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Fondazione Arena di Verona: socio-economic impact assessment

10 November 2025

Fondazione Arena di Verona: socio-economic impact assessment

Cultural and economic value

- The Fondazione Arena di Verona (Foundation of the Arena of Verona) is a **private legal entity** that engages in the **dissemination, promotion and development of music and musical performance arts**, music education and professional training of artistic and technical staff.
- **As a tourist attraction**, it creates cultural and artistic value for the city
- **It generates economic and employment value** for the city, the Region, and the country as a whole
- It generates an **economic return** for local authorities through **taxation** of related businesses.



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Arena di Verona and Fondazione
Arena di Verona:
identity symbols, tourist and cultural
attractions, and centres of excellence
in the Italian opera- symphony
scenario

Art and culture represent the city's main driver of tourism attractiveness, with the Arena playing a leading role

«When you think of Verona, what is the first thing that comes to mind?»

Multiple choice responses

60%

Arena di Verona

21%

Romeo and Juliet

Top 5 Attractions in terms of number of visitors to Verona

2024, the data refer only to paying visitors

Arena Amphitheatre	721,887
Juliet's House	338,353
Castelvecchio Museum	205,576
Archaeological Museum at the Roman Theatre	81,450
G.B. Cavalcaselle Fresco Museum at Juliet's Grave	55,725



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Source: Nomisma survey on the Italian population and businesses and Nomisma analysis of data from the Municipality of Verona.

A leading role is played by the Arena Opera Festival, the world's most important open-air opera festival

ARENA OPERA FESTIVAL

20%

Share of the Arena Opera Festival in the total opera audience of **2.1 million** in Italy (2024)

404,715

Spectators in 2025

61%

Foreigners from 130 Countries around the world

39%

Italians

48

Number of performances

€ 35.6 mln

Total revenues



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Source: Nomisma calculations on data from Fondazione Arena di Verona and SIAE

The Arena Opera Festival also plays a social role in the city: it promotes cultural awareness and musical education of the population, improves the quality of life, and increases the sense of belonging and social cohesion in the city

What effects do the performances organised as part of the Arena Opera Festival have on Verona and the surrounding area?

Historical legacy

89%

They enhance the city's historical and artistic legacy: the Arena as a symbolic, iconic location

Education and culture

87%

They promote cultural awareness and musical education of the population

Sense of belonging

78%

They increase the sense of belonging to the city and social cohesion

Quality of life

67%

They improve the quality of life in the city

The Fondazione Arena di Verona is characterised by a high proportion of revenues from ticket sales and a significant share of sponsorship compared to public funding.

Fondazione Arena di Verona

Average of 11 Italian opera-symphony foundations with ordinary statute*

Total production value in 2024 and breakdown in %

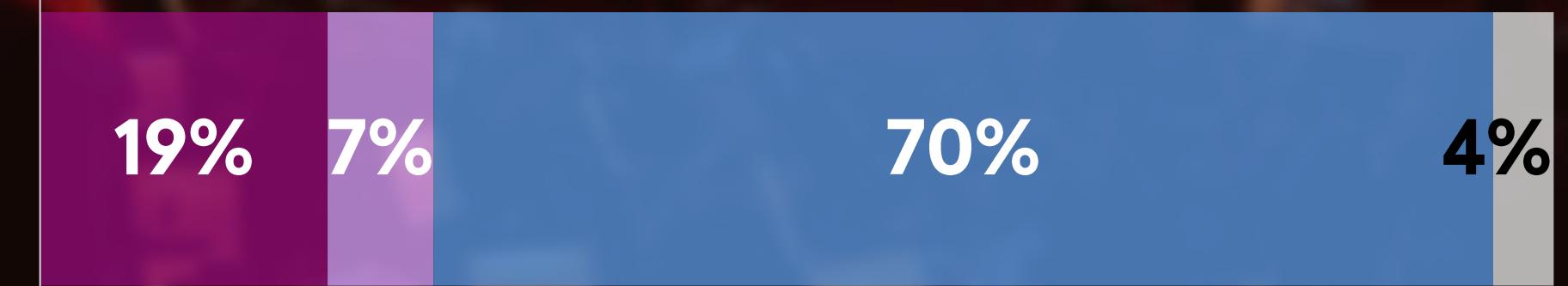
Sales revenue
Public funding

Sponsorship & donations
Other revenues & proceeds

€ 57.5 mln



€ 36.9 mln



Fondazione Arena di Verona: most of the value created comes from its own resources

Fondazione Arena di Verona:
Box office receipts, sponsorships and contributions (2024)

OWN RESOURCES

- Sponsorships and donations **19%**
- Tickets and subscriptions **81%**

PUBLIC FUNDING

29%
€ 15.6 mln

- State **€ 13.1 mln**
- Veneto Region **€ 0.7 mln**
- **Municipality of Verona*** **€ 1.7 mln ****
- Province of Verona **€ 0.05 mln**

Art. 23 Law 800/67
The Municipalities in which the opera company or concert institution is based are required to provide the latter with theatres and premises necessary for carrying out their activities.

+ € 1.3 mln
the value of free use
of theatres and premises

In this manner, the total public contribution relating to 2024 activities rises to:

€ 3 mln

* In the FAV budget, contributions for the financial year provided by the Municipality of Verona relating to non-opera activities and the ordinary contribution for the year 2024 were taken into account.

** The Municipality also provides the Fondazione with office space, ticket offices and storage facilities, in addition to the theatres themselves. Thus, there was a further **€ 1.3 mln** increase in the contribution from the Municipality of Verona in 2024.

