



PARMIGIANO REGGIANO: IN 2023, THE RECORD OF 3 BILLION EUROS IN CONSUMPTION SURPASSED TOTAL SALES INCREASED (+8.4%): ITALY (+10.9%) AND INTERNATIONAL (+5.7%)

Production remains stable (4 million wheels). The average wholesale price registered a slight decrease (-5%) compared to 2022, but is showing a clear recovery in 2024.

Milan, 26 March 2024 – On March 26th during the annual press conference at Palazzo Giureconsulti in Milan, the **Parmigiano Reggiano Consortium** reported its **2023 performance results**. For the PDO, it was a year of great challenges: dairies and commercial operators placed on the market the largest production, that of 2021 (4.1 million wheels), in a context linked to the macroeconomic uncertainties caused by international conflicts and the inflationary trend that reduced the purchasing power of families. Despite these premises, 2023 was a positive year. Overall, the **turnover at consumption** reached a **historic high of 3.05 billion Euros** compared to 2.9 billion in 2022, with an **increase of 5%**. Positive results for **total sales in volume (+8.4%)**, supported by a **positive export trend (+5.7%)** and, above all, in **sales in Italy (+10.9%)**: a feat greatly supported by the relative affordability of Parmigiano Reggiano in retail and wholesale channels, due to a decrease in the prices of aged products and a simultaneous increase in the prices of alternative products.

This trend also involved the "fresh" market: for 12-month Parmigiano Reggiano, the annual average for **producers' prices, €10.12/kg**, recorded a slight decrease of 5% in 2023 compared to the 2022 average (**€10.65/kg**).

Production remained **stable** compared to 2022: **4.014 million wheels** vs 4.002 million in 2022 (**+0.3%**). As for the **provinces** in the area of production, **Parma** was the largest producer (1,350,415 wheels vs 1,357,224, -0.50%), followed by **Reggio Emilia** (1,217,380 wheels vs 1,245,159, -2.23%), **Modena** (860,971 wheels vs 849,145, +1.39), **Mantua** (476,361 wheels vs 455,439, +4.59) and **Bologna** (109,173 wheels vs 95,303, +14.55%). This stabilization is a strength that can guide the sector towards balanced conditions in the marketing years 2024 and 2025.

Italy accounted for **57% of sales**. As regards distribution channels, **Large Retailers** came first once again (**65%**), followed by **food manufacturers (17.1%)**, which benefited from the increasing popularity of products featuring Parmigiano Reggiano among their ingredients. The **Ho.Re.Ca** channel remained at the tail end of the list, with enormous potential for development, accounting for **8.2%** of the total. The remaining **9.9%** was distributed through the other **sales channels**.

Direct sales from cheese factories (over 85% in Italy, with approximately 8,000 tons sold) represent 5% of total sales and have recorded a strong increase (+10.8%).



The export share now stands at 43%, with a growth of 5.7%. Particularly positive results in Spain (+7.8%), France (+6.9%), United States, the top foreign market for the PDO (+7.7%), and Australia (+21.8%). The only negative figures were recorded in Canada (-6,5%) and Japan (-8,2%), respectively for problems linked to quotas and exchange rates. With **31.8 million Euros** invested in **marketing, communication and market development in 2023**, Parmigiano Reggiano confirmed the process started years ago to become a **true global brand**, ready to meet the challenges posed by extremely large markets, where the large number of imitation products creates great confusion for customers. The Consortium is working to enhance the PDO distinctiveness, providing consumers with more information on its characteristics: maturation, origin, production process and taste, all elements that give the opportunity to stand out from competitors.

The press conference, which featured as speakers **Nicola Bertinelli**, President of the Consortium, **Riccardo Deserti**, Director of the Consortium and **Maddalena Fossati Dondero**, Director of *Cucina Italiana* and *Condé Nast Traveller Italy*, was also an opportunity to discuss the opportunities in food and wine tourism. This represents a true core value for the Consortium, which considers the direct experience of visiting dairies and warehouses the most powerful means of explaining the values and distinctiveness of Parmigiano Reggiano. In **2023**, the **total number of visitors to dairies** in the production district was **170,000**, **an increase of 10% over 2022**. Of these, **44,600** visitors (**+19%** over 2022) booked their visit through the **dedicated portal on the Consortium's website**, with **half of them coming from abroad**. These figures were also helped by "Open Dairies" the event promoted twice a year by the Consortium to offer enthusiasts the opportunity to visit participating dairies and discover the secrets of PDO cheese processing (the **2024 spring edition** is scheduled for **Saturday, April 20, and Sunday, April 21**). In **2023**, the two events attracted **24,500 participants**, with an increase of **19.5% over 2022**. The Consortium has greeted enthusiastically the approval of the **new European single text on quality productions**, which will come into force in the coming months and further strengthen the role of Consortia in promoting food and wine tourism.

"2023 was a year of great challenges for Parmigiano Reggiano, but it ended with positive results, with sales up by 8.4% and exports up by 5.7%" said **Nicola Bertinelli**, President of the Parmigiano Reggiano Consortium. *"In the near future, the Consortium will increasingly need to invest in the growth in foreign markets, which represent the future of our PDO.*

This calls for a stronger partnership between producers and those traders who have the sales network and the strength needed to approach international markets. In this scenario, the USA clearly plays a key role, so we are particularly concerned about the outcome of the November elections where the risk is that protectionist policies will prevail. In 2024, our Consortium turns 90, but we feel more energetic and future-oriented than ever. We are experiencing a period of profound change, in which the inevitable revolutions of the future are clearly emerging: the issue of sustainability; managing production costs in a scenario of global uncertainties; protection of markets and free trade agreements in the global dimension; new consumer sensitivities. These key aspects in the future of the PDO and of enterprises in the supply chain are going to affect areas that will need to be governed or overseen by the Consortium, founded on 27 July 1934 precisely on the principle that collective action is more powerful than that of individuals. Together, we will face up to future challenges".



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