

# Factoring Market Report

# 2025



**ASSIFACT**

Associazione Italiana per il Factoring

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## CREDITS

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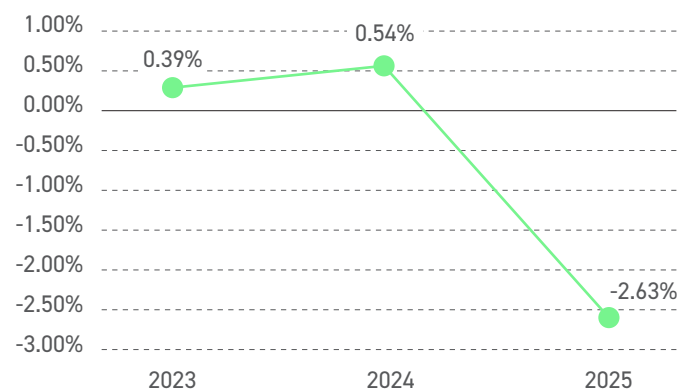
# Executive Summary

## Trade receivables

In 2025, trade credit remains a structural component of European businesses' financing: over 30% of companies consider it significant, according to the SAFE survey, with significant differences between countries. Overall demand is on the rise, whilst the supply from suppliers shows a more uneven trend and does not always align with the needs expressed by businesses. Average payment times are decreasing in the segment of transactions between private companies but are rising again in trade with the public sector. The Assifact Survey on the behaviour of assigned debtors highlights selective improvements, particularly in terms of transparency and operational procedures, whilst critical issues persist regarding the management of late payments

and the recognition of charges associated with late payments. In this context, factoring serves as a tool to support the management of liquidity and working capital, within a framework characterised by varied payment terms and ongoing challenges in commercial relationships.

## Average payment times (var.% y/y)



## Factoring in the economy

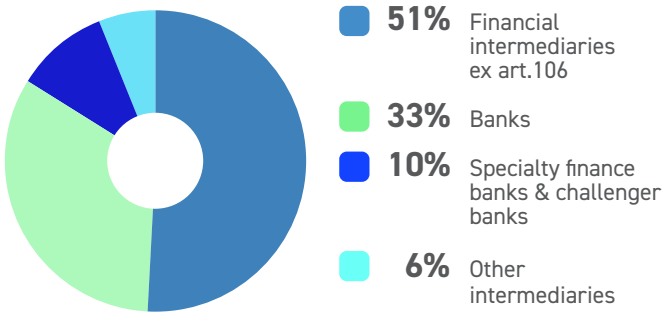
In a macroeconomic environment still characterised by uncertainty, despite a gradual rebalancing of monetary conditions, factoring continues to play a significant role in the Italian economy. In 2025, volumes are broadly stable, with modest growth excluding one-off items, and an impact on the real economy which, whilst showing a slight decline compared with the previous year, remains at historically high levels relative to GDP and short-term bank lending. Market trends show varying dynamics

across the main operational segments, with a clear prevalence of non-recourse transactions and outright purchases. Overall, factoring is firmly integrated into companies' financial management processes, acting as a complementary channel to traditional bank credit in supporting liquidity and working capital.

|                        | Data in billions of euro | Var.% y/y |
|------------------------|--------------------------|-----------|
| <b>2025</b>            |                          |           |
| Turnover               | 289.1                    | 3.8%      |
| Total Advances         | 59.8                     | 1%        |
| Turnover/GDP (nominal) | 13%                      |           |

# Executive Summary

## Turnover 2025



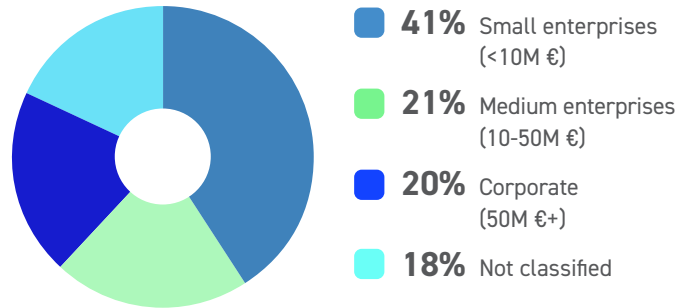
## The factoring supply side

In 2025, the Italian factoring sector remains competitive, characterised by a broad and diversified base of operators and a moderate level of concentration. Profitability remains high, whilst the normalisation of unit margins reflects a more competitive environment. Overall, the sector demonstrates good economic and financial resilience, continuing to provide favourable conditions for businesses.

## Factoring customers

In 2025, factoring continues to stand out as a flexible financial tool capable of supporting both large enterprises and the vast network of SMEs, including those most focused on exports and innovation. Its use remains particularly widespread in areas and sectors with a strong manufacturing tradition, particularly in the manufacturing sector and wholesale trade.

## Number of active customers: 32,200

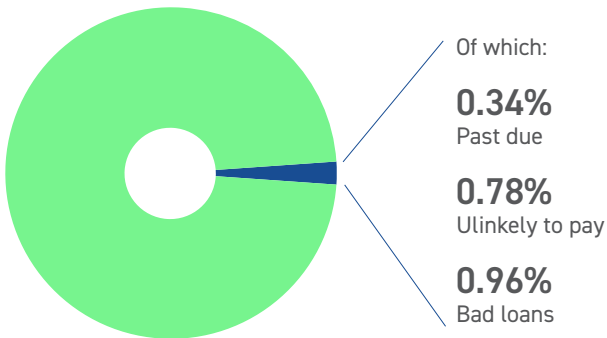


# Executive Summary

## Gross exposures to enterprises at 31.12.2025 (in %)

PERFORMING  
**97.92%**

NON PERFORMING  
**2.08%**



## The risk in factoring

Against the backdrop of an economic climate characterised by increasing pressure on companies' ability to repay their debts, factoring continues to exhibit a low risk profile. Credit quality remains high, with a predominance of performing exposures and a significantly lower proportion of impaired exposures than in the case of bank lending to businesses. Provisioning policies reflect a prudent approach to risk management, particularly about bad loans.

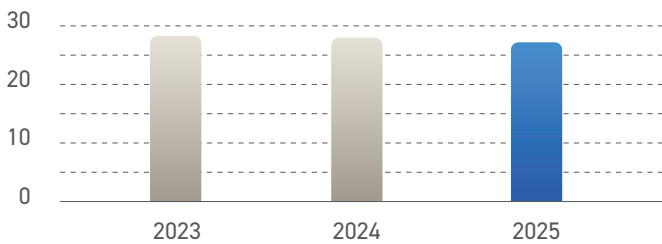
## Factoring to the Public Administration

In 2025, factoring continues to be a key tool for suppliers to the public sector, in a context characterised by payment delays that remain widespread and, in some sectors, are on the rise. This situation is driving significant demand for solutions to manage and optimise working capital among suppliers to the public sector, a demand that could receive a further boost if the regulatory constraints that currently limit or slow down the sale of receivables from the public sector were to be overcome.

|   | Data<br>(billions of euro) | Share %<br>of total | Var.%<br>y/y |
|---|----------------------------|---------------------|--------------|
| <b>Turnover</b>                             | 20,588                     | 7%                  | -0.4%        |
| <b>Outstanding</b><br>(at 31 december 2025) | 7,676                      | 11%                 | -1%          |
| <i>of which:</i>                            |                            |                     |              |
| <i>total overdue</i>                        | 3,131                      |                     |              |
| <i>due by more than 1 year</i>              | 1,706                      |                     |              |

# Executive Summary

## Turnover SCF (billions of euro)



## Supply Chain Finance

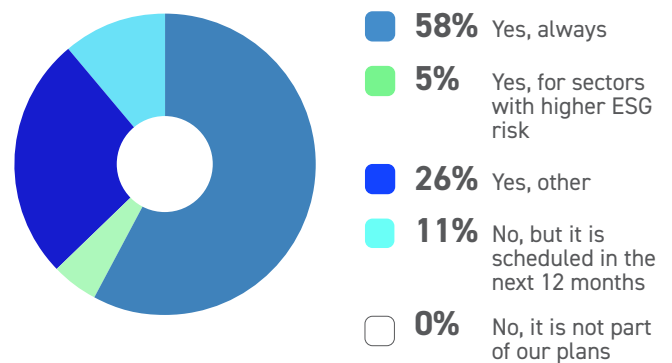
In 2025, Supply Chain Finance in Italy shows signs of overall stability, following a period of sustained growth in previous years. The downsizing of reverse factoring, alongside the strengthening of confirming, points to an evolution in the way these solutions are used, with a growing focus on innovation and flexibility, in a context where the served market remains limited compared to its overall potential.

## Sustainability in factoring

In 2025, the factoring sector further consolidates its ESG positioning, with a shift toward greater integration of sustainability-related factors into decision-making and risk management processes, progressively extending to social and governance dimensions. Increasing attention is being paid to the measurement of environmental impacts and the monitoring of “green” receivables, although levels of adoption remain uneven across market players. About social aspects, the sector shows a stable overall gender balance across its workforce, despite persistent gaps in senior leadership

roles. The offering of ESG solutions is still in a consolidation phase, highlighting the need for a progressive integration of sustainability factors into business models.

### DOES YOUR COMPANY MONITOR THE IMPACT OF CLIMATE AND ENVIRONMENTAL RISKS ON ITS PORTFOLIO?



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# 1

## Report presentation

The *2025 Factoring Market Report*, compiled by Assifact, provides an up-to-date, comprehensive and in-depth analysis of the evolution of factoring in Italy and on the international stage, based on consolidated data for 2025 and the outlook for 2026 outlined by the ForeFact Observatory.

The Report provides an overview of trends in the factoring market during a period characterised by high macroeconomic and financial uncertainty, marked by a slowdown in global growth, the re-emergence of trade and geopolitical tensions, the normalisation of monetary policy, and increased pressure on businesses in terms of liquidity and credit risk. In this context, factoring reaffirms its strategic role as a flexible and resilient tool supporting working capital management, business continuity and the stability of supply chains.

The document is aimed at Members, Authorities, national and European institutions, businesses and stakeholders in the financial and economic system, with the aim of providing useful insights for understanding the market's scale, the dynamics of supply and demand, the main areas of risk and the sector's development opportunities.

The Report is structured into thematic chapters which, when read together, offer an integrated view of the market and the phenomena that characterise it.

**Chapter 2** analyses the evolution of trade credit, highlighting the fluctuating trends in payment times and how the persistent critical issues in business relations with the Public Administration continue to generate a structural need for efficient and reliable financing and operational support instruments.

**Chapter 3** examines the role of factoring in the economy, highlighting its now structural role in the Italian production system and its ability to maintain a high level of penetration even during economic downturns, confirming the counter-cyclical nature of the instrument.

**Chapter 4** explores the evolution of supply, showing how the diversity of operators, the soundness of business models and the progressive specialisation of services have contributed to the development and stability of the market.

**Chapter 5** focuses on the demand for factoring, highlighting the growing diversity of the client base and the strengthening of the instrument's role as a cross-cutting support across economic sectors and company sizes, emphasising, in particular, its crucial function in ensuring the liquidity of SMEs, exporting firms and production chains, thanks in part to technological innovation.

**Chapter 6** addresses the issue of risk management, confirming that factoring continues to stand out for its high credit quality and prudent policies capable of mitigating the effects of the rise in insolvencies observed across the system.

**Chapter 7** analyses factoring for the public sector, highlighting the fundamental role this instrument plays in alleviating suppliers' financial pressures, in a context still characterised by structural payment delays and significant regional disparities, as well as by penalising prudential treatment.

**Chapter 8** is dedicated to Supply Chain Finance, which is emerging as an area of potential development for the sector, capable of strengthening liquidity management along value chains, even during a phase of temporary stabilisation in volumes.

**Chapter 9** examines the integration of ESG factors into factoring, highlighting the progress made in governance and risk management, as well as the prospects for the sector's evolution towards increasingly sustainable solutions.

Finally, **Chapter 10** offers a forward-looking analysis of market trends, linking the most recent data with the macroeconomic landscape and forecasts for 2026, which indicate a path of moderate but widespread growth for factoring, exceeding that of the economy as a whole.

The Report thus serves as a key information and analysis tool for the sector, based on Assifact's statistical analyses and the integration of institutional and market sources, aimed at highlighting the contribution of factoring to the competitiveness, resilience and sustainability of the Italian production system.

# 2

## Trade receivables

Trade credit remains a key component of European companies' financing strategies. According to the latest "Survey on the Access to Finance of Enterprises" conducted by the European Commission, over 30% of companies in the Eurozone regard this instrument as a significant source of financing, with this proportion remaining largely stable over the three-year period 2023–2025.

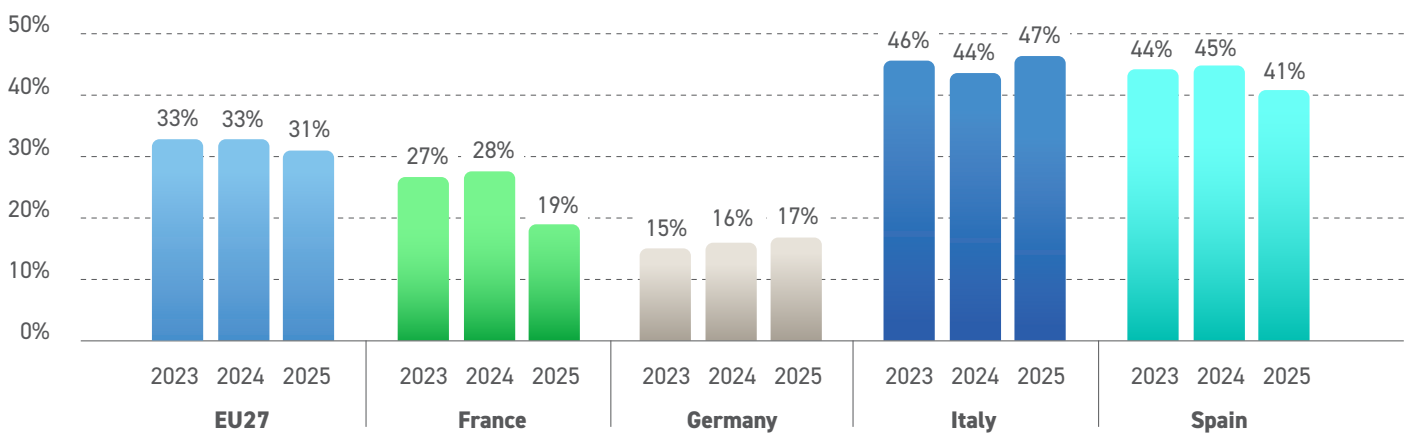
The analysis by country highlights significant differences: the importance attributed to trade

credit is higher than the European average in Italy and Spain, whilst it remains at lower levels in France and Germany. In 2025, divergent trends are observed among the main countries analysed.

In particular, Italy records a further increase in the use of trade credit, bucking the trend seen in France and Spain, where there is instead a reduction in the proportion of businesses that consider it a significant source of financing.

**Figure 2.1**

**Do you consider trade credit a relevant source of finance for your business?**



**Source:** own elaboration on data from the European Commission, "Survey on the access to finance of enterprises" (SAFE) Report 2025

Trade credit remains central for Italian companies. In 2025, 47% of firms consider it a significant source of financing, above the European average

Over the three-year period analysed, the trend in demand for trade credit from European businesses remained positive, although growth gradually slowed. At the same time, the net credit availability offered by suppliers showed a gradual improvement: after a period of negative figures, the indicator returned to positive territory in 2024 and, in 2025, confirmed the reversal of the previous trend.

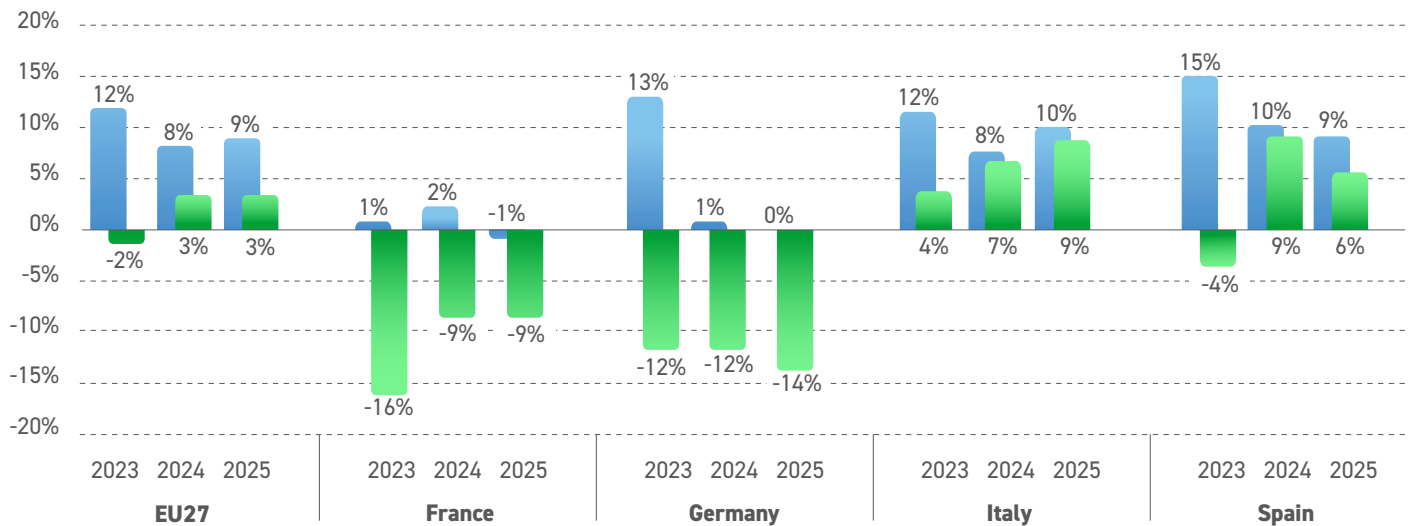
Looking at the main European countries, it is noted that Italy and Spain show trends in line with the EU average, both in terms of the evolution of credit requirements and the credit availability granted by suppliers, both of which remain firmly in positive territory.

The picture is different in France and Germany, where, despite demand remaining largely stable throughout the period, net trade credit availability continues to decline, confirming greater caution on the part of suppliers in granting payment terms.

Overall, it appears that growth in demand for trade credit is not always accompanied by a commensurate increase in supply.

In several markets, in fact, there remains a mismatch between businesses' needs and suppliers' ability or willingness to extend payment terms.

**Figure 2.2**  
Net increase in needs and availability of trade credit



■ net % change trade credit needs  
■ net % change trade credit availability

**Source:** own elaboration on data from the European Commission, "Survey on the access to finance of enterprises" (SAFE) Report 2025

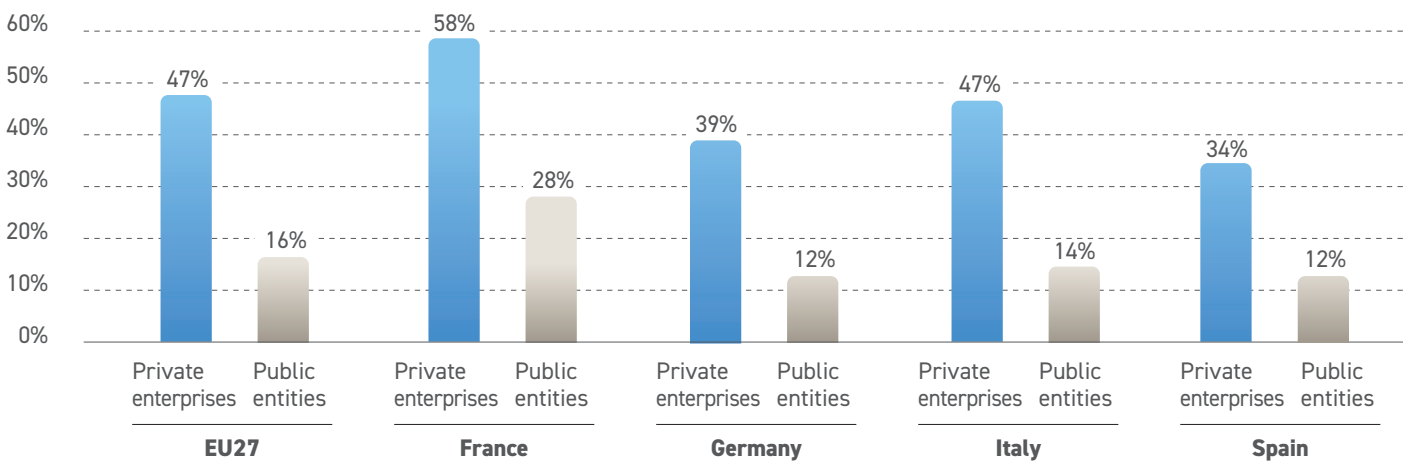
**Methodological note:** Net percentage changes in trade credit needs and availability were calculated as the percentage difference between respondents who answered "increased" and those who answered "decreased", excluding the answers "not applicable" and "not aware".

