



Nomisma

Arena di Verona Impact



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**The economic, social, and tourism impact of the
Fondazione Arena di Verona and the Arena Opera Festival**
Study by Nomisma

The publication **Arena di Verona Impact. The Economic, Social, and Tourism Impact of the Fondazione Arena di Verona and the Arena Opera Festival** is a study conducted by Nomisma, commissioned by the Fondazione Arena di Verona to measure the impact generated by overall activity and, more specifically, by the summer season.

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Introduction



T

he study conducted by Nomisma on behalf of the Fondazione Arena di Verona was conceived with the objective of analyzing the economic, fiscal, sociocultural, and tourism impacts generated by the Arena Opera Festival on the national economy and regional and provincial territories.

The methodology adopted was based on an integrated approach that combined the collection and analysis of data from public and private sources with targeted qualitative and quantitative surveys involving various interlocutors, ranging from the Italian population in general and residents of the Verona catchment area, to spectators of the 2025 opera season, and businesses located in the Verona area. In order to assess the economic, employment, and fiscal impacts, an input/output model was applied—in collaboration with ELL (Economics Living Lab)—using social accounting matrices, a statistical-economic tool that allows for the quantification of direct, indirect, and induced impacts generated by the Fondazione's activities and by the tourist expenditures of Festival spectators on the national and Verona-area territory.

The numerical evidence emerging from the study confirms the Arena Opera Festival's role as a global attraction: the 2025 season attracted 404,715 spectators from 130 countries, with a predominantly international component accounting for 61% of the total. This success translated into an unprecedented economic performance, with record box-office revenues of €35.6 million, marking the best result in the history of the Festival. The Fondazione Arena di Verona's high level of financial autonomy, which in 2024 covered a significant portion of its output value (€57.5 million) through its own resources, is particularly noteworthy within the Italian cultural landscape. The share of revenues

generated from ticketing, sponsorships, and donations collected from private individuals is significantly higher than the average for other Italian opera and symphony foundations.

The survey findings confirm that the Fondazione Arena di Verona is a strategic asset. The overall economic impact generated by the Festival on the entire country is estimated at €1.976 billion, with a multiplier effect whereby every euro spent by spectators generates €6.3 for the entire national economy. In terms of employment, the Foundation's activities and the tourism industry have created approximately 5,635 full-time jobs in Italy. In addition to this economic benefit, the Festival makes a significant contribution to tax revenues: through direct taxes and the induced economic activity generated by tourists, it contributes approximately €206 million to national and local public resources paid to the State, Regions, and Municipalities.

In this context, the Arena Opera Festival not only represents an internationally renowned cultural event, a bastion of Made in Italy in the world, but constitutes a real driver of economic development and social cohesion for the region. The Arena Opera Festival, along with the many initiatives of the Fondazione Arena di Verona, not only generates tourism flows and significant economic benefits, but also nourishes an ecosystem of local businesses and investments, while also fulfilling an important social, cultural, and educational function for the community and its citizens.

The Arena di Verona and the Festival thus represent a virtuous example of how culture can generate shared benefits and foster the economic and social development of local territories, a driver of sustainable and continual growth for the entire community.

Testimonials



The enthusiasm algorithm recognizes the work of Fondazione

Gianmarco Mazzi
Italian Minister of Tourism

It is important that operators use scientific tools when professionally dealing with cultural activities.

These help to guide choices and can identify the best strategies to increase audiences and make the sector more productive from an artistic and economic point of view.

There is often a lot of rhetoric and theory surrounding culture, and the risk of becoming self-referential is just around the corner.

This study is grounded in reality and validates the work of the Fondazione.

The numbers and statistics testify to the success of the Fondazione, an exceptional entertainment powerhouse and a source of pride for the Italian cultural industry.

The upcoming statute will state: “The Fondazione Arena di Verona is recognized for its ability to stage artistic productions for large audiences, a unique characteristic of international excellence in opera.”

That’s right—no one else in the world can do what the Arena does. I realized this while working at the Ministry and being able to observe the most prominent international organizations firsthand.

The Fondazione Arena di Verona moves the city, generates development, brings tourism, builds reputation, and will be a key player in the next Olympic ceremonies.

It might really deserve to have a special status. One final consideration: If the algorithm

for determining quality in the work of the Foundations included an algorithm for enthusiasm, the highest recognition would certainly go to Cecilia Gasdia, Stefano Trespidi, and their wonderful collaborators, who bring well-being and prosperity to our region and to our people.

Culture can foster the progress of our city and our community

Damiano Tommasi
Mayor of Verona and President of the Fondazione Arena di Verona

The figures from the research conducted by Nomisma highlight how culture can be a structural driver of the progress of a city and its community.

We are fortunate to have inherited, over the centuries, a marvelous monument like the Arena, which the tenor Giovanni Zenatello had the visionary insight to further enhance, giving rise to what is now the most important open-air festival of bel canto, an art form that is recognized as part of humanity’s intangible cultural heritage.

An impressive artistic production that keeps our city in constant dialogue with the rest of the world and makes it an attractive destination for unforgettable experiences that continue to be appreciated by younger generations as well.

All of this generates significant economic benefits for the area, which must be

transformed into further cultural and social value. As a Municipality, we have a duty to ensure that a portion of these resources return to the community, to the neighborhoods, and to the people.

When it comes to the use of public assets, we would like to point out that the Arena is a unique case in itself, since we are the only municipality that makes a ten-thousand-seat theater available to a Foundation, thereby helping to create a significant opportunity that generates substantial figures in terms of both employment and revenue.

We believe that the income generated by the Opera Festival’s activities should translate into further opportunities to ensure that the world of music and art is increasingly accessible and experienced in everyday life.

This means investing in musical and educational projects, even for the youngest generations, supporting free initiatives, as we have already done by bringing the magic of the opera festival to the neighborhoods, or offering them at reduced prices for those who might otherwise be excluded from cultural opportunities.

Value creates value, so we believe it is important to invest resources in promoting culture as a driver of quality for a tourism sector that increasingly seeks to discover the many attractions of our city, including its architecture, art, history, landscape, food and wine, and entertainment.

Let’s bring the opera festival together with other cultural experiences, using “cultural satellites” in the neighborhoods to multiply the opportunities for visitors to enjoy the city in a memorable way.

Finally, we reiterate how important it is that a significant portion of the revenue

generated be reinvested to adequately preserve professional expertise, to protect the technical staff who, together with the artists, play a fundamental role in the success of the Opera Festival, in the training of new generations of opera professionals, in strengthening the local ecosystem by supporting creative businesses, in fostering the establishment of workshops related to opera and the arts, and in safeguarding and nurturing the great heritage that distinguishes our city in this field.

Heritage of experiences, shared values and unique expertise

Cecilia Gasdia
Superintendent of the Fondazione Arena di Verona

Over a hundred years of history have generated an immense heritage of competences, experiences, and shared values, giving rise to an unprecedented phenomenon.

The Fondazione Arena di Verona is the only institution in Italy that has its origins in a Festival, the fruit of the love and courage of a young Veronese who, having set out across the world in search of fortune, was able to transform his talent into an exceptional destiny. Having become one of the greatest tenors in history, Giovanni Zenatello chose to return to his hometown, driven by the

desire to contribute to its cultural and social development.

This is how the Opera Festival took shape: a dream made possible by the private initiative of Zenatello, who decided to invest almost all his resources in the Arena and in his Verona. Since the staging of *Aida* in 1913, the amphitheater has undergone constant development over the course of more than a century, becoming a national and international symbol of Opera, the first “Made in Italy” product in history, and of Opera Singing, now a part of UNESCO Cultural Heritage.

In recent years, through intense and passionate work, we have restored the original splendor of the Arena di Verona and its Fondazione, and we will continue to strive to strengthen collaboration—an essential pillar of any cultural enterprise model—between public resources and private initiatives. All around us, patrons and supporters form a strong and cohesive family, passionate about promoting our mission to be a bastion of culture in Italy—a beacon of beauty and knowledge—every single day. For the entire world.

What a thrill to see spectators from 130 countries in the Arena every summer! The data and results that emerged from this study confirm that investing in culture is not just an act of love and attention but a strategic choice that generates value, growth and wealth for the entire country. Culture creates the future, and the Arena di Verona is one of its brightest expressions.

A beacon and a bastion of Italian craftsmanship around the world

Stefano Trespidi
Deputy Artistic Director of the Fondazione Arena di Verona

The Fondazione Arena di Verona is an extraordinary force, a beacon and bastion of Made in Italy throughout the world. Over the years, we have realized that the value we produce is not merely artistic and cultural. We have come to understand how our work permeates the social and economic ecosystem of which we are a part, with a breadth and depth that were once unimaginable. This awareness developed spontaneously and naturally, thanks to our interactions with citizens, businesses, journalists from around the world, and ambassadors—both Italian and foreign. We thus came to understand how important it was to find a way to represent what we had perceived intuitively through data and in a scientific manner. Now let us find out together what this value is, and just how much of an impact our artistic work has on society and the economy. This knowledge translates into tangible effects on how we work, because it inevitably and exponentially increases the sense of responsibility that accompanies our every action. It heightens our attention and precision, but above all, it becomes an extraordinary incentive to do better, to explore new avenues, to embark on new paths, and to increasingly serve as a source of well-being for the community.

Awareness paves the way for new knowledge, which translates into a new approach towards all stakeholders. It is time to radically overturn the paradigm that usually governs the relationship between cultural operators and institutions, private supporters and suppliers: a paradigm that has always been based on the concept of assistance. As cultural professionals, and especially those of us at the Arena di Verona Foundation, drawing strength from the role we play in the cultural and territorial landscape, we must have the courage to build and innovate, thereby establishing a new approach with all stakeholders. Those who support us know that we generate culture and art, but also jobs, wealth, and values. We are architects of well-being and, therefore, of hope. Supporting the Arena means contributing to the wealth of the surrounding area and the entire country.

Culture generates economic activity, jobs, and well-being for the local community

Paolo De Castro
President of Nomisma

Nomisma is proud to have conducted this study, with the support of the University of Verona, an unprecedented economic and social evaluation of the Fondazione Arena di Verona. The Arena Opera Festival is undoubtedly one of the most important,

if not the most important, open-air musical events in the world, and thus validating these figures means recognizing the role and value of the Fondazione Arena di Verona’s ability to generate wealth through its activities. This in-depth analysis, therefore, demonstrates that culture generates income, jobs, and well-being for the territory, fostering synergies between the artistic component and the economic value generated in various sectors, primarily in the Verona area. The study’s findings represent a strategic lever for the Fondazione Arena di Verona, useful for continuing and reinforcing the excellent work it does both as a cultural enterprise and as an authentic expression of Made in Italy.

