

APPAREL AND ACCESSORIES

Kering achieves record revenue in 2021 with 35pc jump

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Gucci, Yves Saint Laurent and Bottega Veneta led Kering's outstanding performance. Image credit: Gucci

By LUXURY DAILY NEWS SERVICE

French luxury conglomerate Kering has reported record performance for the 2021 year, reaching revenue of 17.6 billion euros, or \$20 billion at current exchange rates, a 35 percent increase from 2020.

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Growth was driven by all brands, with notable performance from Gucci, Yves Saint Laurent and Bottega Veneta. The group's overall ecommerce business grew by 55 percent and now accounts for 15 percent of total sales in the retail network.

"Thanks to their ability to blend authenticity with bold creativity, all our houses achieved sharp sales rebound, way beyond their 2019 levels, while reinforcing the exclusivity of their distribution and further enhancing their brand equity," said Francois-Henri Pinault, chairman/CEO of **Kering**, in a statement.

"We expanded our team of talented people around the world, and I am sincerely grateful for the remarkable accomplishments of all our colleagues," he said. "We are working assiduously to meet our ambitious sustainability commitments."

Performance by brand

In 2021, Gucci's revenue amounted to 9.73 billion, or \$11.1 billion at current exchange rates, up 31 percent compared to 2020. The Italian label accounted for more than half the group's revenue.

Sales generated in the retail network rose 37 percent compared to 2020 and by 10 percent relative to 2019. As part of the overhaul of Gucci's distribution, wholesale revenue fell 10 percent year-on-year and 39 percent relative to 2019.



The Gucci x Balenciaga Hacker Project was unveiled in various parts throughout the year. Image credit: Gucci

In Q4 2021, Gucci's revenue sharply accelerated by 32 percent primarily due to a saturated schedule of events and new product launches. In November, alone, the brand hosted a star-studded runway show on Hollywood Boulevard ([see story](#)) and revealed a pop-up series and capsule collection for its Hacker Project with Balenciaga ([see story](#)).

Yves Saint Laurent's 2021 revenue amounted to 2.52 billion euros, or \$2.86 billion at current exchange rates, an increase of 45 percent compared to 2020.

Sales from directly operated stores grew increased dramatically by 55 percent, while wholesale revenue was 23 percent higher than in 2020 and 6 percent higher than in 2019.

Bottega Veneta saw its yearly revenue exceed 1.5 billion euros, or \$1.7 billion at current exchange rates, a 24 percent growth y-o-y.

The group's other houses generated 3.26 billion euros in combined revenue, or \$3.7 billion at current exchange rates. Balenciaga and Alexander McQueen heavily contributed to these numbers, as did the group's jewelry houses.

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