Insolvencies and Out-of-Court Restructuring Procedures in Italy
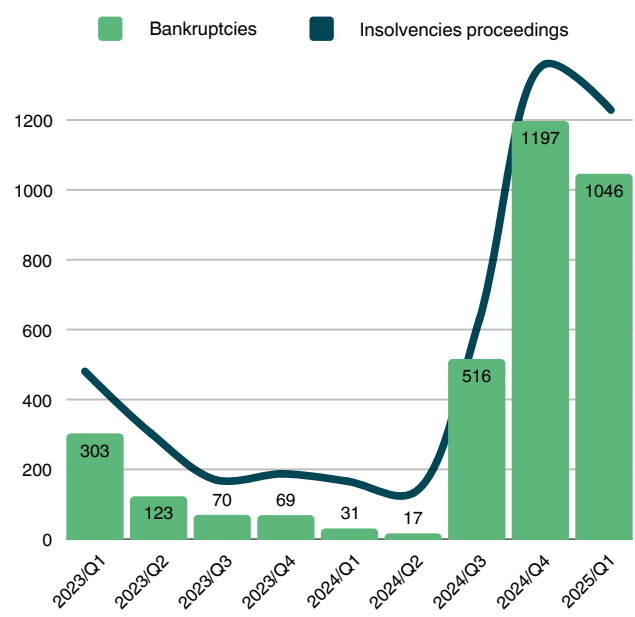
June 2025

Foreword

After years of steady decline, business bankruptcies in Italy are on the rise once again: from 565 cases in 2023, the lowest level in recent decades, to 1,761 in 2024, marking a 312% increase, despite the mitigating effect of the Out-of-Court Restructuring Procedure.

The first quarter of 2025 confirms this upward trend, with 1,046 new filings: in just three months, the number of proceedings already accounts for 59% of the previous year's total. The regions most affected are Veneto, Lazio, and Campania.

At the sector level, the most significant increases are observed in wholesale and retail trade, construction, and manufacturing. Corporations and companies with less than ten years of activity are particularly impacted.

This surge in bankruptcies reflects the ongoing economic pressures faced by businesses, stemming from both structural and cyclical factors such as limited access to credit, rising energy costs, and geopolitical instability. These conditions place Italian companies in a highly challenging environment, where the ability to rapidly adapt to sudden changes is critical.

Source: Open Data Explorer, Camera di Commercio delle Marche

Bankruptcies are rising

**Bankruptcies** **Insolvencies proceedings**

Quarterly Trend of Bankruptcies

Following the sharp decline recorded in 2023, the number of bankruptcies, as well as other insolvency proceedings, had already shown a marked increase in the second half of 2024, peaking at 1,197 cases in the last quarter of the year.

The first quarter of 2025 confirms this trend, with 1,046 bankruptcies, reflecting a slight decrease (−12.6%) compared to the previous growth period.
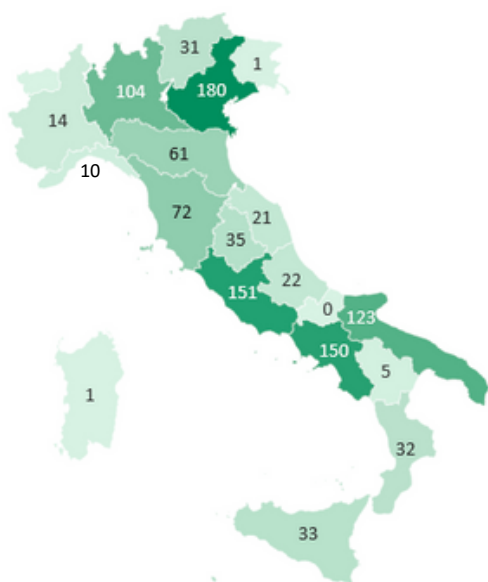
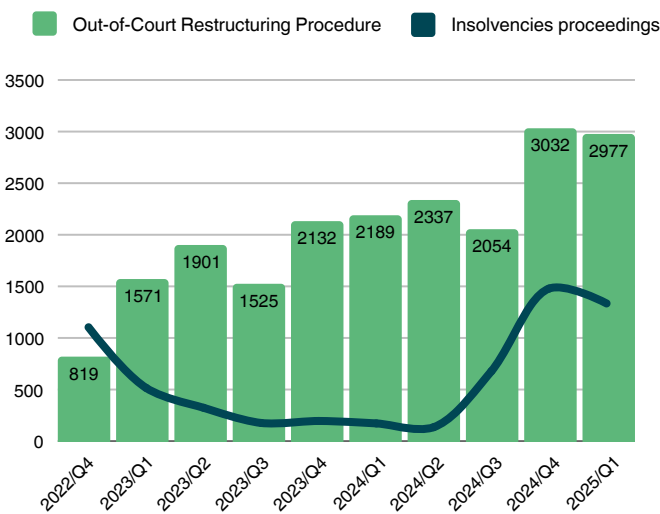
Number of Bankruptcies by Region