From the proceedings of the conference presenting the Nomisma study Milan, November 10, 2025

Severino Salvemini
Economist – Professor Emeritus, Bocconi University, Milan

Sixty percent of the economic value generated by the Arena remains local. This is an exceptional result that demonstrates the impact at the local level. Impact analyses should not only serve to provide figures, but also to guide informed decisions. Today, public and private resources are

increasingly scarce. Impact analysis therefore becomes an essential tool for understanding where and how to allocate funds, as well as for assessing the actual return on a cultural investment.

Cultural events educate the public about new things, foster dialogue between cities and territories, and generate new creativity thanks to the presence of artists and the exchange of skills.

Carlo Fontana
*President of Impresa Cultura
 (Cultural Enterprise)
 Italia-Confindustria*

When I started as a superintendent in 1984, all theaters were public entities funded by the State. It was a different world, a difficult system, but it worked because at the time there was concrete recognition of the public role of culture.

With the introduction of the Single Fund for Entertainment and, later, with the 1996 reform, the entire Italian theatre system changed, and only very few organizations could truly sustain themselves as private entities. An organization that depends 70% on the State cannot be called a “private foundation.”

The Arena is unique in its category. It allows everyone to attend top-quality national and international performances. It is a model of accessibility and balance between artistic quality and public service.

Law No. 800 of 1967 and the 1996 law on foundations redefined the system, but they did not change its substance. It is time to distinguish between those that can operate in the market and those that perform an

essential public function. Recognizing this difference is not a defeat; it is an act of realism.

Luciano Monti
*Professor of European Union
 Policies at Luiss Guido Carli
 University, Rome*

What is happening in Verona is a telling example that helps us understand what is happening across the country. Over 200,000 cultural assets scattered throughout the country end up in the archives of the Ministry of Culture. Of these, approximately 45,000 are privately owned, having already been separated from ecclesiastical assets, which the State considers to be private. This tells us that there is a living heritage—often invisible—that contributes to the cultural quality of local areas.

The Ministry of Culture should make this clear: we contribute to the country’s economy. However, the value of the cultural sector is not merely economic: it serves as a social catalyst. Attending operas, concerts, and museums helps cultivate a habit—a cultural practice that shapes more informed citizens and future consumers of culture. Promoting culture also means educating the public.

Perhaps we are sitting on oil and haven’t realized it yet. We are taxing a few gasoline pumps instead of realizing that the value lies in the deposit. Part of this Italian cultural heritage cannot be moved or relocated: an Arena, a theater, a historic residence cannot be exported. It is precisely this immobility that is our strength.



Identity



+48.5%



GROWTH IN THE PRESENCE
OF FOREIGN TOURISTS IN THE
MUNICIPALITY OF VERONA
BETWEEN 2017 AND 2024

404,715



SPECTATORS AT THE ARENA OPERA
FESTIVAL IN THE 2025 SEASON

61%



SHARE OF FOREIGNERS IN TOTAL
SPECTATORS AT THE ARENA OPERA
FESTIVAL IN THE 2025 SEASON

130



COUNTRIES OF ORIGIN OF
SPECTATORS AT THE ARENA OPERA
FESTIVAL IN THE 2025 SEASON

87%



PERCENTAGE OF ITALIANS
WHO RECOGNIZE THE ARENA
OPERA FESTIVAL'S SIGNIFICANT
EDUCATIONAL AND CULTURAL
ROLE

The Arena di Verona and the Fondazione Arena di Verona: symbols of the city's identity and tourist-cultural attractions

Tourism represents one of the main pillars of Verona's attractiveness today, contributing significantly to the creation of widespread value and strengthening the city's competitive position. This dynamic is particularly sustained by international tourist flows, which continue to outperform both the provincial and regional averages. Within two years, the city of Verona surpassed pre-pandemic tourism levels and, in 2024, reached a record high of over 3 million visitors, with a 33.9% increase between 2017 and 2024¹. The number of international visitors to the Municipality of Verona grew by almost 50% between 2017 and 2024, while the increase was more modest—albeit between 10% and 15%—at the provincial and regional levels.

These dynamics confirm Verona's ability to affirm its role as an internationally renowned tourist destination, showcasing its artistic and cultural excellence.

In this scenario, the Arena di Verona plays a leading role. Its reputation—which has grown rapidly in recent years (thanks in part to the communication and promotional campaigns developed by the Fondazione Arena di Verona beyond Italy's borders)—has significantly contributed to enhancing the image of the city of Verona and its ability to attract visitors from around the world. It

is no coincidence that the Arena di Verona Amphitheater ranks first among the city's most visited attractions, with 721,887 paying visitors in 2024, followed by Juliet's House with 338,353.

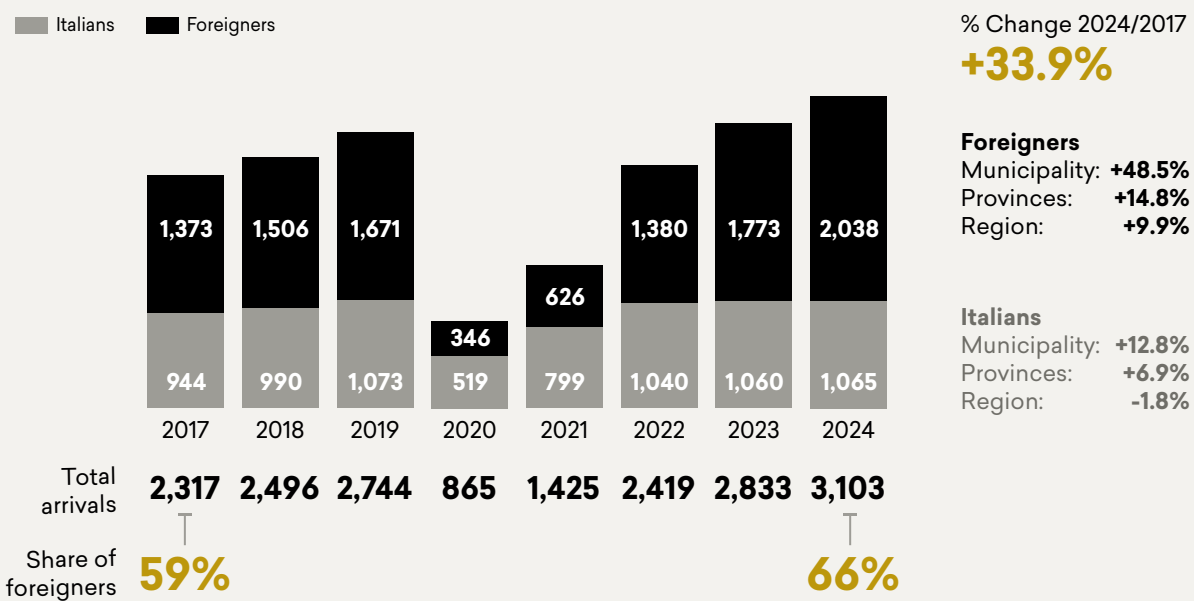
Nomisma's survey of the Italian population and businesses in Verona confirms these findings: 60% of Italians and 70% of local businesses believe that art and culture are the driving forces behind Verona's attractiveness. In this context, the Arena di Verona and the Arena Opera Festival are symbols of the city's identity: the Arena is the first thing that comes to mind when Italians think about Verona.

The Arena Opera Festival: a premier venue in the Italian opera and symphony scene

The Arena Opera Festival is the most important open-air opera festival in the world, attracting a fifth of Italy's annual opera audiences in the summer period alone. The 52 performances of the 102nd edition of the Arena di Verona Opera Festival were attended by a total of 404,715 spectators, 61% of whom were foreign nationals (up from 57% in 2024), hailing from 130 different countries—a testament to the event's strong international draw. Germany was the main country of origin, accounting for 22% of the total audience for the 2025 season, followed by the United Kingdom (6%) and Austria (5%). Domestic audiences also played a significant

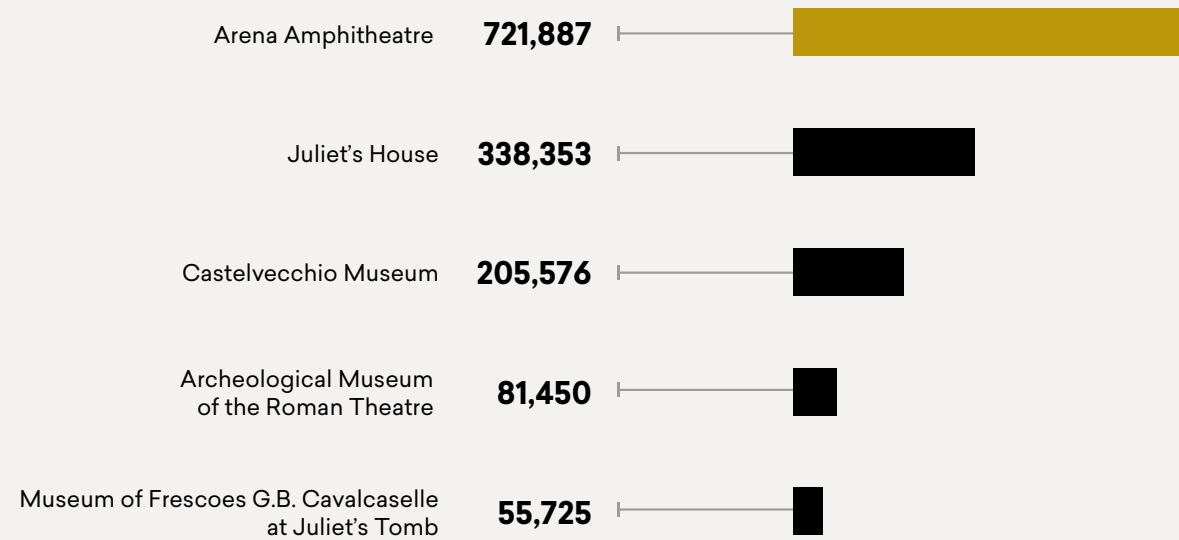
¹ The timeframe considered for the comparison concerns the management under Gasdia; it therefore compares the data from 2017, the last year prior to the appointment of the current superintendent, and the data from 2024, the latest available at the time of the Nomisma study.

