



ASSOLOMBARDA

BOOKLET
**Italy, Lombardy
and Milan**

A cura dell'area
Centro studi /
Economic Research
Department

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Booklet Italy, Lombardy and Milan

Executive summary

Executive summary

Who we are

Assolombarda is the largest local entrepreneurial Association in Italy, representing approximately 7,000 companies located in the area of Milano, Lodi, Monza Brianza and Pavia, employing more than 426,000 workers locally and several hundred thousands in the whole country.

Italy

Thanks to the Made in Italy brand recognized and esteemed throughout the world, Italy is well positioned in international rankings: an example of this is the growth in exports, which exceeds 625 billion euros.

Lombardy and Milan

Lombardy is the first manufacturing region in Italy. While concentrating only **17%** of the national population, it accounts for more than a **fifth of Italian** GDP and a **fourth of exports**. It produces a **third** of highly-cited scientific articles and patents. Lombardy and Milan feature a solid and **highly diversified economy** (from industry to trade, to services, to finance). Lombardy stands out for its international stance, the region being home to 7,000 MNCs for a total workforce of 736,000 and a turnover of 354.2 billion euros. These multinational companies are well-integrated in a dynamic network connecting small, medium and large firms, among which 136 in Milan boasting a turnover of over 1 billion euros. Lombardy is also an attractive place for innovative startups: 3,700, a fourth of total **innovative startups** in Italy.

Based on the innovation ecosystem and qualified human capital hosted, Lombardy and Milan rightfully assume the role of knowledge hub. The territory is home to the main Italian research centers, 19 IRCCS (Institutes for Treatment and Research) and 13 universities attracting 310,000 students, of which almost 18,900 foreign.

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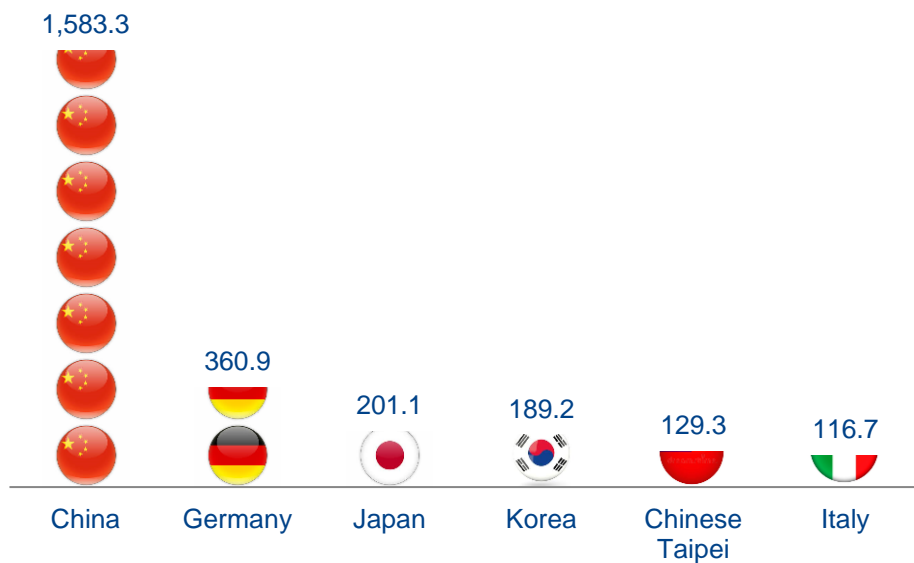
Italy's strengths

1

Italian manufacturing in global rankings

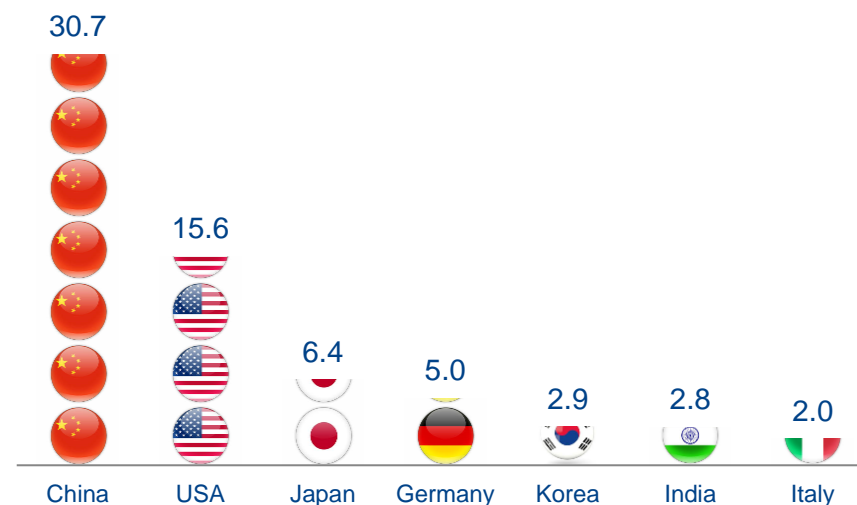
Italy ranks **#6** economy in the world for **manufacturing trade surplus** ...

Manufacturing trade surplus - 2021
(US billion dollar)



... and **#7** for share of global **manufacturing value added**

Share of global manufacturing value added - 2021
(% on current prices - US dollar)