The responses gathered in the “Survey on the access to finance of enterprises” show that European businesses report late payments more frequently when dealing with other private companies than with public bodies.

This trend is evident in all the main countries analysed. In particular, in France, the proportion of businesses reporting delays, both to private customers and to the public sector, is higher than the EU average, confirming a situation perceived by businesses as more critical than in the other markets considered.

Payment delays show that the perception of the issue varies across the main European countries

**Figure 2.3**  
Are there payment delays in your country?



**Source:** own elaboration on data from the European Commission, “Survey on the access to finance of enterprises” (SAFE) Report 2025

In 2025, the role of trade credit continues to vary significantly across different economic sectors. Trade and industry remain the sectors in which this instrument is most significant, whilst in the services sector, trends in demand and availability are in line with the European average.

As regards payment punctuality, the sectoral picture highlights more pronounced issues in construction, which is more exposed to delays from both private counterparties and the public sector.

When considering company size, the importance attributed to trade credit increases as the scale of the business grows, as does the associated demand. Suppliers' willingness to grant trade credit is on the rise, albeit at different rates, across all size categories.

Payment delays also follow an upward trend as company size increases, indicating that more established firms face payment times that are, on average, perceived as longer by their customers.

**Figure 2.4**  
**Trade receivables in Europe: an overview**

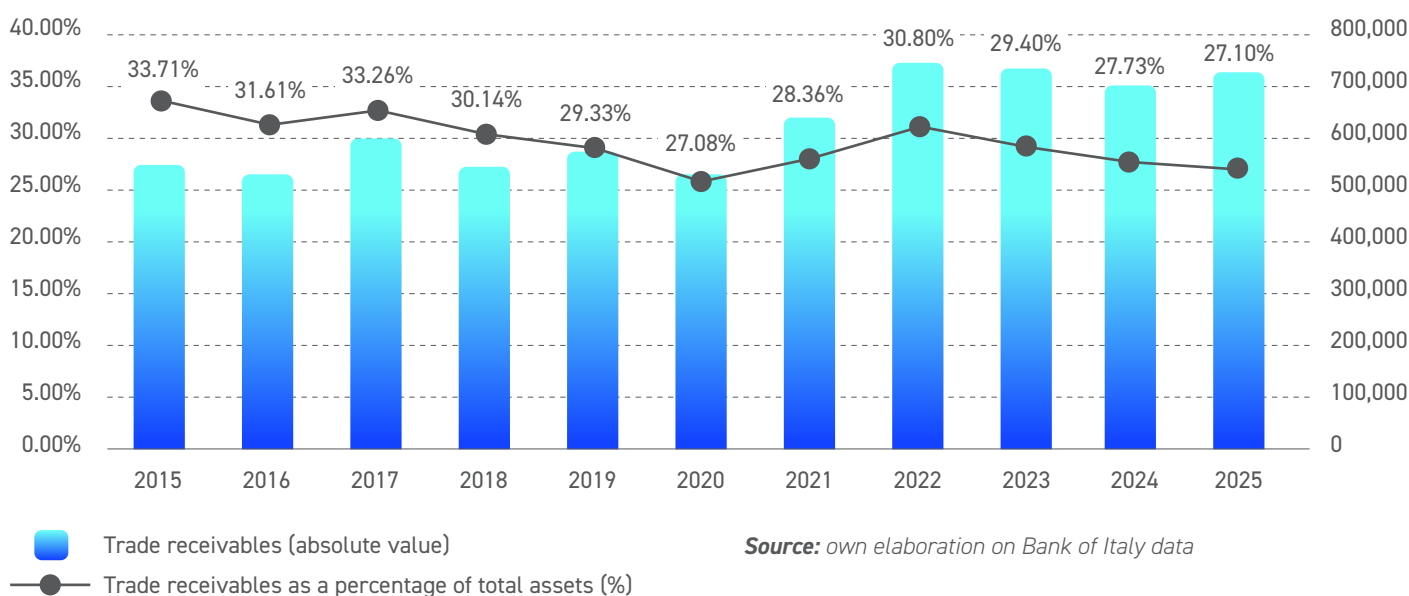
| (% 2025 - EU 27)                      | Trade credit relevant source of financing | Net % change trade credit requirements | Net % change trade credit availability | Payment delays of private enterprises | Public Administration payment delays |
|---------------------------------------|---|--|--|---------------------------------------|--------------------------------------|
| <b>Sector</b>                         | <b>31%</b>                                | <b>9%</b>                              | <b>3%</b>                              | <b>47%</b>                            | <b>16%</b>                           |
| Industry                              | 39%                                       | 8%                                     | 0%                                     | 51%                                   | 12%                                  |
| Construction                          | 30%                                       | 14%                                    | 9%                                     | 52%                                   | 22%                                  |
| Trade                                 | 45%                                       | 8%                                     | 5%                                     | 49%                                   | 16%                                  |
| Services                              | 21%                                       | 9%                                     | 2%                                     | 44%                                   | 16%                                  |
| <b>Size</b>                           | <b>34%</b>                                | <b>11%</b>                             | <b>6%</b>                              | <b>48%</b>                            | <b>17%</b>                           |
| Small enterprises (1-49 employees)    | 29%                                       | 8%                                     | 3%                                     | 46%                                   | 16%                                  |
| Medium enterprises (50-249 employees) | 37%                                       | 10%                                    | 4%                                     | 51%                                   | 15%                                  |
| Corporate (250+ employees)            | 39%                                       | 14%                                    | 9%                                     | 50%                                   | 20%                                  |
| <b>Innovative enterprises</b>         | <b>36%</b>                                | <b>11%</b>                             | <b>5%</b>                              | <b>52%</b>                            | <b>20%</b>                           |
| <b>High growth enterprises</b>        | <b>35%</b>                                | <b>14%</b>                             | <b>11%</b>                             | <b>46%</b>                            | <b>21%</b>                           |
| <b>Exporting enterprises</b>          | <b>38%</b>                                | <b>7%</b>                              | <b>4%</b>                              | <b>51%</b>                            | <b>14%</b>                           |

**Source:** own elaboration on data from the European Commission, "Survey on the access to finance of enterprises" (SAFE) Report 2025

The incidence of trade receivables in the balance sheets of Italian companies, which has remained consistently close to 30% over the last decade, confirms the central role that this instrument plays in commercial relations.

Such a high figure reflects the need for companies to have access to additional financial resources to support their day-to-day operations, partly because payment terms for customers are, on average, longer than those observed in other European countries.

**Figure 2.5**  
**Performance of trade receivables in relation to total business assets**  
 (figures in millions of euro and as a percentage)



Credifact, the Observatory on Trade Credit and Factoring promoted by Assifact, highlights that in 2025 the average payment terms for receivables assigned to factoring companies had shortened further compared with the previous year, standing at around 82 days.

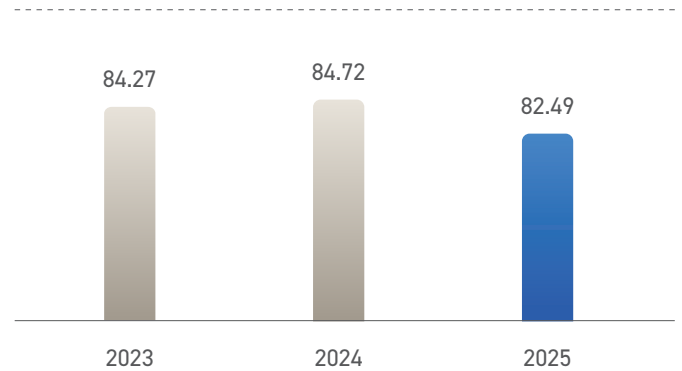
The analysis also highlights significant differences between the payment behaviour of private companies and that of public administrations, confirming the persistence of divergent trends between the two types of debtors.

**Figure 2.6**  
Average payment times for trade receivables

|                                    | Year 2025   | Change compared to 2024 |        |
|------------------------------------|-------------|-------------------------|--------|
|                                    |             | In days                 | In %   |
| Average payment times (DSO)        | 82.49 days  | -2.23 days              | -2.63% |
| Average payment times (DSO) - B2B  | 78.74 days  | -2.60 days              | -3.20% |
| Average payment times (DSO) - B2PA | 138.35 days | +7.76 days              | +5.94% |

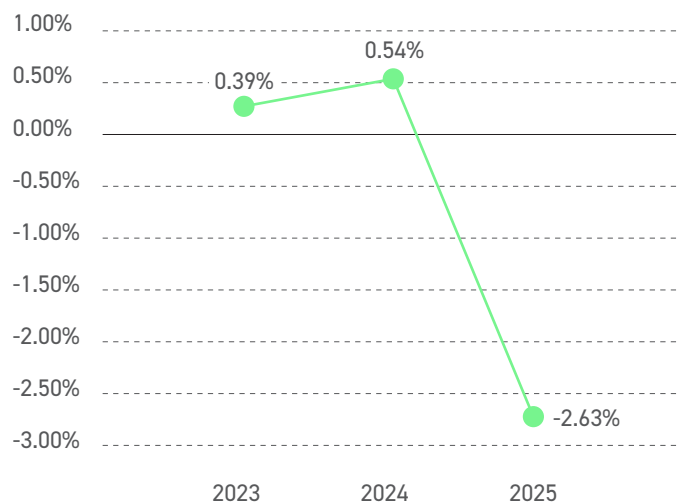
Source: Assifact, "Average payment times for trade receivables", December 2025

**Figure 2.7**  
Historical trend in average payment times (overall figure, in days)



Source: Assifact, "Average payment times for trade receivables", December 2025

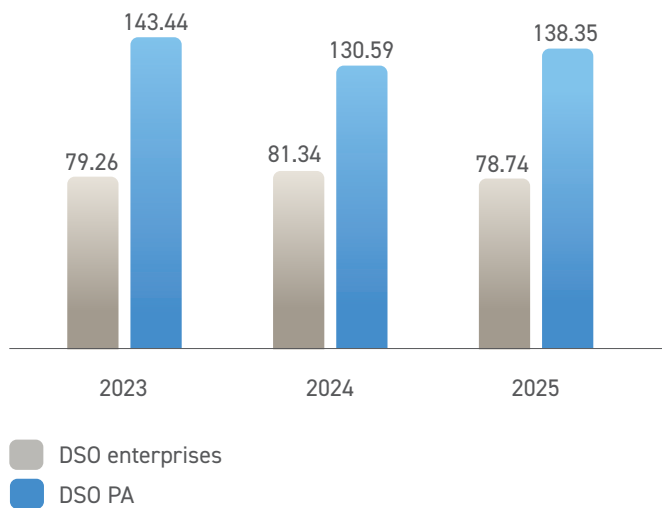
**Figure 2.8**  
Historical trend in average payment times (overall figure, % change y/y)



Source: Assifact, "Average payment times for trade receivables", December 2025

In 2025, average payment times showed varying trends across the debtor segments analysed: in transactions between private companies, payment times fell to 78.74 days, whilst payments to the public sector saw a further increase, reaching 138.35 days following the significant decline of the previous year.

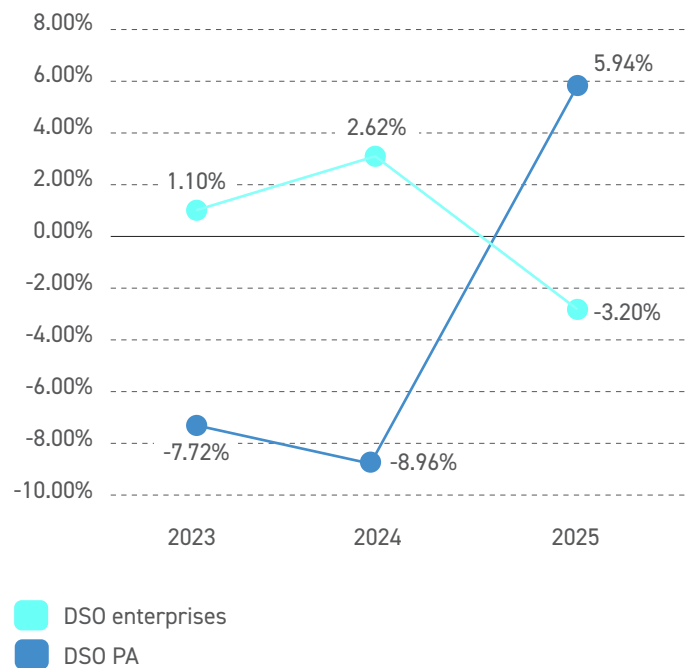
**Figure 2.9**  
Historical trend in average payment times (B2B and B2PA, in days)



**Source:** Assifact, "Average payment times for trade receivables", December 2025

The picture that emerges is therefore one of two contrasting trends: whilst significant improvements are being seen in the private sector, payment times in the public sector are actually getting worse, marking a reversal of the positive trend seen in the recent past.

**Figure 2.10**  
Historical trend in average payment times (overall figure, % change y/y)

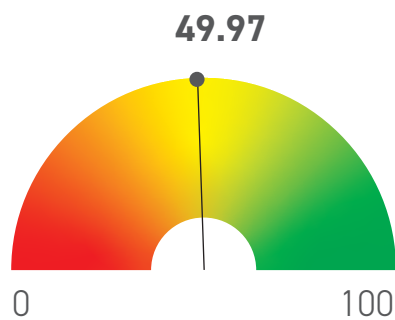


**Source:** Assifact, "Average payment times for trade receivables", December 2025

With regard to 2025, the Assifact survey on the quality of conduct in commercial transactions involving public and private debtors reveals that the overall assessment of factoring companies is broadly in line with the median value on a scale of 1–100, although there are significant differences attributable to the nature of the counterparty and the profiles examined.

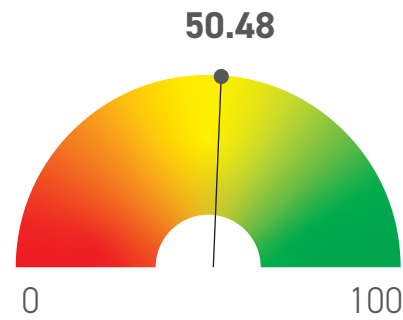
In 2025, the quality of business relationships among firms improves. Transparency in payment management increases, although issues related to delays persist

**Figure 2.11**  
The assessments of the quality of debtor behaviour in commercial transactions - overview - 2025



**Source:** Assifact, "Quality, transparency and fairness of debtor behaviour in commercial transactions", December 2025

**Figure 2.12**  
The assessments of the quality of debtor behaviour in commercial transactions - overview - 2025



**Source:** Assifact, "Quality, transparency and fairness of debtor behaviour in commercial transactions", December 2025

In B2B transactions, most aspects of behaviour among assigned debtors have improved since the last survey in 2024.

In particular, there is greater transparency in the communication of details regarding paid invoices, a reduction in unjustified variations in payment times between suppliers, and greater clarity regarding the conditions and requirements for the approval and payment of invoices.

Among the aspects showing a deterioration, there is a reduced awareness among private debtors of the consequences of late payments on their standing with the Central Credit Register, particularly in light of the new definition of default introduced by the EBA, as well as less attention being paid to the contractual formalisation of interest on arrears and recovery costs.

Operational clarity and consistency in payment timelines are improving. However, aspects related to delays and late payment interest remain more critical

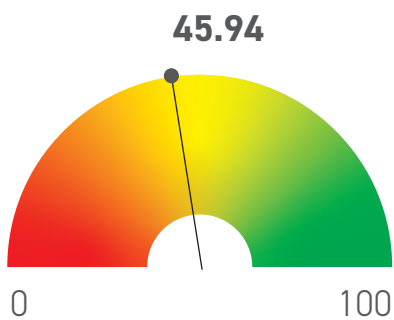
**Figure 2.13**

**The assessments on the behaviour of private debtors in commercial transactions - 2025**

| PRACTICES  | SCORE | SCORE CHANGE<br>vs 2024 |
|--|-------|-------------------------|
| In supply agreements, the parties do not exclude interest on arrears or compensation for recovery costs and damages  | 63.33 | -5                      |
| In supply agreements, the parties shall provide for interest rates on arrears not lower than the legal interest rate   | 61.11 | -1                      |
| Any conditions and requirements for approving and paying an invoice are clear and properly known to suppliers  | 73.91 | 3                       |
| Debtors pay invoices, as a rule, within the terms set out in the invoice   | 57.69 | 1                       |
| Debtors shall clearly indicate to which invoices the payment refers  | 66.67 | 5                       |
| Debtors shall promptly notify the supplier and/or factor that an invoice will be paid late, stating the reasons therefor                                       | 27.78 | 2                       |
| Debtors do not unreasonably differentiate payment times between different suppliers  | 65.22 | 4                       |
| Debtors are inclined to recognise credit assignments   | 57.33 | 1                       |
| Debtors are inclined to recognise assigned invoices  | 52.00 | -1                      |
| The debtors show openness and willingness in their relations with the creditor and in providing information requested by the latter or required by law         | 65.33 | 0                       |
| Debtors are aware of the consequences of a late payment on their position in the context of the Central Risks and in view of the new EBA definition of default | 42.67 | -5                      |
| Debtors are changing their behaviour in view of the introduction of the new EBA definition of default  | 38.89 | -2                      |
| Any objections to the supply shall be raised promptly and within the payment deadline  | 36.00 | 1                       |
| In the event of delay, creditors demand and obtain payment of default interest at the agreed rate  | 26.98 | -1                      |
| In the event of delay, creditors claim and obtain reimbursement of the costs incurred in recovering the sums not timely paid and compensation for damages      | 22.22 | 0                       |

**Source:** Assifact, "Quality, transparency and fairness of debtor behaviour in commercial transactions", December 2025

**Figure 2.14**  
**The assessments on the Quality of Debtor Behaviour in Commercial Transactions - Public Debtors - 2025**



**Source:** Assifact, "Quality, transparency and fairness of debtor behaviour in commercial transactions", December 2025

In the case of B2B transactions, the factoring companies surveyed gave an overall score of 45.94, which is still lower than the rating given for the behaviour of private debtors, but represents an improvement on the previous year's survey.

In dealings with the Public Administration, signs of increased transparency are emerging. However, issues persist in payment timelines and in the management of receivables assignments by public entities

The main improvements in relations between public debtors and creditors are seen in relation to:

- the reduction of unjustified variations in payment times between suppliers;
- greater clarity in identifying the invoices to which payments relate;
- the reduction of obstacles that encourage opportunistic behaviour by the Public Administration regarding payment terms.

Conversely, a deterioration is observed in relation to:

- the timeliness of informing the creditor of any payment delays;
- the adequacy of the reasons given in the event of refusal to accept an assignment.

A combined analysis of the results relating to private and public debtors (Figures 2.13 and 2.15) highlights distinct yet complementary areas for improvement. In B2B relationships, the main issues centre on the management of late payments, the timeliness of communication with the creditor, and the recognition of interest on arrears and recovery costs.

In trade with the public sector, whilst some procedural progress has been made, more structural difficulties are emerging regarding compliance with payment terms and the alignment of administrative process timelines with the constraints of prudential regulations, with effects that are felt across the entire economic and financial supply chain.

Figure 2.15

## The assessments on the behaviour of public debtors in commercial transactions - 2025

| PRACTICES   | SCORE | SCORE CHANGES<br>vs 2024 |
|---|-------|--------------------------|
| In supply contracts with public administrations, the parties provide for payment terms, not exceeding 30 days (or 60 days where applicable)                               | 46.67 | 5                        |
| In supply contracts with public authorities, the parties do not exclude interest for late payment or compensation for recovery costs and damages                          | 63.16 | 2                        |
| In supply contracts with public administrations, the parties shall provide for interest rates on arrears that are not lower than the legal interest rate                  | 62.75 | 2                        |
| Public administrations normally pay their invoices within the terms set out in the invoice  | 34.78 | 4                        |
| Public administrations shall clearly indicate to which invoices the payment refers  | 55.07 | 6                        |
| Public administrations shall promptly notify the supplier and/or factor that an invoice will be paid late, stating the reasons for this                                   | 15.94 | -4                       |
| Public administrations do not unreasonably differentiate payment times between different suppliers  | 63.49 | 7                        |
| Public administrations often do not refuse the assignment of credits  | 44.93 | 3                        |
| Any refusal to transfer shall be adequately motivated and not generalised   | 37.68 | -5                       |
| Procedures aimed at ascertaining the conformity of goods or services to the contract have on average a duration compatible with the payment terms                         | 37.88 | 1                        |
| If requested, public administrations promptly issue the credit certification on the relevant MEF platform   | 47.06 | 3                        |
| In the event of delay, creditors demand and obtain payment of default interest at the agreed rate   | 40.00 | 1                        |
| Public administrations show openness and willingness in their relations with the creditor and in providing the information requested by the creditor or required by law   | 53.03 | 4                        |
| Public administrations are aware of the consequences of a late payment on their position within the Central Risks Office and in view of the new EBA definition of default | 38.10 | 5                        |
| Public administrations are changing their behaviour in view of the introduction of the new EBA definition of default  | 23.81 | 1                        |
| In the event of delay, creditors claim and obtain reimbursement of the costs incurred in recovering the sums not timely paid and compensation for damages                 | 35.29 | 2                        |
| Payments by public administrations are not prevented or delayed by special laws or measures that facilitate opportunistic behaviour on the part of the debtor (*)         | 48.33 | 6                        |
| The creditor must not waive part of the principal in order to obtain payment  | 78.95 | 5                        |

**Source:** Assifact, "Quality, transparency and fairness of debtor behaviour in commercial transactions", December 2025

\* Note: This means any type of law or measure taken by the regulator or individual public bodies that makes it impossible for the debtor to pay spontaneously or impossible or delayed for the creditor to proceed with the enforcement of the claim. By way of example, the following are considered as 'impediments': the shortage of funds, the seizure of funds, the internal stability pact, etc.