At the regional level, Veneto recorded the highest number of filings, with 180 new bankruptcy cases, followed by Lazio (151) and Campania (150). Together, these three regions account for 46% of the national total.

The most significant increases were seen in Apulia and Lazio, which, in just three months, nearly matched the figures recorded for the entire year 2024.

2024 **2025/Q1**
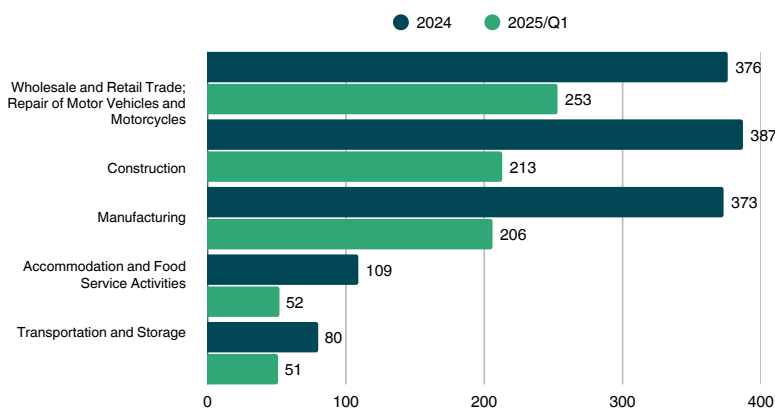
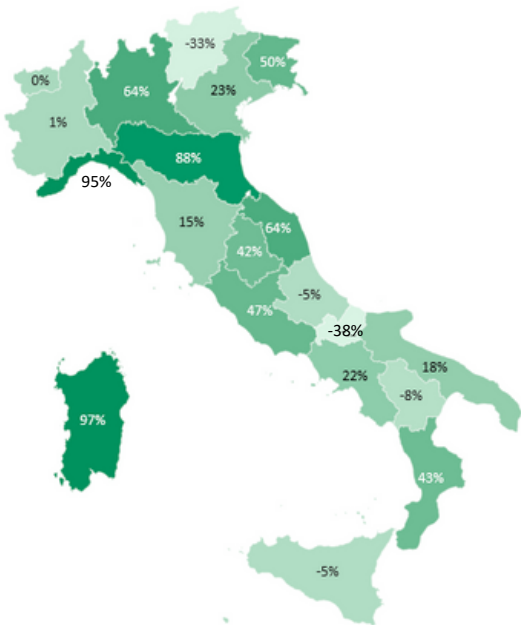## Sectors with the Highest Growth in Bankruptcies (Q1 2025 vs 2024)

From a sectoral perspective, the most affected industries are wholesale and retail trade, construction, and manufacturing. These three sectors account for approximately 64% of total bankruptcies.

The data for the first quarter of 2025 confirm the strong upward trend that marked the second half of 2024. In the first three months alone, the trade sector registered 253 new cases, already representing 67% of the 2024 total.