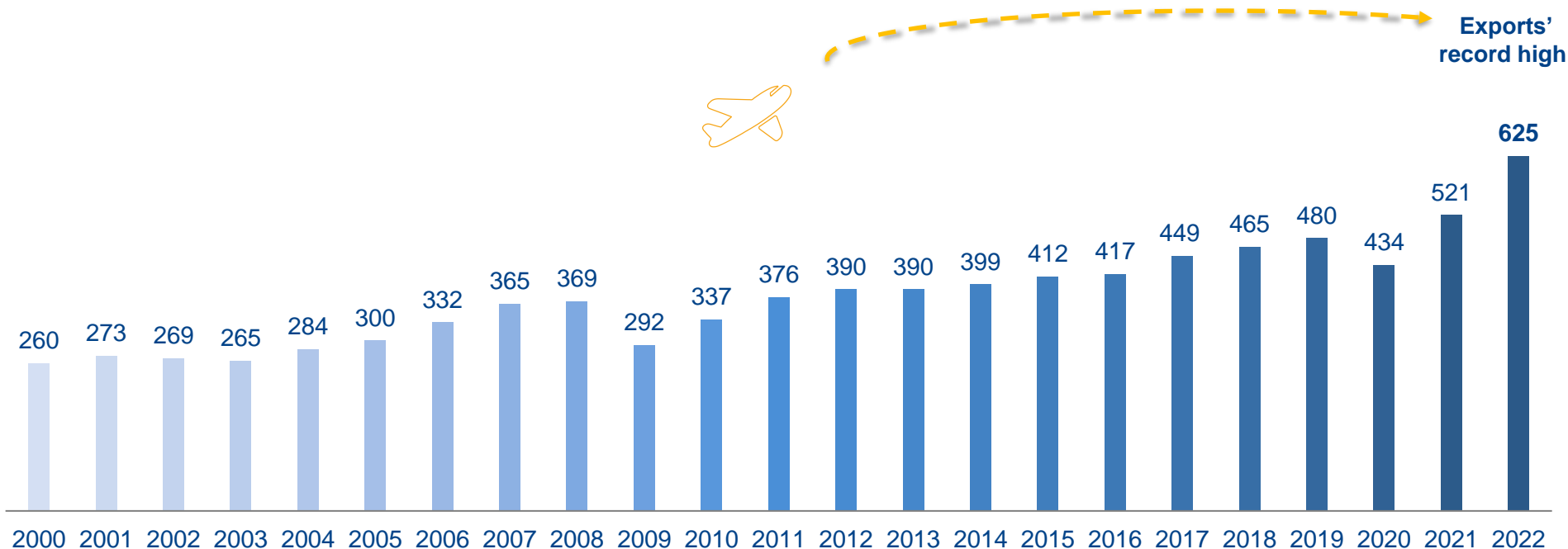


The performance of Italian export

Italy exports over

625 billion euro

Italian export (billion euro)



Source: Assolombarda on Istat data

Made in Italy



Food & Beverage



Fashion

412 bn €
annual export



Furniture (*)



Mechatronics
electronics, electrical
appliances, metals, machinery,
automotive (*)

286,000
firms

2,750,000
persons employed

** Manufacture of electric lighting are included in furniture, not in electrical appliances*

Source: Assolombarda on Istat data (export 2022, businesses and employees 2020)

Booklet Italy, Lombardy and Milan

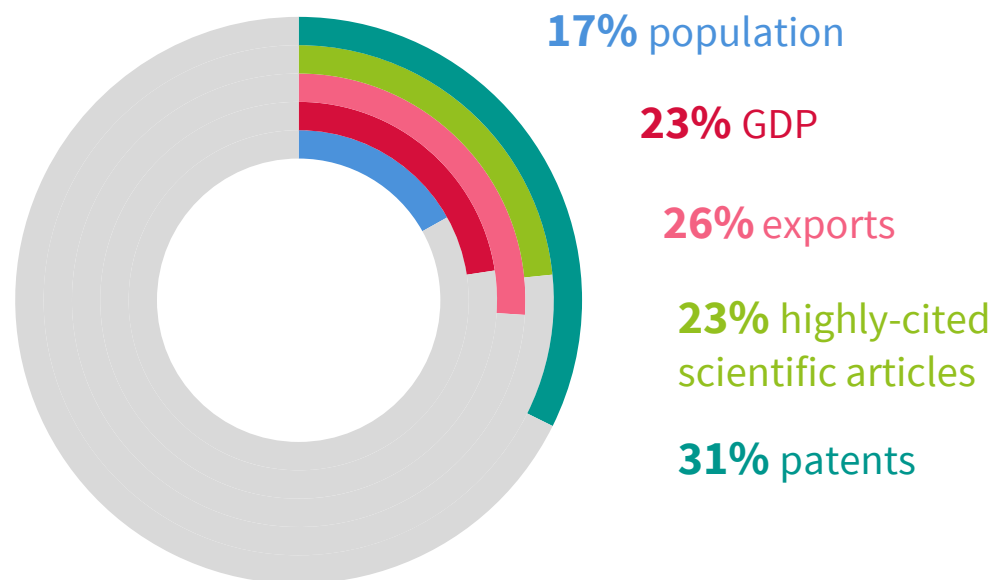
Lombardy: business structure

2

The role of Lombardy in the Italian economy

While concentrating only **17%** of the national population, it accounts for **more than a fifth of Italian GDP** and a **fourth of exports**

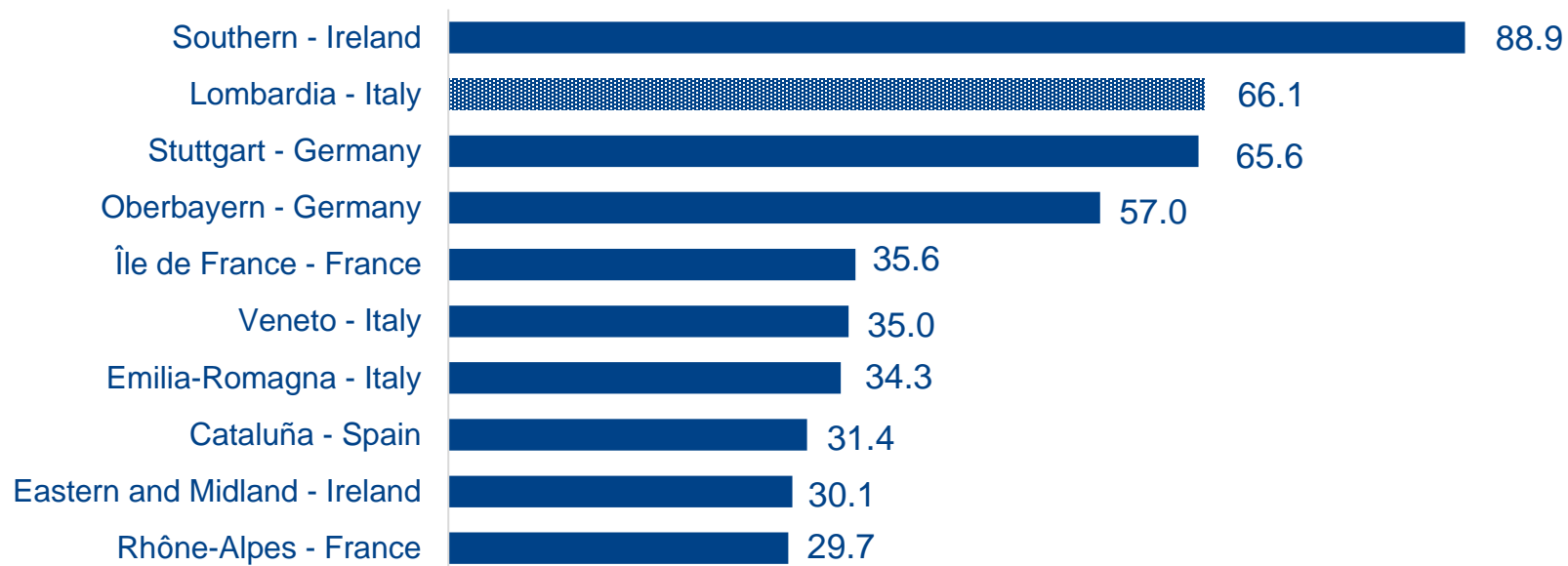
It produces a **third** of **highly-cited scientific articles** and **patents**



Lombardy vs other European regions

Lombardy is the **#1** manufacturing region in Italy and **#2** in Europe*

Manufacturing gross value added at basic prices by region** (top 10), billion euro - 2020



