



Fashion designer Brunello Cucinelli. *Photographer: Claudia Gori for Bloomberg Businessweek*

Why Brunello Cucinelli Is Well Suited for a Trade War

Cucinelli's plain white tees cost \$500. Just don't call them quiet.

By Brent Crane

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Brunello Cucinelli, the Italian fashion designer and founder of the high-end clothing brand with his name, has a peculiar distaste for “quiet luxury.” The industry term, denoting an understated refinement, is often applied to his wallet-wrecking duds. “Am I quiet?” the 71-year-old billionaire asks, bounding out of his chair during a recent interview in his large, white office. He points to his burgundy herringbone blazer and tugs at his ivory corduroys. “When you wake up in the morning, do you really think, ‘Today I want to be quiet?’” He shakes his head. “No! You want to be chic. You want to be sought after. Quiet luxury does not exist.”

Cucinelli lives on a hill in Solomeo, a medieval village in Umbria. Since 1985 he's based his now-3,000-employee company there, on a pristine campus in a green valley peppered with classical-looking statues. The median employee age is 37. While many luxury apparel brands have been struggling, Cucinelli has grown. Last year revenue was up 12%, hitting close to \$1.4 billion. (Gucci's, in contrast, fell by almost a quarter.) The public company has forecast 10% annual growth through 2026. In October, Cucinelli received *Women's Wear Daily's* prestigious John B. Fairchild Honor, a lifetime achievement award whose past recipients include Ralph Lauren and Tommy Hilfiger.

Despite his objections, industry observers attribute Cucinelli's success to the growing appeal of quiet luxury among the wealthy. “Luxury brands with a more discreet, less logo-driven aesthetic have been outperforming,” says Jelen Sokolova, an analyst at research firm Morningstar. The HBO series *Succession* started the trend, she says. (Co-star Alan Ruck wore a Brunello Cucinelli suit in the show's final season premiere.) In the series, which chronicled familial dysfunction among the modern 1 Percent, the main characters sneered at flashy opulence as tacky tells of the nouveau riche. Cucinelli seems to share

this prejudice. “I want our company to be exclusive,” he says. “Tomorrow we should be less known than we are today.”



Cucinelli at his headquarters in Solomeo. *Photographer: Claudia Gori for Bloomberg Businessweek*

By way of demonstration, he unlatches his watch, a \$30,000-plus Jaeger-LeCoultre Master Ultra Thin Perpetual with a cream leather strap. He takes it in one hand and a water bottle in the other. “Do I want an exclusive, high-quality, artisanal product?” he asks, pressing the gorgeous watch against his sleeve. “Or do I want a product that gets distributed everywhere in the world?” He wags the bottle and frowns.

Unlike Gucci or Louis Vuitton, whose sales and storefronts dwarf his, flashy logos are verboten in Cucinelli’s catalog—it’s an IYKYK thing. And those who know are well known. In business, his most prominent customer these days is probably Mark Zuckerberg, who favors his gray T-shirts. Other fans include Daniel Craig, Prince William, J-Lo, DiCaprio. Their photos pepper Cucinelli’s office alongside framed images of people who didn’t rep the brand, including Kafka, Gandhi and Confucius. The overall effect is a bit reminiscent of a college dorm.

In running his empire, Cucinelli has developed his own philosophy, called “humanistic capitalism.” The gist: You should treat workers well. “We need to strike a healthy balance and live by the rules of nature,” he says. “To respect those who work, to have equitable profit, equitable growth, and respect the world as it has been created by God.”

Sixty-two percent of the company’s products are made by hand; all are made in Italy. A handsome cafeteria churns out restaurant-quality meals with a menu that changes daily. “Lunchtime is serious business here,” Cucinelli says. Some of the company’s profits flow to his eponymous charitable fund, which supports cultural and environmental initiatives and worker well-being. When he was growing up in the Perugian countryside, riches were a distant prospect. His father was a farmer turned factory worker, and the abuse he suffered on the factory floor left a mark on his son. “My father was treated very badly,” Cucinelli says. “He got humbled and offended. I didn’t want to do that.”

In 1978, after dropping out of an engineering program, Cucinelli became his own boss. Umbria was already famous for its cashmere, so he based his brand around that. Aesthetically, he was inspired by the bright colors of Benetton. Armed with a loan equal to about \$2,000, he first made only pullovers. Gradually, sales grew. As his bank account did too, Cucinelli began to make regular trips to New York, Los Angeles and other trendsetting hot spots. (To

this day, he travels for three months a year.) He visited the glitziest hangouts, taking careful notes on haut monde attire. “If you don’t keep up with the trends,” he says, “you’ll soon be closing your shops.”

In 2000, Cucinelli moved on from pullovers to other items: pants, shirts, blazers, skirts, dresses. He toned down the bright colors. Now the brand is known for its muted grays, tans and creams. Its cashmere is sourced from goats in Mongolia and the Himalayas; pictures of the beasts adorn the company headquarters like mascots. Another major growth moment: a “very nice” *New Yorker* [article](#) published in 2010, he says, which boosted sales in America. Two years later, the company held a \$197 million initial public offering.

Fashion trends are cyclical, and from 2012 to 2015, quiet luxury was booming. One reason, says Morningstar’s Sokolova, was China’s antigraft campaign, which vilified ostentatiousness in the No. 1 luxury market. The rich went incognito. “When things are not doing great, it’s less socially acceptable to be flaunting wealth and brands,” she says. In 2014, Cucinelli’s sales in China grew 32%. (Even today, though, Asia represents about 27% of the roughly \$7 billion company’s business, versus 37% in North America.)

Like most other EU goods, Cucinelli’s clothes are now facing the threat of Trump tariffs. Yet as the US economy flounders, quiet luxury may prove its staying power. Cucinelli’s clientele tends to be rich enough to keep spending through downturns. And its share of returning customers is higher than at its competitors, Sokolova notes.

At one point, standing by a sunlit window, Cucinelli is bothered by something outside. “Excuse me,” he says and rushes out the door. He returns with an assistant in tow. “There are so many nice flowers down there,” he tells the other man, pointing at the landscapers below. “They shouldn’t be cutting the grass. They’ll cut the daisies.” The assistant nods and hurries away. Cucinelli sits back down. “Look at the daisies,” he says, gesturing at the window. “They’re beautiful.”

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