

# Insolvencies and Out-of- Court Procedures in Italy

## 2026 Report





## Foreword

In recent years, the number of corporate insolvencies worldwide has increased significantly, marking a phase of normalization following the extraordinary support measures introduced during the pandemic. **According to the Allianz Trade Global Insolvency Report, global insolvencies rose by 6% in 2025, with a further increase expected in 2026.**

Within the European context, Italy stands out as one of the countries where the rise appears more pronounced. **The return to pre-pandemic insolvency levels** reflects the structural challenges affecting part of the national production system, which is largely composed of small and medium-sized companies.

Legislative Decree No. 14/2019 has profoundly reformed the Italian system for managing corporate crises. Fully operational since 2022, **the Code of Business Crisis and Insolvency (CCII)** has reshaped the approach to dealing with financial distress, prioritizing preventive and restructuring tools over the traditional liquidation-based logic of insolvency proceedings.

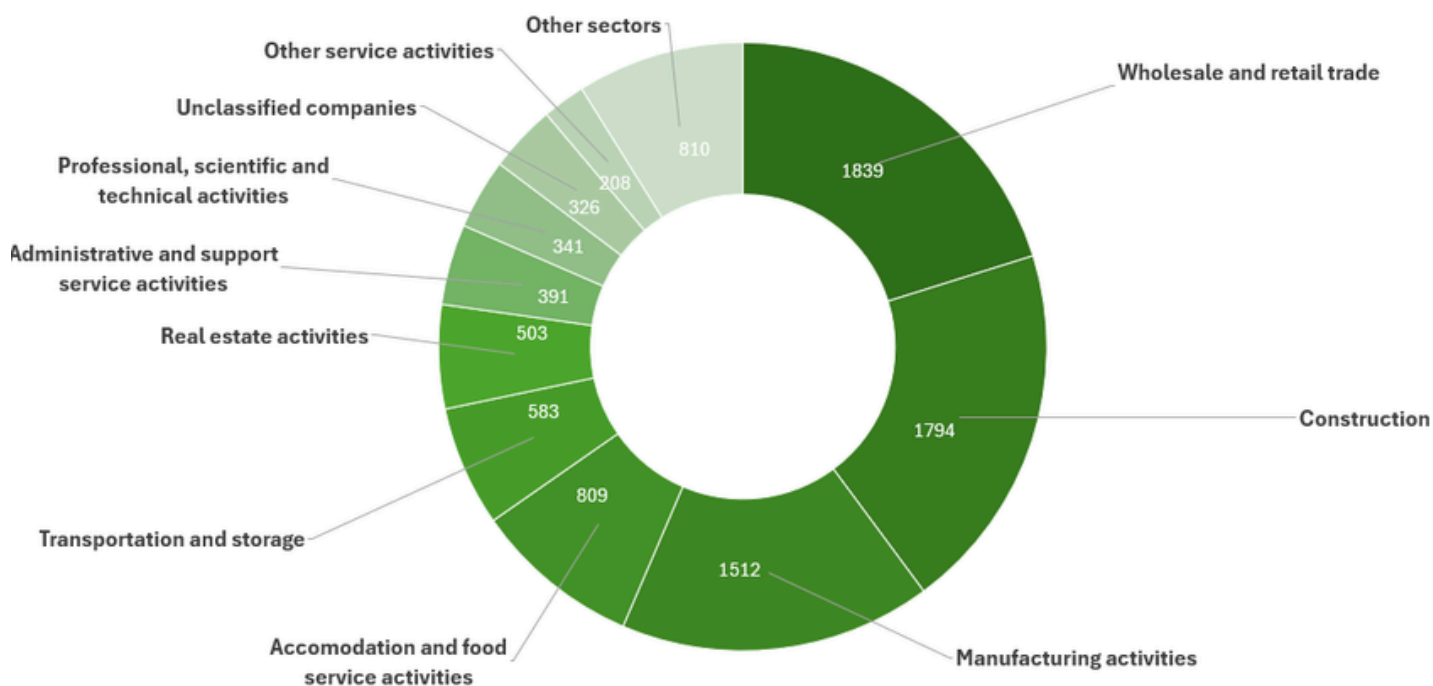
Among the most widely used instruments is the “Composizione negoziata del credito”. According to data released by Unioncamere, as of November 2025, 3,483 applications had been filed, mainly by medium and large-sized companies, particularly in Northern Italy (around 53% of applications), with Lombardy, Lazio, Emilia-Romagna and Veneto leading the regional ranking.



# Sectoral Distribution

As expected, the sectors most affected by the increase are wholesale and retail trade, construction, and traditional manufacturing. Together, these three sectors account for 56% of new proceedings.

*N.B. The data refer to the period 01/04/2025 – 31/12/2025 and take into account the new classification of economic activities "Ateco 2025".*



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## 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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