* by manufacturing value added

** NUTS 2 - Eurostat

Source: Assolombarda on Eurostat data

Lombardy's economic structure by sectors

Diversified by sector

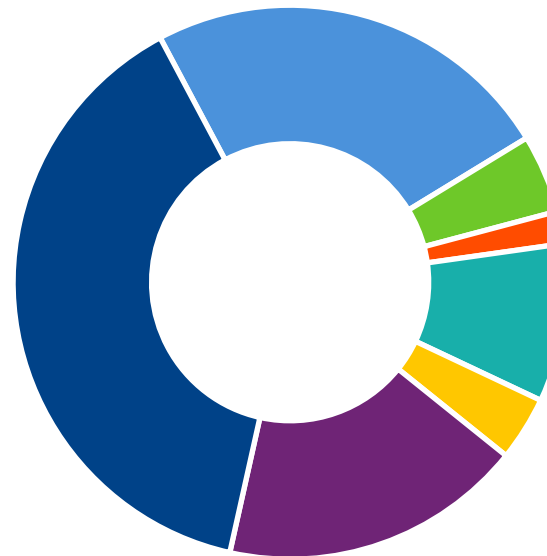
Made in Italy traditional sectors interact with high-tech and knowledge-intensive sectors

Diversified by firm size

Strong regional network of:

- innovative startups
- small family-owned and -run enterprises
- medium firms with a strong international presence
- large firms (136 in Milano > 1 bn euro in turnover)
- more than 7,000 foreign multinational companies

% Lombardy's workforce by sector, 2020



38.7% Other

24.1% Manufacturing

17.7% Trade

8.2% Professional, scientific and technical activities

4.6% ICT

3.8% Finance and Insurance

1.9% Real Estate

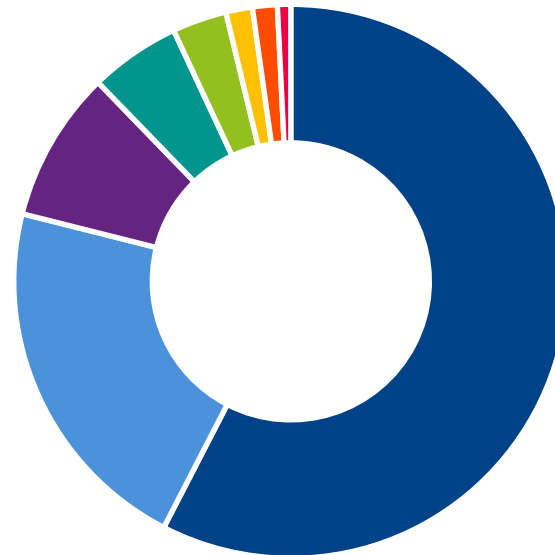
Economic structure – Innovative startups

Over 3,700 innovative startups in Lombardy

More than 1/4 of the total 13,800 active in Italy

Of these 3,700:

- 2,700 in Milan (72%)
- 88% in services



% innovative startups by sector in Lombardy, 2023

57.6% Software & other ICT

21.3% R&D & other professional, scientific, and technical activities

8.8% Other

5.3% Other manufacturing

3.2% Retail

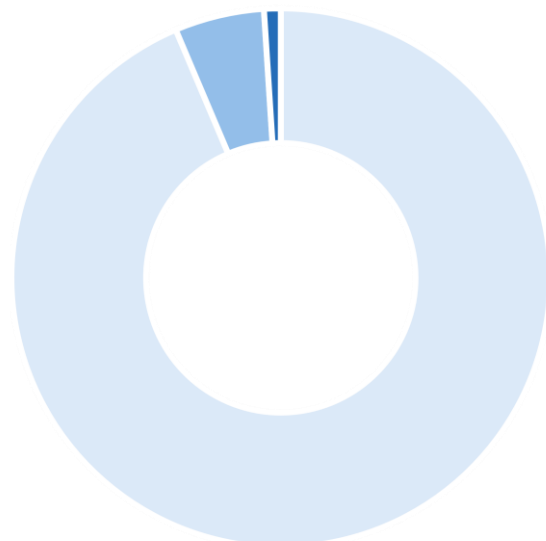
1.6% Electronics

1.4% Machinery

0.8% Chem & Pharma

Lombardy's economic structure by firm's size class

**% firms by size class – 2020
Lombardy**



94% Micro (0-9 pers. employed)

5% Small (10-49 pers. employed)

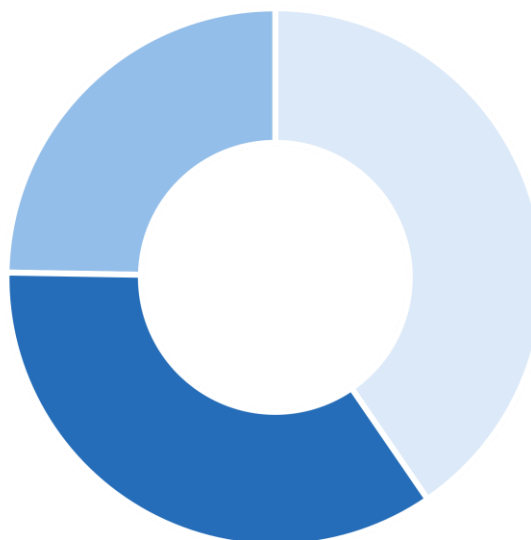
1% Medium-large (50+ pers. employed)

The bulk of Lombardy's economic structure is made of micro businesses:

**94% of firms
in Lombardy**

are micro (0-9 pers. employed),
accounting for 40% of the total
regional workforce

**% persons employed by size
class – 2020 Lombardy**



40% Micro (0-9 pers. employed)

25% Small (10-49 pers. employed)

35% Medium-large (50+ pers. employed)

Economic structure – Medium and Large firms

In Lombardy

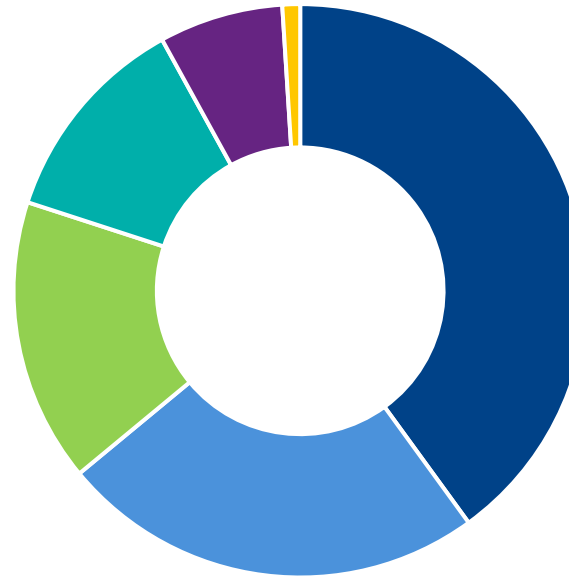
almost

1.100

medium
enterprises

30% of the total 3,700*
active in Italy

136 firms
with turnover
> €1 bn in Milan



40% Manufacturing
and Energy

24% Retail and Transport

16% Finance, Insurance
and Real Estate

12% Other

7% Information
and Communication

1% Construction

* Italian medium-sized manufacturing companies account for approximately 16% of the domestic manufacturing value added and of Italian exports
Source: Assolombarda on AIDA, Mediobanca-Unioncamere and Camera di Commercio di Milano, Monza Brianza, Lodi data