TRENDS IN ITALIAN AND FOREIGN TOURIST PRESENCE IN THE MUNICIPALITY OF VERONA
(VALUES IN THOUSANDS)



Source: Nomisma elaboration on data from Istat

TOP 5 ATTRACTIONS BY NUMBER OF VISITORS IN VERONA
(2024, DATA REFER TO PAYING VISITORS ONLY)



Source: Nomisma calculations on data from the Municipality of Verona

role: 146,000 spectators came to Verona from all 110 Italian provinces, without exception. The 2025 season set a record for box office receipts, the best in the Arena's history, with a total of €35.6 million, €2 million more than in 2024.

These are significant figures that underline and demonstrate the cultural, artistic, economic, and social value of the Arena Opera Festival.

The Arena Opera Festival's dominance in the Italian opera scene is further confirmed by the rankings of national events. According to the 2024 SIAE report, which lists the most attended and highest-grossing Italian performances, six out of ten are Arena Opera Festival events.

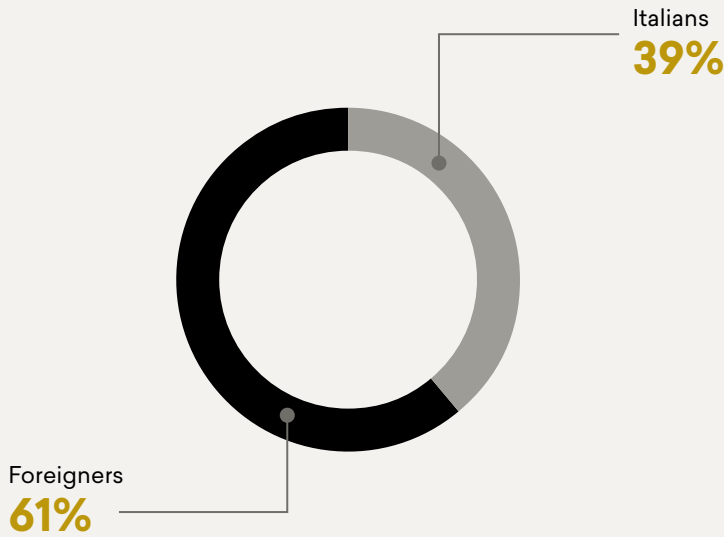
An engine of social cohesion and collective development

The Arena Opera Festival is not only an internationally prestigious cultural event but also represents a true driver of social cohesion and collective development for the city of Verona. The Festival plays a fundamental role in promoting the local historical and artistic heritage, thereby strengthening its role in shaping the city's identity. This is confirmed by the fact that 89% of the population and a similar percentage of businesses recognize the city's cultural heritage as a cornerstone of Verona's identity — with the Arena's program acting as a powerful tool for promotion and narration of this heritage.

The Festival's impact also extends to the educational sphere. Through the dissemination and promotion of opera, the Festival stimulates cultural education and musical knowledge among audiences, of which only some are music lovers and enthusiasts. Indeed, thanks to the Arena di Verona, many spectators in the audience are experiencing the world of opera for the first time. This contribution is recognized by 87% of citizens and 76% of businesses surveyed by Nomisma, confirming how investing in culture is perceived as an investment in human capital and the future of the community. On a social level, the event also plays an important role in bringing people together. In fact, 78% of the population and 67% of businesses believe that the Festival strengthens the sense of belonging to the city, creating opportunities for shared experiences and reinforcing the bond between the community and the local area. The collective experience of the performances, widespread participation, and international visibility help foster civic pride and strengthen local identity.

Finally, the Arena Opera Festival also represents an asset for the well-being of the population: two-thirds of the population surveyed acknowledge an improvement in the quality of life in the city of Verona thanks to the performances.

SHARES OF ARENA OPERA FESTIVAL SPECTATORS BY NATIONALITY
(2025, % OF TOTAL)



Source: Nomisma calculations on data from the Fondazione Arena di Verona

TOP 10 OPERAS BY BOX OFFICE REVENUE
(2024)

	Location	City	Opera
1	Arena di Verona	Verona	Carmen
2	Arena di Verona	Verona	Aida
3	Scala Theatre	Milan	The Strength of Destiny
4	Arena di Verona	Verona	The Barber of Seville
5	Arena di Verona	Verona	Remembering Aida
6	Arena di Verona	Verona	Turandot
7	Arena di Verona	Verona	Tosca
8	Scala Theatre	Milan	Cavalleria rusticana/Pagliacci
9	Scala Theatre	Milan	Turandot
10	Scala Theatre	Milan	Simon Boccanegra

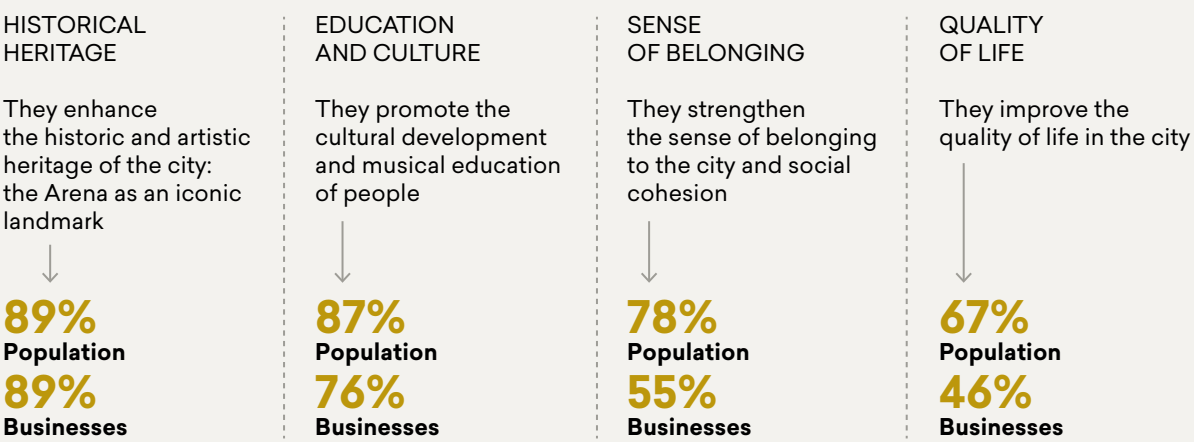
Source: Nomisma elaboration on data from SIAE

TOP 10 OPERAS BY NUMBER OF SPECTATORS IN ITALY
(2024 SEASON)

	Location	City	Opera	Spectators
1	Arena di Verona	Verona	Carmen	81,869
2	Arena di Verona	Verona	Aida	76,115
3	Arena di Verona	Verona	The Barber of Seville	59,343
4	Arena di Verona	Verona	Remembering Aida	44,213
5	Arena di Verona	Verona	Turandot	39,461
6	Arena di Verona	Verona	Tosca	36,898
7	Baths of Caracalla	Rome	Tosca	22,890
8	Baths of Caracalla	Rome	Turandot	22,481
9	Teatro alla Scala	Milan	The Little Chimney Sweep	21,591
10	Massimo Theatre	Palermo	Tristan and Isolde	21,306

Source: Nomisma elaboration on data from SIAE

IMPACTS ON VERONA AND SURROUNDING AREAS GENERATED BY PERFORMANCES
ORGANIZED IN THE CONTEXT OF THE ARENA OPERA FESTIVAL



Source: Nomisma survey of the Italian population and local businesses

Value



57.5
million euros



THE PRODUCTION VALUE OF THE
FONDAZIONE ARENA DI VERONA IN 2024

5x



THE REVENUES FROM TICKET SALES AND
SEASON TICKETS OF THE FONDAZIONE
ARENA DI VERONA ARE WORTH MORE
THAN 5 TIMES THE AVERAGE OF OTHER
FOUNDATIONS WITH ORDINARY STATUTES

56%



SHARE OF FONDAZIONE ARENA DI VERONA'S
SALES REVENUES IN TOTAL PRODUCTION
VALUE IN 2024

71%



SHARE OF FINANCING THROUGH THE
FONDAZIONE ARENA DI VERONA'S OWN
RESOURCES IN 2024

9
million euros



CONTRIBUTIONS COLLECTED FROM PRIVATE
PATRONS DURING THE FIRST 5 YEARS (2021-
2025) OF THE FUNDRAISING PROJECT "67
COLUMNS FOR THE ARENA DI VERONA"

Economic autonomy and ability to generate own resources

The analysis of the operating resources available to the Fondazione Arena di Verona went into more detail, excluding certain revenues and incidental income from the overall production value. This allowed for the identification of just two broad categories of income: "own resources," which included ticket sales, sponsorships, and private contributions, and the amount of public funding received.

The picture that emerges from this analysis underscores the capacity of the Fondazione Arena di Verona to generate its own revenue, accounting for over 70% of the overall amount, with a total value of €38.4 million. These are, in effect, revenues generated directly by the management of the Fondazione. The largest share of this revenue comes from ticket sales and season tickets, worth €31.3 million or more than 80% of total own resources in 2024. Thus, it has become clear that the engagement and participation of the audience are fundamental to the Foundation's financial sustainability.

But not only ticket sales and season tickets play a major role in revenues, given that a significant share also comes from a variety of private contributions. Examples include the art bonus donations and other funding from businesses and citizens, which amounted to €3.6 million, or 9% of total own resources. The Arena Opera Festival's appeal is also demonstrated by its ability to attract sponsors: funding from sponsorships and advertising

activities reaches nearly €3 million. The contribution from the Verona Chamber of Commerce, amounting to €700,000, is the final item in the breakdown of own-source revenue for 2024.

Taken together, these figures highlight not only the Fondazione's ability to generate a wide range of direct revenues through its artistic programming and management of funding, but also, and above all, the central role that public response and private support play in sustaining a balanced economic structure dedicated to autonomy. The Fondazione Arena di Verona distinguishes itself from other opera and symphony foundations in its capacity to generate its own resources through sponsorships and ticket revenues.

According to the latest financial statements available at the time of the study (referring to the 2024 financial year), 56% of the Fondazione Arena di Verona's production value comes from sales revenues. This is unique in the national panorama. The same figure for Special Statute Foundations is 35% and for Ordinary Statute Foundations it is only 19% on average. The comparison was extended to a further sample of Foundations, including opera houses near Verona (within a 250 km radius, namely Venice – Fondazione Teatro La Fenice, Bologna – Fondazione Teatro Comunale di Bologna, and Florence – Fondazione Teatro Maggio Musicale Fiorentino) where sales revenues account for approximately 18% of production value.

This characteristic therefore puts the Fondazione Arena di Verona in a privileged position compared to other Italian realities. The Fondazione Arena di Verona's ability to generate over half of its own revenue underscores the Veronese Fondazione's greater independence from public funding. The difference compared to other national institutions is striking, particularly when compared to foundations governed by ordinary statutes, for which the public funding share is on average twice as high as for the Arena.