The share of own resources generated by the Fondazione Arena di Verona is almost three times the average for other Foundations with an ordinary statute



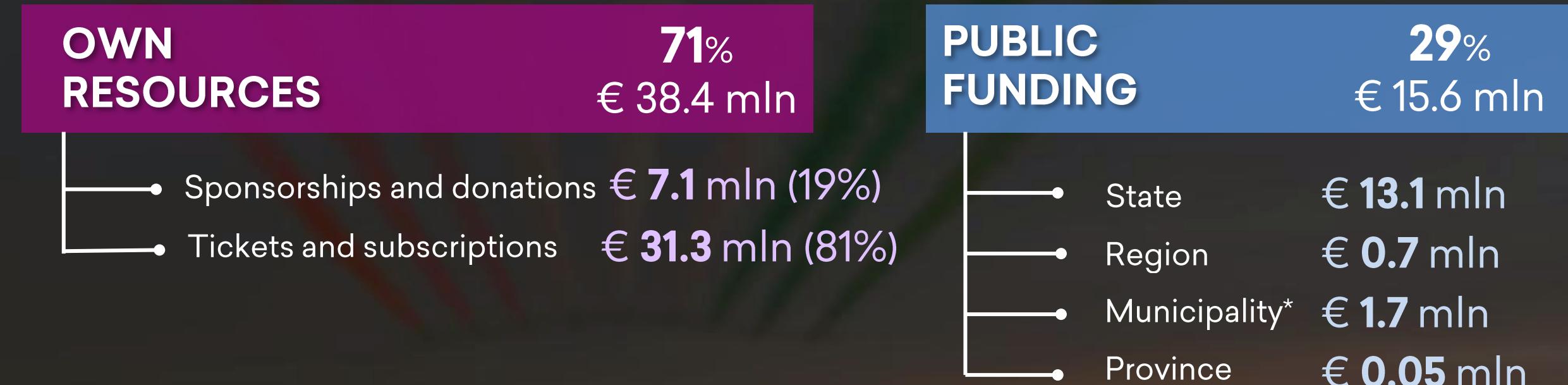
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Fondazione Arena di Verona vs average for 11 Italian Opera-Symphony Foundations with an ordinary statute
Breakdown of revenues from ticket sales, sponsorships and contributions

FONDAZIONE ARENA DI VERONA (2024)*



AVERAGE 11 OPERA-SYMPHONY FOUNDATIONS WITH ORDINARY STATUTE (EXCLUDING FAV) (2024)



* In the FAV budget, contributions for the financial year provided by the Municipality of Verona relating to non-opera activities and the ordinary contribution for the year 2024 were taken into account

Source: Nomisma calculations based on the financial statements of Italian Opera-Symphony Foundations, 2024

The Fondazione
Arena di Verona
generates
economic value
with a 29%
share of public
funding
compared to an
average of 38%
for Foundations
with a special
statute

Fondazione Arena di Verona vs average of Italian Opera-Symphony

Foundations with a special statute

Breakdown of revenue from ticket sales, sponsorships and contributions

FONDAZIONE ARENA DI VERONA (2024)*

OWN RESOURCES

71%

€ 38.4 mln

- Sponsorships and donations € 7.1 mln (19%)
- Tickets and subscriptions € 31.3 mln (81%)

PUBLIC FUNDING

29%

€ 15.6 mln

- State € 13.1 mln
- Region € 0.7 mln
- Municipality* € 1.7 mln
- Province € 0.05 mln

FOUNDATIONS WITH A «SPECIAL STATUTE» (2024)

Fondazione Teatro alla Scala di Milano, Fondazione Accademia Nazionale di Santa Cecilia di Roma

OWN RESOURCES

62%

€ 62.2 mln

- Sponsorships and donations € 33.5 mln (54%)
- Tickets and subscriptions € 28.7 mln (46%)

PUBLIC FUNDING

38%

€ 38.2 mln

- State € 31.6 mln
- Regions € 2.7 mln
- Municipalities € 3.9 mln

* In the FAV budget, contributions for the financial year provided by the Municipality of Verona relating to non-opera activities and the ordinary contribution for the year 2024 were taken into account

Italian Opera-Symphony Foundations.

On average, the regional funding share represents 8% of the production value

Funding received from the Regions and share of production value (2024)

	Regional funding (€ mln)	Share of regional funding in production value
Sicily - Fondazione Teatro Massimo di Palermo	8,557,771	25%
Sardinia - Fondazione Teatro Lirico di Cagliari	8,000,000	33.3%
Campania - Fondazione Teatro di San Carlo in Napoli	5,000,000	12.2%
Emilia-Romagna - Fondazione Teatro Comunale di Bologna	3,606,405	14.4%
Friuli-Venezia Giulia - Fondazione Teatro Lirico Giuseppe Verdi di Trieste	3,320,000	18.3%
Lombardy - Fondazione Teatro alla Scala di Milano	3,308,000	2.6%
Liguria - Fondazione Teatro Carlo Felice di Genova	3,041,957	11.1%
Apulia - Fondazione Lirico Sinfonica Petruzzelli e Teatri di Bari	3,001,000	15.8%
Tuscany - Fondazione Teatro Maggio Musicale Fiorentino	2,900,000	8.3%
Piedmont - Fondazione Teatro Regio di Torino Bilancio	2,280,000	6%
Lazio - Fondazione Teatro dell'Opera di Roma	1,785,000	2.9%
Lazio - Fondazione Accademia Nazionale di S. Cecilia di Roma	595,000	1.7%
Veneto - Fondazione Arena di Verona	680,000	1.1%
Veneto - Fondazione Teatro La Fenice di Venezia	640,000	1.8%
Total funding from Italian Regions and average percentage share	46,715,133	8%



