At the end of the eighteenth century, queen of opera thanks to its long-standing historical and artistic tradition, Venice had no less than seven opera houses: S. Salvador (later called Apollo, S. Luca and today the Goldoni), S. Cassiano, S. Angelo and S. Moisè; there were another three theatres that belonged to the Grimani family – S. Giovanni Grisostomo (today the Malibran), S. Samuele and S. Benedetto (today the Rossini). The latter, once the most elegant and popular theatre, was destroyed in a fire in 1771. As soon as it had been rebuilt, it became the object of a legal dispute between the company that owned the new theatre and the Venier family, who owned part of the land. The Venier family won the case and the company was forced to sell the theatre, but they decided to build another that was to be much bigger and more beautiful. La Fenice was the name of this new opera house, to symbolise the splendid revival of the company from their misfortunes. Twenty-nine projects were presented at a meeting of the partners and the one chosen was that by Giannantonio Selva (1753-1816). Once work had been finished in April 1792, the opera house was inaugurated on 16 May with the opera I giochi di Agrigento by Giovanni Paisiello to a libretto by Alessandro Pepoli. Ever since, La Fenice has stood out as one of the greatest opera houses in both Italy and Europe and, thanks to the premières of countless masterpieces, became part of the history of melodrama.

Gioachino Rossini debuted at La Fenice on 6 February 1813 with Tancredi, his first 'heroic' masterpiece. He was to write another two operas for La Fenice: Sigismondo (27 December 1815) and Semiramide (3 February 1823), one of the greatest of Rossini’s dramatic works and his last Italian opera before he moved to Paris. Of Vincenzo Bellini's ten operas, two were written for La Fenice: I Capuleti e i Montecchi (11 March 1830) and Beatrice di Tenda (16 March 1833). Gaetano Donizetti, on the other hand, wrote three operas for the Venetian opera house: Belisario (4 February 1836), Pia de’ Tolomei (18 February 1837) and Maria de Rudenz (30 January 1838).

La Fenice was destroyed in a fire in the night between the 12th and 13th December in 1836 and the Company decided to go ahead with its reconstruction immediately. This delicate task was entrusted to the hands of the brothers Giovanni Battista and Tommaso Meduna, both famous architects, while the equally delicate task of the decorations fell to Tranquillo Orsi. On the evening of 26 December 1837, just like the mythical winged animal, La Fenice rose again in even greater beauty and splendour, continuing its path with renewed vigour.

In 1844 Verdi composed the first of the five operas La Fenice was to commission: Ernani (9 March 1844), Attila (17 March 1846), Rigoletto (11 March 1851), La Traviata (6 March 1853), Simon Boccanegra (12 March 1857). La Fenice is second only to La Scala with the number of Verdi premières that have been performed there, including some of the great composer's more audacious and experimental works.

Although La Fenice’s activity was conditioned by the political and economic crisis of the city in the second half of the nineteenth century (but nevertheless with the Italian premières of Rienzi in 1874 and Richard Wagner’s entire cycle of Ring des Nibelungen in 1883), after the First World War the opera house was a hive of activity and renewed prestige, with the presence of singers such as Aureliano Pertile, Toti Dal Monte, Gina Cigna, and Tito Schipa and conductors such as Guarnieri, Strauss, Reiner, Gui, Toscanini, and Mitropoulos. In the meanwhile, thanks to an initiative by the Art Biennale, the First International Festival of Contemporary Music was prepared and staged at La Fenice.
(1930); this thus marked the beginning of an institution that was to play a key role in the preservation and growing prestige of the opera house, with the creation of fundamental works in the history of twentieth century opera such as The Rake's Progress by Igor Stravinskij (1951), The Turn of the Screw by Benjamin Britten (1954), The Fiery Angel by Sergej Prokofiev (1955), Intolleranza by the Venetian Luigi Nono (1961) and Hyperion by Bruno Maderna (1964).

After the second World War Venice became a great centre of international tourism and thus also a prestigious stage worldwide. Singers such as Maria Callas, Renata Tebaldi, Giulietta Simionato, Franco Corelli, Alfredo Kraus, Joan Sutherland, Carlo Bergonzi, and from the ‘70s on Fiorenza Cossotto, Leyla Gencer, Luciano Pavarotti, Mirella Freni, Marilyn Horne all performed at La Fenice, some of them more than once, together with conductors such as Serafin, Scherchen, Bernstein, Celibidache, Konwitschny, Stravinskij, Maderna, Karajan, Böhm, Abbado, Muti, and Prêtre.

Once again it was destroyed by a fire in the evening of 29 January 1996 and Teatro La Fenice was then rebuilt “as it was, where it was” on a project by the architect Aldo Rossi (who included the creation of new stage machinery and the reconstruction of the theatre services and administration offices, together with the philological reconstruction of the sale apollinee, the auditorium and the stage towers). It was inaugurated on 14 December 2003 in the presence of the President of the Republic, Carlo Azeglio Ciampi.

Teatro La Fenice has been a private law foundation since 1999.