The autonomy that characterizes the Fondazione Arena di Verona is strengthened by sponsorships and private donations, which, added to sales revenues, account for over two-thirds of the production value. The significant share of private funding demonstrates the trust that these supporters place in the Fondazione's internal management capabilities, as well as its ability to further enhance the rich artistic, cultural, and image heritage that the Fondazione Arena di Verona has protected and nurtured over time. In Verona, sponsorships represent 12% of production value, while the average for Ordinary Statute Foundations stands at 7%.

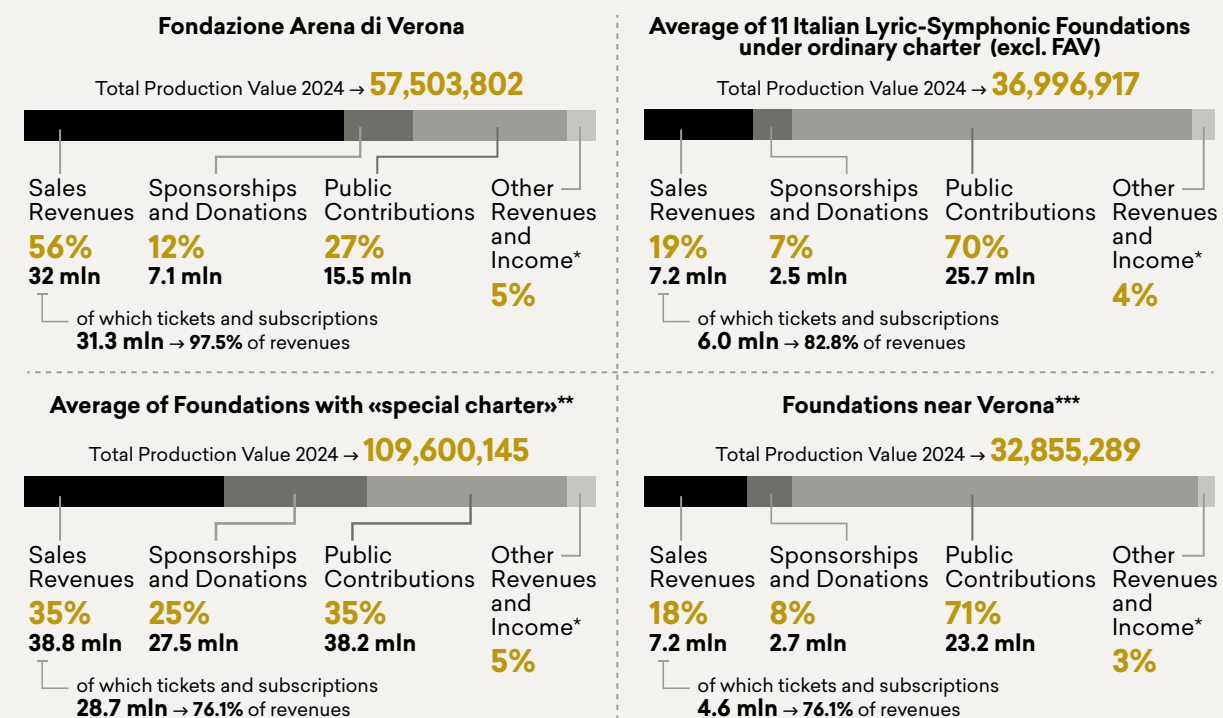
The counterpart to the Fondazione's own resources is therefore the public contribution, accounting for 29% of total operating resources available to the Fondazione Arena di Verona in 2024, with a total amount of over €15 million. Of these funds, the majority pertain to the National Fund for Live Performances (FNSV), which replaced the Single Fund for Performances (FUS), and

therefore refers to amounts disbursed at the State level and managed by the Ministry of Culture.

After the State, the second largest public source of funding is the Municipality of Verona, which contributed around €1.7 million to the Fondazione Arena di Verona's budget for artistic activities in 2024. The Municipality plays a further, essential role in the Fondazione Arena di Verona's activities, providing the Foundation with free office spaces, ticket offices, and storage facilities. It is estimated that the additional contribution associated with providing these spaces is worth approximately €1.3 million annually. In accordance with Article 23 of Law No. 800 of 1967, the Municipality makes available to the Fondazione Arena di Verona both the Teatro Filarmonico di Verona and the Arena itself, an essential element in organizing the Arena Opera Festival.

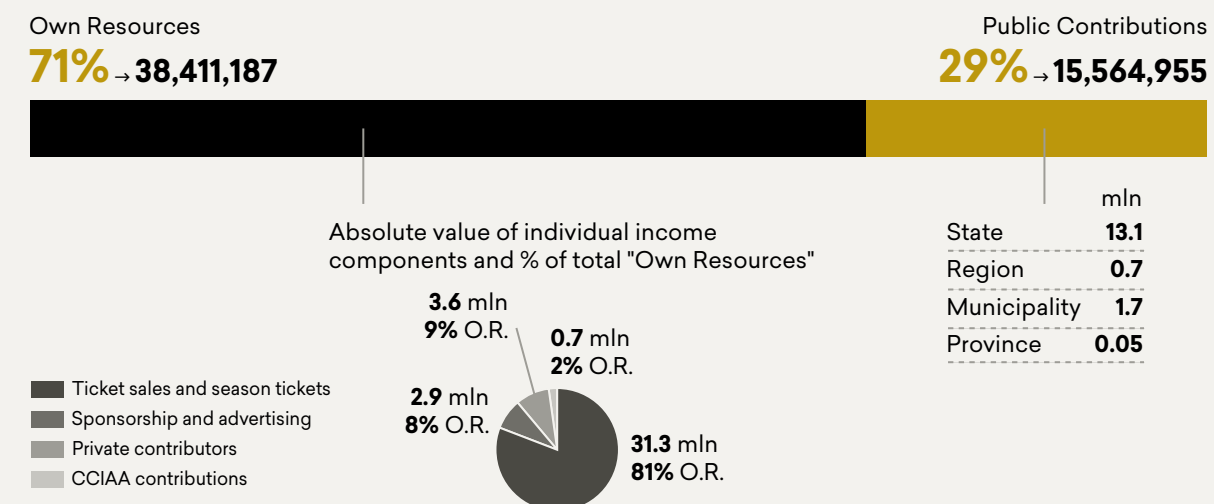
Completing the picture of public funding are the Veneto Region, which contributed €680,000 in 2024, and the Province of Verona, whose contribution for the fiscal year amounted to €50,000.

FONDAZIONE ARENA DI VERONA VS. OTHER OPERA-SYMPHONY FOUNDATIONS. BREAKDOWN OF TOTAL PRODUCTION VALUE BY FUNDING SOURCE (EUROS, BREAKDOWN OF PRODUCTION VALUE 2024)



*Also includes changes in product inventory, increases in fixed assets due to internal work. **Figures refer to the Fondazione Teatro alla Scala in Milan and the Fondazione Accademia Nazionale di Santa Cecilia in Rome. ***Figures refer to the Fondazione Teatro Comunale di Bologna, the Fondazione Teatro Maggio Musicale Fiorentino, and the Fondazione Teatro La Fenice di Venezia. Source: Nomisma calculations on the financial statements of Italian Opera and Symphony Foundations

BREAKDOWN OF TICKET REVENUES, SPONSORSHIPS AND PUBLIC AND PRIVATE CONTRIBUTIONS OF THE FONDAZIONE ARENA DI VERONA (EUROS, 2024)



Source: Nomisma calculations on the financial statements of Italian Opera and Symphony Foundations

Operational comparison with other Foundations

The Fondazione Arena di Verona’s ability to generate significant revenue through its own resources strongly distinguishes it from other Italian opera and symphony foundations. Specifically, it is interesting to note that the Fondazione Arena di Verona has a substantial capacity to generate revenue through ticket sales, an amount even higher than the average for special statute foundations. However, compared to these other foundations, it has a relatively lower capacity to attract sponsorships and other forms of private contributions—in this regard, the unique nature of Milan’s Teatro alla Scala should be taken into consideration.

Conversely, while the Fondazione Arena di Verona relies on its own resources, it goes without saying that, on average, public funding plays a far more important role for the other foundations—to the extent that, should such funding disappear or be significantly reduced, the foundations’ operations would effectively become unsustainable. The share of resources covered by public funding rises from 29% for the Fondazione Arena di Verona to 38% if only the Accademia di Santa Cecilia and Teatro alla Scala (special statute foundations) are considered, while for the ordinary statute foundations the share of public funding rises dramatically to 75% or 2.5 times that of the Fondazione Arena di Verona. Not only is the proportion of the total amount higher, but so is the absolute value: while the Arena di Verona received approximately €15.6 million in public funds in 2024, ordinary foundations received an average of over €25