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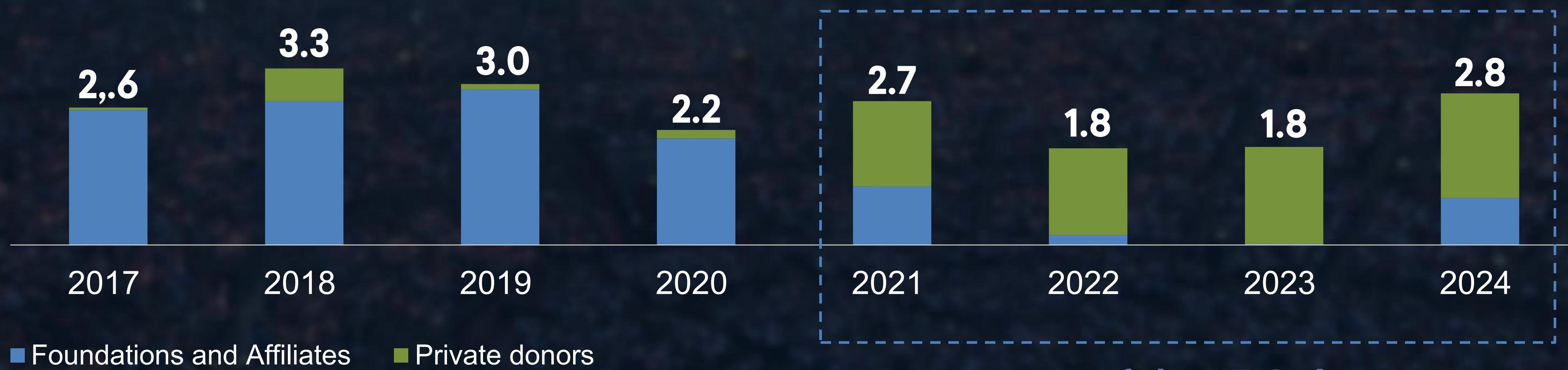
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Source: Nomisma calculations based on the financial statements of Italian Opera-Symphony Foundations, 2024

Fondazione Arena di Verona. The Art Bonus as a successful funding mechanism

Funding deriving from 'Art Bonus' donations to the Fondazione
Arena di Verona, by type of donor
(million euros, 2017-2024)



**Impact of the 67 Colonne
fund-raising project**



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Source: Nomisma calculations based on data from the Ministry of Culture – Art Bonus portal

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The economic impact
generated by the Arena Opera
Festival in the local area and
in the country as a whole

The dimensions considered in evaluating the impact of the Arena Opera Festival

DIRECT Impact

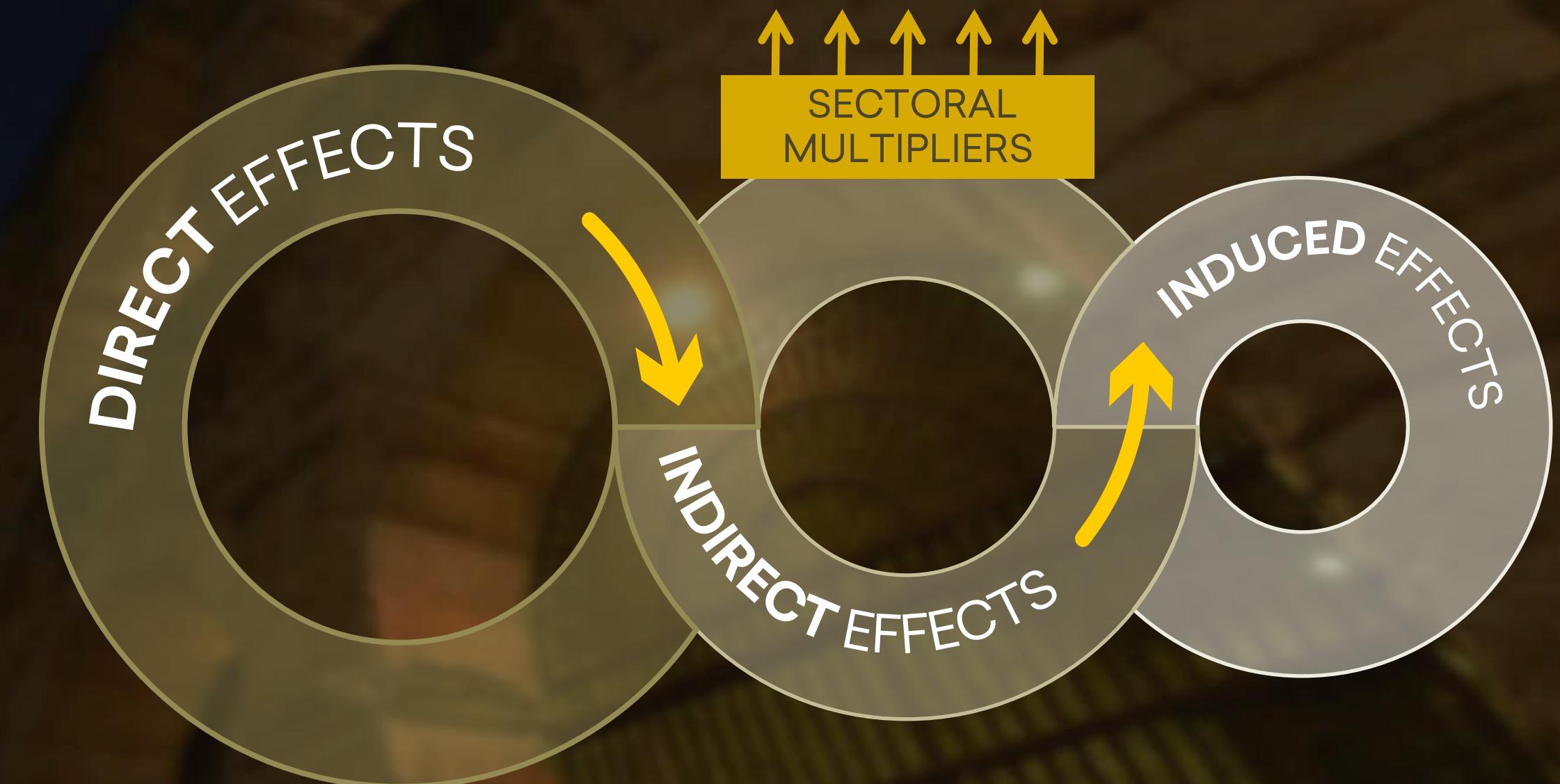
Sectors directly impacted by tourist spending

INDIRECT Impact

Purchase of goods and services from suppliers and supply chains linked to the tourism sector

INDUCED Impact

Consumption by income-earning households and reinvestment of tax revenues in public spending