The success of the Out-of-Court Restructuring Procedure

Chart — Quarterly values:
- 2022/Q4: 819
- 2023/Q1: 1571
- 2023/Q2: 1901
- 2023/Q3: 1525
- 2023/Q4: 2132
- 2024/Q1: 2189
- 2024/Q2: 2337
- 2024/Q3: 2054
- 2024/Q4: 3032
- 2025/Q1: 2977

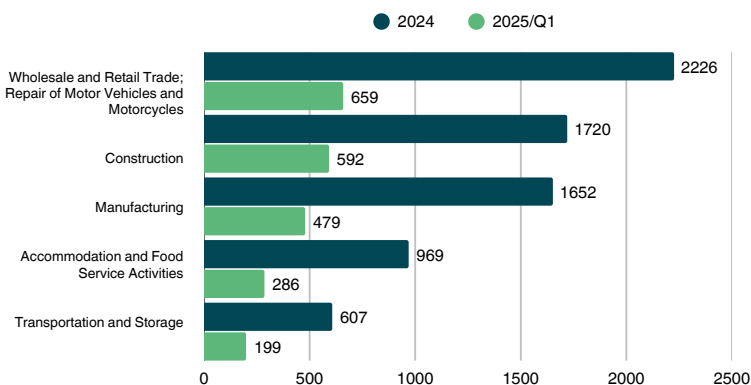## Quarterly Trend of Out-of-Court Restructuring Procedures

The early 2025 data confirm the success of the measure introduced in July 2022 to support the recovery of companies facing equity or financial distress.
In the first quarter of 2025, 2,977 applications were submitted, marking a 36% surge compared to the same period in 2024.

Regional map percentages: -33%, 50%, 0%, 64%, 23%, 1%, 88%, 95%, 15%, 64%, 42%, 47%, -5%, -38%, 22%, 18%, 97%, -8%, 43%, -5%

Regional Growth in Out-of-Court Restructuring Procedures (Q1 2025 vs Q1 2024)

At the regional level, Lombardy reported the highest number of filings (681), representing 23% of the national total.
Lazio (389), Veneto (264), and Emilia-Romagna (263) follow.
The most significant percentage increases were observed in Sardinia, Liguria, and Emilia-Romagna.

Sector chart — 2024 / 2025/Q1:
- Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles: 2226 / 659
- Construction: 1720 / 592
- Manufacturing: 1652 / 479
- Accommodation and Food Service Activities: 969 / 286
- Transportation and Storage: 607 / 199

Sectors with the Highest Growth in registration (Q1 2025 vs 2024)

The wholesale and retail trade, construction, and manufacturing sectors remain the primary users of this procedure, accounting for 58% of all applications submitted in the first quarter of the year.
Although originally designed for small and medium-sized enterprises, the Out-of-Court Restructuring Procedure is increasingly used by large companies in crisis.
Several prominent names have already resorted to it, including the Benetton Group, Conbipel, Panariagroup Industrie Ceramiche, the listed Brescia-based firm Neosperience, Caffitaly, and Kasanova.

5 GOOD REASONS TO INSURE TRADE RECEIVABLES

The primary motivation for trade credit insurance is protection against insolvency and non-payment for goods delivered and/or services rendered. In addition to this, it provides access to up-to-date commercial and financial information on prospects, clients, and markets.

Properly assessing the creditworthiness of counterparties enables companies to tailor commercial offers while reducing bad debt exposure in an informed way.

Trade credit insurance is a competitive advantage for driving sales and expanding into international markets. Commercial opportunities previously considered too risky can become tangible avenues for growth.

A steady cash flow also facilitates access to bank credit. A strong credit profile leads to lower financing costs and greater flexibility in funding new investments.

Trade credit insurance allows businesses to safely monetize their exposure to clients, reducing impairment provisions and freeing up working capital to invest in technology and innovation.

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Tomorrow
is today's business