#01 Press release

February 9, 2024

FROM THE GIMAV STUDY CENTER: NORMAL GROWTH FOR THE INDUSTRY IN 2023, IN THE MOST POSITIVE SENSE OF THE WORD

Overall sales of the Glass Processing Technology Sector exceeded 3 billion euros for the first time, registering an increase of 3% compared to the previous year: a figure that seems modest, but which is more than positive, considering that it follows two years of solid growth after the 2020 fall due to the pandemic, consolidating a trend that, without the Covid interlude, would have continued regularly.

Milan, February 9, 2024 - During the GIMAV Shareholders' Meeting on January 17, the 2023 **preliminary figures for the Glass Processing Technology Sector**, **compiled by the GIMAV Study Center**, **were presented**, commented on by the **President Dino Zandonella Necca**, as follows: ***"2023 was a year of consolidation***, ***characterized by growth that could be defined as normal***, ***in the best sense of the term***, ***after the technical rebound following the slump of 2020***. *After the +25.5% in 2021 and the +16.5% in 2022, it is foreseeable to have a deceleration in 2023 where growth stabilizes (+3%), confirming a trend that, when compared with the last year of 'normality', 2019, continued smoothly, aside from the Covid interlude.*
The positive results we are seeing are the result of the work of all the industry players who, ***thanks to investments and innovations****, for example in the field of energy efficiency,* ***are helping to keep the industry vibrant***, ***modern and increasingly sustainable****. If we look at the real estate market, for example, we can see that, in a context in which the other sectors involved are in recession, the glass sector, instead, is reacting well, much more competitively with regard to alternative materials, something which the technology industry also benefits from as a consequence. Considering all this, we can speak of an industry which has returned to its prime".*

An **Industry which**, **for the first time in its history is expected to exceed 3 billion euros in sales**, despite uneven trends in the three divisions composing it; from accessories, substantially stable compared to 2022 (+0.2%), to hollow glass, up by 2.1%, and flat glass, up by 6.5%.

Exports continued to be the most important item of sales, totaling around 2 million, which is equivalent to two-thirds of total sales, **indicating the importance of the international market** for the Industry, despite not being a particularly lively year (+0.4% compared to 2022). Exports also showed differentiated trends, with accessories and flat glass down slightly on 2022 (1.2% and 0.6% respectively) and hollow glass, instead, up by 6.2%.

Leaving aside the stable, actually slightly improved performance on the international market, **the domestic market**, which grew by 5.8%, **performed even better**. **Italian manufacturers** (+8.1% in domestic deliveries) **took particular advantage of this lively domestic market** compared to their **competitors in the international market** (+1.9% in imports).
In this case too, the trends in the flat glass, hollow glass and accessories sectors differed: in flat glass processing technologies, the domestic market reached +18.8%, domestic deliveries grew by 17.7% and imports by 33.4%. The domestic accessories market showed a similar trend, albeit with smaller percentages, (+3.8%), with imports up by 4.5% and domestic deliveries by 3.1%. The domestic hollow glass technology market instead showed an opposing trend, (-13.5%), with domestic deliveries down by 9.8% and imports down by 17.7%.

GIMAV
Via C. I. Petitti 16 - 20149 Milano Italia
Tel. 02.33007032 • Fax 02.33005630
C.F. 97004150153
gimav@gimav.it

The Industry trade balance was 1.4 billion, **a very positive figure but slightly down on 2022** (-0.2%): the trade balance of the accessories sector fell by 7.3%, as already noted, as a result of the growth in imports and the simultaneous drop in exports; the trade balance of the flat glass technology sector fell by 2.3% as a result of exports remaining more or less stable, penalized by the growth in imports of more than 30%; the balance of the hollow glass sector was, instead, extremely positive (+16.7%), where unlike the other sectors, imports fell by 17.7% and exports rose by 6.2%.

That the Industry as a whole is an excellence is also confirmed by the competitiveness indexes: almost two-thirds of production sales are destined for abroad, demonstrating the ability to penetrate the international market, **and more than 50% of the domestic market is covered by Italian manufacturers**, **showing the great capacity of the latter too**. Looking at the overall trend for the industry in 2023, international market penetration capacity fell slightly, due to the decrease of the flat glass technology and accessories segment in this sense, from 61.3% in 2022 to 57.2% in 2023, and from 67.7% to 66.8%, respectively, offset by the growth of the hollow glass technology segment, from 74.4% in 2022 to 77.4% in 2023. However, the industry's overall ability to dominate the domestic market grew (in 2022 it was 62.8% and in 2023 it was 64.1%), where the decline in the domestic market penetration capacity of the flat glass technology segment (from 93.2% to 92.3%) and accessories (from 48% to 47.6%) was offset by the growth of the hollow glass technology segment (from 53.1% to 55.4%).

Among the segments that make up the industry and that are in a position of excellence, **the only exception is accessories and other technologies**, **which is a prestigious niche market**.

*"We can say that **2023 was a year of positive normality**,"* commented GIMAV Director Fabrizio Cattaneo. "***Overall***, ***good results for all segments***, ***which***, ***with the exception of perhaps a couple of specific cases***, ***consolidate the trend of the past year***. *Those suffering a slight slowdown to a greater extent were, perhaps, the Made in Italy accessories which, however, as the competitiveness indices show, stand out more than other sectors for their niche production, not exactly the most typical investment choice in a phase of consolidation.*
At a time in history when we had no reason to expect dramatic leaps forward, these results do not surprise us; on the contrary, they are reassuring, making us optimistic for the future".

Press Office – InRete

Chiara Signorotto
chiara.signorotto@in-rete.net
Cell: +39 347.2616700

Giulia Lucchi
giulia.lucchi@in-rete.net
Cell: +39 340.9787820

Lorenzo Dell'Angelo
lorenzo.dellangelo@in-rete.net
Cell: +39 328.4377266