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The Arena Opera Festival generates a significant economic and employment impact for the country as a whole

INPUT

404,715

Spectators at the Arena Opera Festival in the 2025 season

€315 million

Spectator spending
(food, lodging, shopping, recreational and cultural activities, transport)

OUTPUT

Thanks to spectator spending, direct, indirect and induced economic benefits are generated in Italy:

€1,976 mln

Value of production

€ 670 mln

Added value

5,635 people
employed
Full-time



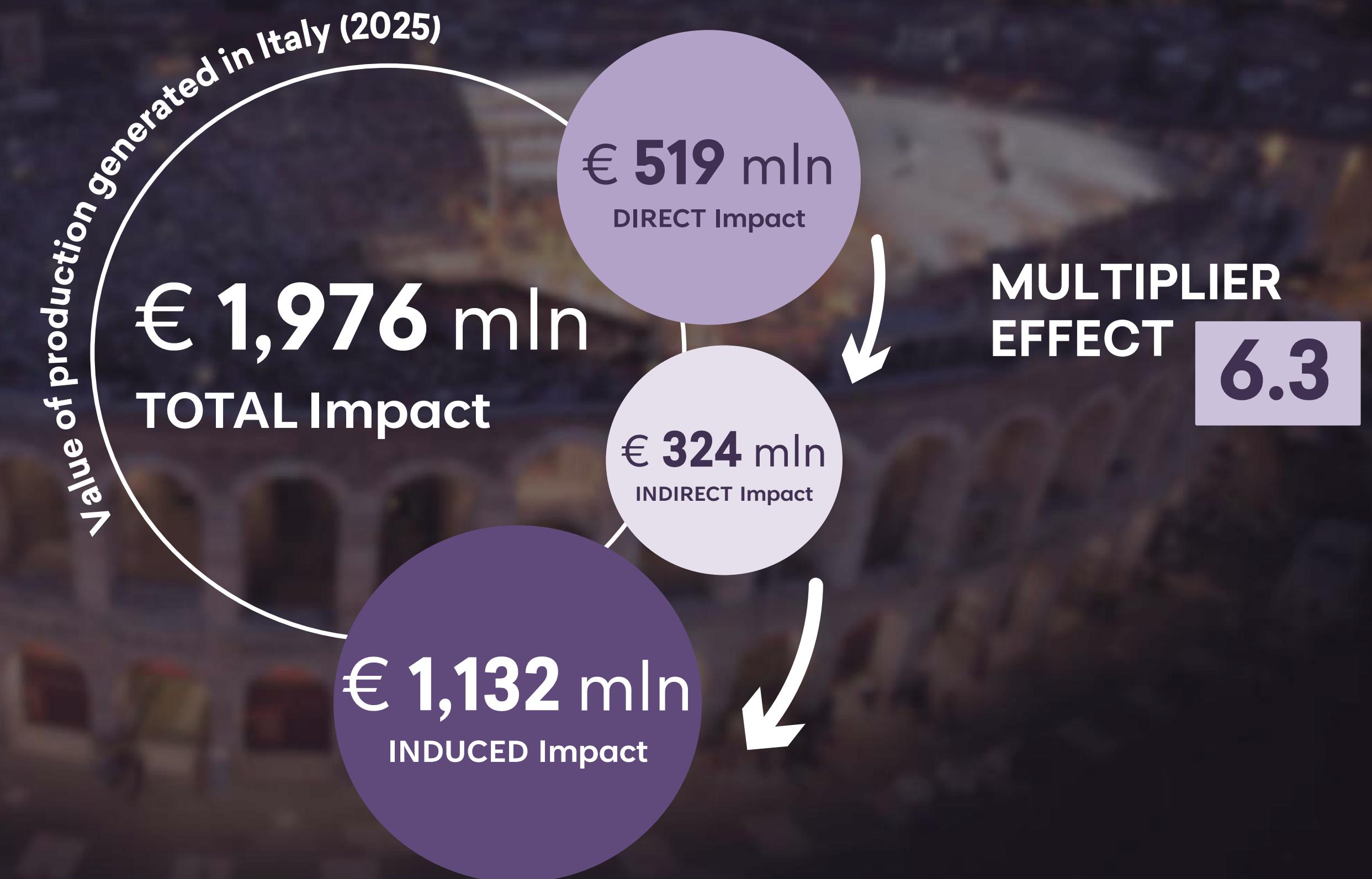
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Source: Nomisma calculations and estimates in collaboration with ELL - Economics Living Lab

Every euro spent by spectators at the Arena Opera Festival generates 6.3 euros of direct, indirect and induced value of production for the Italian economy