## Trade receivables – Takeaways

In 2025, trade credit remains a structural component of European businesses' financing: over 30% of companies consider it important, according to the SAFE survey, with significant differences between countries.

Overall demand is on the rise, whilst the supply from suppliers shows a more uneven trend and does not always align with the needs expressed by businesses. Average payment times are decreasing in the segment of transactions between private companies but are rising again in trade with the public sector.

The Assifact Survey on the behaviour of assigned debtors highlights selective improvements, particularly in terms of transparency and operational procedures, whilst critical issues persist regarding the management of late payments and the recognition of charges associated with late payments.

In this context, factoring serves as a tool to support the management of liquidity and working capital, within a framework characterised by varied payment terms and ongoing challenges in commercial relationships.



# 3

## Factoring in the economy

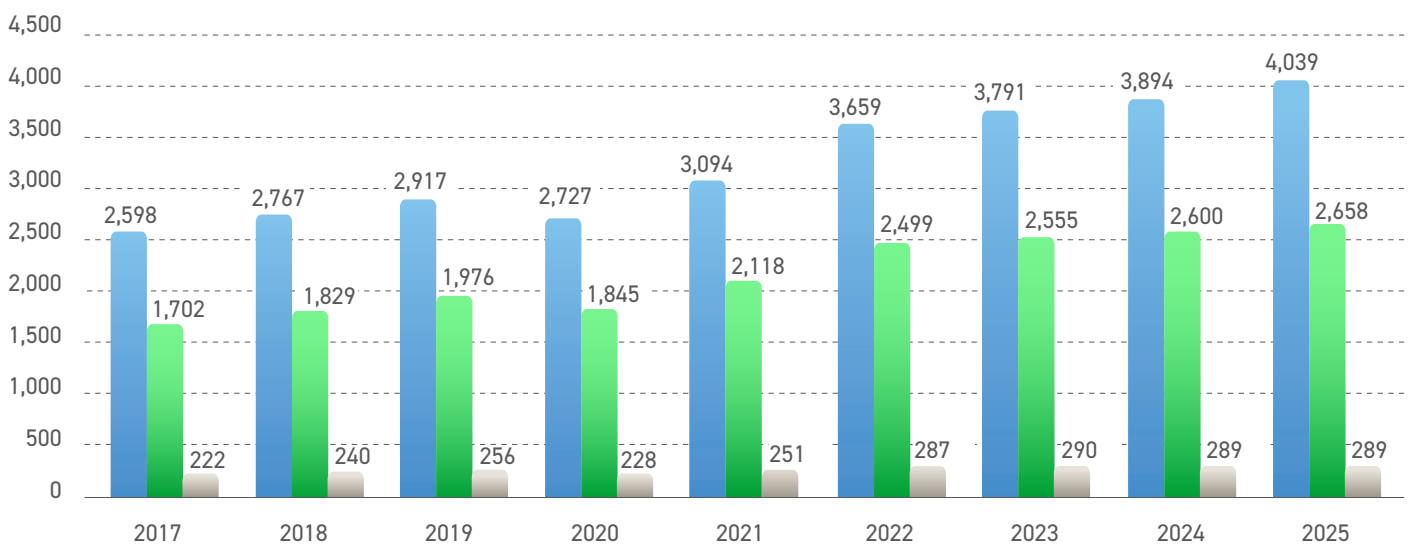
In recent years, the global factoring market has followed a virtually uninterrupted growth trajectory, with the exception of the downturn observed during the pandemic.

Against this backdrop, 2025 confirms the sector's upward trend: total volumes have exceeded the €4 trillion mark, recording a 3.7% year-on-year increase.

Europe continues to play a central role in the sector's development, accounting for around two-thirds of global activity.

Within this context, Italy has consolidated its relative importance, maintaining its position among the leading markets and ranking consistently fourth, behind France, Germany and the United Kingdom.

**Figure 3.1**  
Historical trends in global, European and Italian factoring turnover



Data in billions of euro



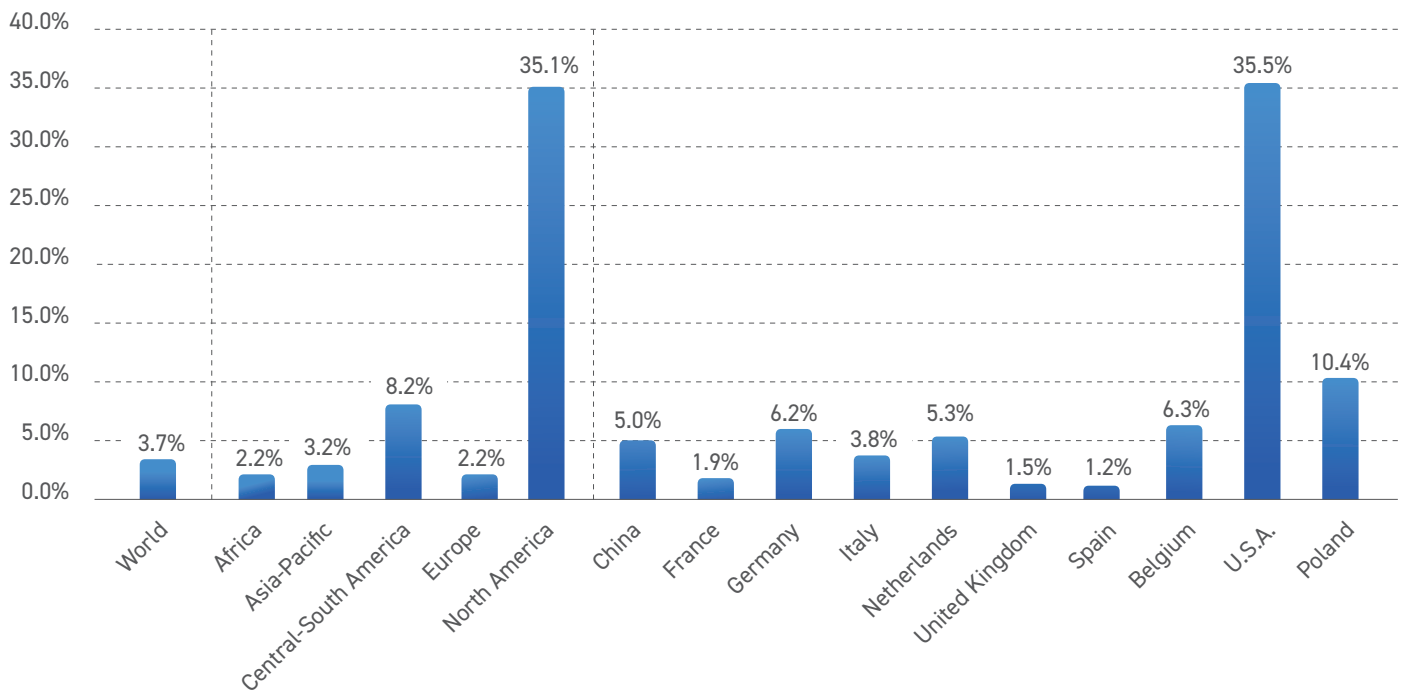
Source: elaboration on FCI and EUF data

In 2025, the global factoring market exceeds €4 trillion. Europe maintains a central role, and Italy confirms its position as the fourth-largest market in Europe

In 2025, the European outlook shows overall moderate growth (+2.2%), with varying trends emerging among the major countries. France retains its leading position, albeit with modest growth (+1.9%), whilst the United Kingdom and Spain record results below the regional average. By contrast, stronger growth is observed in Germany, with an increase of over 6%, and, above all in an international comparison, in the United States, where growth is particularly marked, reaching significantly high levels (over 35%).

In 2025, factoring in Europe grows by 2.2%, with differing trends across the main countries

**Figure 3.2**  
Key country turnover trends (% change 2025-2024)



Source: elaboration on FCI and EUF data

With regard to the Italian market, turnover in 2025 exceeds €289 billion. Growth stands at 3.83% when transactions relating to tax credits arising from building bonuses are excluded; the volume of such transactions has gradually declined following regulatory changes implemented in 2024 that restricted their transferability.

Taking these components into account, the overall increase is virtually nil (+0.18%), reflecting the substantial irrelevance of the related volumes in 2025 compared to the total turnover.

The market structure confirms the clear prevalence of non-recourse transactions, which account for 83% of the total, highlighting the strengthening of a trend already established in previous years.

At the end of 2025, the total value of outstanding managed receivables stood at €71.35 billion, a modest increase compared with the previous year.

A similar trend applies to advances and payments made, amounting to €59.75 billion, which also rose slightly by 1% compared with the same period in 2024.

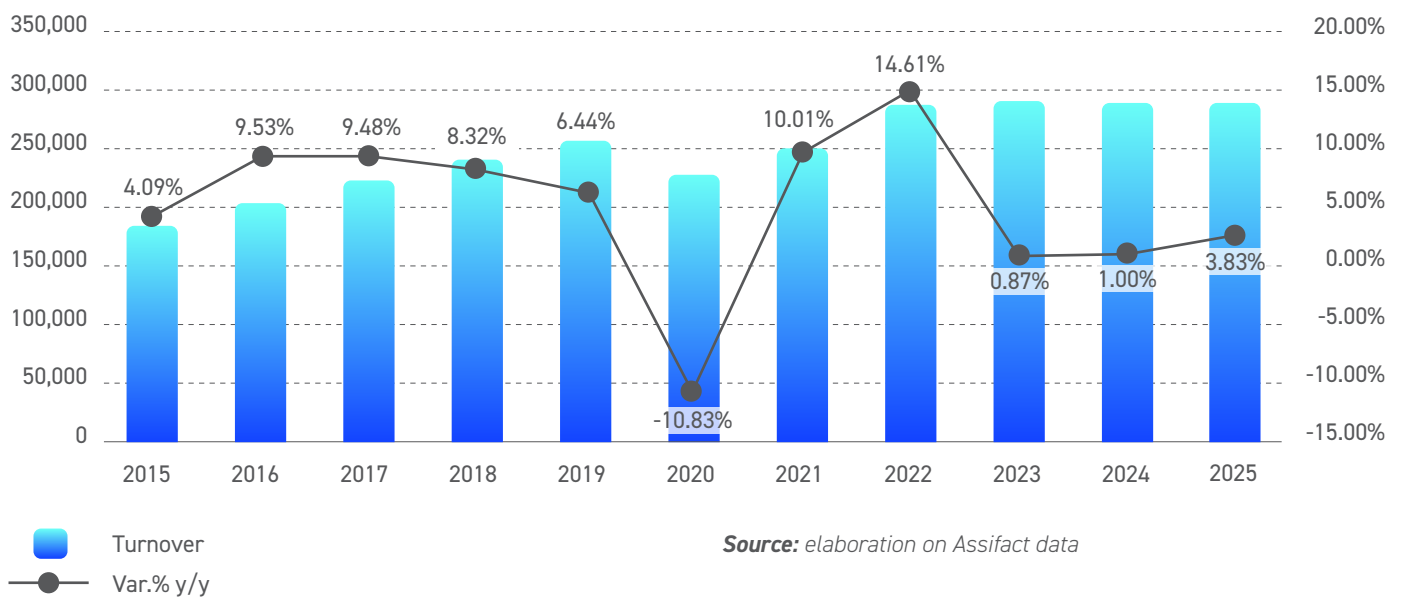
### Figure 3.3 Highlights of the Italian factoring market in 2025

| Data in thousands of euro  |                    | Share % of total | Change from previous year in % (*) |
|--|--------------------|------------------|------------------------------------|
| <b>Turnover<sup>1</sup></b>  | <b>289,104,851</b> |                  | <b>3.83%</b>                       |
| Recourse   | 49,240,022         | 17%              |                                    |
| Non-recourse   | 239,864,829        | 83%              |                                    |
| <b>Outstanding</b>   | <b>71,348,034</b>  |                  | <b>0.99%</b>                       |
| Recourse   | 14,652,960         | 21%              |                                    |
| Non-recourse   | 56,695,074         | 79%              |                                    |
| <b>Total Advances</b>  | <b>59,754,962</b>  |                  | <b>1.02%</b>                       |
| <b><sup>1</sup> of which Turnover from operations Supply Chain Finance</b> | <b>27,329,656</b>  | 9%               | <b>-2.42%</b>                      |

**Source:** elaboration on Assifact data

(\*) Note: The percentage change from the same month of the previous year in cumulative turnover has been calculated net of tax credit purchases from building bonuses, as the operation is now exhausted. Including these volumes, the percentage change in cumulative turnover compared to 2024 would be 0.18%.

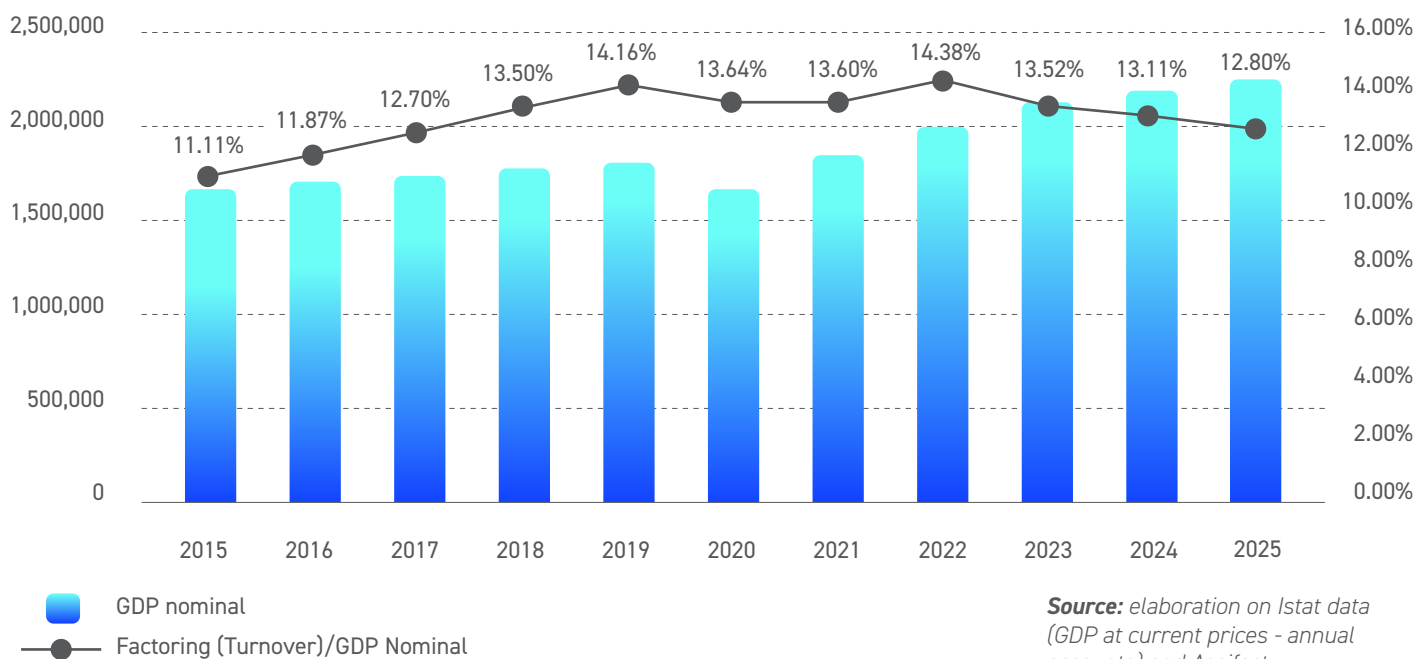
**Figure 3.4**  
**Historical turnover trend of the factoring market in Italy**  
 (data in millions of euro and as a percentage)



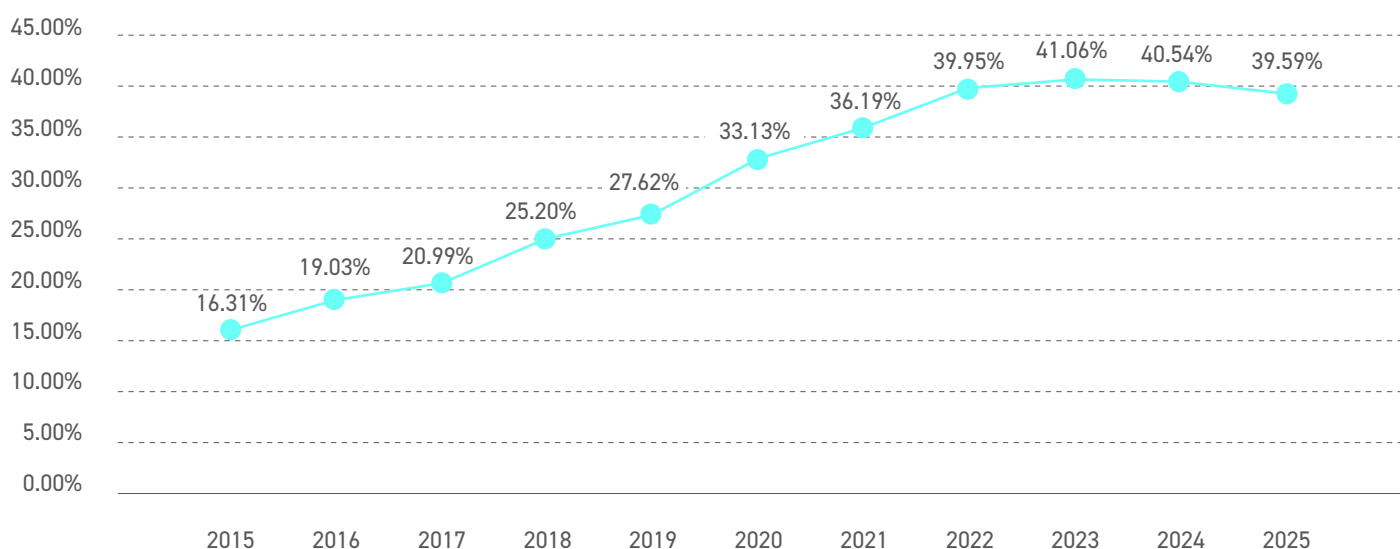
The impact of factoring on the national economy remains high: the ratio of turnover to GDP stands at around 13% in 2025. Although there has been a slight decline over the last three years, due both to the stabilisation of volumes and to changes in nominal GDP, the figure remains at levels significantly higher than in the past, confirming the now structural role of this instrument within the economic system.

Another significant factor is the ratio of the stock of factoring advances to short-term bank loans to businesses, which stands at around 40%, highlighting a significantly higher penetration of the system compared to 2015.

