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1 in 3 Italian textile firms in good health: ESG89 survey

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Italian textile companies having an annual turnover between €10-50 million, are performing well, and one in three Italian textile firms are considered operating smoothly in terms of profitability and revenue growth, as per the latest survey conducted by Economic and Financial Studies Center (ESG89) of Italy.

According to a statement issued by ESG89, the centre studied a total of 633 Italian enterprises operating in the textile, clothing and weaving sectors having a turnover between €10-50 million, to examine their growth process.

As per the survey, 181 of the total companies analyzed are operating smoothly and are considered to be 'Best Companies' as they have shown excellent capital ratios, profitability, revenue growth and low debt. These firms represent 29 percent of the total 633 textile and clothing firms that were analyzed by the center.

Meanwhile, the study also indicated that 29 firms representing 4.5 percent of the textile and clothing firms that were analyzed are facing several challenges and are on the verge of liquidation or termination.

Giovanni Giorgetti, CEO and founder of ESG89, said of the total companies 181 companies that were considered to be 'Best Companies' of the Italian textile and clothing sector, around 68 firms were from region of Italy.

According to Mr. Giorgetti, these firms concentrated mainly on exports as well as invested in online retailing, which has grown sharply especially in several international markets, which helped them to gain more profits.

Online retailing is expected to increase by 5 to 15 percent globally and textile and clothing companies could benefit more if they invested in online retailing, he added.

The ESG89 founder said that in terms of exports, 2013 was a difficult year for the textile sector of Italy, however, 2014 began with good prospects and development for the sector.