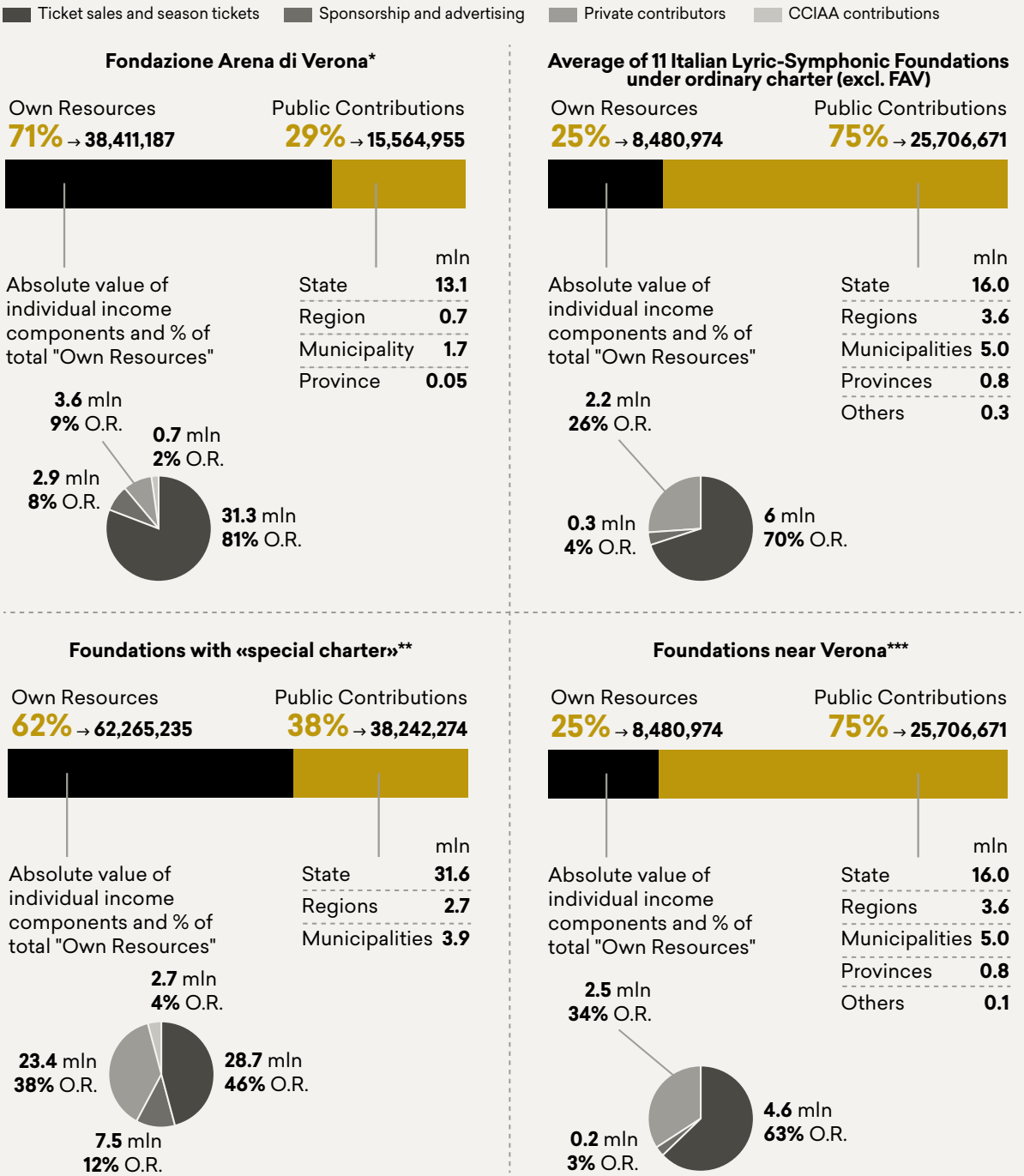
million, with a much larger share coming specifically from the relevant Regions, Provinces, and Metropolitan Cities. Overall, the breakdown of the data analyzed here clearly shows the wide gap that separates the financial structure of the Fondazione Arena di Verona from that of the other groups of foundations analyzed, highlighting its lower dependence on public support compared to reference benchmarks.

Public support and private patronage

The reliance on own resources brings to light various characteristics of the operations of the Fondazione Arena di Verona. Revenues from ticket sales and season tickets are evidence of the enthusiasm and loyalty of spectators who annually fill the stands of the Roman Amphitheater during the Arena Opera Festival. Sponsorships demonstrate the importance that leading Italian and international companies assign to the Arena and the Festival as a symbol of identity, sharing its values and mission. Another pillar of the Fondazione Arena di Verona’s economic sustainability model lies in its ability to attract contributions from private citizens and businesses.

In this regard, various private donors—true modern-day patrons of the arts—support successful cultural initiatives such as the Arena Opera Festival to gain visibility but, above all, to become part of a group of individuals who express and strengthen the bond with their territory by promoting its finest achievements.

COMPARISON BETWEEN THE FONDAZIONE ARENA DI VERONA AND OTHER OPERA AND SYMPHONY FOUNDATIONS. BREAKDOWN OF REVENUES FROM TICKET SALES, SPONSORSHIPS, AND PUBLIC AND PRIVATE CONTRIBUTIONS (EUROS, 2024)



*The FAV budget includes the current-year grants from the Municipality of Verona for non-operatic activities and the regular contribution for 2024. **Figures refer to the Fondazione Teatro alla Scala in Milan and the Fondazione Accademia Nazionale di Santa Cecilia in Rome. ***Figures refer to the Fondazione Teatro Comunale di Bologna, the Fondazione Teatro Maggio Musicale Fiorentino, and the Fondazione Teatro La Fenice di Venezia. Source: Nomisma calculations on the financial statements of Italian Opera and Symphony Foundations

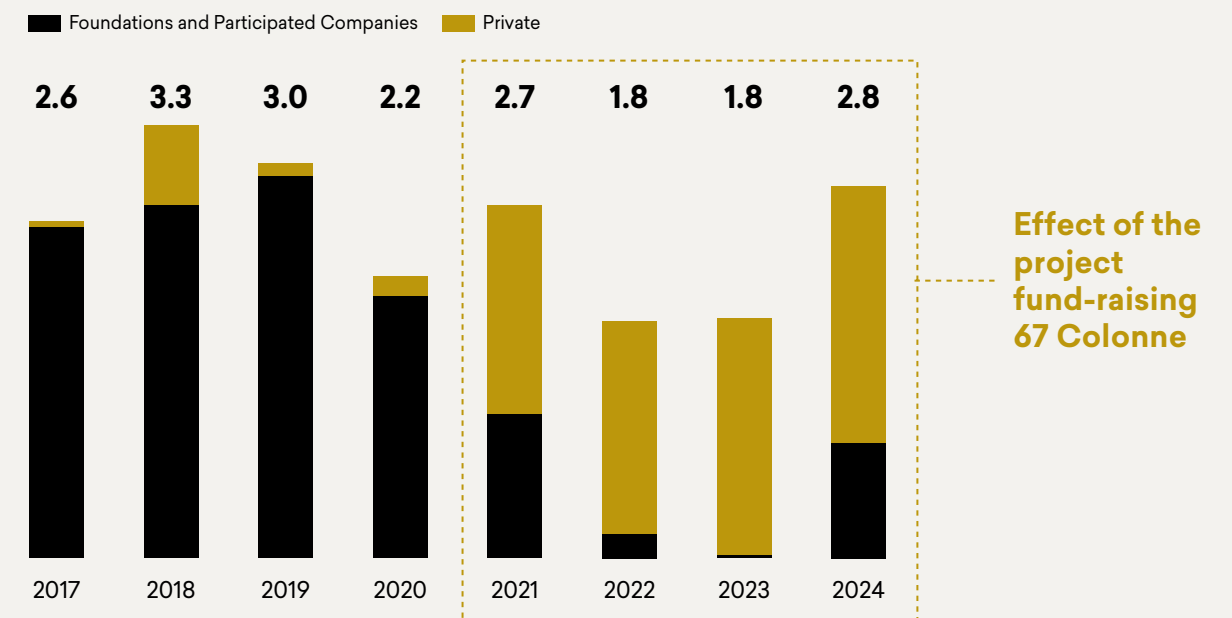
The trust of these private contributors becomes clear when analyzing the Art Bonus funding. This is a tax credit mechanism introduced in Italy in 2014 and subsequently made a permanent feature of the tax system, through which private entities—individuals, businesses, and organizations—can benefit from a tax credit for a donation to cultural institutions and organizations. Opera and symphony foundations are among the primary beneficiaries of these contributions, as they can use the Art Bonus funds not only for maintenance, restoration, and recovery of cultural assets, but also to support ongoing activities and thus day-to-day management.

In the specific case of the Fondazione Arena di Verona, 2024 marked the eleventh year of fundraising, a process that allowed it to gain over €28 million in funding since the introduction of the Art Bonus mechanism. In recent years, the fundraising project “67 columns for the Arena di Verona” stands out. Launched in the 2021 fiscal year, it generated over €7 million in contributions in the first four years. The importance of this measure for Fondazione operations was also confirmed in 2025, with total funding exceeding €2.6 million.

The “67 columns for the Arena di Verona” project metaphorically recalls the number of pillars that supported the outer walls of the Roman Amphitheater, which were destroyed over time. It represents an emblematic step forward for the Fondazione Arena di Verona, also in its relationship with the territory’s major economic players. The Fondazione Arena di Verona has successfully expanded the pool of Art Bonus contributors—which previously

consisted largely of affiliated companies—by gradually gaining the support of several prominent businesses in Verona and the Veneto region. Effective communication, the strengthening of partnerships with the local business community, and a proven track record of rigorous fund management are the key elements that have enabled this transition.

CONTRIBUTIONS RELATED TO “ART BONUS” DONATIONS TO THE FONDAZIONE ARENA DI VERONA BY TYPE OF DONOR (MILLION EUROS, 2017-2024)



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

Impact



1,976
million euros



PRODUCTION VALUE GENERATED BY THE ARENA OPERA FESTIVAL IN ITALY AT DIRECT, INDIRECT AND INDUCED LEVELS

58%



SHARE OF THE VALUE PRODUCED BY THE ARENA OPERA FESTIVAL THAT REMAINS IN THE PROVINCE OF VERONA

6.3



MULTIPLIER EFFECT - EVERY EURO SPENT BY SPECTATORS AT THE ARENA OPERA FESTIVAL GENERATES 6.3 EUROS OF PRODUCTION VALUE FOR THE ITALIAN ECONOMY

15%



SHARE OF VALUE PRODUCED BY THE ARENA OPERA FESTIVAL RELATED TO THE HOSPITALITY SECTOR

5,635



FULL-TIME EMPLOYEES ACTIVATED BY THE ARENA OPERA FESTIVAL IN ITALY AT A DIRECT, INDIRECT AND INDUCED LEVELS

The economic and employment impact generated for the country system

The assessment of the economic and employment impact of the 2025 Arena Opera Festival season, conducted by Nomisma in collaboration with ELL - Economics Living Lab, highlights the Arena Opera Festival's key role in the local and national economic system.

It is estimated that the 404,715 spectators who attended one of the performances of the 102nd Arena di Verona Opera Festival generated a total expenditure of €314.7 million, divided between retail trade, transport, accommodation and catering, artistic and recreational activities.

The production value generated by the Arena Opera Festival in Italy, due to the spending of spectators at the 2025 opera season, reached a total of €1,976 million (direct, indirect, and induced impact). This is nearly €2 billion! Of this amount, €519 million is attributable to direct impact, i.e., production aimed at satisfying tourist spending of spectators at the Arena Opera Festival, i.e., spending related to hospitality services (hotels, restaurants, and bars), shopping, recreational and cultural activities, and transportation services.

The indirect impact, i.e., the impact generated by suppliers and subcontractors of businesses operating in the tourism sector (accommodation and catering, retail trade, creative, artistic, and entertainment activities, transportation), is equal to €324 million. This includes, for example, suppliers

of food and other goods, utilities and rentals, as well as business services (e.g., logistics and transportation, consulting, etc.). These significant economic values demonstrate how the Festival stimulates multiple economic sectors and supports businesses that contribute to the overall experience of Arena spectators during their stay.

Finally, the induced impact—that is, the impact resulting from the reinjection of income from labor and capital into the economic system and the reinvestment of tax revenues in the form of public spending—amounts to a substantial €1,132 million euros, confirming how the Festival promotes development and strengthens the economy across many sectors, beyond just the cultural sector. Considering all three impacts together, the final multiplier stands at 6.3: this implies that every euro spent by spectators at the Arena Opera Festival generates, through direct, indirect, and induced impacts, €6.3 of production value for the national economy.