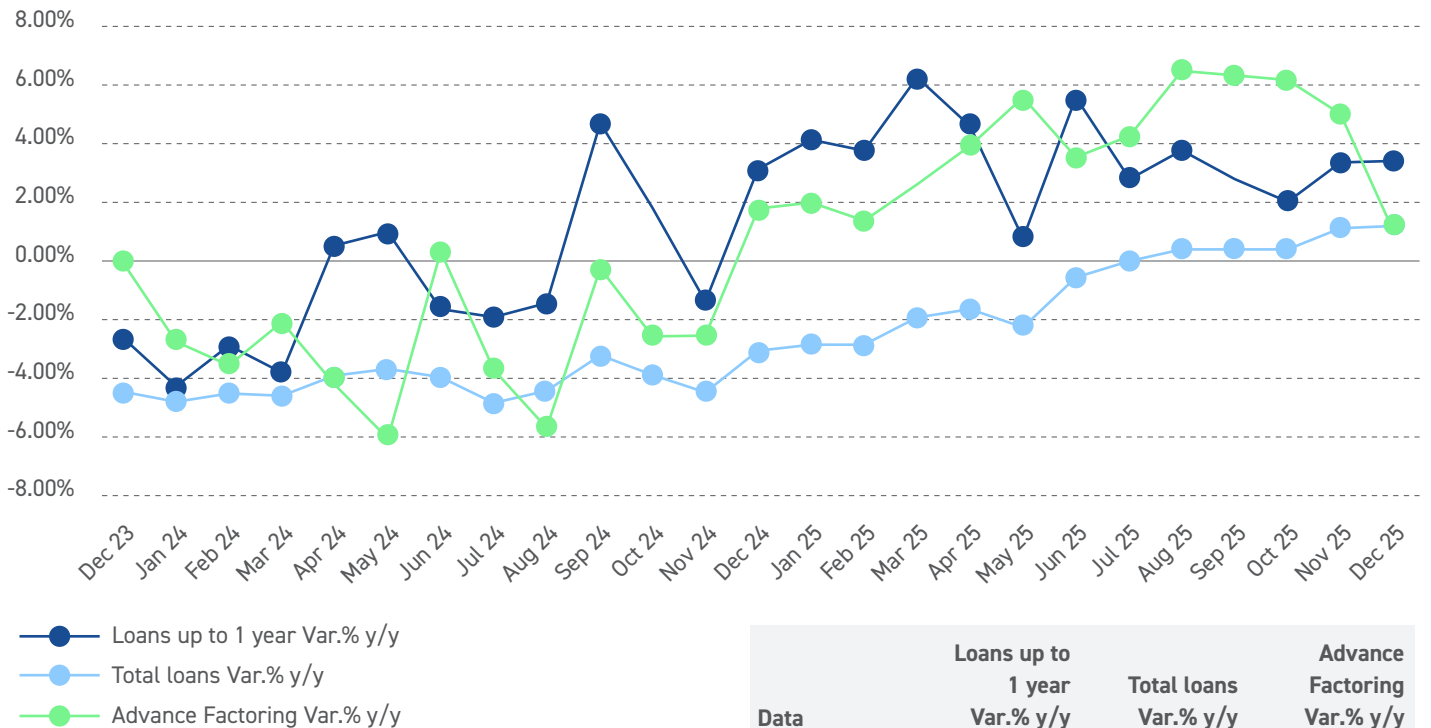
**Figure 3.5**  
 Historical trend of factoring (turnover) as a percentage of Italian gross domestic product (figures in millions of euro and as a percentage)



**Figure 3.6**  
 Historical trend of factoring advances as a percentage of total short-term bank loans to businesses



**Figure 3.7**  
Trend comparison of total loans to companies, short-term loans to companies and stock of advances and fees paid for factoring activities



Source: elaboration on Bank of Italy and Assifact data

| Data     | Loans up to 1 year Var.% y/y | Total loans Var.% y/y | Advance Factoring Var.% y/y |
|----------|------------------------------|-----------------------|-----------------------------|
| 31/12/25 | 3.38%                        | 1.19%                 | 1.02%                       |
| 30/11/25 | 3.32%                        | 1.12%                 | 5.00%                       |
| 31/10/25 | 2.04%                        | 0.41%                 | 6.19%                       |
| 30/09/25 | 2.82%                        | 0.41%                 | 6.31%                       |
| 31/08/25 | 3.76%                        | 0.42%                 | 6.44%                       |
| 31/07/25 | 2.83%                        | -0.08%                | 4.25%                       |
| 30/06/25 | 5.54%                        | -0.56%                | 3.56%                       |
| 31/05/25 | 0.79%                        | -2.21%                | 5.52%                       |
| 30/04/25 | 4.57%                        | -1.64%                | 3.92%                       |
| 31/03/25 | 6.25%                        | -1.97%                | 2.62%                       |
| 28/02/25 | 3.80%                        | -2.87%                | 1.36%                       |
| 31/01/25 | 4.09%                        | -2.86%                | 1.91%                       |
| 31/12/24 | 3.14%                        | -3.07%                | 1.76%                       |
| 30/11/24 | -1.42%                       | -4.46%                | -2.50%                      |
| 31/10/24 | 1.75%                        | -3.89%                | -2.55%                      |
| 30/09/24 | 4.69%                        | -3.24%                | -0.28%                      |
| 31/08/24 | -1.44%                       | -4.41%                | -5.65%                      |
| 31/07/24 | -1.90%                       | -4.83%                | -3.74%                      |
| 30/06/24 | -1.62%                       | -4.03%                | 0.26%                       |
| 31/05/24 | 0.91%                        | -3.74%                | -6.05%                      |
| 30/04/24 | 0.58%                        | -4.02%                | -4.25%                      |
| 31/03/24 | -3.72%                       | -4.63%                | -2.15%                      |
| 29/02/24 | -2.97%                       | -4.55%                | -3.53%                      |
| 31/01/24 | -4.23%                       | -4.77%                | -2.79%                      |
| 31/12/23 | -2.68%                       | -4.51%                | 0.03%                       |

From a macroeconomic perspective, the past two years have been characterised by a tightening of monetary policy, which began in 2022 to counter inflationary pressures, followed by a phase of gradual easing in the second half of 2024.

The resulting stabilisation of interest rates helped to support the recovery in bank lending, particularly in the short-term segment, which showed positive signs throughout 2025. In this context, factoring demonstrated a particularly high capacity for adaptation, showing a generally more favourable trend than traditional bank lending in terms of lending volumes.

Growth in advances and payments disbursed accelerated during the first few months of the year before stabilising in the second half of the year, with a temporary slowdown in December linked to significant collections on positions characterised by longer turnover cycles.

Overall, there remains sustained demand from businesses for instruments capable of supporting working capital management.

Overall bank lending returns to positive territory from August 2025, driven in particular by the positive performance of short-term lending, reversing the persistent downward trend in loans granted to businesses.

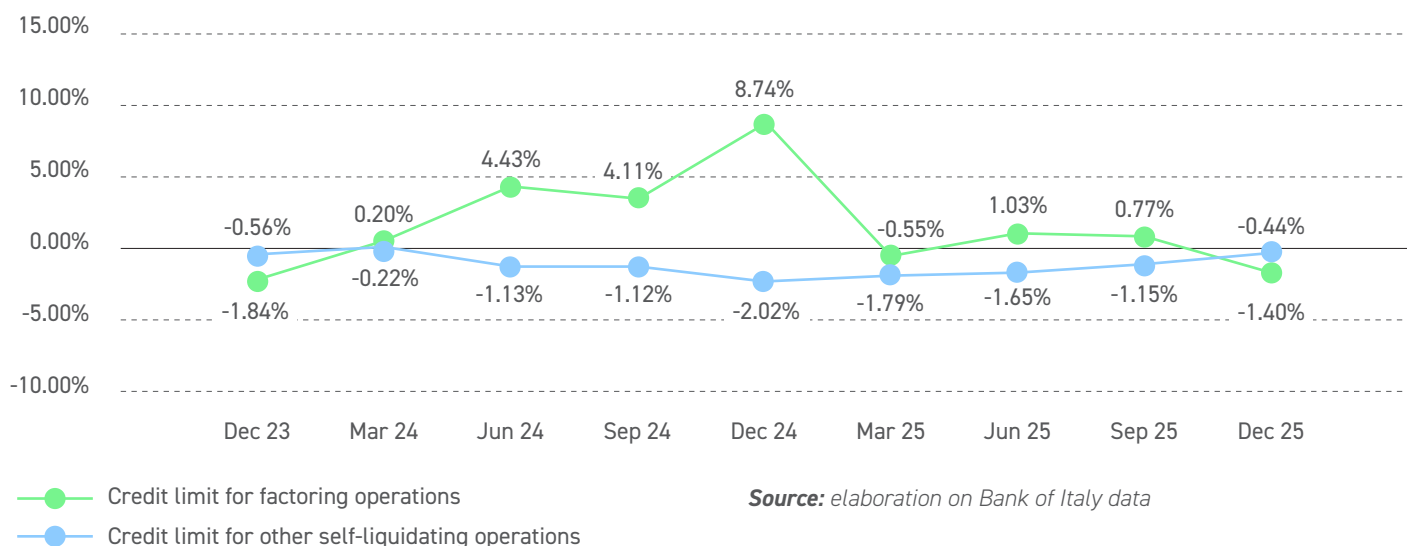
In this context, data from the Central Credit Register confirm the picture outlined: following the growth recorded in 2024, factoring exposures showed a more volatile trend in 2025, though this was consistent with the picture emerging from the data provided by members, with a decline towards the end of the year, whilst other forms of self-liquidating credit show signs of a gradual recovery, both in terms of committed credit and actual utilisation, from a negative starting point following the contraction observed in the previous period.

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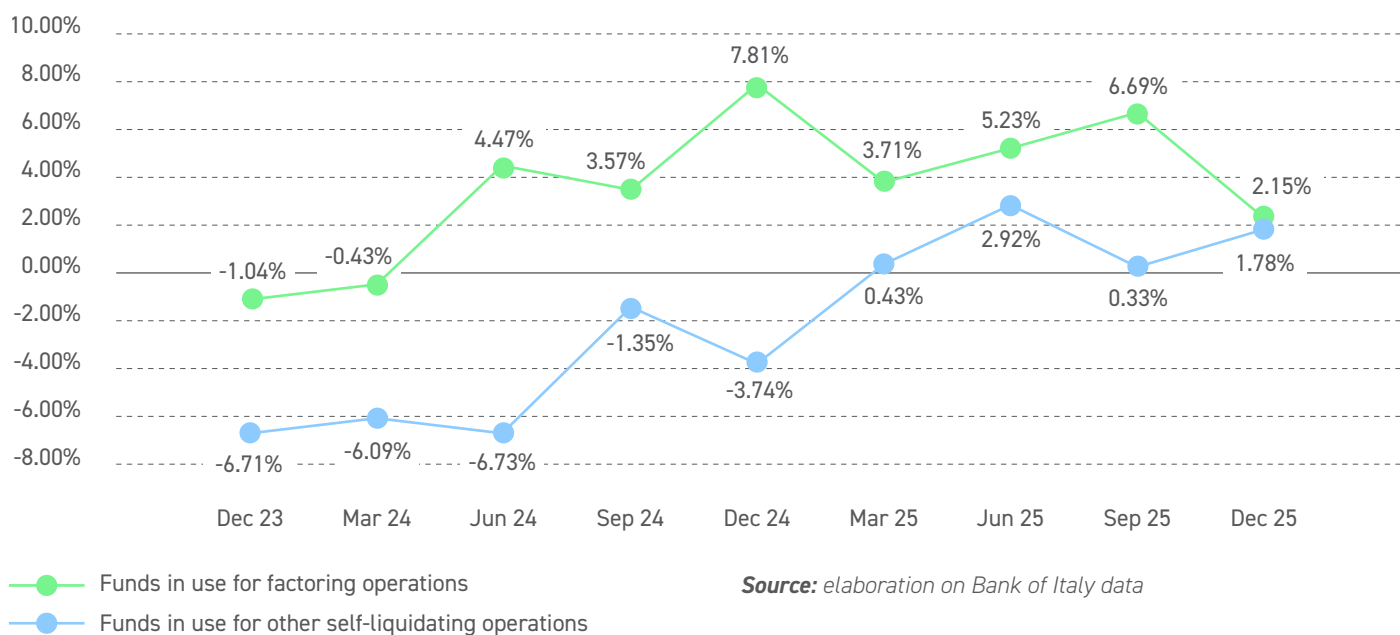
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In 2025, factoring shows a fluctuating trend, but overall performs better than traditional bank lending. Demand for working capital support instruments remains strong

**Figure 3.8**  
Credit limit: % change y/y - Advances for factoring vs. other self-liquidating risks



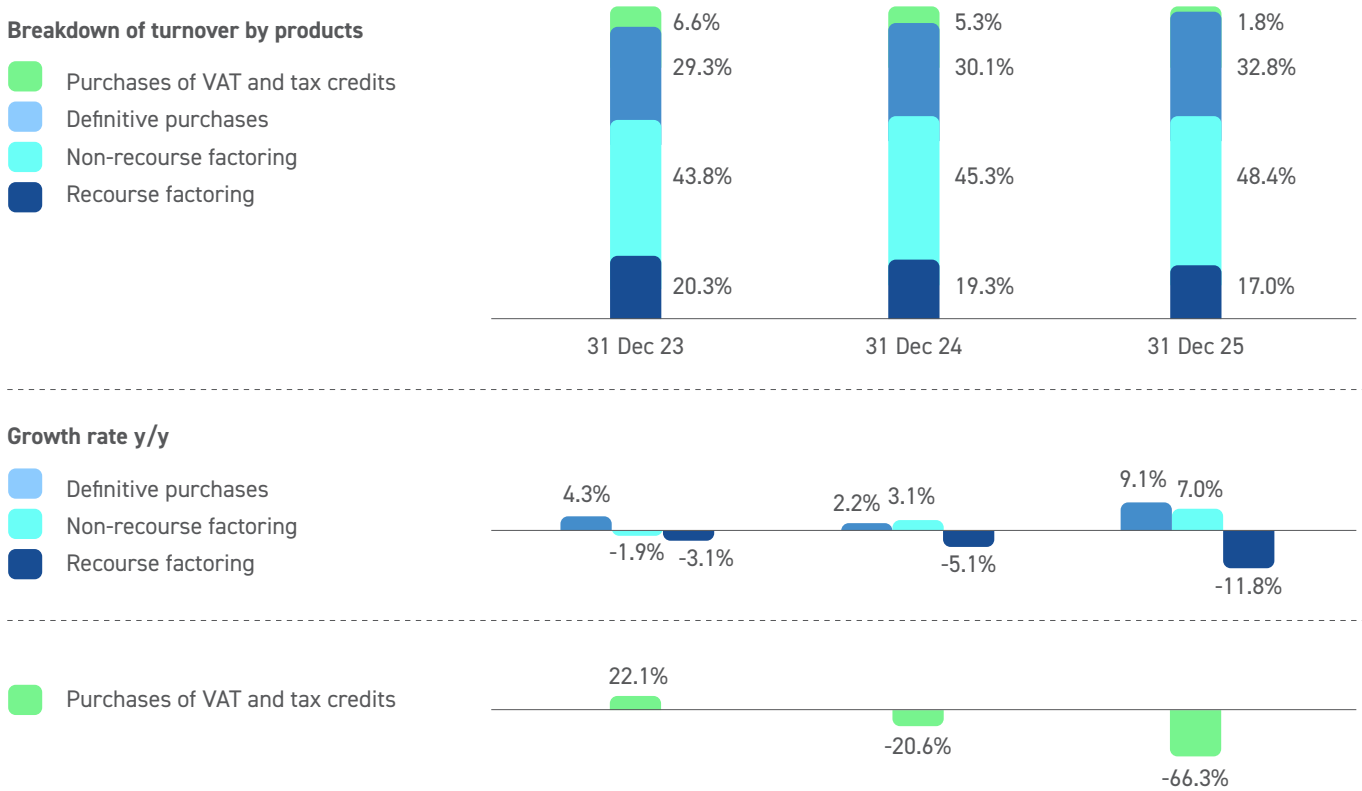
**Figure 3.9**  
Funds in use: % change y/y - Advances for factoring vs. other self-liquidating



The composition of the Italian market also shows a growing proportion of definitive purchases of receivables, which enable companies to improve their financial position by completely removing receivables from their balance sheets. At the same time, the recourse segment has continued to shrink, stabilising at around 17% of the total.

Transactions relating to tax credits have also seen a sharp decline, linked to the closure of the regulatory window for the purchase of building bonus credits, with their share returning to historical levels of 2%.

**Figure 3.10**  
Turnover: breakdown and % change by product type

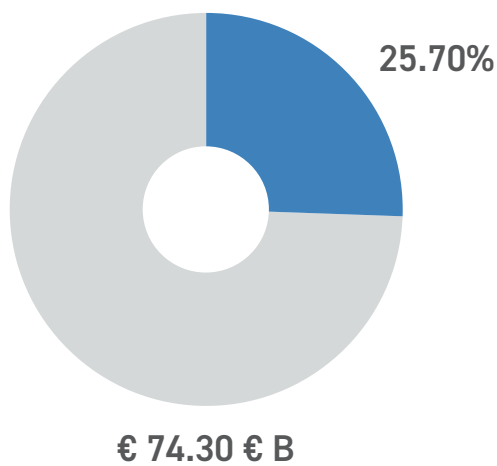


Source: elaboration on Assifact data

International factoring is becoming an increasingly significant component: in 2025, it exceeded €74 billion in turnover, driven mainly by the export activities of Italian companies.

With a growth rate higher than that of the domestic market, this segment now accounts for over a quarter of the total.

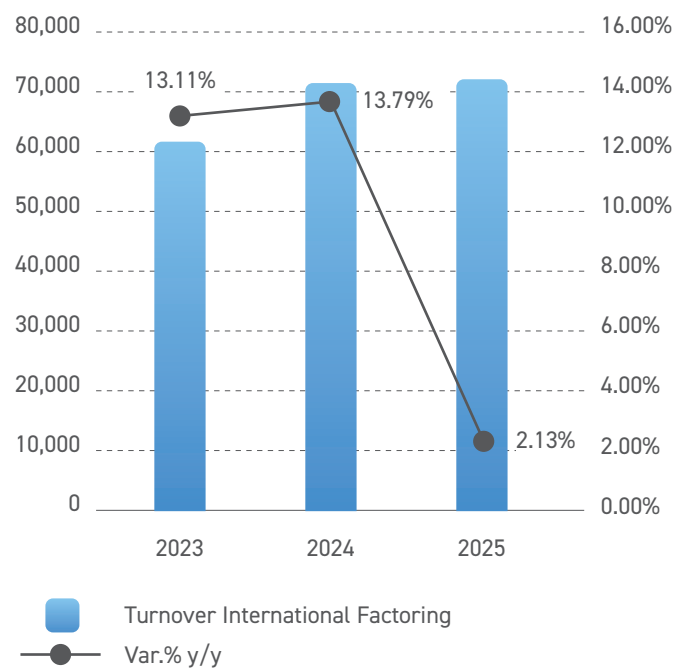
**Figure 3.11**  
Incidence (%) international factoring turnover as of 31 December 2025



Source: elaboration on Assifact data

International factoring has grown more than domestic factoring, accounting for over a quarter of the overall market

**Figure 3.12**  
Trend in international factoring turnover (figures in millions of euro)

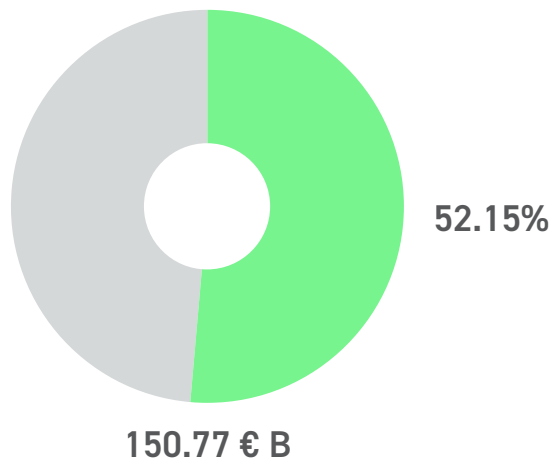


Source: elaboration on Assifact data

Among the various operational models, transactions without notification to the debtor (so-called 'not-notification') are playing an increasingly central role in the market, accounting for over 52% of total volumes by 2025.

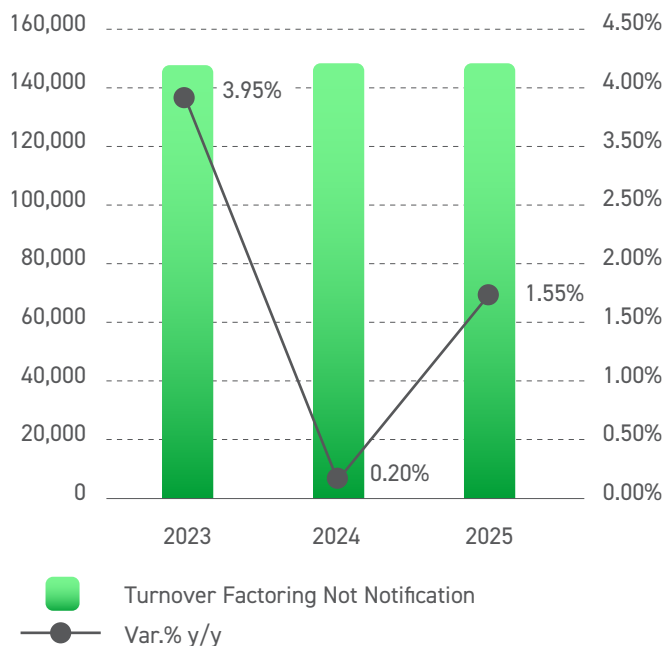
This trend reflects a growing preference among companies for solutions that allow them to maintain a direct and exclusive relationship with their clients.