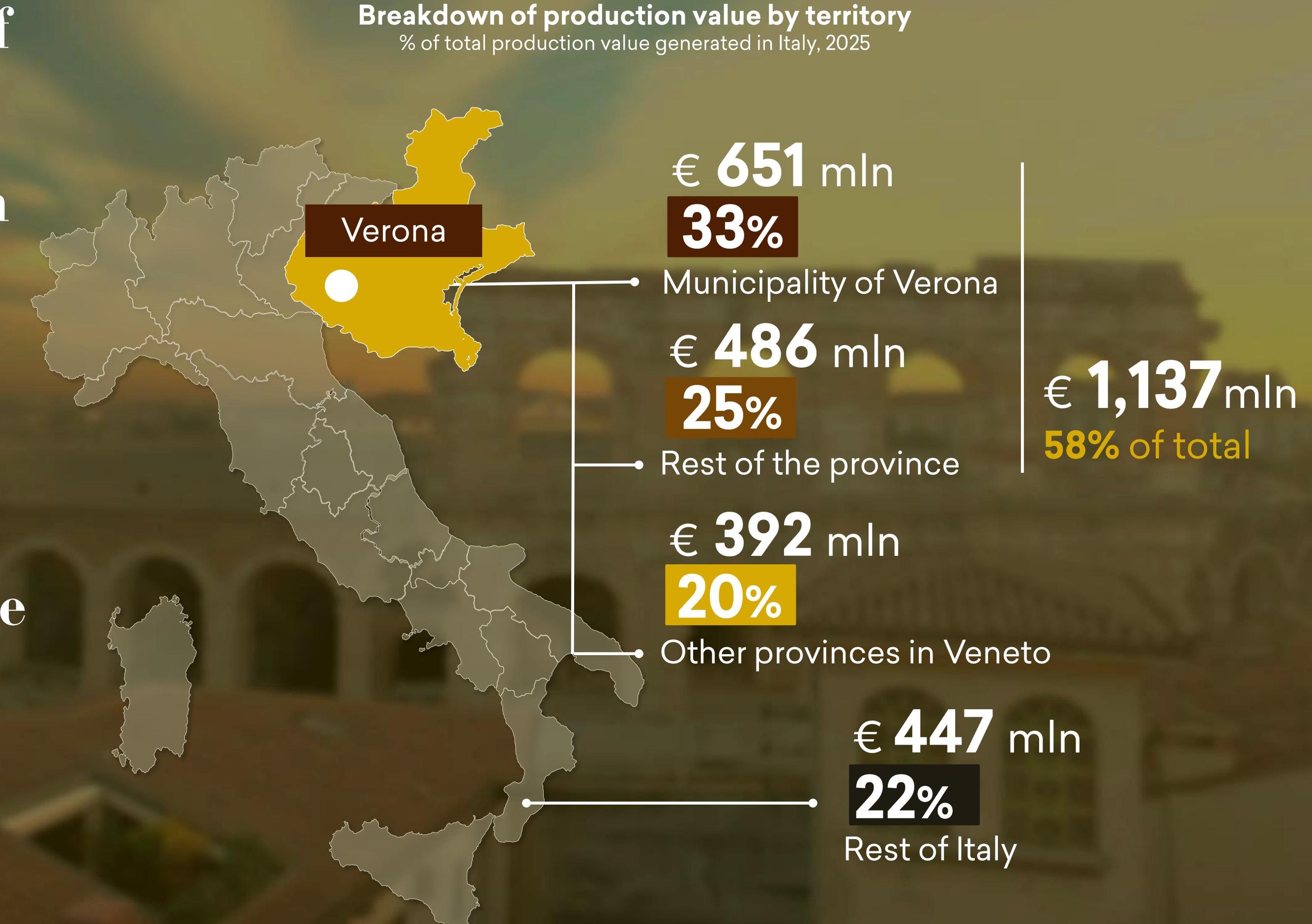
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Source: Nomisma calculations and estimates in collaboration with ELL - Economics Living Lab

Around 60% of the value produced remains within the territory of the province, confirming the strong link between the Arena Opera Festival and the local business community



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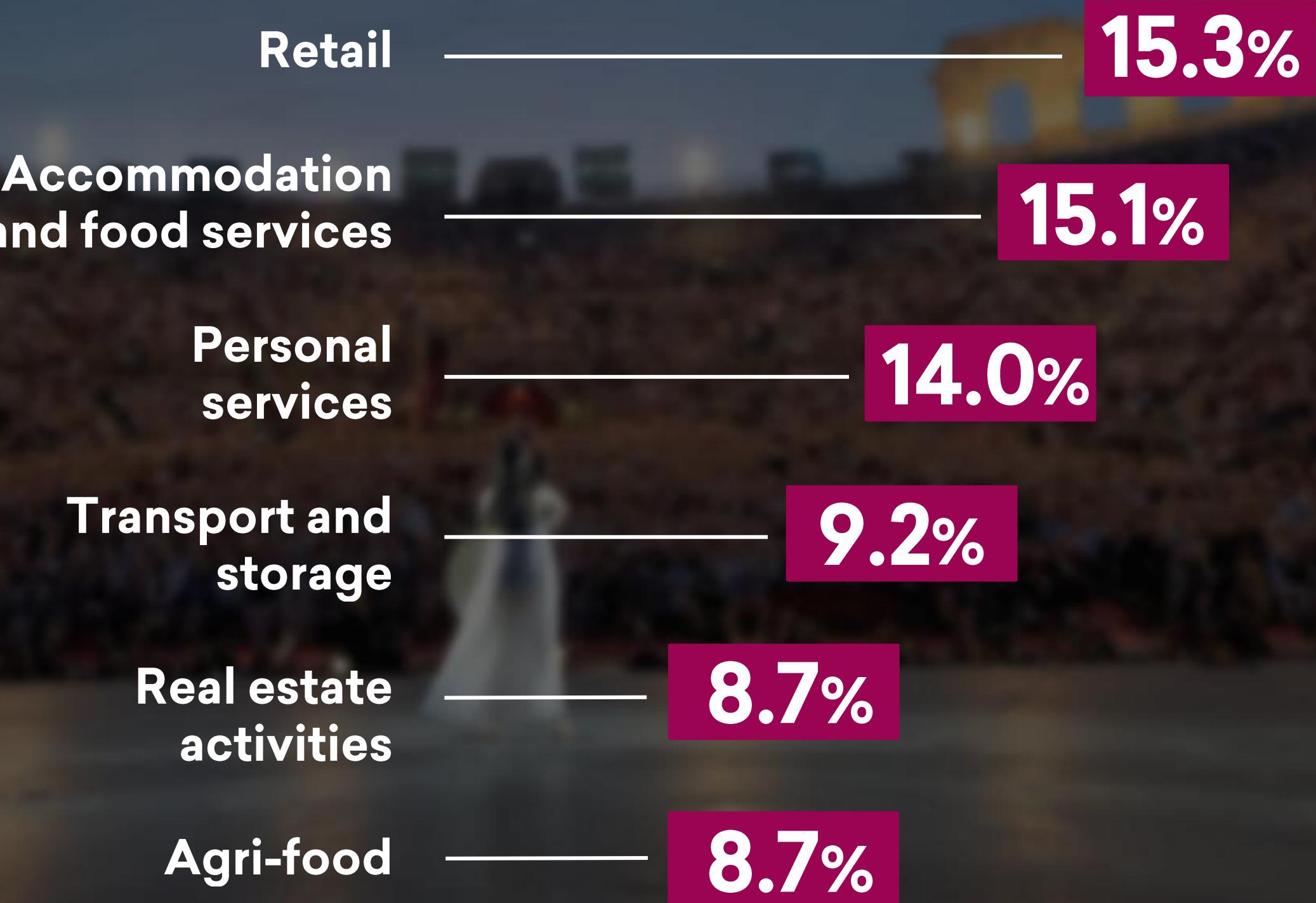
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Source: Nomisma calculations and estimates in collaboration with ELL - Economics Living Lab