Economic structure – Foreign multinational companies

In Lombardy

more than

7,000 foreign multinational companies

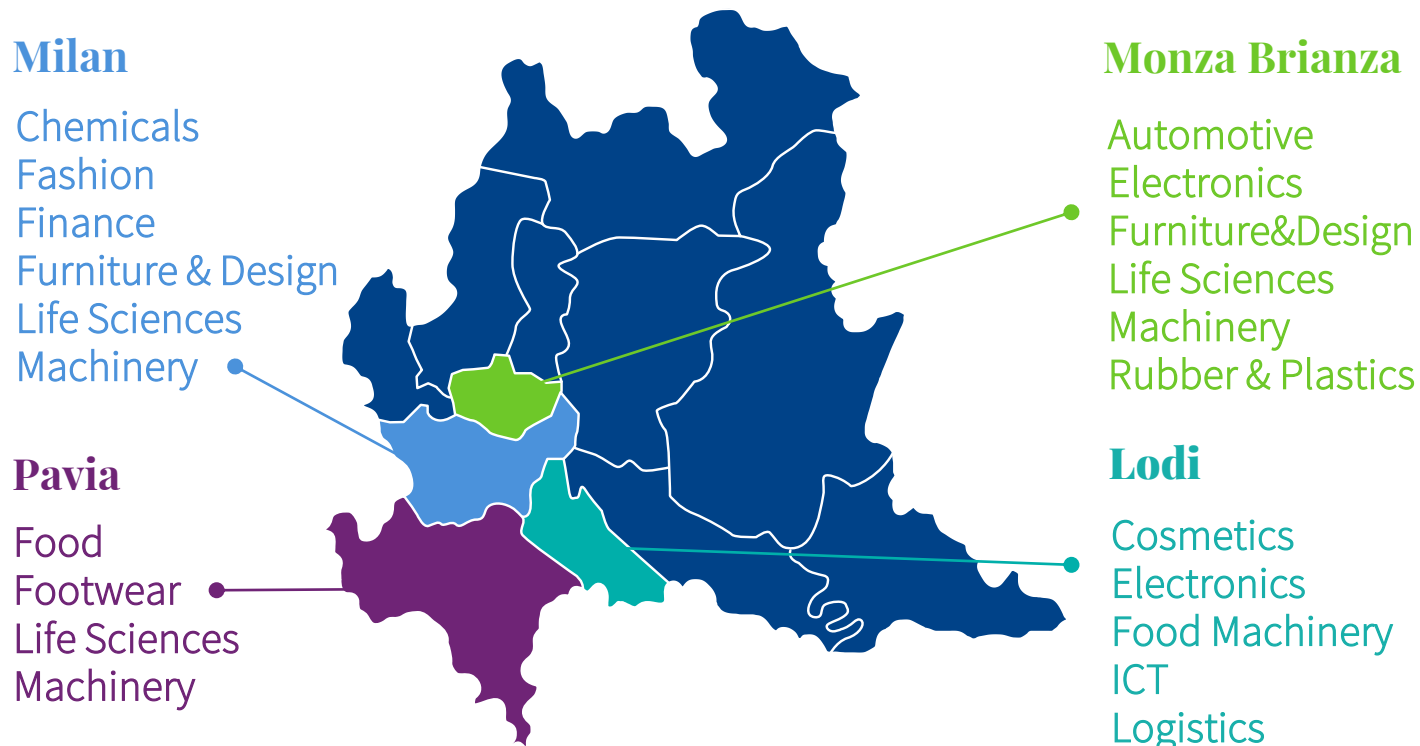
44%
of the total 15,800 in Italy

with **736,000**
persons employed

and **354.2 bn €** turnover



Provincial economic profiles



Provincial economic profiles

Milan

Firms > 345,000

Persons employed 1.5 mln

knowledge economy which
integrates manufacturing
and innovative services

	Exports*
Fashion	€ 10.7 bn
Machinery	€ 7.7 bn
Chemicals	€ 6.9 bn
Life Sciences	€ 6.0 bn
Furniture & Design	€ 1.1 bn
Finance	



*Note: * numbers refer to exports in 2022 and are specified for manufacturing sectors only*

Source: Invest in Lombardy and Assolombarda on Istat data

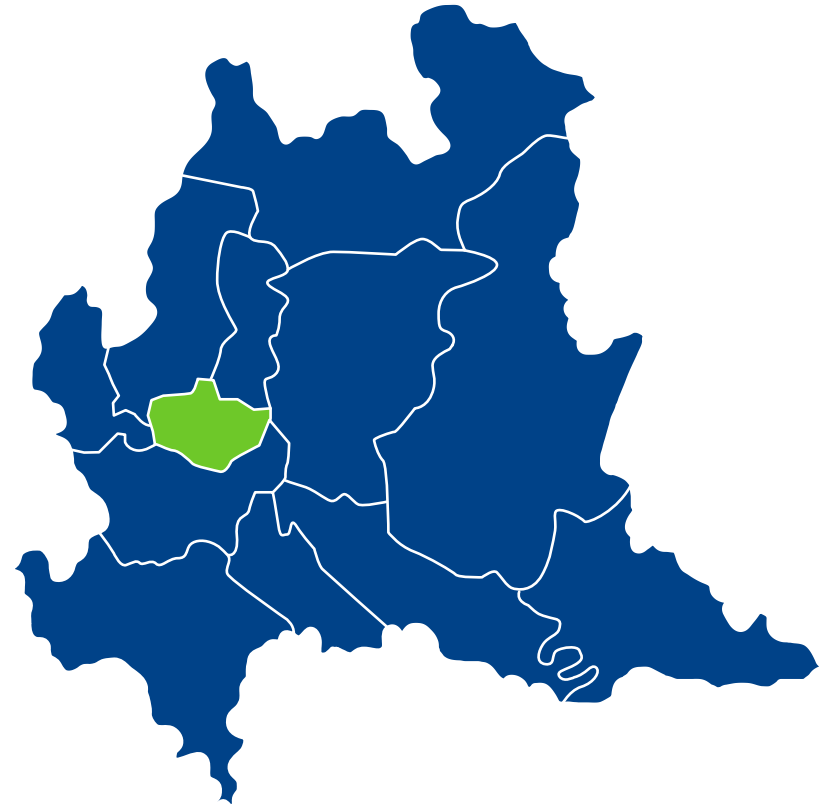
Provincial economic profiles

Monza Brianza

Firms 75,000

Persons employed 277,000

	Exports
Machinery	€ 1.7 bn
Life Sciences	€ 1.4 bn
Furniture & Design	€ 1.4 bn
Electronics	€ 1.3 bn
Rubber & Plastics	€ 0.9 bn
Automotive	€ 0.3 bn



Note: numbers refer to exports in 2022 and are specified for manufacturing sectors only

