

VINITALY & WINE: GLOBAL ROADSHOW CLOSES IN SEOUL. ITALIAN LIFESTYLE PARADIGM FOR EXPANDING ITALIAN WINE SALES IN SOUTH KOREA

BRICOLO (PRESIDENT OF VERONAFIERE): WE HAVE UPGRADED OUR PRESENCE ON THE MAIN TARGET MARKETS. EXCEPTIONAL INCOMING CAMPAIGN EVEN IN TERMS OF INVESTMENT. WE ARE NOW LOOKING AT VINITALY AND ITS DEVELOPMENT

Seoul, February 24, 2023- “Italian wine in South Korea is becoming synonymous with Italian culture and lifestyle. A paradigm of elegance and beauty with great appeal that already involves other sectors with a more mature positioning, such as fashion, design and furniture. Wine is not yet a customary consumer product. This is why we need to leverage the strong appeal of 'brand Italy' and the way our wines adapt perfectly to local cuisine and not only in combination with Western menus.” The **Italian Ambassador in South Korea, Federico Failla**, spoke yesterday evening at the final stage of the Vinitaly Roadshow in Seoul, at High Street Italia - the Made in Italy showroom set up by ICE–Italian Trade Agency - the partner of Veronafiere in the extraordinary promotion and incoming campaign that set off last 19 January in Rust (Austria) .

South Korea is a market with high growth potential. After the fine import performance in terms of volume in 2021 for still wines (especially reds) as the protagonists of a 60% rebound after the Covid year, there is now a surge for Italian sparkling wines, which in 2022 also posted 25% growth in imports.

“South Korea is perhaps the most interesting emerging market in the world,” – said the **President of Veronafiere, Federico Bricolo**, at the end of the event, "with an increasingly competent and discerning demand for all types of wine. An extremely lively market that Veronafiere intends to oversee. This concludes an exceptional Roadshow, even in terms of investment, with the first results for the incoming campaign which we already expect to see at the coming Vinitaly. Strengthening relationships with institutional partners for promotion efforts on various markets will help us continue our development plans for the event.2

A selection of new South Korean top buyers, importers and stakeholders attended the meeting, as well as a delegation of operators who have already taken part in the event's portfolio for some time, considering "Vinitaly as the fundamental place for getting to know Italian wines".

Uiv-Vinitaly Observatory data indicates that reds are the most exported type of Italian wine. Over the last decade, this segment has recorded average annual growth of 13%. Then come white wines (8% annually) and sparkling wines which, thanks to the leap ahead posted in 2021 (+100% net) - and again in 2022 - have come close to 3 million litres sold, representing 25% of the total for Italian wine sales.

Ferdinand Gueli, Director of the ICE-Italian Trade Agency office in Seoul, said: “The growing success of wine consumption in Korea has generated a very positive trend for our exports in recent years, as shown by recent data indicating that value and quantity both doubled in less than 3 years. This trend encourages us to explore innovative promotion methods, such as the idea of proposing pairings of Italian wine with traditional Korean food, which we have shared with Vinitaly's partners with the aim of opening up new and unexplored market spheres for our producers.”

In more detail, the total value of wine imports in 2022 came to approximately 565 million dollars, of which 86 million dollars for Italian wines, with a share of more than 15% of the overall market. Compared to 2011, the year of the free trade agreement with the EU, South Korean demand for imported wine has increased in value by 324%.

The Vinitaly Roadshow comes to an end after 13 stop-offs that also presented the 55th edition of the exhibition. An unprecedented incoming campaign backed up by collaboration with ICE-Italian Trade Agency and Veronafiere's delegates in 9 countries across 3 continents (America, Europe and Asia), as well as the support of Embassies and the Chamber of Commerce System abroad. The 9 countries selected by Vinitaly for promotional missions cover two-thirds of the value and volume of Italian wine exports in 2022

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