Thanks to its performances, the Arena Opera Festival stimulates multiple economic sectors

Breakdown of production value by sector
% of total production value generated in Italy, 2025



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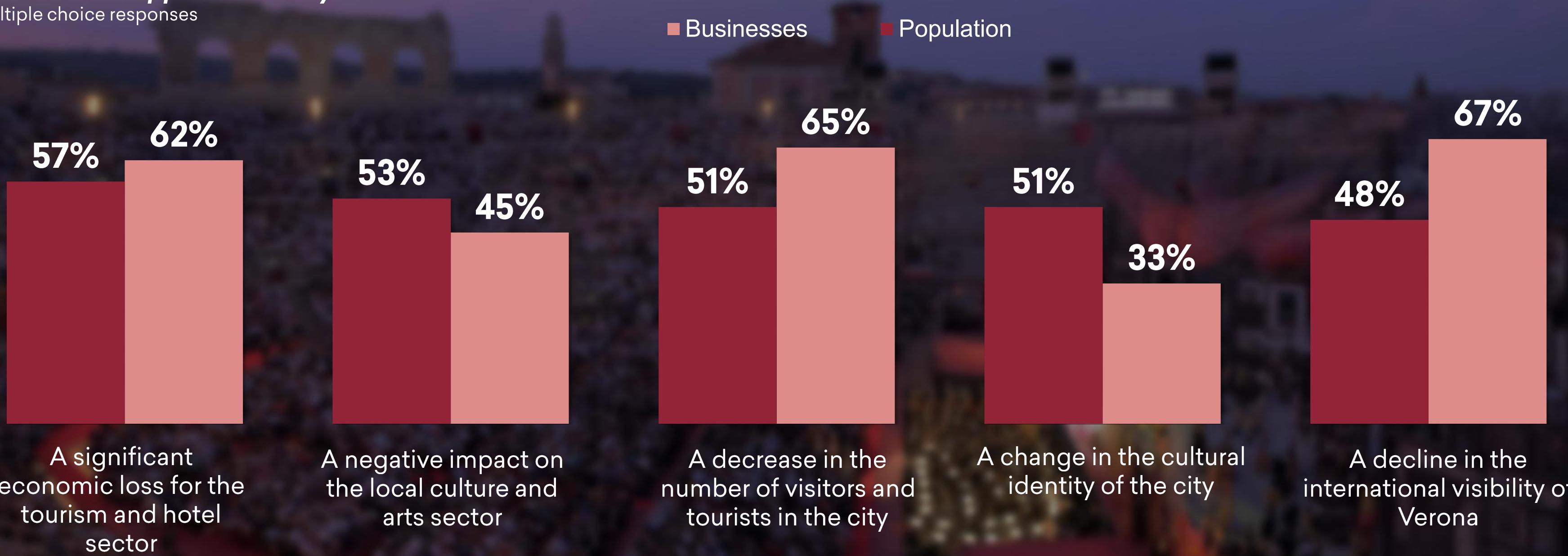
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Source: Nomisma calculations and estimates in collaboration with ELL - Economics Living Lab

Citizens and businesses are also aware of the contribution made by the Arena Opera Festival to the city: without it, the (negative) effects would be significant

**«Consider a scenario in which the Arena Opera Festival were no longer held.
What would happen to the city of Verona?»**

Multiple choice responses



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Source: Nomisma survey of the Italian population and businesses in the territory

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The fiscal revenue for local and
national authorities

Arena Opera Festival: socio-economic impact assessment

Methodology: Fiscal impact

The cultural activities promoted by the Fondazione Arena di Verona also generate fiscal revenues for territorial authorities.

To assess the magnitude of this impact, two dimensions of analysis were taken into consideration.

Contributions and taxes paid by the Fondazione Arena di Verona

- Taxes and contributions paid by the Fondazione

Other taxes attributable to the Arena Opera Festival

- Taxes generated by overnight stays of spectators (tourist tax)
- Taxes attributable to direct, indirect and induced production linked to tourist spending by spectators of the Arena Opera Festival