Source: Invest in Lombardy and Assolombarda on Istat data

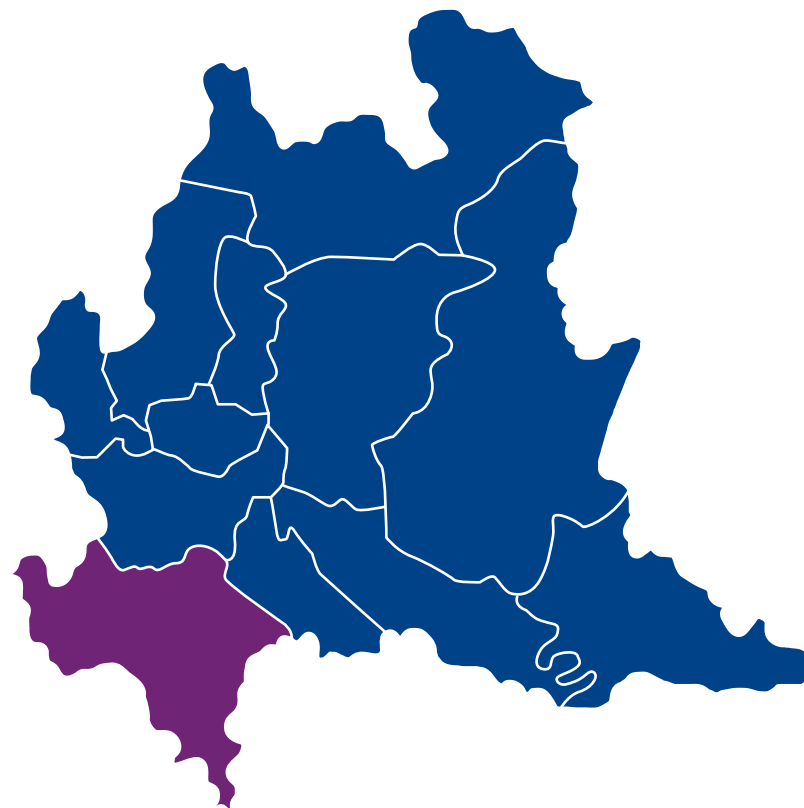
Provincial economic profiles

Pavia

Firms 40,000

Persons employed 132,000

	Exports
Machinery	€ 0.9 bn
Life Sciences	€ 0.7 bn
Food	€ 0.5 bn
Footwear	€ 0.1 bn



Note: numbers refer to exports in 2022 and are specified for manufacturing sectors only

Source: Invest in Lombardy and Assolombarda on Istat data

Provincial economic profiles

Lodi

Firms 15,000

Persons employed 57,000

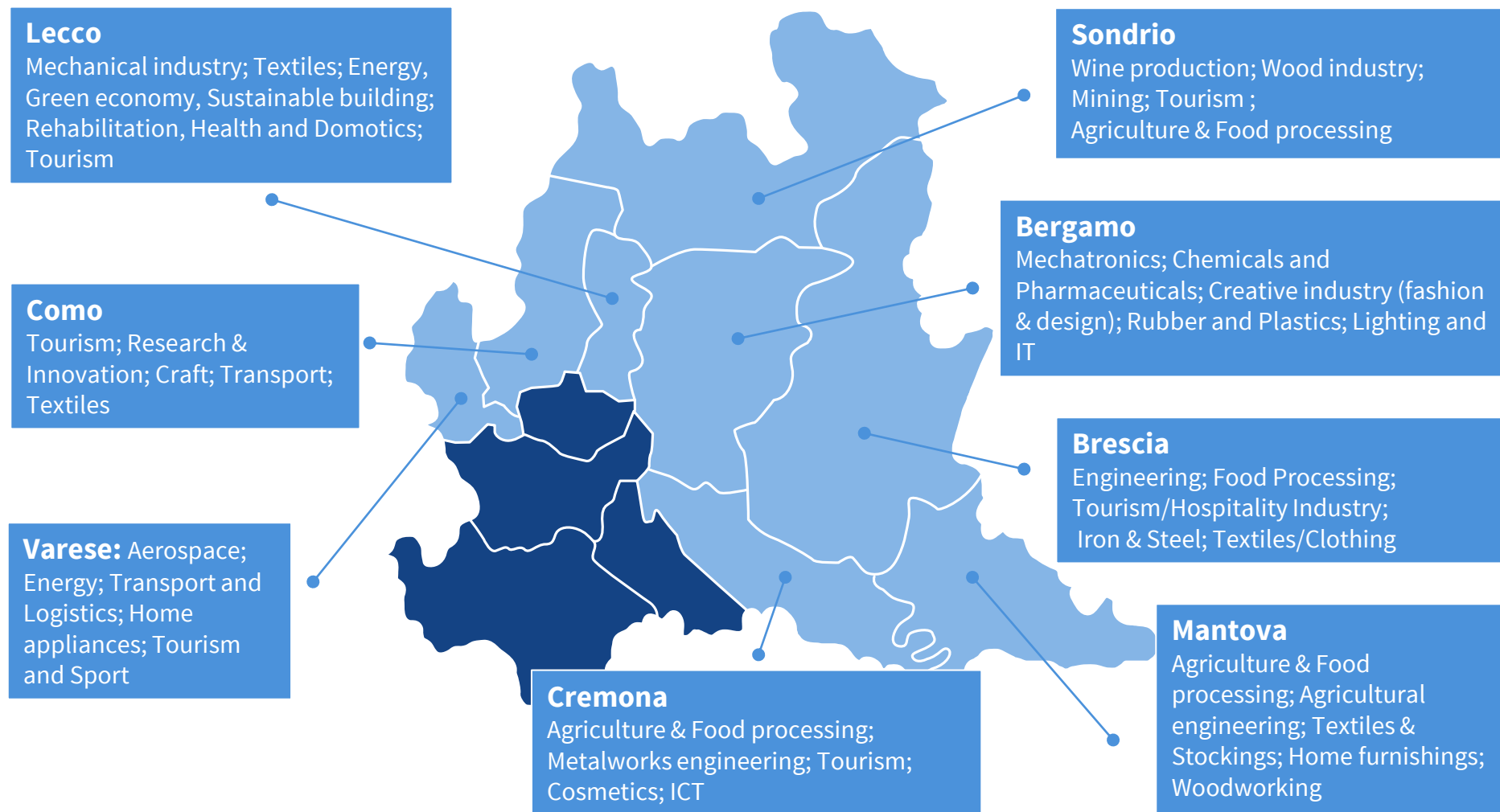
	Exports
Electronics	€3.0 bn
Food	€0.6 bn
Cosmetics	€0.5 bn
Machinery	€0.2 bn
ICT	
Logistics	



Note: numbers refer to exports in 2022 and are specified for manufacturing sectors only

Source: Invest in Lombardy and Assolombarda on Istat data

Provincial economic profiles



Source: Invest in Lombardy and Assolombarda on Istat data

Cleantech industry (*)