The impact is also significant in terms of employment. On average, around 400 staff members were employed during the annual activities of the Fondazione Arena di Verona throughout 2024, but their number grew to more than 1,300 during the Arena's opera season, allowing many professionals and skilled workers as well as young enthusiasts to play a part in the evening performances included in the program.

The Arena Opera Festival's contribution to the territory

The Arena Opera Festival not only generates value at the national level but also has a strong link with Verona and the other territories of Veneto, consolidating its function as an economic and social driver for the territory and local communities.

Approximately 60% of the economic output generated by the festival—amounting to €1,137 million—remains within the Province of Verona. Of this amount, €651 million (33% of the total) is generated within the city limits of Verona, underscoring the Festival's importance to the municipal economy, while €486 million (25% of the total) is distributed across other municipalities in the province, involving a broad network of local businesses and entities.

The other six provinces of Veneto also account for a significant share of production value, amounting to €392 million, or approximately 20% of the total. The remainder is attributable to the broader national territory. These data show how the Arena Opera Festival represents a driver of development in the local economy, promoting demand for goods and services, stimulating the tourism sector, and strengthening the skills and expertise in the territory.

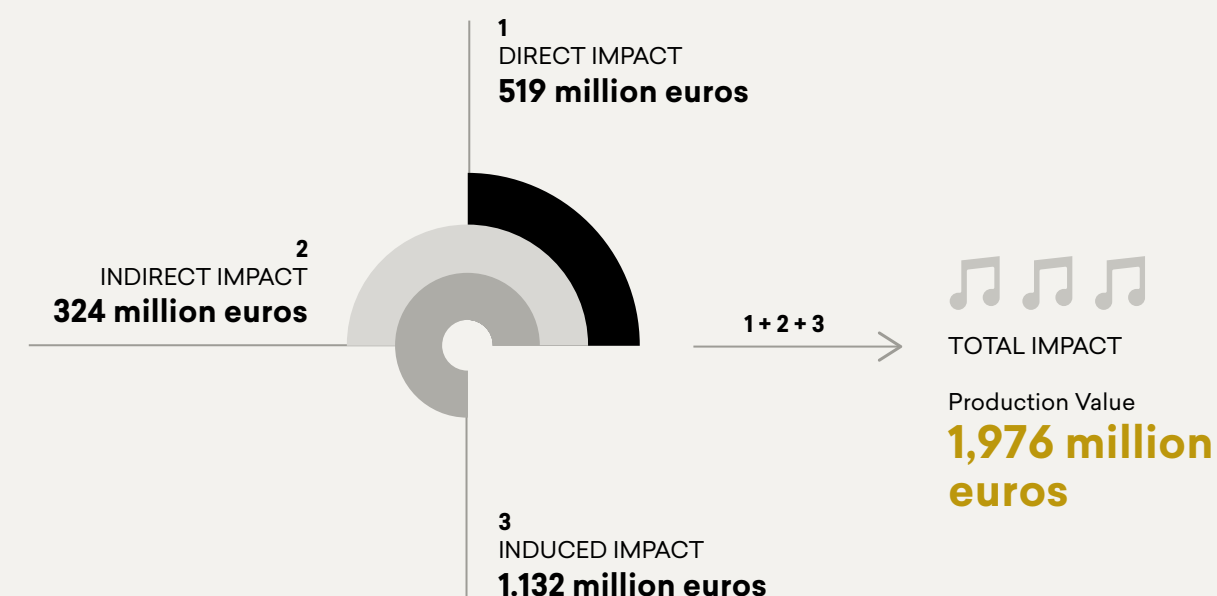
The multiplicity of economic sectors activated by the Arena Opera Festival

Through its activities and thanks to the spending incurred by spectators, the Arena Opera Festival activates a broad and diversified network of economic sectors that benefit to varying degrees from the spending of visitors attracted by various events of the festival.

Considering the direct, indirect, and induced impacts together, the sectors gaining the greatest economic benefits are primarily retail trade, personal services, and hospitality. Retail and wholesale trade account for over 15.3% of the overall production value. However, the value generated in accommodation and food services represents 15.1% of the total impact, underscoring the fundamental role of the tourism demand activated by the Festival. A further 14% of the value generated is attributable to personal services—an aggregate that includes healthcare, education, cultural, sports, and entertainment activities—highlighting how the Festival triggers a ripple effect that extends to sectors not always directly linked to opera production.

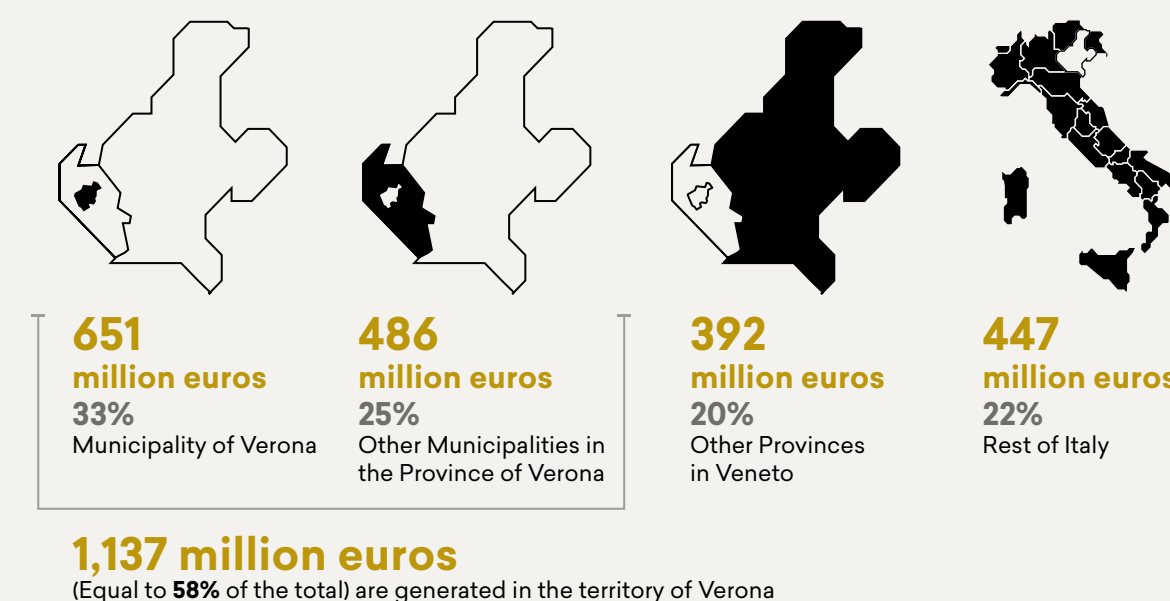
Among the other most affected sectors, significant impacts are seen in transportation and warehousing (9.2%), real estate, and the agri-food sector (both 8.7%), all sectors that are in some way connected to hospitality services and relations with tourists and end consumers. With regard to the real estate sector, this primarily refers to an induced effect related to the spending of income-earning households on purchases or rentals

PRODUCTION VALUE GENERATED IN ITALY BY THE ARENA OPERA FESTIVAL (DIRECT, INDIRECT AND INDUCED IMPACTS, 2025)



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

DISTRIBUTION OF THE PRODUCTION VALUE GENERATED BY THE ARENA OPERA FESTIVAL IN ITALY, BY TERRITORY (% OF THE TOTAL PRODUCTION VALUE GENERATED IN ITALY, 2025)



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

of housing, while for the agri-food sector, both the induced impacts (final household consumption) and indirect impacts are considered, namely those related to supplies and subcontracts of businesses in the hospitality sector.

What would happen if the Arena Opera Festival no longer took place?

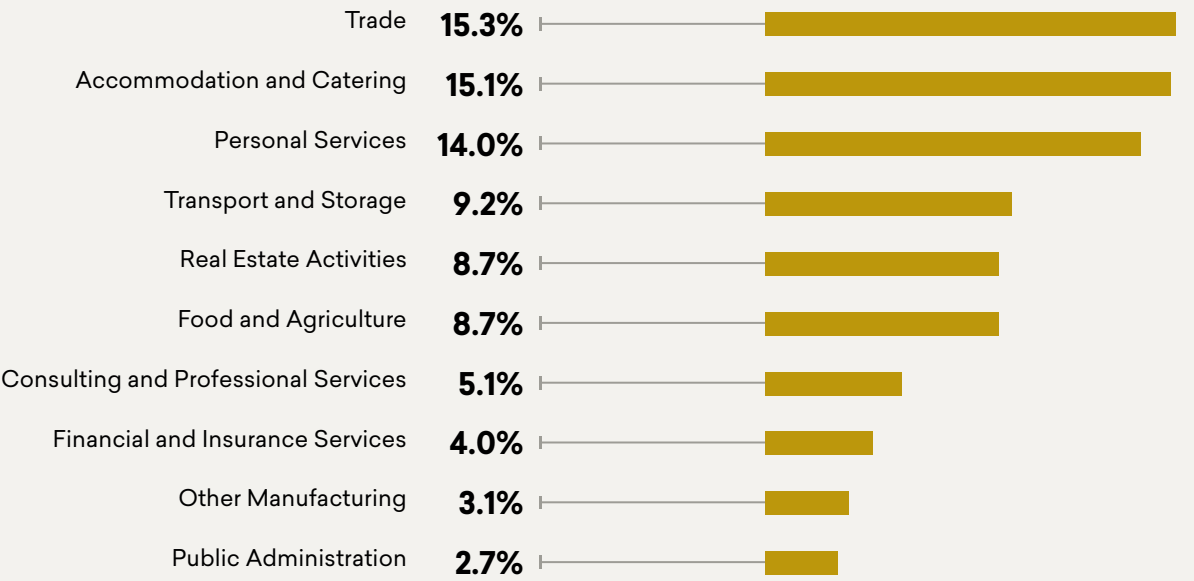
Residents and businesses in the territory are also aware of the Arena Opera Festival's contribution to the city's economy: This is confirmed by the survey conducted by Nomisma, which found that 83% of businesses and 88% of the population surveyed agreed that the performances organized as part of the Arena Opera Festival contribute to making the city of Verona more attractive.

At the same time, the Festival's presence is perceived as a driving force for the local economy, capable of generating concrete impacts on the territory, particularly in terms of employment and creation of wealth in the various sectors connected to the performances and the tourist presence: almost all businesses (89%) and the population (88%) are in agreement.