**Figure 3.13**  
Incidence (%) turnover factoring not-notification as of 31 December 2025



Source: elaboration on Assifact data

**Figure 3.14**  
Turnover trend factoring not-notification (figures in millions of euro)



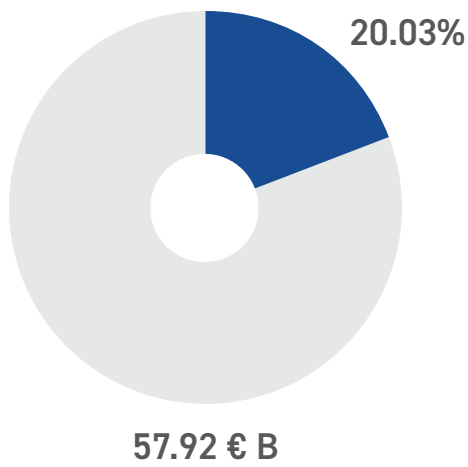
Source: elaboration on Assifact data

Non-notification transactions represent the preferred solution for companies that want to maintain an exclusive relationship with the debtor customer

At the same time, maturity factoring continues to hold a significant market share of around 20%, showing a growth trend in line with the industry average.

The popularity of this instrument is due to its ability to offer greater certainty in planning incoming cash flows, thanks to the pre-determined payment dates for the proceeds.

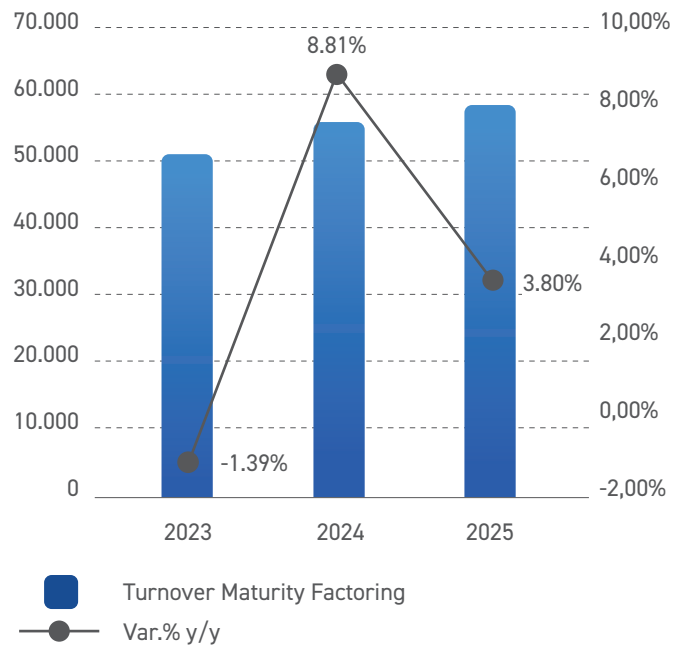
**Figure 3.15**  
Incidence (%) turnover maturity factoring as of 31 December 2025



Source: elaboration on Assifact data

In a context characterised by volatility and uncertainty, this feature represents a key differentiator for businesses, helping to boost interest in this type of transaction.

**Figure 3.16**  
Trend in factoring maturity turnover (figures in millions of euro)



Source: elaboration on Assifact data

As regards the Supply Chain Finance segment, which includes instruments such as reverse factoring and confirming, the sector has reached a stage of greater maturity

Total volumes, exceeding €27 billion and accounting for around 9% of the market, are expected to show a slight contraction in 2025, interrupting the sustained growth recorded between 2019 and 2022, followed by a phase of gradual consolidation.

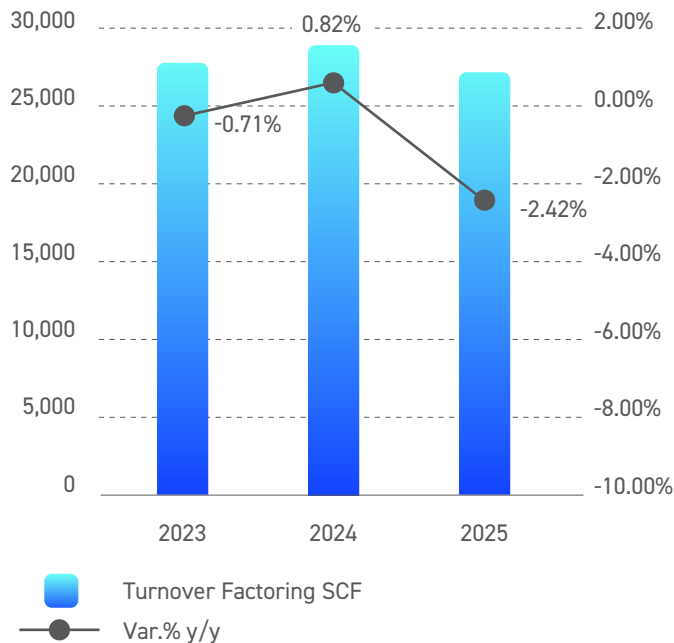
The most recent developments therefore point to a slowdown in the expansionary trend, with performance lagging behind that of traditional factoring (see Chapter no. 8).

**Figure 3.17**  
Incidence (%) Supply Chain Finance turnover as of 31 December 2025



Source: elaboration on Assifact data

**Figure 3.18**  
Turnover trend Supply Chain Finance (data in millions of euro)



Source: elaboration on Assifact data

## Factoring in the economy – Takeaways

In a macroeconomic environment still characterised by uncertainty, despite a gradual rebalancing of monetary conditions, factoring continues to play a significant role in the Italian economy.

In 2025, volumes are broadly stable, with modest growth excluding one-off items, and an impact on the real economy which, whilst showing a slight decline compared with the previous year, remains at historically high levels relative to GDP and short-term bank lending.

Market trends show varying dynamics across the main operational segments, with a clear prevalence of non-recourse transactions and outright purchases.

Overall, factoring is firmly integrated into companies' financial management processes, acting as a complementary channel to traditional bank credit in supporting liquidity and working capital.

A decorative graphic consisting of numerous thin, dark blue curved lines that sweep across the page from the top left towards the bottom right, creating a sense of motion and depth.

# 4

## The factoring supply side

The factoring sector in Italy continues to stand out for the wide variety of operators active within it, a feature that reflects the market's level of development and complexity.

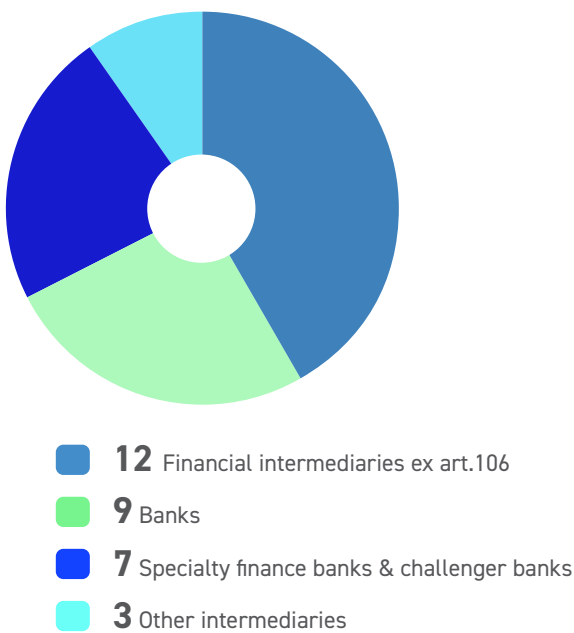
The market comprises banks (generalist, challenger or specialising in specialty finance) and financial intermediaries under Article 106 of TUB, mostly linked to national or international banking groups, as well as captive companies providing factoring services within their respective industrial groups.

Assifact maintains almost total representation of the sector, covering over 95% of the Italian market.

In terms of volume, financial intermediaries as defined in Article 106 remain the key players, accounting for around 51% of aggregate turnover.

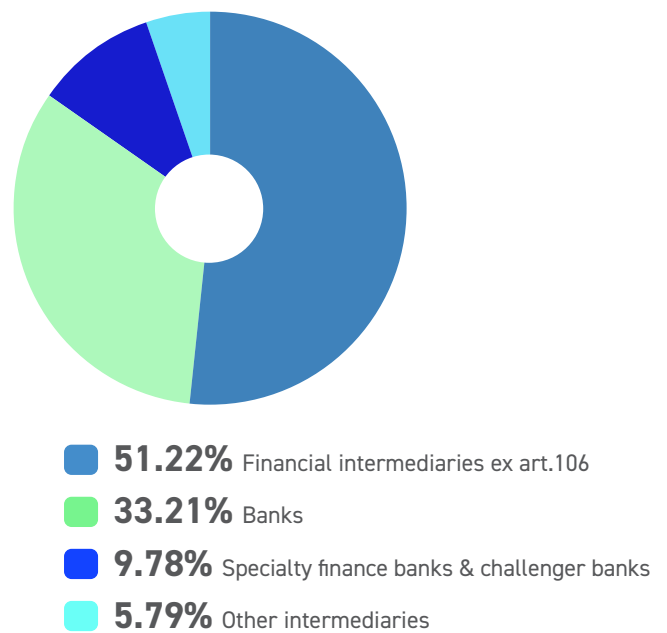
Factoring divisions or business units of generalist banks account for around a third, whilst specialty finance firms and challenger banks account for just under 10%, a proportion that reflects their specialisation in specific business segments or, in some cases, their more recent entry into the sector.

**Figure 4.1**  
Number of Assifact members by type of operator



Source: elaboration on Assifact data

**Figure 4.2**  
Breakdown of Assifact Members' turnover - data as of 31 December 2025



Source: elaboration on Assifact data

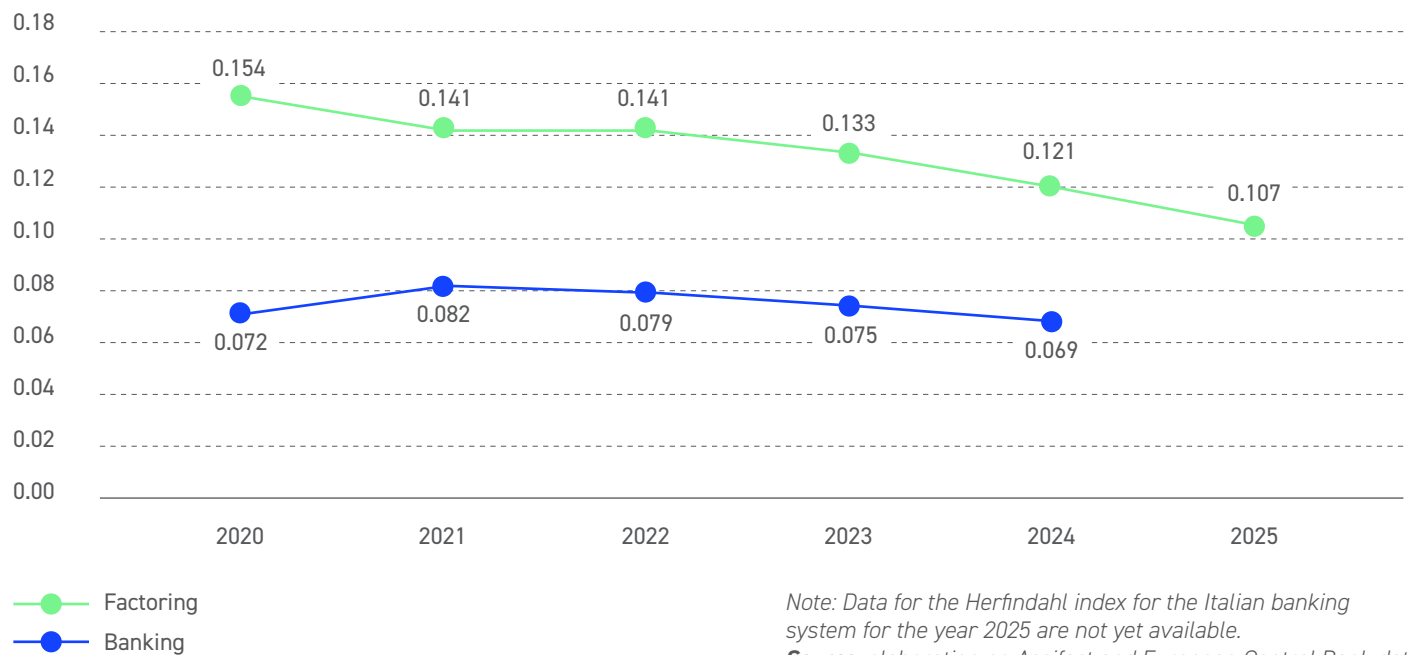
The market shows a moderate level of concentration. The Herfindahl index for the factoring sector is higher than that of the banking system, although the overall level of concentration is gradually declining.

From this perspective, the impact of the announced acquisitions and mergers among leading Italian banking groups is not yet apparent.

Despite this, competition remains intense: an analysis of the Bank of Italy's average effective global rates shows that factoring pricing is, on average, lower than that of comparable banking transactions, particularly for smaller amounts.

Factoring confirms its role as a complement to bank lending in supporting companies' liquidity, thanks to more competitive pricing

**Figure 4.3**  
**Comparison of the level of concentration (*Herfindahl index*) of the factoring market compared to the Italian banking market**



*Note: Data for the Herfindahl index for the Italian banking system for the year 2025 are not yet available.*  
**Source:** elaboration on Assifact and European Central Bank data

**Figure 4.4**  
Bank of Italy average global effective rates (% , data as of Q4 2025)

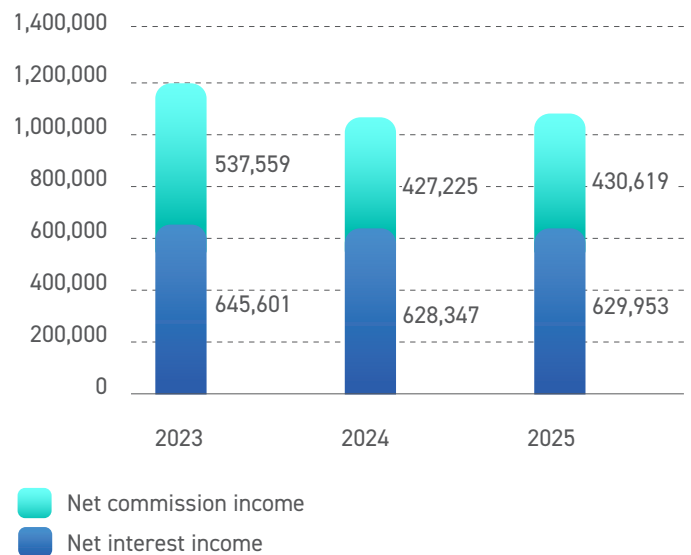
| Operations Category                            | Class amount                   | AEGR        |
|--|--------------------------------|-------------|
| Advances, trade discounts and import financing | up to 50,000 euro              | 8.06        |
| <b>Factoring</b>                               | <b>up to 50,000 euro</b>       | <b>6.41</b> |
| Advances, trade discounts and import financing | from 50,000 up to 200,000 euro | 6.50        |
| Advances, trade discounts and import financing | over 200,000 euro              | 4.97        |
| <b>Factoring</b>                               | <b>over 50,000 euro</b>        | <b>4.66</b> |

Source: elaboration on Bank of Italy data

On the financial front, the profitability of factoring companies remains solid. Since 2023, net interest and other banking income has consistently exceeded one billion euros annually.

This result has been driven primarily by the performance of net interest income, which grew in tandem with the rise in reference rates recorded particularly in 2023 and remained at established levels in subsequent years. 2025 saw an increase in both net interest income and net service income compared with the previous year.

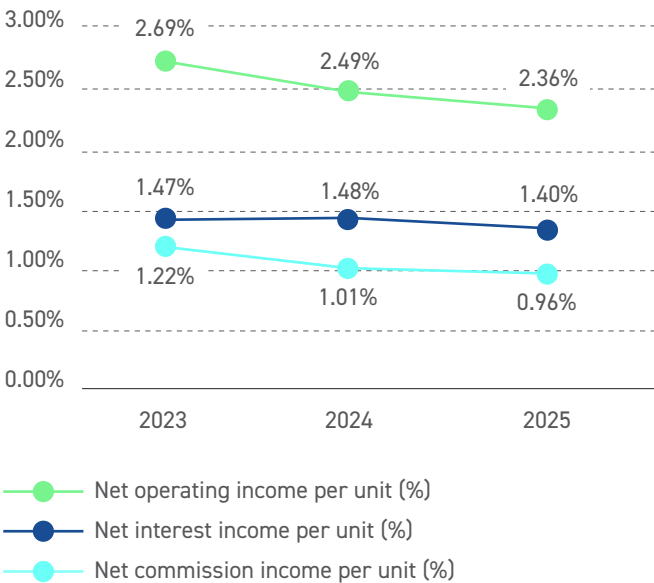
**Figure 4.5**  
Development of the net interest and commission income of factoring companies over the last three years - figures in thousands of euros



Source: elaboration on Assifact data

An analysis of unit margins shows a slight decline in the interest component in 2025, whilst the net commission income continues the downward trend already observed in the previous year. The combined effect results in a fall in the net operating income per unit, which dropped from 2.49% in 2024 to 2.36% in 2025.

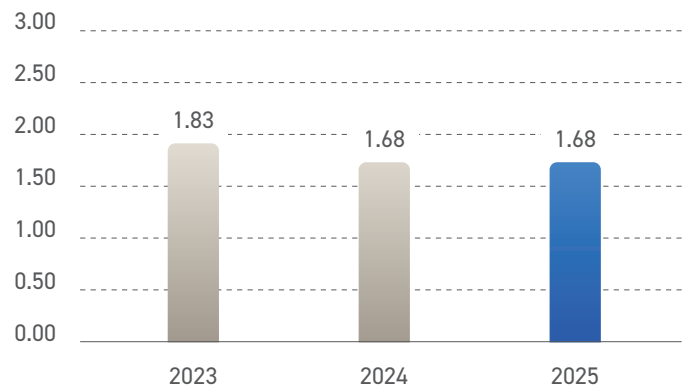
**Figure 4.6**  
Trends in unit net interest, net commission and net operating income of factoring companies over the past three years - annualised % data



Source: elaboration on Assifact data

The proportion of commission income in total revenue remains largely unchanged from the previous year. Consequently, the ratio of net operating income to net interest income remains stable at 1.68 in 2025, matching the figure for 2024.

**Figure 4.7**  
Trend in the ratio of net operating income and net interest income over the last three years



Source: elaboration on Assifact data

The positive performance of factoring companies is mainly supported by trends in net interest income, which increased alongside the rise in benchmark rates and has remained at stable levels since 2023

## The factoring supply side – Takeaways

In 2025, the Italian factoring sector remains competitive, characterised by a broad and diversified base of operators and a moderate level of concentration.

Profitability remains high, whilst the normalisation of unit margins reflects a more competitive environment.

Overall, the sector demonstrates good economic and financial resilience, continuing to provide favourable conditions for businesses.



# 5

Factoring  
customers

The analysis at European level confirms that, even in 2025, factoring remains a particularly important source of financing for specific categories of businesses.

According to the European Commission's SAFE data, this financing method is most used by medium-to-large-sized, innovative industrial firms with a strong export focus, whilst it remains less widespread in the construction, retail and services sectors.

**Figure 5.1**  
**Factoring for European enterprises**

| (% 2025 - EU 27)                      | I consider factoring a relevant source of financing | Use of factoring |
|---------------------------------------|---|------------------|
| <b>Sector</b>                         | <b>10%</b>  | <b>6%</b>        |
| Industry                              | 15%   | 10%              |
| Construction                          | 9%  | 5%               |
| Trade                                 | 12%   | 7%               |
| Services                              | 7%  | 4%               |
| <b>Size</b>                           | <b>15%</b>  | <b>10%</b>       |
| Small enterprises (1-49 employees)    | 7%  | 4%               |
| Medium enterprises (50-249 employees) | 17%   | 12%              |
| Corporate (250+ employees)            | 24%   | 19%              |
| <b>Innovative enterprises</b>         | <b>11%</b>  | <b>7%</b>        |
| <b>High growth enterprises</b>        | <b>11%</b>  | <b>7%</b>        |
| <b>Exporting enterprises</b>          | <b>13%</b>  | <b>8%</b>        |

*Source: Own elaboration on data from the European Commission, "Survey on the access to finance of enterprises" (SAFE) Report 2025*

The correlation between company size and the use of factoring remains strong in 2025: as company size increases, so do both the importance attributed to this tool and the frequency with which it is actually used.