652

Cleantech firms

478

Innovative startups

10%

Patents in electrical machinery,
apparatus and energy

71%

Cleantech firms specialized in R&D and
engineering

3rd

In Europe for Horizon 2020 funds
recipients in cleantech projects (**)

Source: «Il cleantech in Lombardia: una prima mappatura», Assolombarda

(*) Data refer to Lombardy

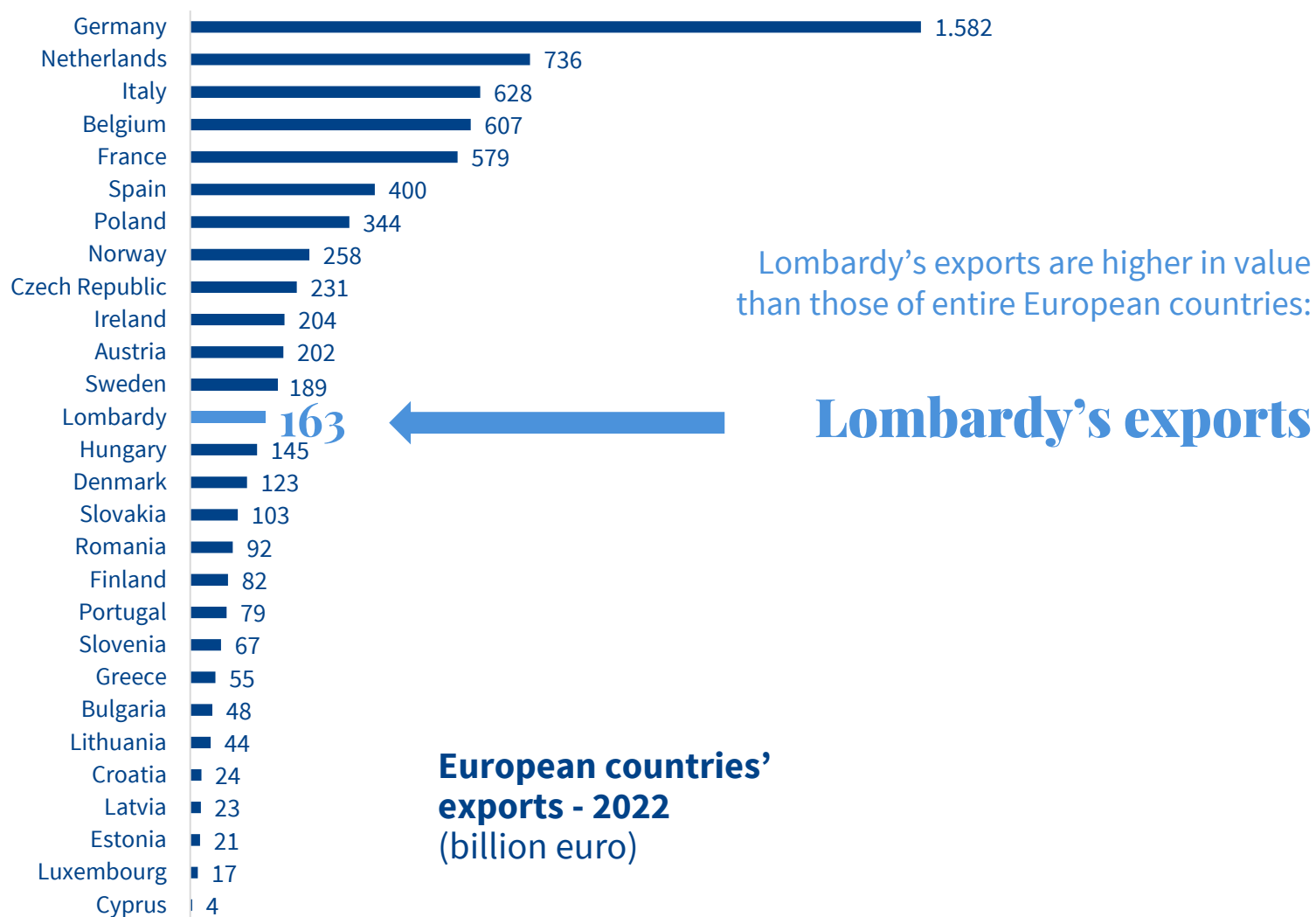
(**) The projects belonged to the 'Climate action, environment, resources', 'Secure, clean, efficient energy', 'Smart, green, integrated transport' and 'Advanced materials' research areas

Lombardy's strengths



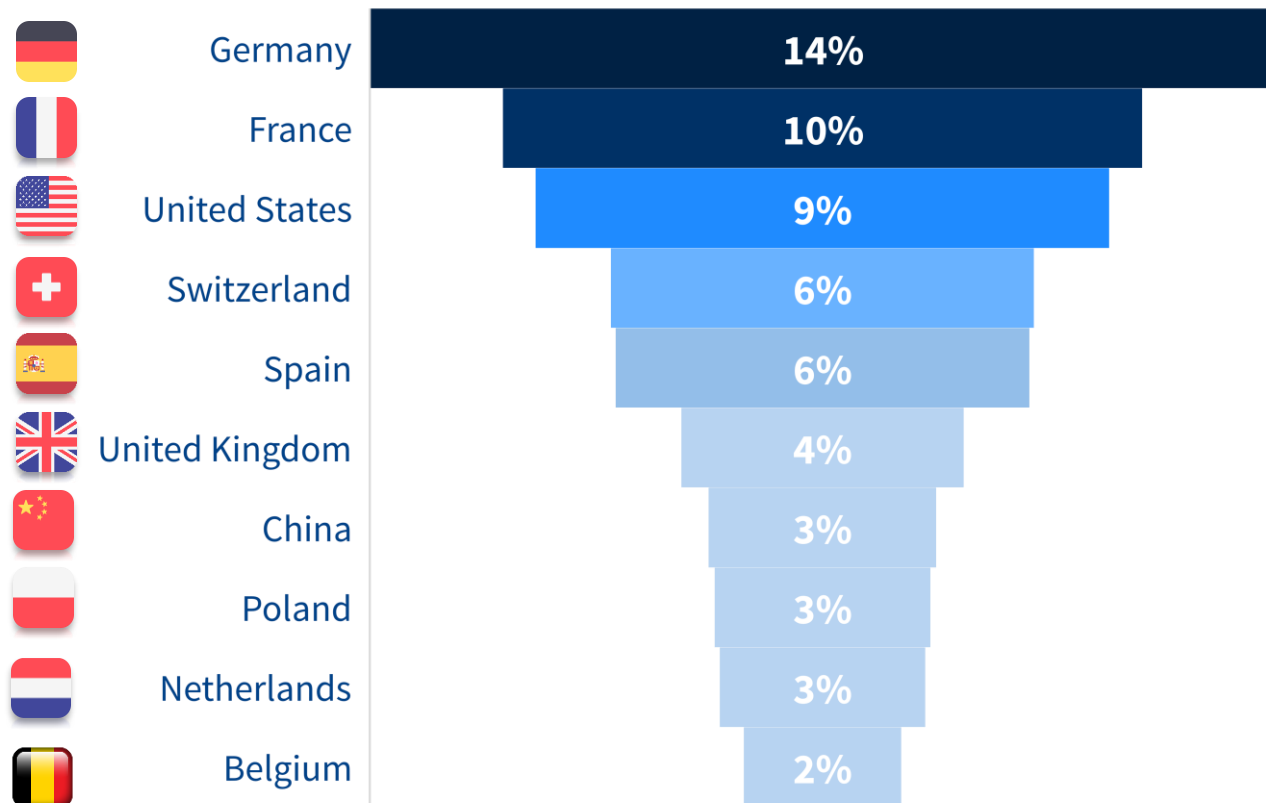
Internationalization

Exports: Lombardy vs other European economies



Exports: Lombardy's main trade partners

Lombardy's main trade partners – 2022
(% of total exports)