The Festival's importance is also clear when considering the impacts that would result from its eventual absence: without the Arena Opera Festival, Verona would risk a decline in visitors and tourists, resulting in a significant loss of international visibility (it should be noted that approximately 6 out of 10

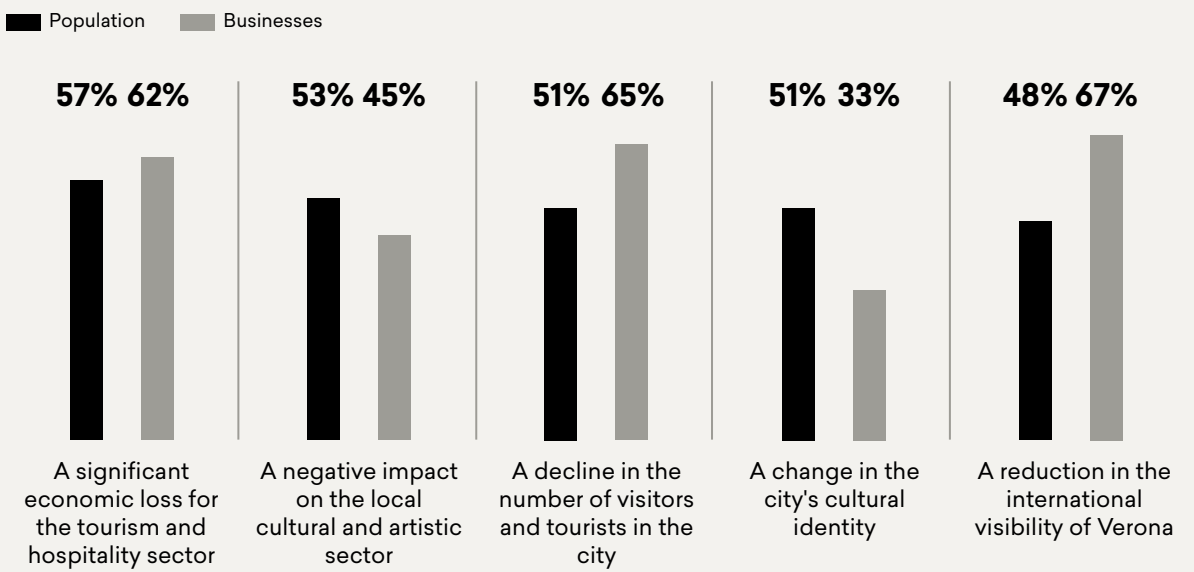
spectators are foreign nationals) and a major economic downturn for the tourism and hospitality sectors. This would naturally also have repercussions on the local cultural and artistic sector, not only in terms of a reduction in the number of events and initiatives, but also in terms of a change in the city's identity, underscoring just how much the Festival has become an integral part of Verona.

DISTRIBUTION OF THE PRODUCTION VALUE GENERATED BY THE ARENA OPERA FESTIVAL IN ITALY, BY SECTOR (% OF THE TOTAL PRODUCTION VALUE GENERATED IN ITALY, 2025)



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

ARENA OPERA FESTIVAL, HYPOTHETICAL SCENARIOS (THINK ABOUT THE SCENARIO IN WHICH THE ARENA OPERA FESTIVAL NO LONGER TOOK PLACE. WHAT WOULD HAPPEN TO THE CITY OF VERONA?)



Source: Nomisma survey on the Italian population and local businesses

Effects



18.7
million euros



THE TOTAL TAXES AND CONTRIBUTIONS
PAID DIRECTLY BY THE FONDAZIONE ARENA
DI VERONA

1.2
million euros



ESTIMATED ANNUAL TOURIST TAX FOR THE
CITY OF VERONA ATTRIBUTED TO ARENA
OPERA FESTIVAL SPECTATORS

42%



SHARE OF THE TOURIST TAX ATTRIBUTABLE
TO SPECTATORS OF THE ARENA OPERA
FESTIVAL IN THE TOTAL TOURIST TAX
COLLECTED DURING THE SUMMER MONTHS

8.3
million euros



THE TOTAL CONTRIBUTIONS PAID BY FAV ON
BEHALF OF ITS WORKERS

206
million euros



THE OVERALL FISCAL IMPACT (DIRECT,
INDIRECT, INDUCED + TOURIST TAX) OF
THE FONDAZIONE ARENA DI VERONA'S
PRODUCTION

Taxes and contributions directly linked to the activities of the Fondazione Arena di Verona

In addition to calculating the economic and employment impact, Nomisma, in collaboration with ELL - Economics Living Lab, also quantified the fiscal effects attributable to the Arena Opera Festival. The Fondazione Arena di Verona's activities generate significant tax revenues, which are distributed to State and local authorities, both locally (the Veneto Region and the Municipality of Verona) and elsewhere in the country. To assess the magnitude of this effect, two dimensions of analysis were considered: first, the contributions and taxes paid by the Fondazione Arena di Verona and, second, other taxes attributable to the Arena Opera Festival.

In terms of taxes and contributions, the Fondazione's 2024 budgeted outlay for direct and indirect taxes exceeded one million euros, with over half of this amount related to income taxes and the remainder to local taxes and various indirect taxes.

However, the overall fiscal impact is much higher if other tax items directly related to the Fondazione Arena di Verona's activities are also considered. These include VAT payable on the Fondazione's ticket sales, amounting to approximately €4.5 million, although this amount is notional and is generally offset by VAT credits on supplies. Other taxes paid by Fondazione Arena include withholding taxes and surcharges on employees' income, reaching nearly 5 million euros in 2024.

These values, taken together, represent tax revenues that are directly connected to the presence of the Fondazione and the activities it carries out, since such payments or tax obligations would not exist in this form in the absence of the operations of the Fondazione Arena di Verona.

A similar argument can be made concerning INPS contributions and INAIL premiums paid on behalf of permanent staff and self-employed workers hired during the year, reaching a total amount of over €8 million. This dimension once again underscores the importance of the presence of experienced and competent skilled workers and collaborators within the management of the Fondazione Arena.

Tourist presence and its impact on tourist tax

We have already highlighted the Arena di Verona's role as the city's main tourist and cultural attraction, and, at the same time, pointed out the Arena Opera Festival's ability to further strengthen this attraction during the summer months. This translates into increased consumption of goods and services by spectators, generating various fiscal dynamics. Among these, the effect linked to tourist presences, as reflected in spectators' overnight stays in accommodations in the Verona area, is particularly significant.

Overnight stays in hotels and other accommodations are subject to a tax whose value varies depending on the characteristics of the structure itself. According to estimates that combine information collected from interviews with the public and data from the Municipality of Verona, spectators spent more than 500,000 overnight stays in Verona’s accommodations, generating revenues of over € 1.2 million. In this sense, tourist presences, including those associated with performances at the Arena Opera Festival, could contribute over 16% of the entire annual tourist tax revenue. Yet during the summer months, when the Festival normally takes place, this share rises to 42%.

The indirect and induced fiscal impact attributable to the Arena Opera Festival

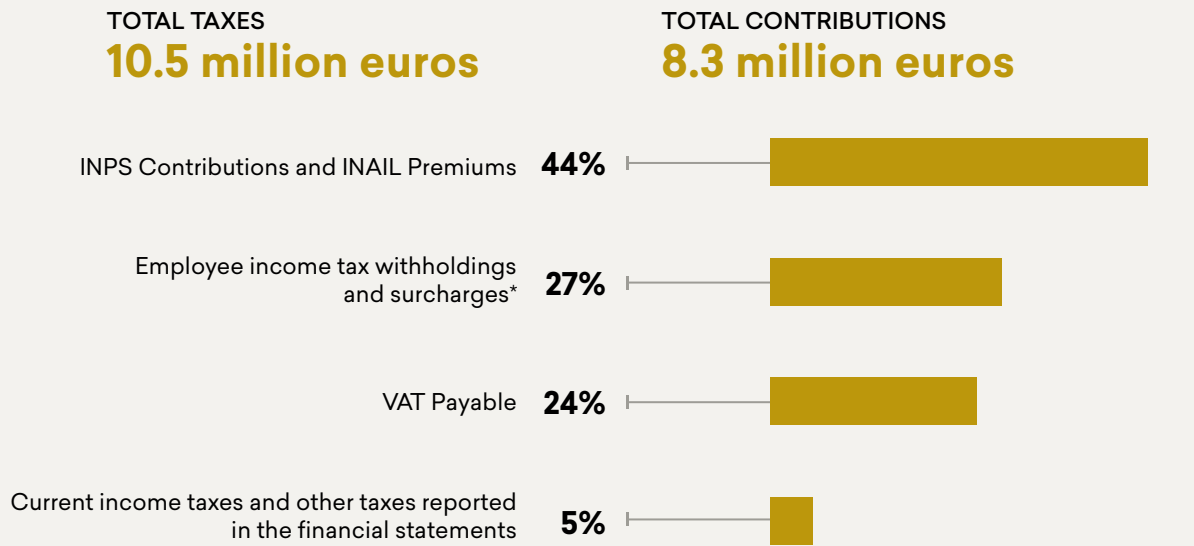
Besides the taxes and contributions paid directly by the Fondazione Arena di Verona as part of its ordinary operations, and in addition to the contribution to the Verona tourist tax thanks to the overnight stays of Festival spectators in accommodation structures, a further significant fiscal contribution is estimated to come from tourism spending. This spending, as seen, drives consumption across multiple economic sectors and therefore generates further production, resulting in the collection of additional taxes paid by citizens and economic activities upstream in this value chain.

This effect is primarily reflected in two types of taxes: indirect taxation, which includes taxes on products, the regional tax on productive activities, and the IMU (Property Tax); and direct taxation, which includes personal and household income taxes, including capital gains, and corporate income taxes.

Overall, the induced fiscal impact attributable to tourist spending by spectators is estimated at approximately €206 million. The allocation of this amount highlights a strong concentration in favor of the State, which absorbs 87% of the total, equal to €179 million. This amount, in turn, can be further divided into €91.9 million, corresponding to the estimated direct taxes levied on direct, indirect, and induced production generated by tourist spending of spectators at the Arena Opera Festival, primarily levied on income generated by businesses and professionals. The remaining €87.1 million represents the estimated indirect taxes, mainly taxes on consumption, such as VAT.

The remaining estimated taxes associated with the Festival’s activities are collected at the subnational level: €18 million collected by the Italian regions with approximately half of this amount, €9 million, allocated to the municipalities. It is important to note, however, that a portion of the taxes collected at the national level, and therefore collected by the State, are then reallocated to the Regions and municipalities. This means that the overall tax revenues collected by local authorities are much higher than those estimated here.