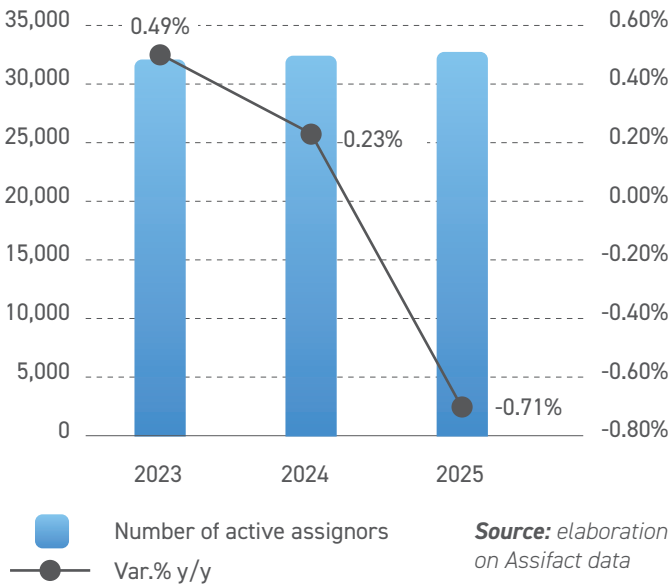
At the same time, its higher prevalence among exporting firms confirms factoring's role as a lever for supporting internationalisation, with usage levels exceeding even those of innovative and high-growth firms.

In the Italian market, the number of active assignors in 2025, amounting to 32,200, shows a slight decline compared with the previous year (-0.71%), ending the growth trend observed in recent years.

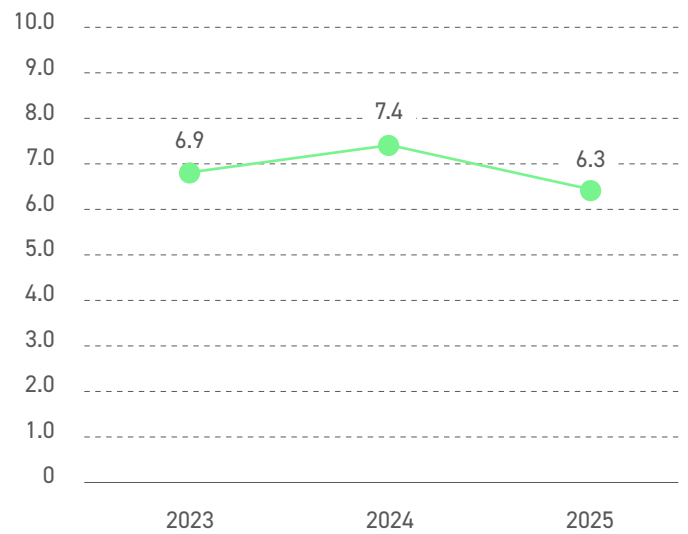
More significant is the reduction in the number of assigned debtors (-15.21%), amounting to 202,265 enterprises, reflecting a more restrictive selection of commercial counterparties subject to assignment and a more concentrated portfolio composition.

This trend also translates into a decline in the average number of debtors per assignor, which returns to levels below those recorded in previous financial years.

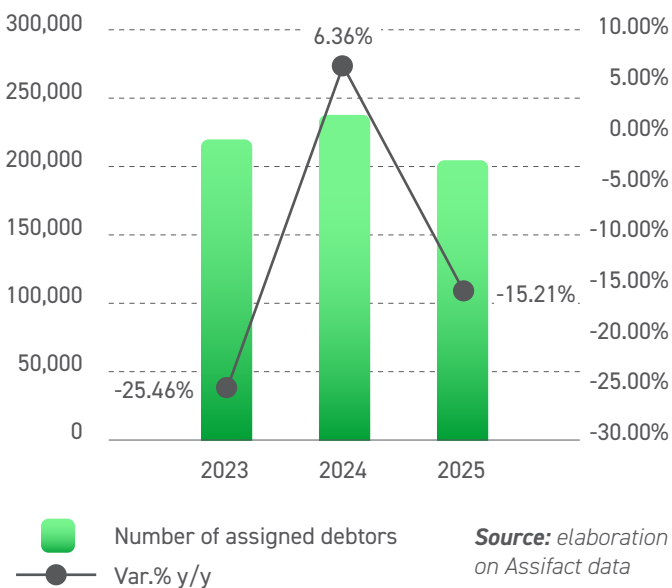
**Figure 5.2**  
Trend in the number of active assignors



**Figure 5.4**  
Trend in the average number of assigned debtors per assignor



**Figure 5.3**  
Trend in the number of assigned debtors



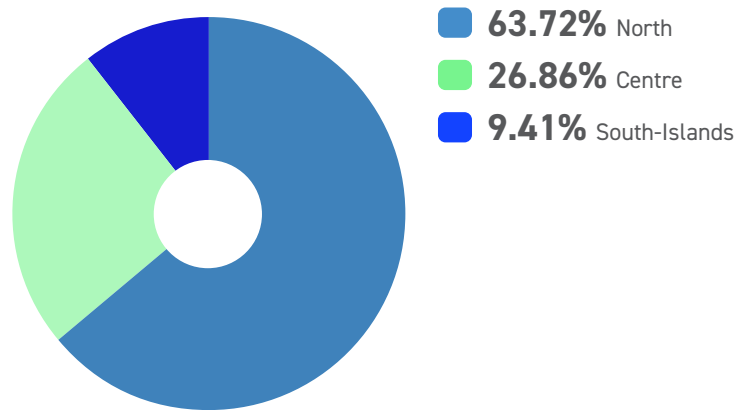
Domestic factoring turnover in 2025 continues to be heavily concentrated in Northern Italy, which remains the sector’s main hub.

Lombardy, Emilia-Romagna, Piedmont and Veneto are the most dynamic regions, whilst in Central Italy, Lazio continues to play a significant leading role.

Overall, Lombardy and Lazio account for over 60% of national volumes, confirming the central role of the country’s major industrial and administrative hubs. International transactions continue to account for over 25% of total turnover, reflecting the role of factoring as a lever to support the competitiveness of businesses in foreign markets ([see Chapter no. 3](#)).

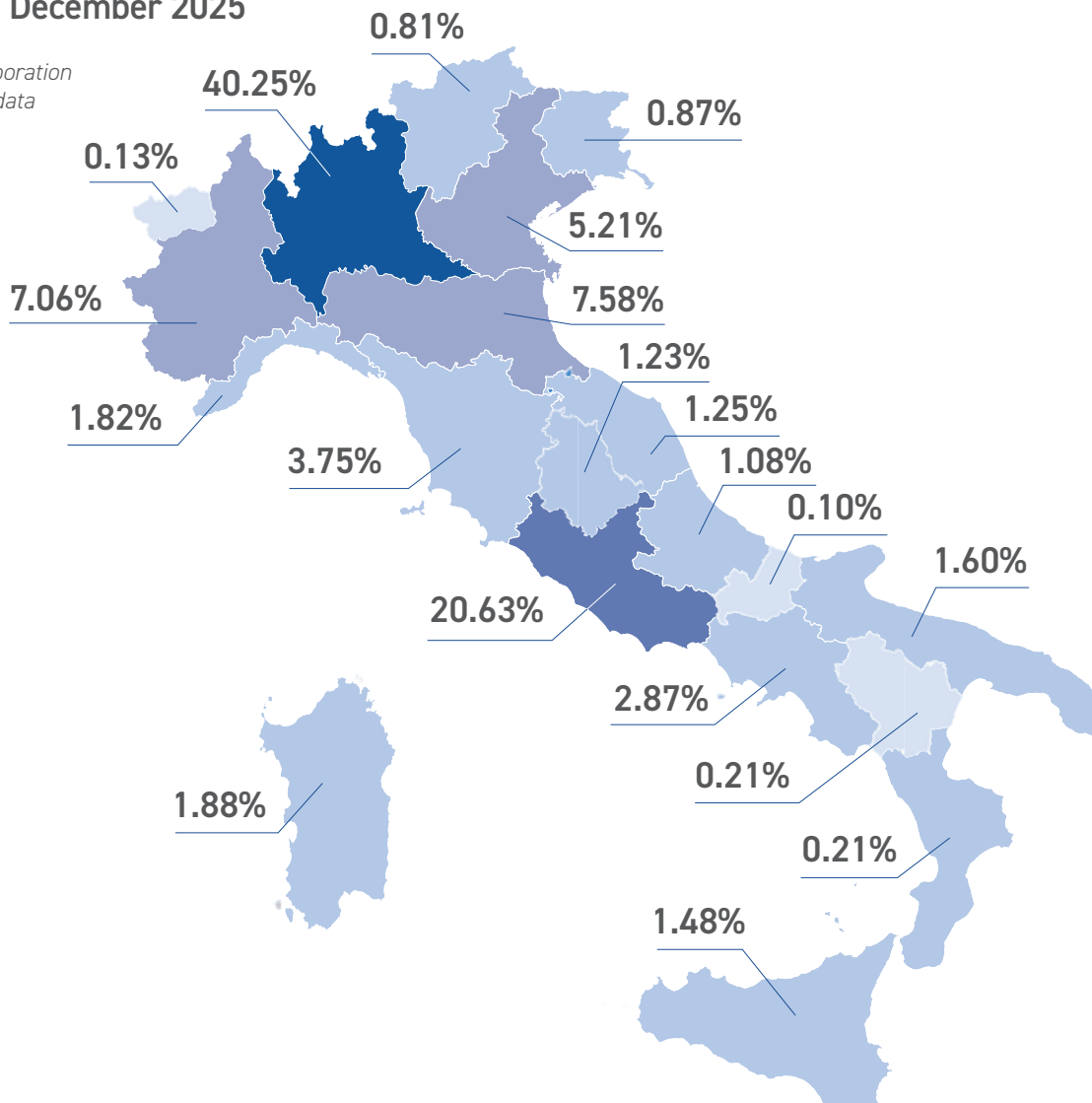
**Figure 5.5**  
Breakdown of domestic turnover by geographic area versus assignor as of 31 December 2025

Source: elaboration on Assifact data



**Figure 5.6**  
Breakdown of domestic turnover at regional level with respect to the assignor as at 31 December 2025

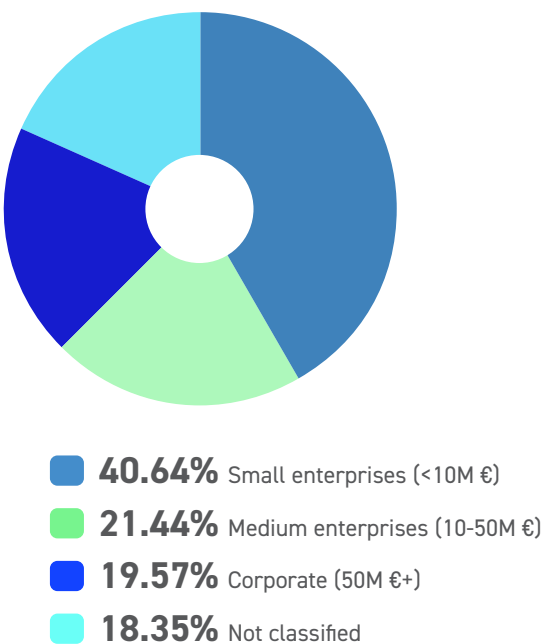
Source: elaboration on Assifact data



The market structure in terms of company size continues to show a marked disparity in distribution for 2025: SMEs account for over 60% of active selling companies but contribute around 20% of total turnover (a figure that would rise further if unclassified companies were excluded).

Corporate firms, whilst representing a smaller share in terms of numbers, continue to generate the largest share of volumes, highlighting a concentration of the market in the larger size categories, which is typical of the sector.

**Figure 5.7**  
Breakdown of the number of active assignors by company size (annual turnover) as of 31 December 2025



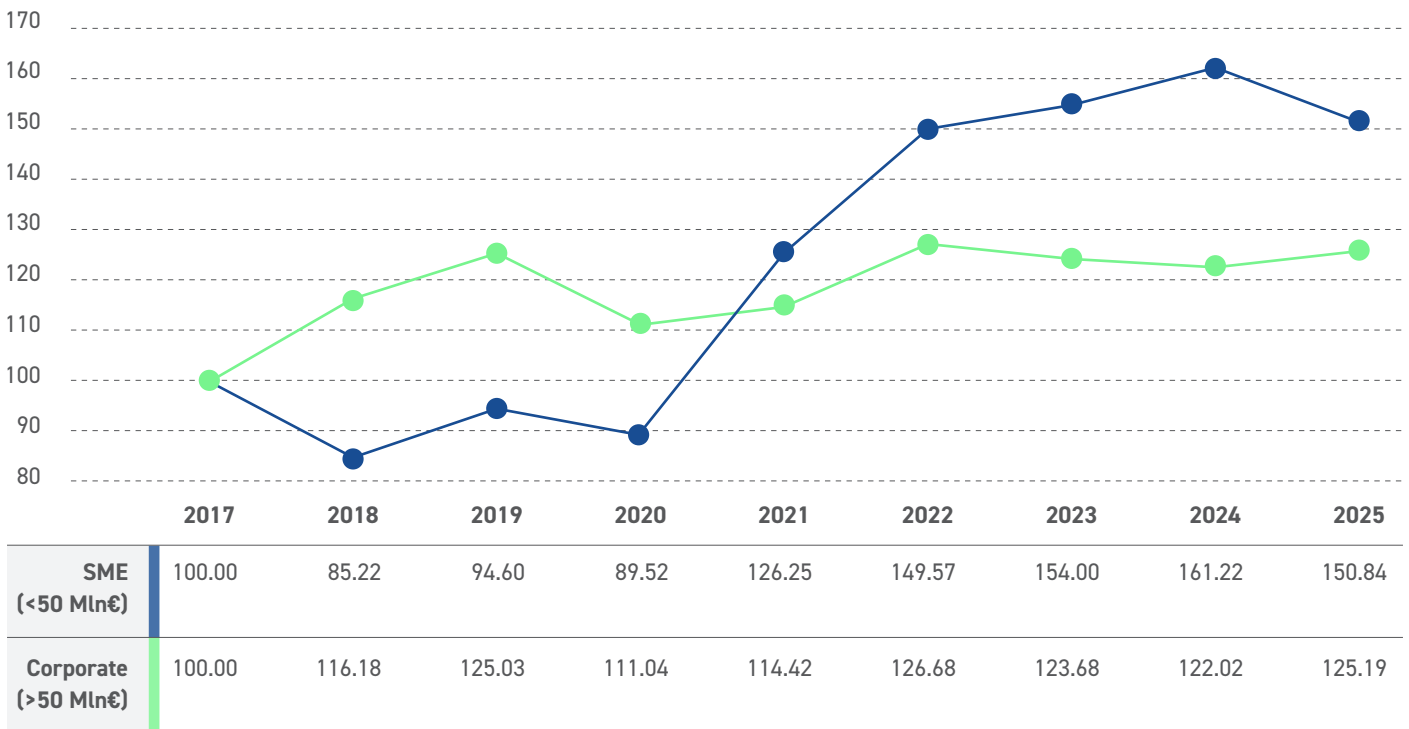
*Source: elaboration on Assifact data*

However, recent trends point to a reversal of the pattern observed in previous years: following the sustained growth recorded between 2021 and 2024, turnover generated by SMEs shows a decline in 2025. By contrast, corporate firms show a moderate recovery, with volumes returning to positive growth.

This trend reflects, even in 2025, the evolution of intermediaries' operational strategies, geared towards greater selectivity in credit underwriting and portfolio optimisation, as well as the reduction in volumes generated by Supply Chain Finance solutions, through which smaller firms can access factoring via a privileged channel ([see Chapter no. 8](#)).

The geographic distribution of factoring reflects the country's productive structure, with a higher concentration in industrial and manufacturing areas

**Figure 5.8**  
Evolution SME turnover vs Corporate (index numbers, 2017=100)



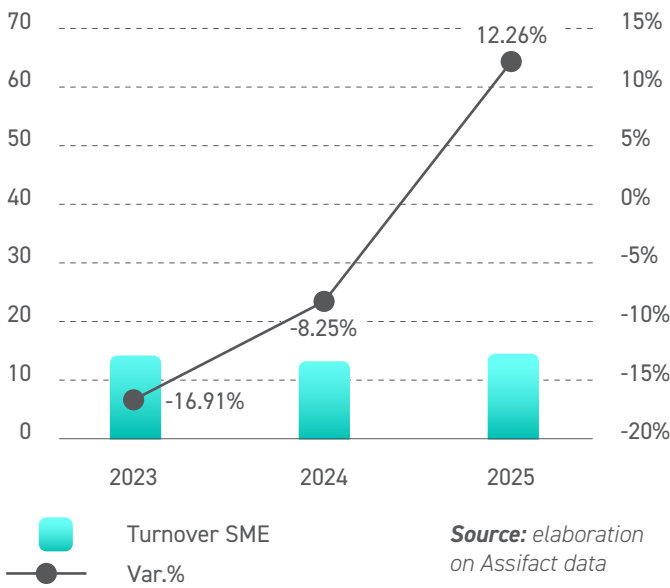
*Source: elaboration on Assifact data*

In 2025, the factoring market continues to show varied trends across sectors and company size categories, with dynamics reflecting both the economic cycle and the strategic choices of intermediaries.

An analysis of sectoral data and Figures 5.9–5.16 reveals a complex picture, in which manufacturing remains the primary sector in which the instrument is used.

The slight decline in the overall SME turnover index reflects a broader scope of analysis compared to the sector-specific one examined here: whilst some sectors may have had a negative impact on the aggregate figure, a more granular analysis by individual sector reveals, in both manufacturing and services, significant growth in SME client turnover, which is more robust than that of corporate clients.

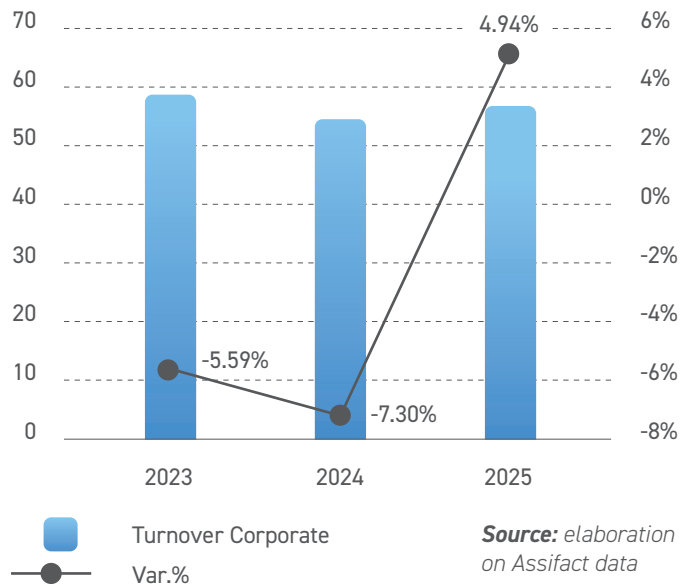
**Figure 5.9**  
Trend in turnover from SME - Manufacturing  
(in billions of euro and var. % y/y)



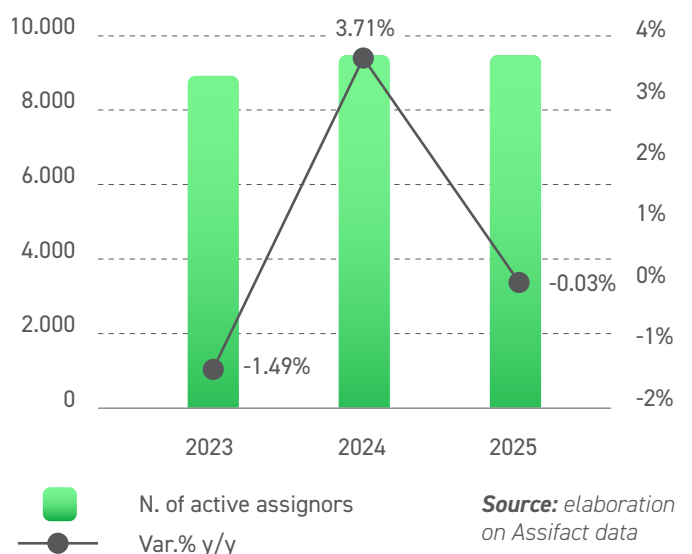
In the manufacturing sector, 2025 marks a phase of gradual recovery following the contractions observed in 2023 and 2024. Turnover for large corporations shows a moderate increase, while that of manufacturing SMEs shows a very significant recovery, which not only offsets the contraction of 2024 but also brings volumes back to levels slightly higher than in 2023.

The number of active factoring clients in the manufacturing sector remains largely stable, indicating a broad and well-established sector: in this context, over 9,400 companies regularly use factoring in 2025, confirming the sector as the most significant in terms of the number of users.

