

COMMERCE

# Accelerating growth, Zegna Group brings in \$2B in 2023

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In the final quarter of last year, company revenues rose by 40.1 percent y-o-y. Image credit: Zegna Group

By LUXURY DAILY NEWS SERVICE

Italy's Ermenegildo Zegna Group saw its revenues jump by 27.6 percent year-over-year in 2023.

According to annual reporting, the conglomerate brought in 1.9 billion euros, or just under \$2.1 billion at current exchange. Strong rebounds were seen in all major regions of operation, including Asia Pacific, North America and Latin America, as well as Europe, the Middle East and Africa.

"I am very proud of the Group's success over the past year, which is demonstrated by our strong and continued revenue growth," said Ermenegildo Zegna, chairman and CEO of the [Ermenegildo Zegna Group](#), in a statement.

"The significant increase in our revenues in 2023, and especially from our network of directly operated stores, is a clear indication that demand for our brands remains healthy, and that we are successfully executing our strategy to increase their desirability and solidify their position as leaders in the luxury market," Mr. Zegna said. "While we have seen broad-based strength, I am particularly pleased by the continued growth in EMEA and the very positive performance in the U.S., which was driven by strong double-digit Zegna sales via the retail channel.

"These strengths, coupled with the rebound in the Greater China Region, are testaments to the soundness of our long-term strategy."

## Skirting slowdown

In the final quarter of last year, Zegna Group revenues rose by 40.1 percent compared to Q4 2022.

The holiday season uplifted the group's sales, which reached 570.3 million euros, or \$619 million at current exchange, during the three months.

The conglomerate's subsidiaries, which include Italian menswear maison Zegna, U.S. fashion label Thom Browne and U.S. luxury brand Tom Ford, all turned in improved performances.

For the full year, the Zegna brand contributed more than half of the group's annual revenues, representing 1.1 billion euros, or \$1.2 billion, of the total and up 20 percent y-o-y. Thom Browne rose in revenue by nearly 15 percent, bringing in 378 million euros, or \$411 million; Tom Ford grossed 235 billion euros, or \$255 million at current exchange.

North America saw the largest revenue growth of any region, up 40 percent y-o-y. Asia Pacific is the group's largest market by revenue total, increasing 22 percent compared to 2022. Europe, the Middle East and Africa also performed well, with revenues up 26.6 percent.

Recent annual results have been mixed, with some seeing success ([see story](#)) while others manage declining sales ([see story](#)).

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