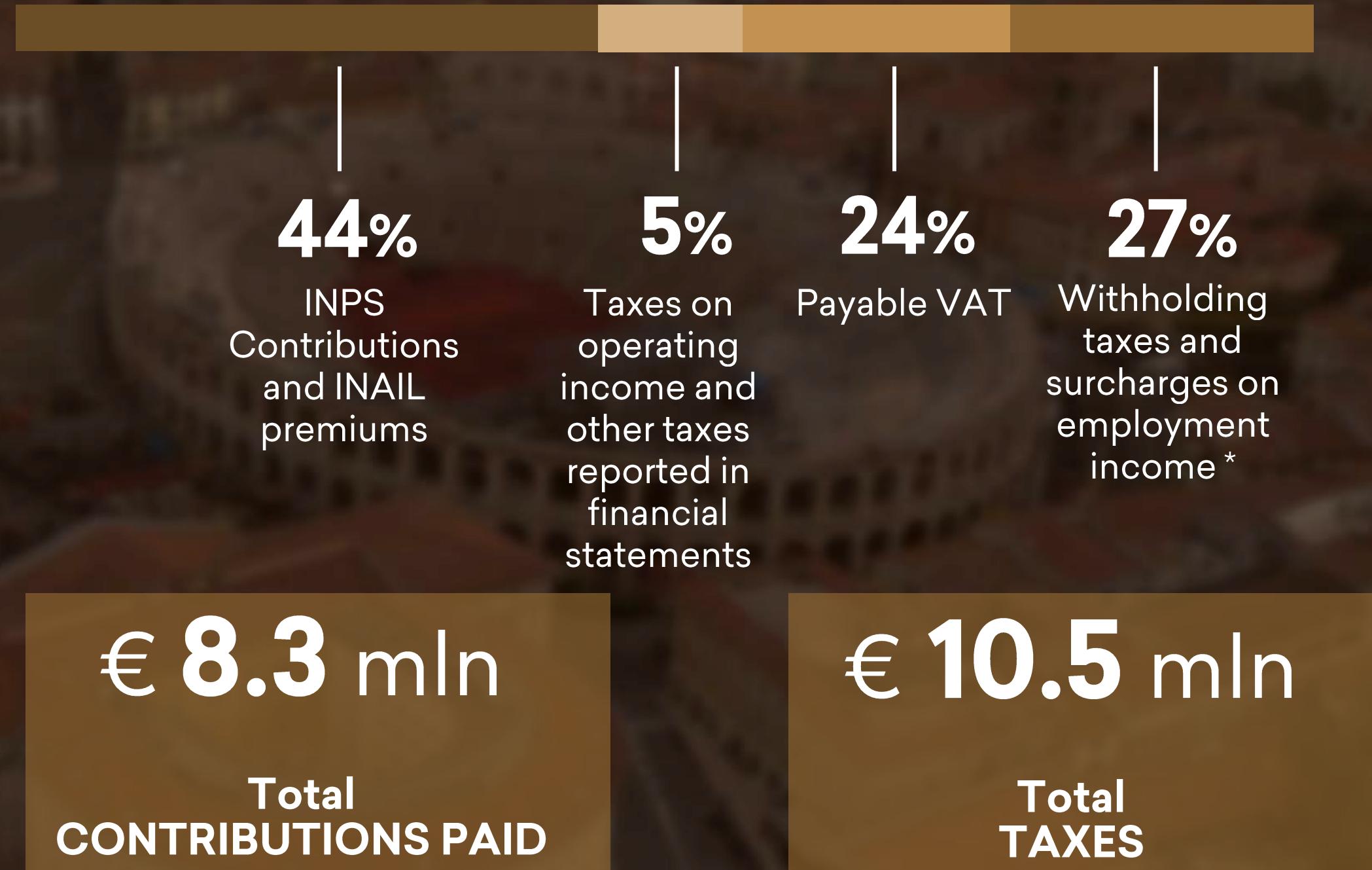
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Contributions and taxes directly paid by the Fondazione Arena di Verona amount to nearly € 19 million

Taxes and contributions paid by the Fondazione Arena di Verona



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* Additional payments made for adjustments to 730 forms were not taken into account

Source: Nomisma analysis based on data from Fondazione Arena di Verona

A portion of the tourist tax collected by the Municipality of Verona is attributable to spectators staying overnight for the Arena Opera Festival

The total tourist tax collected in the Municipality of Verona in 2024 amounted to:

€ 1.2 mln

€ 7.5 mln
Collected ANNUALLY

of which:

€ 2.9 mln
Collected JUL-SEPT

Estimated annual tourist tax attributable to the spectators of the Arena Opera Festival

Nights spent in paid accommodation

509 thousand

Spectators of the 2025 season of the Arena Opera Festival who spent the night in Verona

276 thousand



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Source: Nomisma calculations and estimates based on data from Istat, the Municipality of Verona and a spectator survey

Fondazione Arena di Verona and Arena Opera Festival: maximising the contribution of public funding to wealth and tax revenues for territorial authorities

PUBLIC FUNDING

€ 16 mln

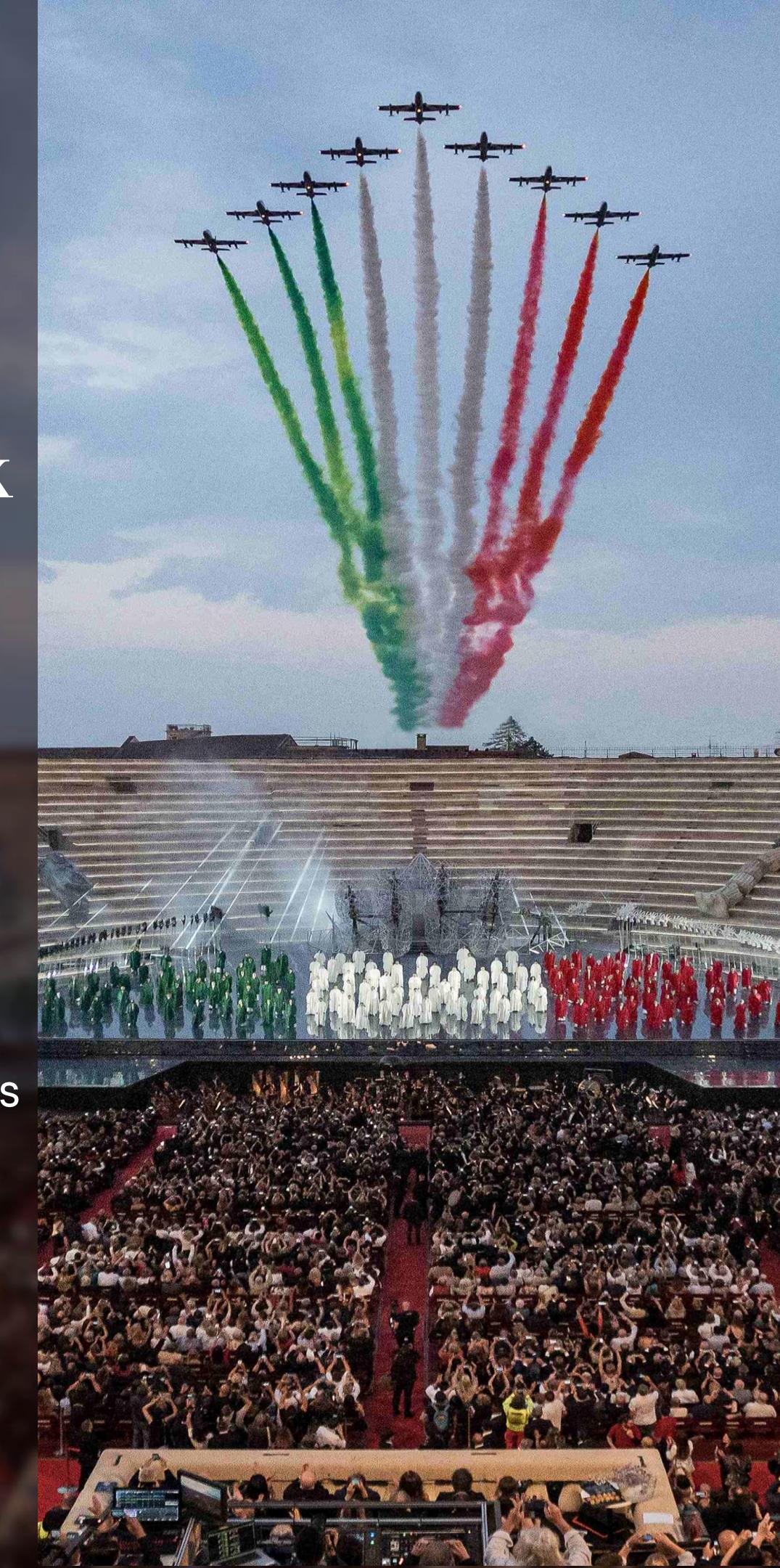
- Funds and financing of operations
- Contributions in kind to support activities