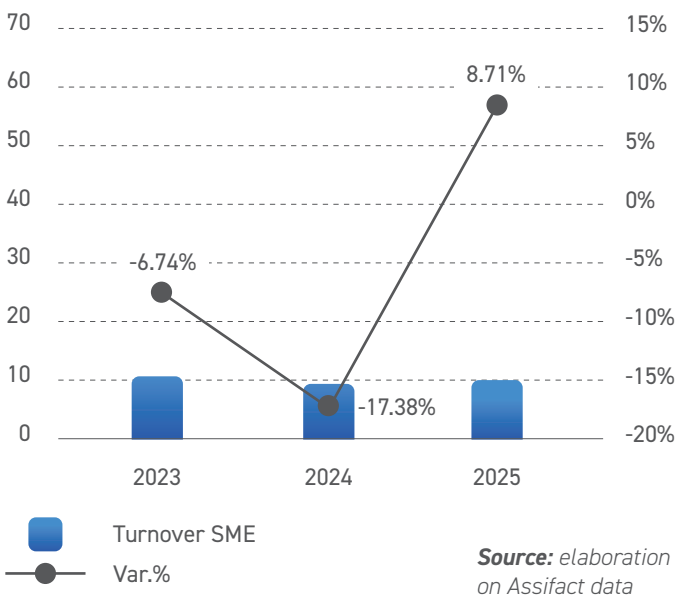
**Figure 5.10**  
Turnover Trend from Corporate - Manufacturing  
(in billions of euro and var. % y/y)



**Figure 5.11**  
Trend in the number of active assignors - manufacturing  
(number and var. % y/y)



**Figure 5.12**  
Trend in turnover from SME - Services  
(in billions of euro and var. % y/y)

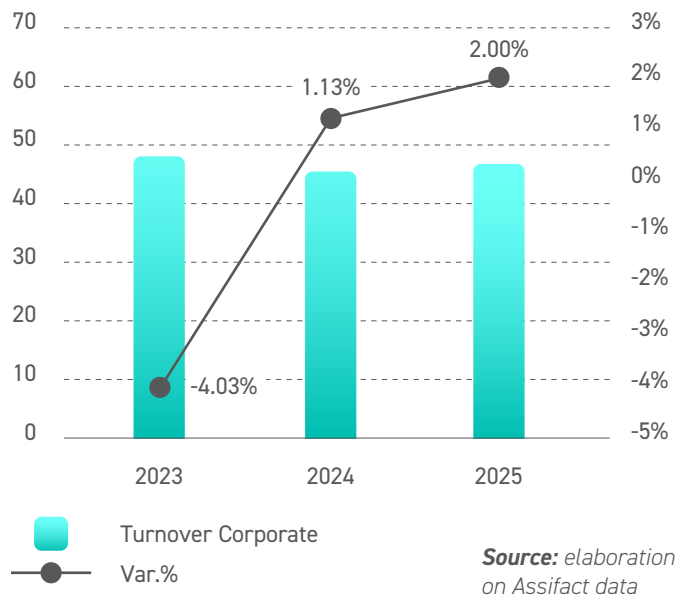


In 2025, the services sector shows a mixed picture: SMEs are experiencing a significant recovery, with growth of 8.7% reflecting a partial rebound from the sharp contraction of 2024.

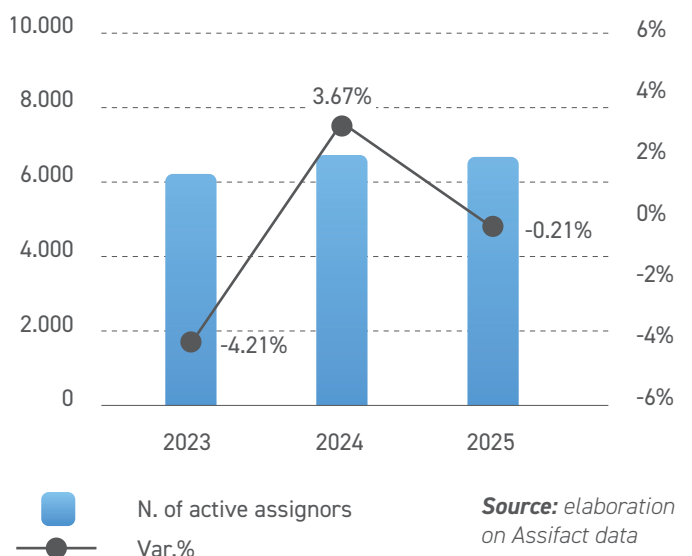
Corporate firms, on the other hand, show a more stable trend, with a 2.0% increase confirming the regular use of factoring by larger organisations.

The number of active assignors in the services sector remains largely stable, with a slight decline compared to the previous year.

**Figure 5.13**  
Trend in turnover from Corporate - Services  
(in billions of euro and var. % y/y)



**Figure 5.14**  
Trend in the number of active assignors - services  
(number and var. % y/y)



In terms of the breakdown of turnover by Ateco sector, in 2025 the top 11 product sectors account for around 70% of the total volume of factoring.

Within these, the main contribution comes from holding companies and financial arms of industrial groups, as well as other financial and insurance counterparties, which account for 20.33% of the total (a figure that also includes, albeit to a marginal extent, the assignment of trade receivables between intermediaries). These are followed by wholesale trade with 11.60%, the supply of

electricity, gas, steam and air conditioning with 8.71%, and, with shares ranging from 6% to 3%, the food industry, transport and storage, construction, the manufacture of petroleum refining products and metallurgy.

In 2025, the sectors showing the most significant increases in turnover are electricity supply, the food industry, and the production of coke and petroleum refining products. Negative trends, on the other hand, are limited and concern in particular metallurgy, in line with the sector's turnover trend.

**Figure 5.15**

**Breakdown of turnover by main product sectors (ATECO Code 2007, % share of total turnover as of 31.12.2025)**

| ATECO CODE  | TURNOVER      |
|---|---------------|
| <b>Top 11 product sectors</b>   | <b>69.48%</b> |
| K-Holding and financial groups and other financial and insurance counterparties   | 20.33%        |
| G.46-Wholesale trade (excluding motor vehicles and motorbikes)                    | 11.60%        |
| D-Supply of electricity, gas, steam and air conditioning                          | 8.71%         |
| C.10-Food industries  | 5.46%         |
| H-Transport and storage   | 4.69%         |
| F-Construction  | 4.68%         |
| C.19-Manufacture of coke and refined petroleum products                           | 3.47%         |
| C.24-Metallurgy   | 3.41%         |
| C.25-Manufacture of fabricated metal products (excluding machinery and equipment) | 2.63%         |
| M-Professional, scientific and technical activities                               | 2.25%         |
| J-Information and communication services  | 2.25%         |
| <b>Other product sectors (36)</b>   | <b>30.52%</b> |

*Source: elaboration on Assifact data*

**Figure 5.16****Breakdown of the number of active assignors by main product sectors (ATECO Code 2007, share % of total active assignors as of 31.12.2025)**

| ATECO CODE  | N° ASSIGNORS  |
|---|---------------|
| <b>Top 10 product sectors</b>   | <b>63.35%</b> |
| F-Construction  | 13.69%        |
| G.46-Wholesale trade (excluding motor vehicles and motorbikes)                    | 13.64%        |
| C.25-Manufacture of fabricated metal products (excluding machinery and equipment) | 8.83%         |
| H-Transport and storage   | 5.11%         |
| A-Agriculture   | 4.59%         |
| C.10-Food industries  | 4.44%         |
| C.28-Manufacture of machinery and equipment n.e.c.                                | 3.92%         |
| J-Information and communication services  | 3.56%         |
| M-Professional, scientific and technical activities                               | 2.91%         |
| C.22-Manufacture of rubber and plastic products                                   | 2.67%         |
| <b>Other product sectors (37)</b>   | <b>36.65%</b> |

**Source:** elaboration on Assifact data

At the end of 2025, the top ten ATECO sectors account for over 63% of active assignors. Construction and wholesale trade remain the sectors with the highest number of clients, together accounting for more than 27% of the total.

These are followed, with significant shares, by the manufacture of metal products (excluding machinery and equipment), transport and storage, and agriculture.

In 2025, there are particularly positive signs of growth compared with 2024 in the food industry and the information and communication services sectors, which have seen the greatest increase in the number of active assignors.

There are significant differences between sectors in terms of payment times: construction and ICT services have the longest payment terms, at 167 and 145 days respectively. By contrast, payment times are shorter in sectors characterised by faster business cycles, such as petroleum refining and electricity supply.

## Factoring customers – Takeaways

In 2025, factoring continues to stand out as a flexible financial tool capable of supporting both large enterprises and the vast network of SMEs, including those most focused on exports and innovation.

Its use remains particularly widespread in areas and sectors with a strong manufacturing tradition, particularly in the manufacturing sector and wholesale trade.

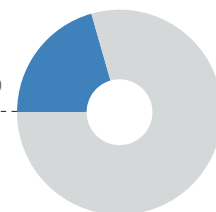
**Figure 5.17 Ateco Code K**  
 Holding and financial companies of industrial groups and other financial and insurance counterparties

**TURNOVER 2025 46.46 € B**

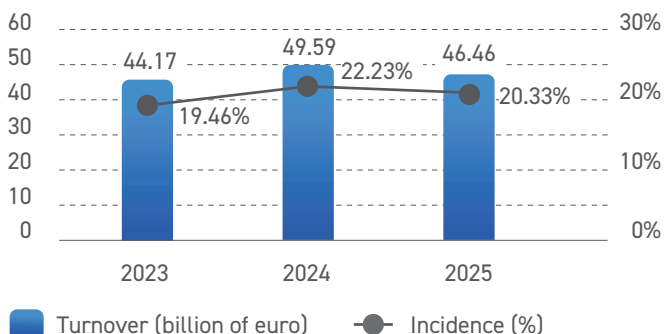
**VAR.% y/y -6.3%**

SHARE OF TOTAL TURNOVER  
 Year 2025

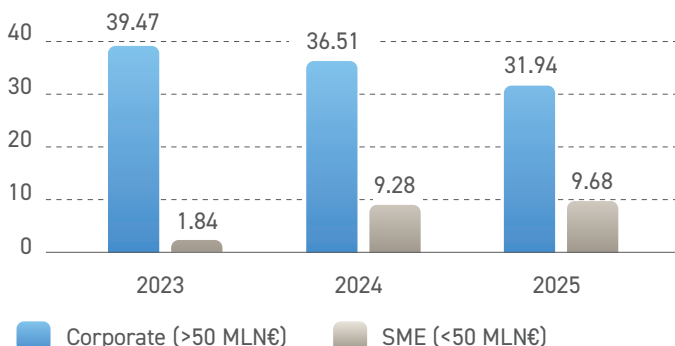
20.3%



TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET



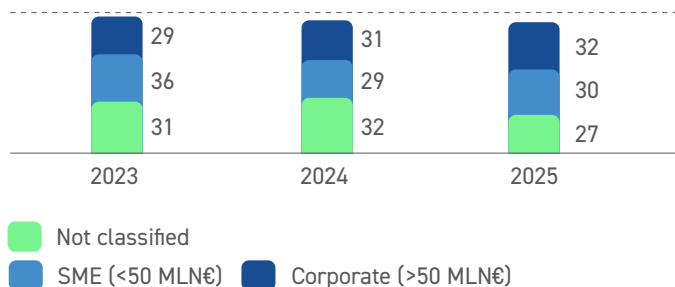
TURNOVER TREND SME vs Corporate (data in € B)



**ASSIGNORS 2025 89**

**VAR.% y/y -3.3%**

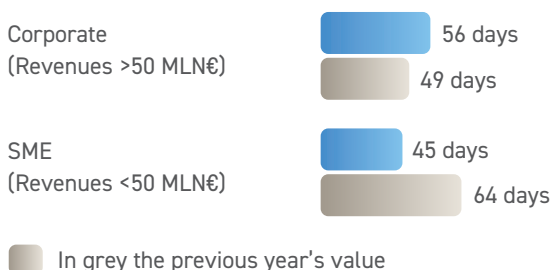
ASSIGNORS TREND (number of active assignors)



**AVERAGE COLLECTION TIMES 2025**

**56 Days**

AVERAGE COLLECTION TIMES 2025 Corporate vs SME



**Figure 5.18 Ateco Code G.46**  
**Wholesale trade (excluding motor vehicles and motorbikes)**

**REVENUES 2025 VAR.% y/y +0.4%**

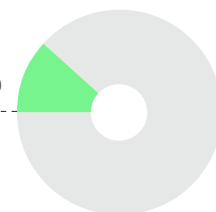
*(Source ISTAT - raw data)*

**TURNOVER 2025 26.51 € B**

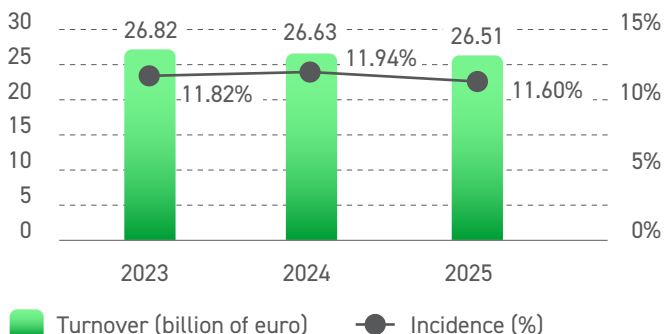
**VAR.% y/y -0.5%**

**SHARE OF TOTAL TURNOVER**  
 Year 2025

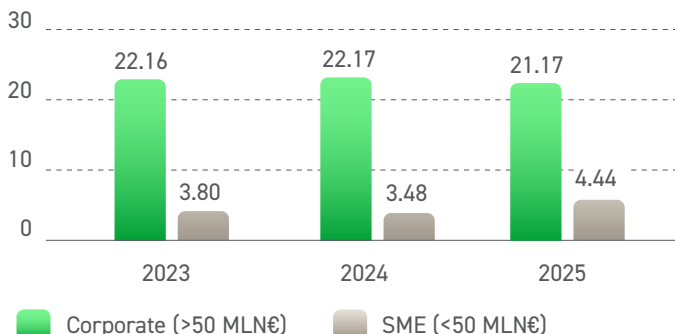
**11.9%**



**TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET**



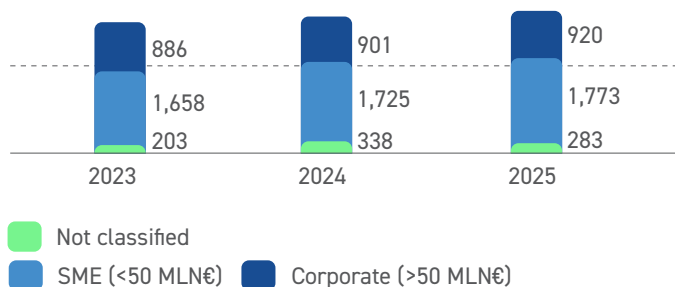
**TURNOVER TREND SME vs Corporate (data in € B)**



**ASSIGNORS 2025 2,976**

**VAR.% y/y +0.4%**

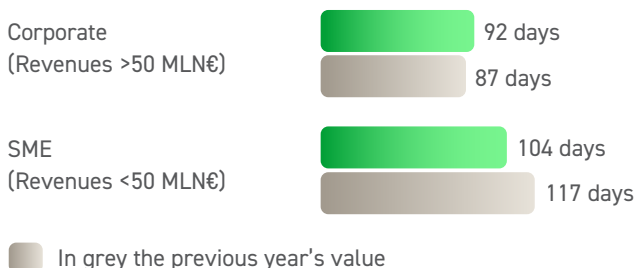
**ASSIGNORS TREND (number of active assignors)**



**AVERAGE COLLECTION TIMES 2025**

**95 Days**

**AVERAGE COLLECTION TIMES 2025 Corporate vs SME**



**In grey the previous year's value**

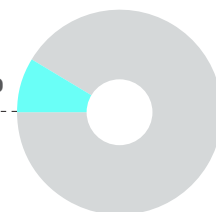
**Figure 5.19 Ateco Code D**  
Supply of electricity, gas, steam and air conditioning

**TURNOVER 2025 19.91 € B**

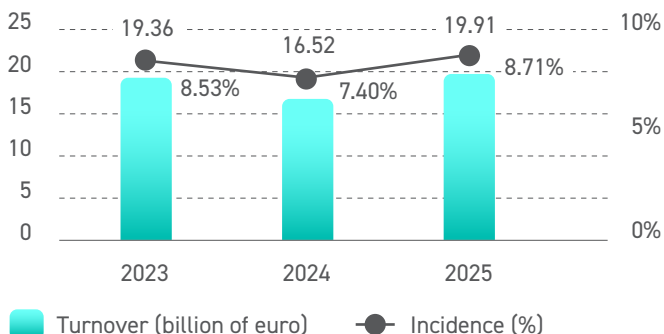
**VAR.% y/y +20.5%**

SHARE OF TOTAL TURNOVER  
Year 2025

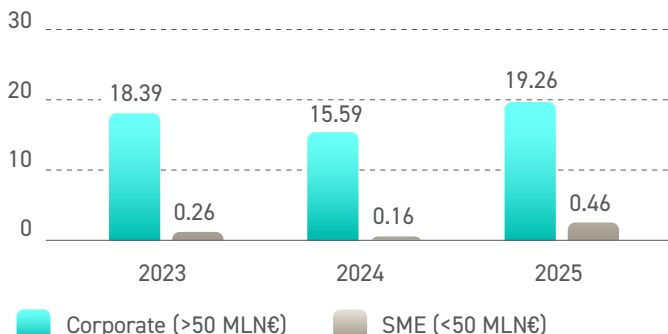
8.7%



TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET



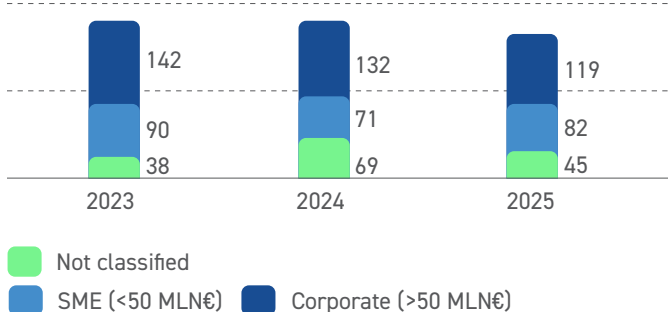
TURNOVER TREND SME vs Corporate (data in € B)



**ASSIGNORS 2025 246**

**VAR.% y/y -9.6%**

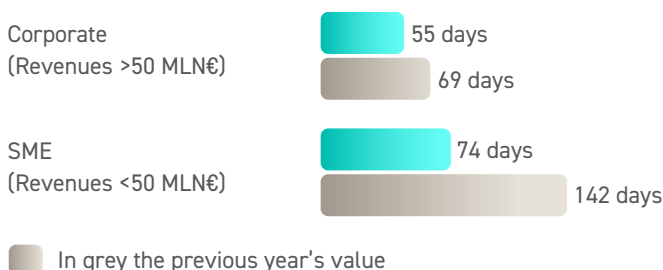
ASSIGNORS TREND (number of active assignors)



**AVERAGE COLLECTION TIMES 2025**

**69 Days**

AVERAGE COLLECTION TIMES 2025 Corporate vs SME



**Figure 5.20 Ateco Code C.10**  
Food industries

**REVENUES 2025 VAR.% y/y +4.0%**

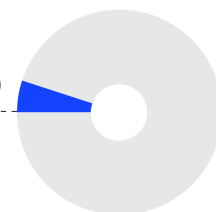
(Source ISTAT - raw data)