TAXES AND CONTRIBUTIONS PAID DIRECTLY BY THE FONDAZIONE ARENA DI VERONA (2024)



*Tax settlement surcharges from Form 730 have not been included.
Source: Nomisma calculations on data from the Fondazione Arena di Verona

TOURIST TAX ATTRIBUTABLE TO SPECTATORS OF THE ARENA OPERA FESTIVAL IN VERONA (2024)

Audience members who stay overnight	276 thousands
Nights spent by spectators in paid accommodation facilities	509 thousands
Tourist tax on an annual basis attributable to Arena Opera Festival audience	1,231,407 euros

Source: Nomisma calculations and estimates based on data from Istat, the Municipality of Verona, and a survey of Arena Opera Festival spectators

FISCAL IMPACT GENERATED BY THE TOURIST SPENDING OF SPECTATORS IN DIRECT, INDIRECT AND INDUCED TERMS, BY RECIPIENT BODY



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

Of the taxes collected at the municipal level, the Municipality of Verona is estimated to collect a total of approximately €4 million. This amount is derived from the combination of revenue generated by the tourist tax, estimated at €1.2 million in 2024, and other taxes related to direct, indirect, and induced production linked to tourist spending by Arena Opera Festival spectators, reaching a total of €2.7 million.

At the regional level, however, the total revenue collected exceeds €18 million, and a significant portion of this amount, €14.1 million, is estimated to flow into the coffers of the Veneto Region.

In conclusion, the ability to transform the significant funding support received from public institutions into economic, social, cultural, and fiscal value is of paramount importance. The contributions received during the fiscal year, as well as cost relief provided by public entities—such as the City of Verona—on behalf of the Fondazione Arena di Verona, enable the organization to offer a program of the highest caliber, recognized both nationally and internationally.

Translating this support into numbers as far as possible, in 2024 the Fondazione Arena di Verona received public contributions totaling approximately €16 million. This support, combined with the Fondazione's management expertise and the use of its "own resources", has contributed to generating economic and employment value (direct, indirect and induced), which in turn translates into new taxes paid by businesses

and citizens that are collected by the State and local authorities, totaling over €200 million.

Conclusions

The evidence gathered in this study allows us to consider the Fondazione Arena di Verona not just as an artistic institution, but as a true cultural enterprise that is able to activate wide-reaching and shared development dynamics. The Arena Opera Festival represents a key attraction for the Verona area and for the country as a whole, projecting the image of Italian excellence worldwide and transforming artistic prestige into collective value.

Three key pillars define the role of the Arena Opera Festival: culture as an economic driver, the excellence of Made in Italy at the global level in the distinctive form of the operatic tradition, and value for the community.

The study highlights a dimension that is often underestimated: culture acts as a driver of economic wealth. The Fondazione Arena di Verona is, in effect, a cultural enterprise that due to solid management practices has been able to transform the intangible heritage of artists and craftsmen into tangible and concrete value, with significant economic benefits for the territory and its communities.

At the same time, the Arena is asserting itself as the custodian of a centuries-old tradition that represents a distinctive asset of our country. This ecosystem, where artistic professionalism and top-level craftsmanship converge, creates a unique cultural and tourist experience, projecting the image of Italian excellence worldwide and fueling the international appeal of Verona and Italy.

Finally, the Festival confirms its role as a common good that fosters social cohesion and development. Its impact is not only economic but lies in its ability to combine tradition and innovation, making opera a living and accessible language that enriches the social capital of citizens.

In conclusion, the Fondazione Arena di Verona stands as a benchmark in the national and international cultural landscape: an organization capable of combining financial autonomy with a social mission, demonstrating how investing in culture promotes economic growth, employment, and development for the entire community.

Methodological Notes

Nomisma set out to quantify the economic value (direct, indirect, and induced) generated by the Arena Opera Festival for the local area and for the country as a whole, highlighting its fiscal contribution, while at the same time identifying the social, cultural, and tourism-related role it plays in the community and the surrounding areas. To undertake this complex process of analysis, Nomisma applied an integrated approach using various tools and methodologies: the study was based on public and private sources, including findings from surveys of the population and spectators as well as a consultation phase with Verona businesses, and the use of an input/output model.

The main methodological notes for each tool used are provided below.

Survey of the population

A survey of the population residing within a ***catchment area*** (within a 90-minute drive of Verona) was conducted in May 2025, involving 1,200 individuals between the ages of 18 and 65. The survey was conducted using the CAWI (Computer Assisted Web Interviewing) method and a structured questionnaire with mostly closed-ended answers, and allowed for the collection of qualitative and quantitative information on the following topics:

- Perception of the city of Verona and the role of the Arena
- Visiting the city of Verona: motivations and participation in cultural initiatives
- Level of knowledge of the Fondazione Arena di Verona and the Arena Opera Festival
- Arena Opera Festival's ability to generate value in the territory and hypothetical scenarios.

Survey of Spectators

Between June and July 2025, a survey of a representative sample of spectators (both foreign and Italian) was conducted at the Arena Opera Festival. The interviews, conducted on-site by professionals during selected performances of the 2025 season, allowed us to gather information on:

- Perception and reputation of the Arena Opera Festival and the initiatives/services promoted
- Spending behaviors related to staying in the city
- Cultural experience

→ Arena Opera Festival's ability to generate value in the territory and hypothetical scenarios.

Consultations with businesses in the Verona area

In addition to the population and spectator surveys, between June and July 2025, Nomisma also initiated a consultation phase with Verona-area businesses operating in the accommodation and food service sectors (lodging structures and public establishments) and retail trade. The information collected relates to the following topics:

- Perception of the City of Verona and the role of events
- Level of awareness and reputation of the Fondazione Arena di Verona
- The role of the Arena Opera Festival for the company and the region, and hypothetical scenarios.

Economic, employment and fiscal impact assessment

To quantify the economic, employment, and fiscal impacts of the Arena Opera Festival, the estimate of tourist spending attributed to spectators during the 2025 season was derived from a combined analysis of data from national public statistical sources, trade associations, and a qualitative and quantitative assessment conducted by Nomisma on a representative sample of spectators.

Once the key industry and market figures had been calculated, it was possible to proceed with the economic impact assessment of the Arena Opera Festival for the 2025 season. This assessment was developed in collaboration with ELL - Economics Living Lab using social accounting matrices (SAM). This methodology aims to provide an accounting representation of a territorial economic system in matrix form, extending the input-output (IO) model, allowing for the analysis of an economy's production structure and the connections between different economic sectors.

Based on the sectoral interdependence tables and taking into account the structure and characteristics of the economic fabric of the Province of Verona, it was possible to calculate a set of multipliers to evaluate the Arena Opera Festival's contribution to the growth of production and employment in Italy at the territorial level: the municipality of Verona, other municipalities in the province of Verona, the Veneto Region, and the entire country system.

First, using the Province of Verona's social accounting matrix, we estimated the overall impact of spectator-related tourism spending for the 2025 season. Subsequently, using a multi-regional model incorporating the SAM matrices of Italy's 20 regions, we calculated how much of the overall impact is attributable to Veneto and how much to other regions.

Additionally, using a multi-provincial model derived from the multi-regional model, we calculated the breakdown of Veneto's impact among the Region's provinces. Finally, by making assumptions about the weight of tourist spending impact, we estimated the share of the impact relating to the municipality of Verona.

The impact calculation took into account various variables: production value, value added, employment, direct and indirect taxes. The impact dimensions considered for the analysis were the following:

- **Direct impact**, or the effects directly attributable to tourist spending by Arena Opera Festival spectators, such as spending related to food, accommodation, shopping, recreational and cultural activities, and transportation. This therefore refers to the impact on the demand for goods and services in the production sectors involved in the sectors affected by the Festival's activities.
- **Indirect impact**, i.e., the effects produced by suppliers and subcontractors of businesses active in the tourism sector (accommodation and catering, retail trade, creative, artistic and entertainment activities, transportation). This is therefore the impact determined by the increase in supply and demand in activated supply chains.

→ **Induced impact**, these are the effects attributable to the reinsertion of income from labour and capital into the economic system and the reinvestment of tax revenues in the form of public spending.

Organizations that participated in the study



Fondazione
ARENA DI VERONA

The **Fondazione Arena di Verona**, one of Italy's fourteen Opera and Symphony Foundations, organizes the world's most important open-air opera festival, held each summer in the Arena, the Roman amphitheater that, along with the legend of Romeo and Juliet, has made Verona one of Italy's most beloved and visited cities. Every year, from early June to early September, the Arena hosts approximately 50 opera performances, galas, and concerts, featuring the most popular titles in the repertoire, especially Verdi's. Since 1913, the year of its inauguration with *Aida*, the Festival's star opera, the most renowned international performers have graced the Arena stage to the delight of millions of spectators who continue to flock to Verona from around the world to experience this magical space beneath the stars.

For nearly fifty years, the Fondazione Arena di Verona has boasted a stable artistic ensemble including an orchestra, choir, technicians, and top-notch administrative staff. In addition to the summer Festival, it organizes Opera, Ballet, and Symphony Seasons at the Teatro Filarmonico during the winter months, as well as concerts around the world at major institutions, and festivals for young people, schools, and enthusiasts.

The Mayor of Verona, Damiano Tommasi, has been the President of the Fondazione since 2022.

Cecilia Gasdia has been the Superintendent of the Fondazione Arena di Verona since 2018.

Advisory Board

President
Damiano Tommasi
Mayor of Verona

Vice president
Giuseppe Riello

Board Members
Serena Cubico
Federico Pupo
Marilisa Allegrini
Stefano Soso
Samuele Marconcini

Superintendent
Cecilia Gasdia

Board of Auditors
Mauro Orefice
President
Pasqualino Castaldi
Barbara Premoli

Founding members



Nomisma

Nomisma is an independent economic research and consulting firm that supports businesses, institutions, and associations in conducting market research, sector analyses, and strategic assessments.

Thanks to a multidisciplinary team of over 60 professionals, we offer analysis and understanding of economic and social phenomena, develop strategies and effective communication plans, and provide support for decision-making processes and their implementation.

Through a rigorous methodological framework and an international network of partners, we support clients throughout the entire project cycle: analysis, strategy definition, implementation, and results monitoring.



Economics Living Lab (ELL) is a social cooperative, a spin-off of the Department of Economics at the University of Verona, and provides the scientific expertise of its professors, researchers, professionals, and entrepreneurs to the community. ELL aims to build a bridge between society, institutions, public bodies, businesses, and academia, capitalizing on and developing unique expertise that integrates research and innovation processes to provide solutions that address specific community needs and aspirations.

