

## COMMERCE

# Prada Group maintains double-digit growth streak in H1

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*Sales at Miu Miu and Prada remained strong in the first half of the year. Image credit: Prada Group*

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By ZACH JAMES FOR LUXURY DAILY NEWS SERVICE

Revenues at Italy's Prada Group are up 17 percent year-over-year on a constant basis.

In the first half of 2024, the company's sales reached 2.545 billion euros, or \$2.75 billion at current exchange. According to Prada Group, surging global retail activity is a main source of growth.

"The solid results recorded in the first half of the year reflect the strength of our brands and the disciplined execution of the Group's strategy," said Patrizio Bertelli, chairman and executive director of **Prada Group**, in a statement.

"We are satisfied with the above-market performance and high-quality, like-for-like growth trajectory that we have achieved in an increasingly uncertain market environment," Mr. Bertelli said. "The flexibility of our organization gives us confidence in the Group's ability to navigate the months ahead, as we continue to invest across our business."

**Scaling sales**

The company's retail channel witnessed a sales boom of 18 percent as compared to H1 2023, driven by full-price volumes and strong contributions from Italian fashion brand Miu Miu.

The brand's retail sales jumped 93 percent y-o-y, continuing a trend that started during the first quarter of 2024 ([see story](#)). Meanwhile, retail sales at Prada Group's flagship increased by 6 percent y-o-y.

"The group has successfully delivered 14 consecutive quarters of high-quality, like-for-like growth, with a positive Q2 building on a solid start to the year," said Andrea Guerra, CEO of Prada Group, in a statement.



*Growth at Miu Miu continued in the second quarter. Image credit: Miu Miu/Zo Ghertner*

"Prada remained on a sound trajectory and Miu Miu confirmed its strong performance, with both brands capitalizing on their unique identity, creativity, and positioning," Mr. Guerra said. "In the current macroeconomic and geopolitical context, industry dynamics have become more challenging; this requires us to be agile and sharp on our product range, communication and overall positioning, to continue to drive client engagement and to progress in our journey towards retail excellence.

"While being vigilant, we remain committed to our strategy and to our ambition to deliver solid, sustainable and above-market growth."



*Prada Group's top two markets each witnessed growth of 18 percent or better. Image credit: Prada/Willy Vanderperre*

Prada Group is reporting H1 double-digit revenue expansion for all but one region. Asia Pacific, excluding Japan, as well as Europe and the Middle East, rose by 12 percent, 18 percent and 20 percent, respectively, over the six-month term.

The Americas were the only outlier, with sales up by just 7 percent, while Japan saw the most growth of any region, surging 55 percent. Prada Group expects the good fortunes to continue throughout the remainder of 2024.

It is pushing ahead despite macroeconomic factors negatively impacting other luxury powerhouses, both similarly sized and larger in scale ([see story](#)).