to:

- Aggregate into business networks
- Increase visibility in markets
- Invest in communication and identity
- Develop basic managerial skills
- Equip the company with a minimum information structure to read data and markets

Because if the sea is rough, the only alternative to shipwreck is to improve the boat.

What do the data tell us, in summary?

- The sector is not doing poorly. But nearly half of the businesses are.
- Size helps, especially in times of volatility, but it is not the only factor.
- Small businesses with a strong identity are holding on and in some cases improving.
- The greatest risk concerns small, poorly visible, and poorly differentiated companies.
- The only possible strategy for the most fragile is to aggregate, specialize, and communicate.

It is not a sector in crisis; it is a sector in selection. And it is a selection – more natural than Darwinian – in which those who know how to adapt the fastest survive, not necessarily those who are the largest.

Key points

1. **Italian wine is experiencing deep polarization**, where average growth masks the fact that 47% of companies are struggling.
2. **While larger scales provide better investment capacity, small producers remain the essential cultural and qualitative backbone** of Italy.
3. **Success for smaller wineries is no longer tied to size but to unmistakable identity** and clear market positioning.
4. **To survive the current “perfect storm,” fragile companies must prioritize aggregation, digital visibility, and managerial skills** over isolation.