

COMMERCE

Brunello Cucinelli expects \$1B in revenue by 2024

July 13, 2022



The Italian brand is looking positively into the next few years. Image credit: Brunello Cucinelli

By LUXURY DAILY NEWS SERVICE

Italian fashion house Brunello Cucinelli has reported revenue growth of 32.3 percent for the first half of 2022, increasing its expected year-end turnover by 15 percent.

With global net revenues of 415.2 million euros, or \$415.9 million at current exchange rates, the company saw major growth, particularly in the Americas (52.7 percent) and Asia (27.2 percent). By channel, Brunello Cucinelli saw strong 47 percent growth in retail and 16 percent growth in wholesale.

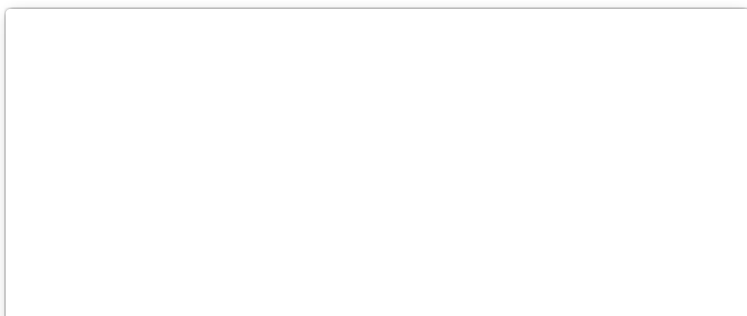
"The performance in the first half of 2022 was particularly good, with significant sales in terms of both quantity and quality," said Brunello Cucinelli, executive chairman and creative director of the eponymous house, in a statement.

"The autumn season began with excellent results and remarkable value in terms of image, so all this leads us to imagine a record year, with sales growth of around 15 percent," he said. "In the great capital cities worldwide we have set up spaces that we call Casa Cucinelli and which we feel are bestowing nobility and prestige onto the brand."

Trending upward

In the second quarter, revenues grew by 46.4 percent due to the limited counter value of 2021, enabling the brand to achieve its best quarterly performance yet, reaching a turnover of 218.3 million euros, or \$218.7 million.

Strong growth in demand in Europe, North America and the Middle East allowed Brunello Cucinelli to overcome the collateral effects of restrictions on the Russian market and the lower-than-expected growth in the Chinese market, which has faced significant COVID-related restrictions as of late.



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A post shared by Brunello Cucinelli (@brunellocucinelli_brand)

The brand is seeing major initial interest in the fall/winter 2022 collection

The contribution of both sales channels was positive, with retail accounting for almost 60 percent of the half-year sales and about 40 percent accounted for by the wholesale channel.

The strong performance in physical retail stores underpins consumers' desire to shop in person and interact with other people.

In relation to the development of the network, flagship openings, the opening of important boutiques, prestigious extensions of existing spaces and conversions to the direct management of spaces within luxury department stores contributed to this increase in demand.

As of June 30, 2022, Brunello Cucinelli operates 117 retail boutiques and 42 hard shops.

That being said, the brand still believes digital capabilities are a critical component of the retail experience.

In addition to raising its 2022 year-end expectations, Brunello Cucinelli also provided a small financial gift to its human resources department as a gesture of gratitude and support.

In the first half of 2020, the brand's founder stepped down as CEO of his self-named company, retaining the title of executive chairman and creative director.

Mr. Cucinelli was succeeded by Luca Lisandrone and Riccardo Stefanelli, the husband of his eldest daughter, Camilla ([see story](#)).

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