Exports from Lombardy by sector: points of excellence



Food & Beverage



Fashion



Furniture (*)



Mechatronics

electronics, electrical
appliances, metals, machinery,
automotive (*)

* Manufacture of electric lighting are included in furniture, not in electrical devices

Source: Assolombarda on Istat data (export 2022)

Made in Italy in Lombardy

114 bn € exports

of which

- 9 bn € Food & Beverage
- 18 bn € Fashion
- 5 bn € Furniture
- 82 bn € Mechatronics



Furthermore

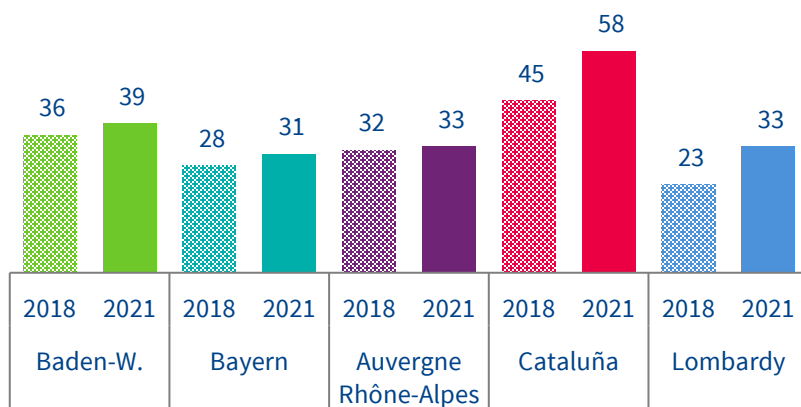
28 bn €

Exports **Chem & Pharma**

R&D

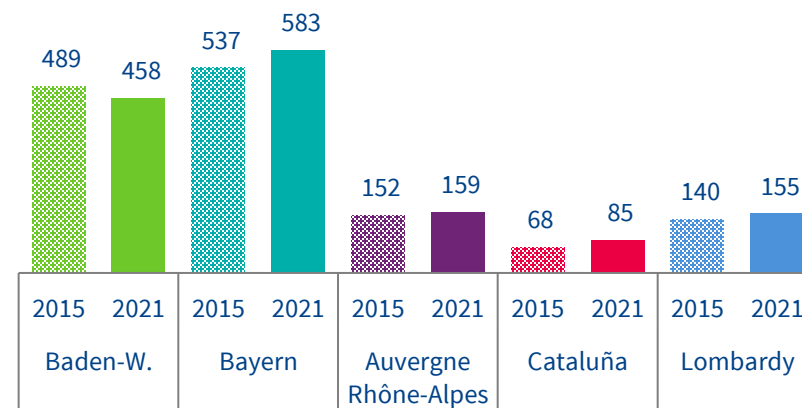
Research & innovation

Highly cited scientific articles per million inhabitants



+44%
% change 2021-2018

Patents per million inhabitants



+11%
% change 2021-2015

Research institutions

13

Universities

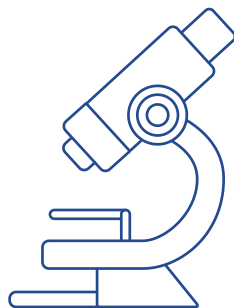


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Institutes of Treatment and Research

1

Institute of Advanced Studies



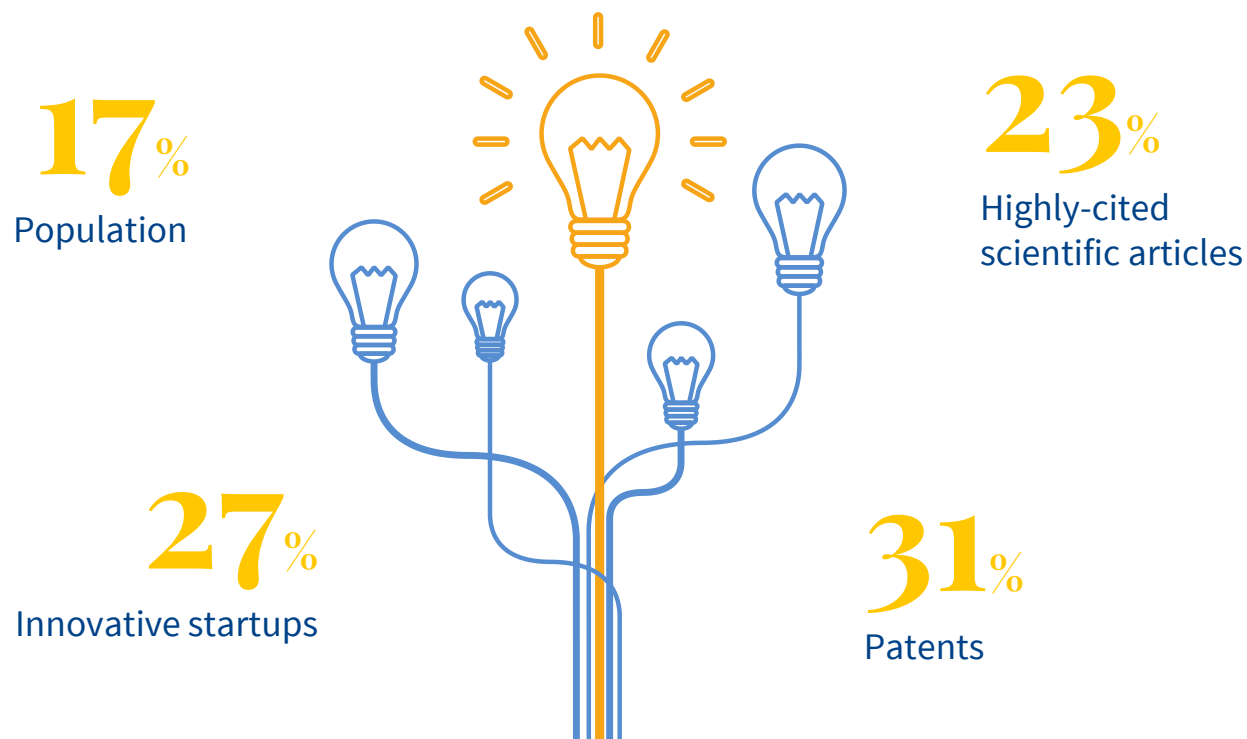
3.5%

Ratio between research, innovation and development and GDP in 2021

5.09 bn €

R & D expenses in 2020

Innovation: the role of Lombardy in Italy



Education

Universities: high international attractiveness

In Lombardy

Almost **310,000** university students

of which **18,900** international university students
(around **15,700** in Milan)

equal to **6%** of the total number of students



The equivalent figure is:

11% in Germany

9% in France

4% in Spain

Politecnico di Milano and Bocconi examples of excellence

	Social Science & Management
1	Harvard University
2	University of Oxford
3	Stanford University
4	MIT
5	LSE
6	University of Cambridge
7	University of California, Berkeley
8	Yale University
9	University of Chicago
10	Columbia University
11	University of California, Los Angeles
12	University of Pennsylvania
13	New York University
14	Bocconi University

	Engineering and Technology
1	MIT
2	Stanford University
3	University of Cambridge
4	University of Oxford
5	University of California, Berkeley
6	Imperial College London
7	ETH Zurich
8	Harvard University
9	Tsinghua University
10	California Institute of Technology
11	EPFL
12	Georgia Institute of Technology
13	Delft Institute of Technology
14	Nanyang Technological University, Singapore
15	Carnegie Mellon University
16	National University of Singapore
17	University of California, Los Angeles
18	Politecnico di Milano

In Social Science & Management

Bocconi University

4th in Europe

14th worldwide

In Engineering & Technology

Politecnico di Milano

7th in Europe

18th worldwide

10th in Architecture

8th in Design

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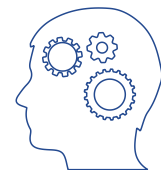
Focus Milan

4

Milan a knowledge hub

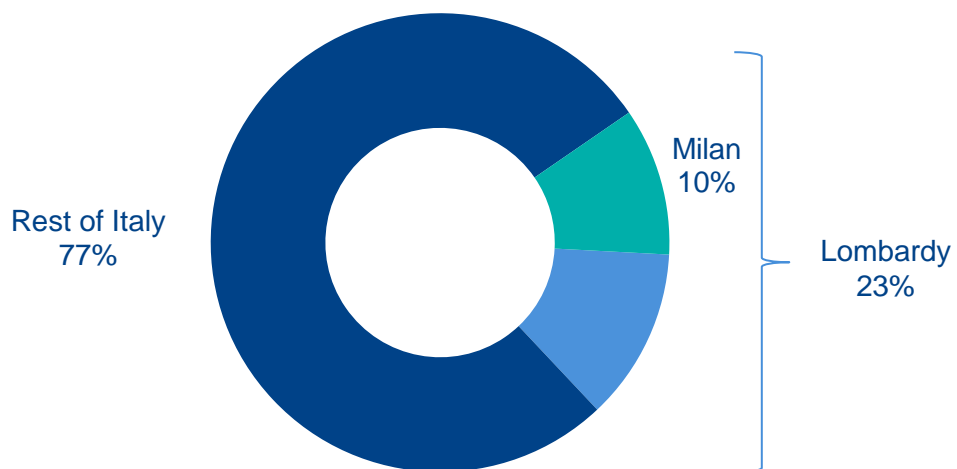
In Milan one finds

- a **multi-sectorial economy**, a manufacturing core integrated with highly knowledge-intensive services;
- a thick **network of small and medium firms** coexisting and interweaving with **large enterprises** and **multinational companies**;
- as many as **8 long-standing and prestigious universities**, closely connected to the entrepreneurial system;
- a strong specialization in knowledge-intensive sectors and the availability of **high-skilled human capital**.

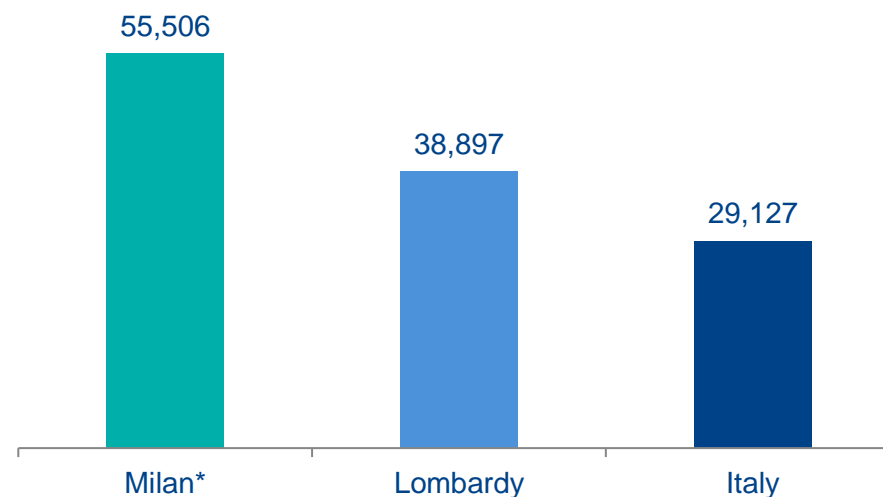


Milan: in 2022, 10% of the Italian GDP

Gross Domestic Product % - 2022



Value Added per capita - 2021 (euro)



(* estimated value)

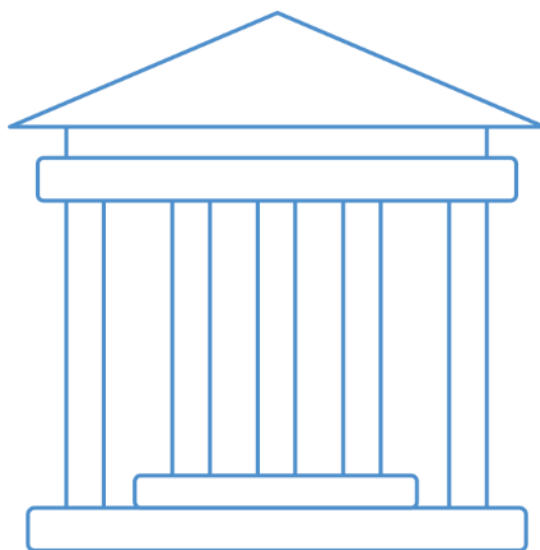
Source: Assolombarda on Prometeia data (2022)

Tourism and culture

In 2022 **6.1 mln**
Visitors

3
International airports

57%
International tourists



40
Museums

4
Million
Museum visitors

Milan: other records

Design

Over **307,000** visitors from 181 countries in 2022 Milan Furniture Fair

Over **230.000**

university students in 8 universities

Over **410**

listed companies at **Borsa Italiana**, one of the main European stock exchanges

8.1 bn €

overall economic impact of **Fiera Milano**



106

Consulates

Over **11,000**

firms operating in the **financial** and **insurance** sectors

Fashion capital

Milan is one of the four major fashion capitals of the world hosting fashion weeks, together with London, New York and Paris

www.assolombarda.it
www.genioeimpresa.it

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