

COMMERCE

Prada revenues up 25pc y-o-y in 2022

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Prada Group's Miu Miu label experienced a spike in 2022 revenue thanks to a string of successful event launches and product drops. Image credit: Prada Group

By LUXURY DAILY NEWS SERVICE

Prada Group, namesake parent company of the Italian fashion label, drove double-digit revenue growth throughout 2022 thanks to a vigorous group strategy and increased focus on consumer engagement.

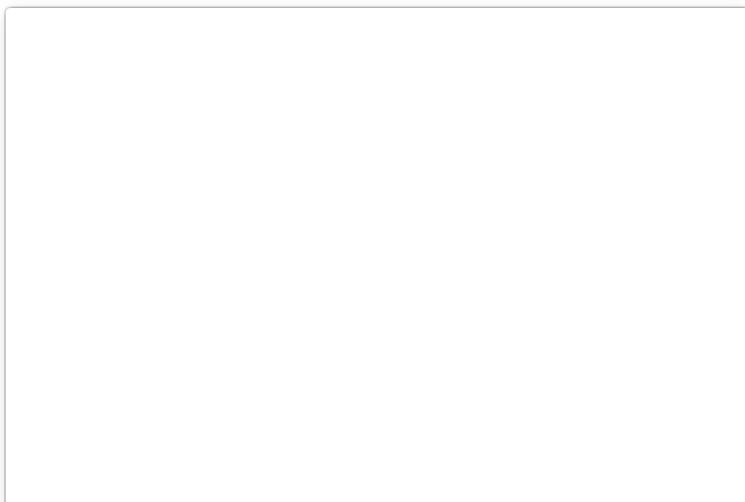
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For the annual period ending Dec. 31, 2022, the conglomerate is reporting revenues of 4.2 billion euros, or \$4.5 billion at the current rate of exchange, representing a 25 percent increase year-over-year at reported rates. Standout performances across categories including leather goods, apparel and accessories, as well as strong demand for both the Group's flagship and sister brand Miu Miu, have played a role in the house's success.

By the numbers

In December, the Lyst Index published the search, views and sales habits of 200 million users globally.

Both Prada and Miu Miu were ranked among the company's top five best brands, with Prada placing first and Miu Miu landing at number five on the list, respectively as the only luxury company able to cite two primary brand features here, the feat speaks to the label's heightened desirability last year.



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A post shared by Prada (@prada)

Per Prada's fiscal year 2022 report statistics, this popularity translated into substantial year-over-year revenue growth, arriving leaps and bounds above 2021 earnings ([see story](#)) with a particular surge in the second half of the year.

With a grand total of 3.73 billion euros in retail sales, the vast majority hails from APAC-based consumers.

The Asia-Pacific region contributed a total of 1.23 billion euros, or \$1.31 billion at time of exchange, up 3 percent y-o-y at reported rates. This was followed by Europe where yearly retail sales totaled 1.18 billion euros, or \$1.27 billion, up 59 percent at reported rate from the period prior.

Miu Miu was named Lyst's "Brand of the Year," thanks in particular, the platform said, to the popularity of the brand's miniskirts and ballet flats. Indeed, footwear was the group's highest-performing category last year, showing 29 percent y-o-y growth.

This was followed by the ready-to-wear category which showed 27 percent y-o-y growth, and the leather goods category with 18 percent y-o-y.

Lyst named Prada's Re-Nylon Re-edition 2000 mini bag which is made of nylon that is both recycled and recyclable its "Bag of the Year." The announcement of its release on TikTok received four million views, reflecting Gen Z's preference not only for revitalized 1990s aesthetics but for sustainable options.

Prada is similarly focused on its environmental impact, highlighting in the report its reduced emissions, investments in renewable energy and the transition of crucial operational elements into electric models.

The Group's Re-Nylon Re-Edition program worked in partnership with Italian textile producer Aquafil which promotes the development of sustainable manufacturing models. Furthering its efforts toward circularity, and as part of a larger effort among Italian fashion brands, Prada Group joined the Re. Crea Consortium in August.

In December 2022, the group welcomed Gianfranco D'Attis as Prada brand's new CEO.

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