

COMMERCE

Ferrari reports record \$6.4B in revenue in 2023

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In the final quarter of 2023, revenues increased by 11 percent y-o-y. Image credit: Ferrari

By LUXURY DAILY NEWS SERVICE

Italian automaker Ferrari's revenue last year rose by 17.2 percent compared to 2022.

According to annual reporting, the company generated 5.97 billion euros in 2023, or \$6.43 billion at current exchange. Deliveries of the Purosangue SUV model, alongside sales improvements among the 296 and SF90 vehicle classes, are said to have pushed the manufacturer to new heights of success.

"2023 was a very successful year, during which we strengthened our brand through a number of achievements reflected in our unprecedented financial results," said Benedetto Vigna, CEO of Ferrari, in a statement

"For the first time, our net profit, up 34 percent, exceeded 1 billion euros and the annual EBITDA margin rose to 38.2 percent," said Mr. Vigna. "We now have a very important year ahead of us in the execution of our business plan, which continues on schedule along its carefully planned path.

"The record 2023 results, the ambitions that we have on 2024, together with the exceptional visibility on our order book allow us to look at the high-end of 2026 targets with stronger confidence."

Racing forward

In the final quarter of 2023, revenues reached 1.5 billion euros, or \$1.6 billion at current exchange, up 11 percent year-over-year (y-o-y).

Shipments during the three-month period totaled 3,245, down 2 percent compared to Q4 2022. Vehicle deliveries in the Americas, its second largest sales region, pushed the manufacturer forward, as it sold 3,811 cars, an 11 percent boost over the previous year.



The Ferrari Purosange's release is listed as a key contributor to the record-breaking year. Image credit: Ferrari

Ferrari's largest market, Europe, the Middle East and Africa, saw shipments rise by 2 percent, totaling 6,063 for all of 2023. In mainland China, Hong Kong and Taiwan, vehicle deliveries added up to 1,490, a decline of 4 percent y-o-y.

The remainder of the Asia Pacific region experienced a 2 percent increase in deliveries, numbering 2,299 cars. Overall, Ferrari recorded a combined global sum of 13,663 automobile shipments in 2023, a 3 percent jump compared to the previous year.

"Cars and spare parts" generated the most revenue for the company by far at 5.1 billion euros, or \$5.5 billion at current exchange, up 19 percent y-o-y at constant rates. "Sponsorship, commercial and brand" was its second-place sector by sales, making 572 million euros, or \$616 million, rising 13 percent over 2022's total.



The Ferrari 296 family of vehicles also contributed to the rising revenues. Image credit: Ferrari

Similar to rates of sale seen by other market players ([see story](#)), Ferrari's four hybrid models represented 44 percent of all shipments last year.

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