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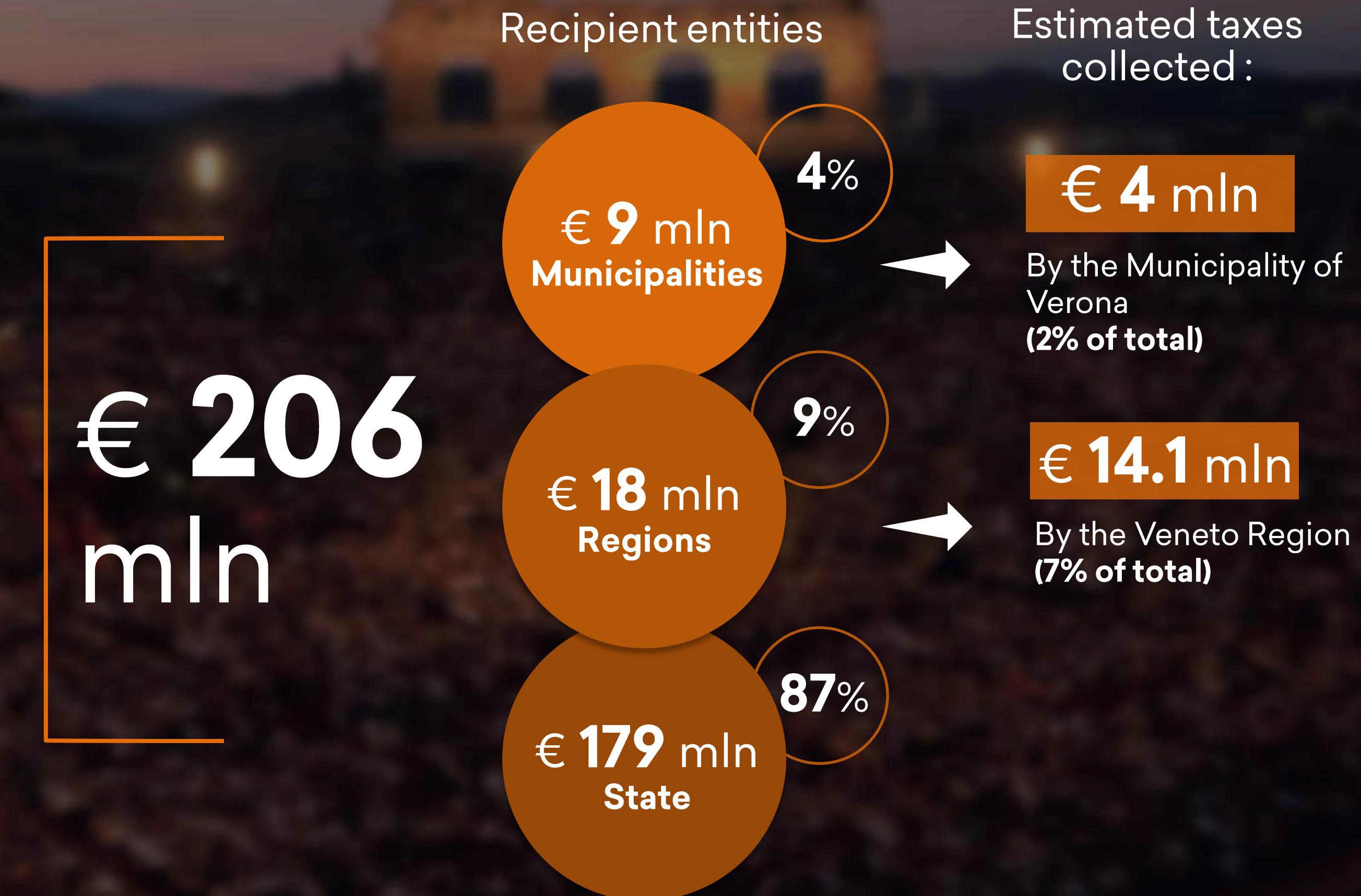
€ 206 mln

Estimate of taxes generated by activities of the Arena Opera Festival *

* Sum of the following items: taxes and contributions paid directly by the FAV, taxes linked to output(direct, indirect and induced) generated by spectator spending, tourist tax

Source: Nomisma calculations and estimates based on data from FAV, Istat, Municipality of Verona, spectator survey, impact analysis (ELL)

Local authorities benefit from taxes attributable to direct, indirect and induced production linked to tourist spending of spectators at the Arena Opera Festival



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