**TURNOVER 2025 12.48 € B**

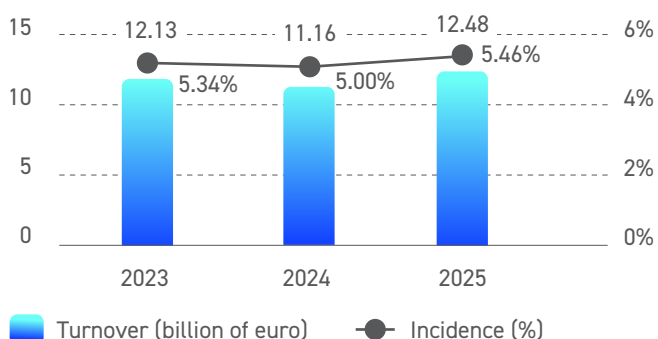
**VAR.% y/y +11.8%**

**SHARE OF TOTAL TURNOVER**  
Year 2025

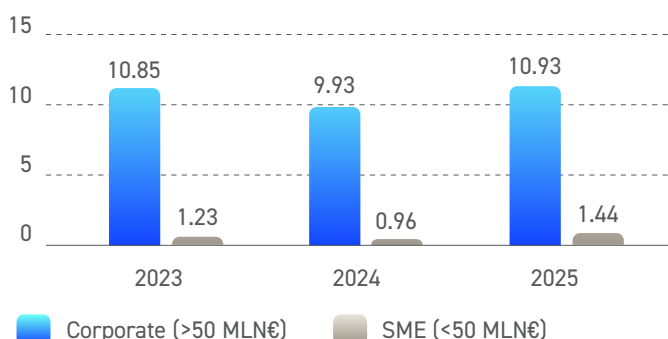
5.5%



**TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET**



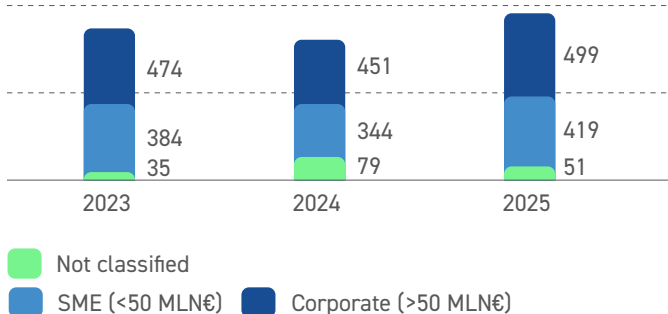
**TURNOVER TREND SME vs Corporate (data in € B)**



**ASSIGNORS 2025 969**

**VAR.% y/y +10.9%**

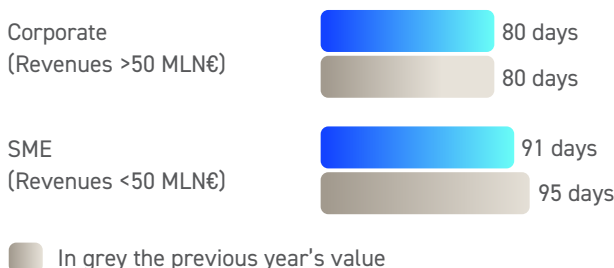
**ASSIGNORS TREND (number of active assignors)**



**AVERAGE COLLECTION TIMES 2025**

**81 Days**

**AVERAGE COLLECTION TIMES 2025 Corporate vs SME**



### Figure 5.21 Ateco Code H Transport and storage

**REVENUES 2025 VAR.% y/y +2.9%**

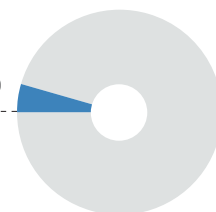
(Source ISTAT - raw data)

**TURNOVER 2025 10.71 € B**

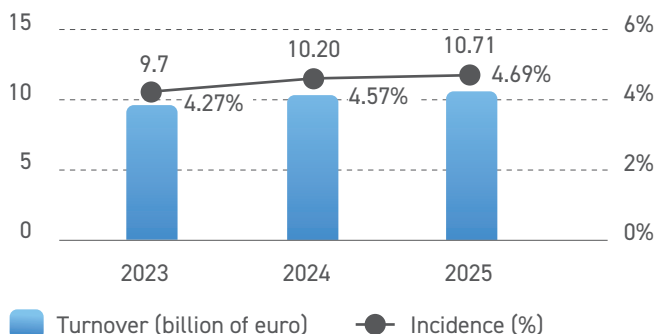
**VAR.% y/y +5.0%**

**SHARE OF TOTAL TURNOVER  
Year 2025**

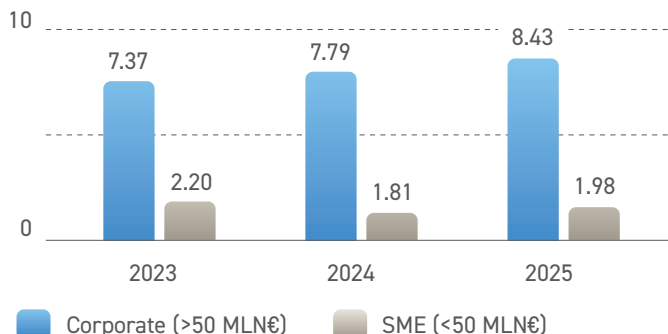
4.7%



**TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET**



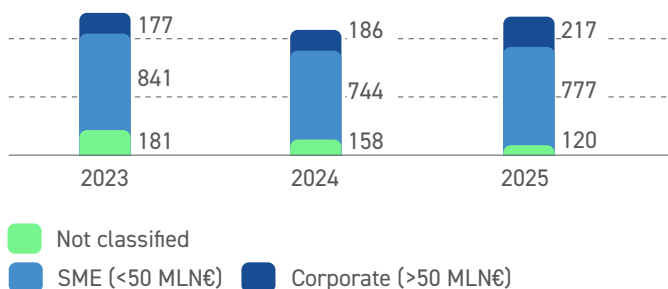
**TURNOVER TREND SME vs Corporate (data in € B)**



**ASSIGNORS 2025 1,114**

**VAR.% y/y +2.4%**

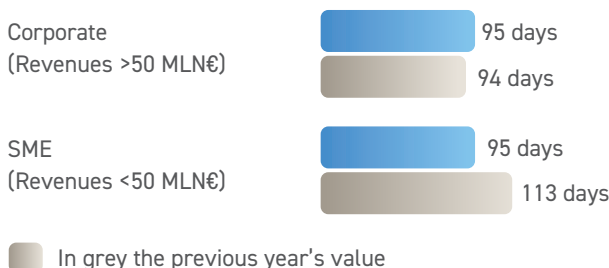
**ASSIGNORS TREND (number of active assignors)**



**AVERAGE COLLECTION TIMES 2025**

**95 Days**

**AVERAGE COLLECTION TIMES 2025 Corporate vs SME**



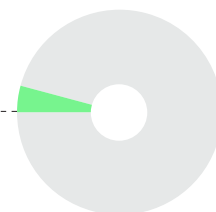
**Figure 5.22 Ateco Code F Construction**

**TURNOVER 2025 10.69 € B**

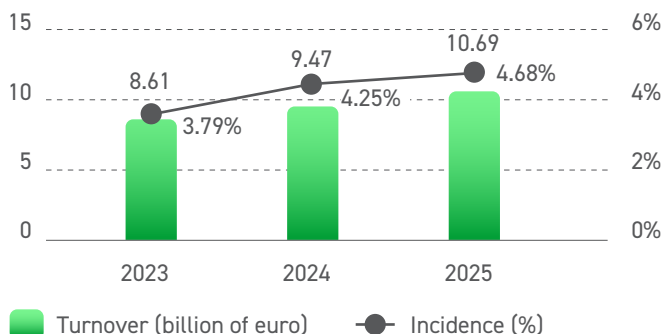
**VAR.% y/y +12.9%**

SHARE OF TOTAL TURNOVER  
Year 2025

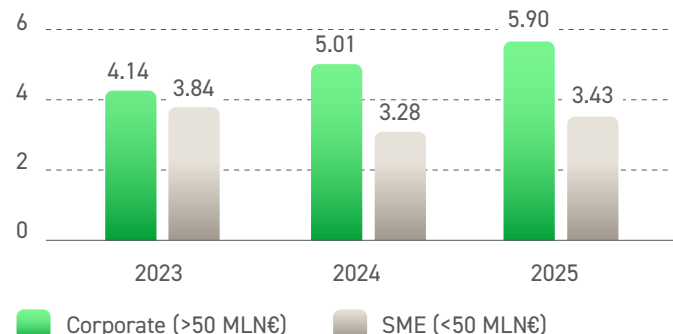
4.7%



TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET



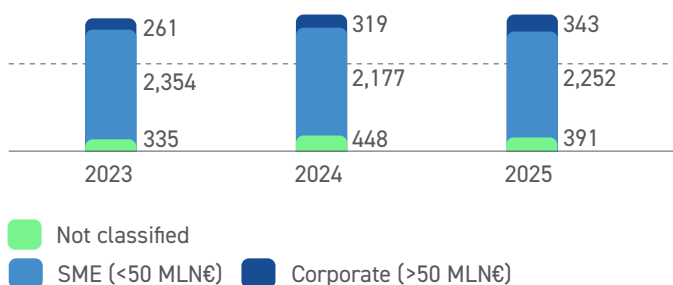
TURNOVER TREND SME vs Corporate (data in € B)



**ASSIGNORS 2025 2,986**

**VAR.% y/y +1.4%**

ASSIGNORS TREND (number of active assignors)



**AVERAGE COLLECTION TIMES 2025**

**167 Days**

AVERAGE COLLECTION TIMES 2025 Corporate vs SME



**Figure 5.23 Ateco Code C.19**  
**Manufacture of coke and refined petroleum products**

**REVENUES 2025 VAR.% y/y +1.2%**

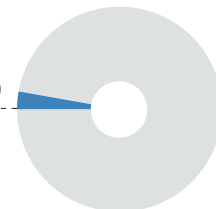
*(Source ISTAT - raw data)*

**TURNOVER 2025 7.92 € B**

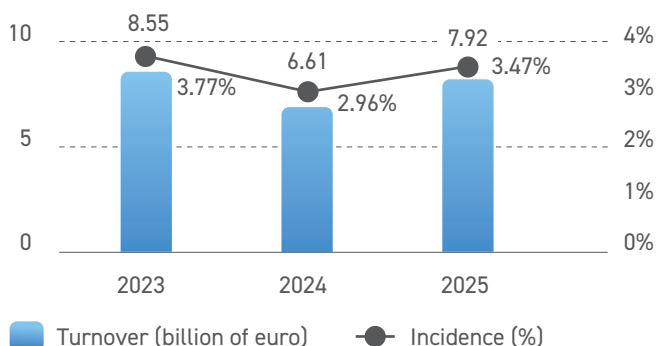
**VAR.% y/y +19.8%**

**SHARE OF TOTAL TURNOVER**  
 Year 2025

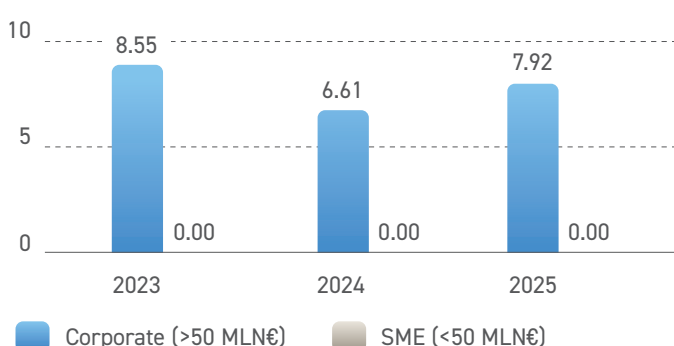
3.5%



**TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET**



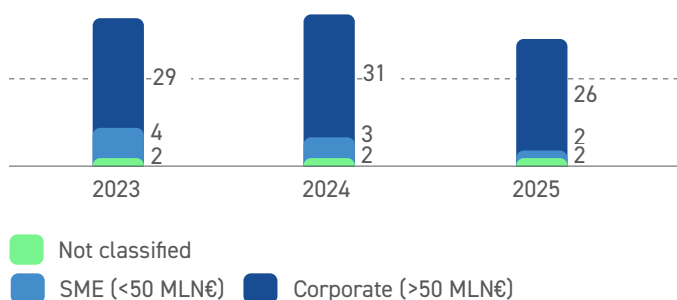
**TURNOVER TREND SME vs Corporate (data in € B)**



**ASSIGNORS 2025 2025 30**

**VAR.% y/y -16.7%**

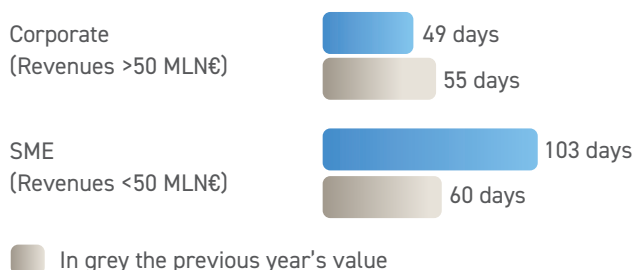
**ASSIGNORS TREND (number of active assignors)**



**AVERAGE COLLECTION TIMES 2025**

**49 Days**

**AVERAGE COLLECTION TIMES 2025 Corporate vs SME**



### Figure 5.24 Ateco Code C.24 Metallurgy

**REVENUES 2025 VAR.% y/y -2.8%**

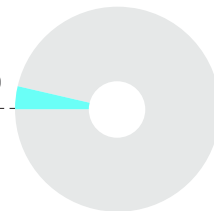
(Source ISTAT - raw data)

**TURNOVER 2025 7.78 € B**

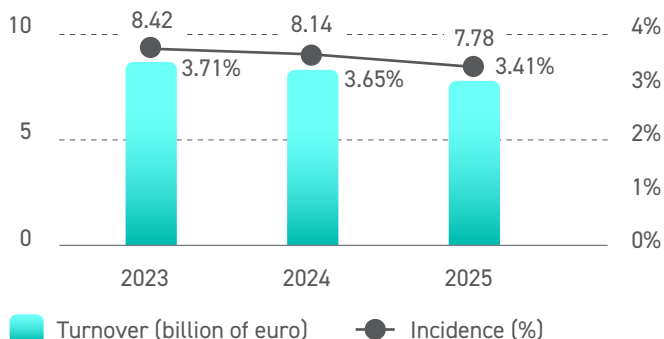
**VAR.% y/y -4.4%**

SHARE OF TOTAL TURNOVER  
Year 2025

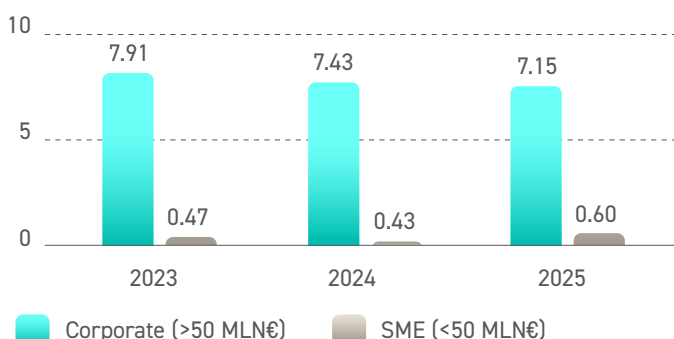
3.4%



TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET



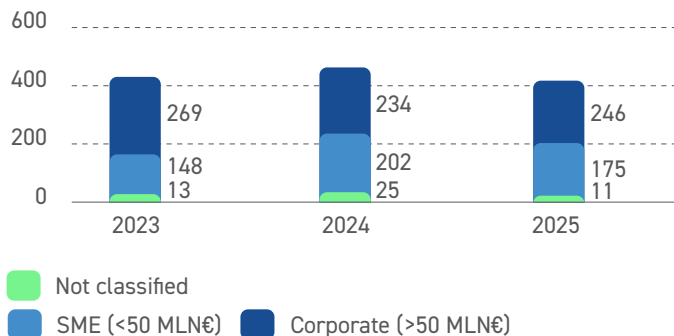
TURNOVER TREND SME vs Corporate (data in € B)



**ASSIGNORS 2025 432**

**VAR.% y/y -6.3%**

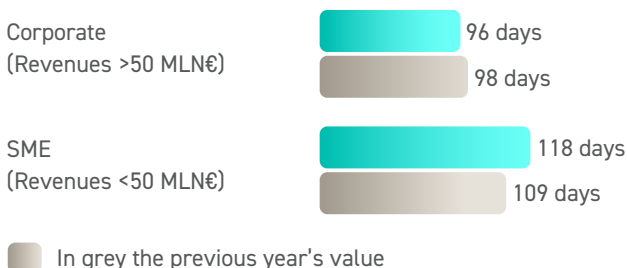
ASSIGNORS TREND (number of active assignors)



**AVERAGE COLLECTION TIMES 2025**

**97 Days**

AVERAGE COLLECTION TIMES 2025 Corporate vs SME



**Figure 5.25 Ateco Code C.25**  
**Manufacture of fabricated metal products (excluding machinery and equipment)**

**REVENUES 2025 VAR.% y/y -0.2%**

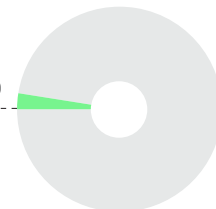
*(Source ISTAT - raw data)*

**TURNOVER 2025 6.01 € B**

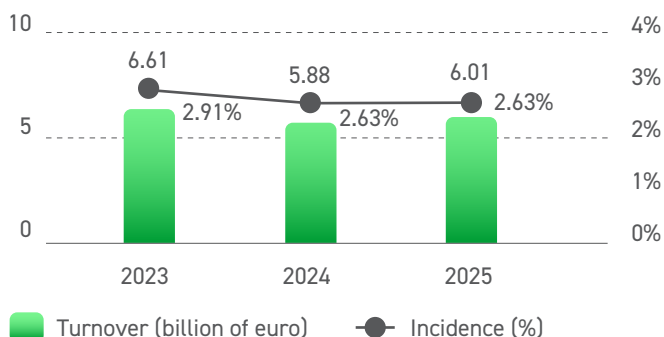
**VAR.% y/y +2.2%**

**SHARE OF TOTAL TURNOVER**  
 Year 2025

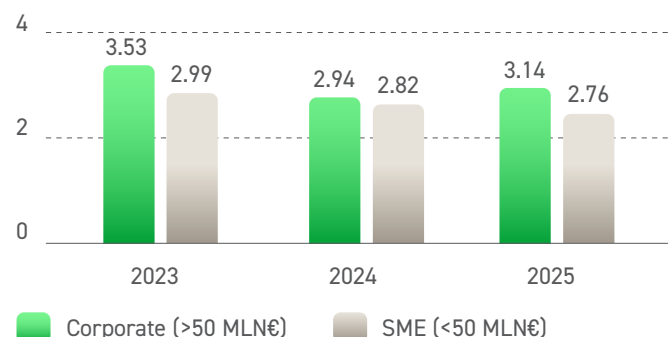
2.6%



**TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET**



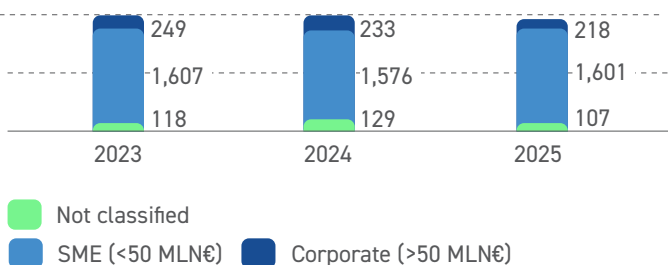
**TURNOVER TREND SME vs Corporate (data in € B)**



**ASSIGNORS 2025 1,926**

**VAR.% y/y -0.6%**

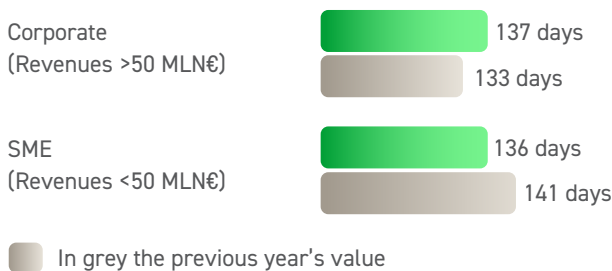
**ASSIGNORS TREND (number of active assignors)**



**AVERAGE COLLECTION TIMES 2025**

**137 Days**

**AVERAGE COLLECTION TIMES 2025 Corporate vs SME**



**Figure 5.26 Ateco Code M**  
Professional, scientific and technical activities

**REVENUES 2025 VAR.% y/y +3.5%**

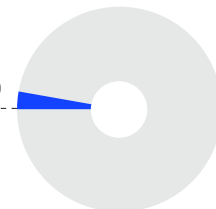
(Source ISTAT - raw data)

**TURNOVER 2025 5.15 € B**

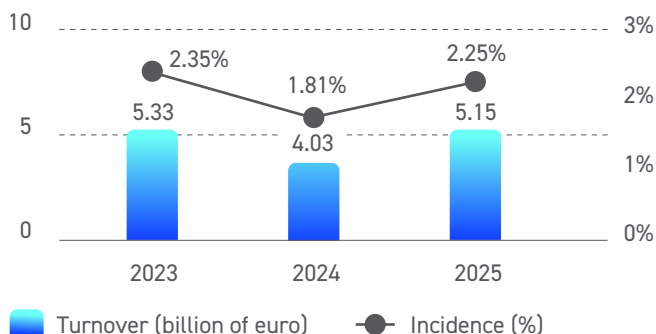
**VAR.% y/y +27.8%**

SHARE OF TOTAL TURNOVER  
Year 2025

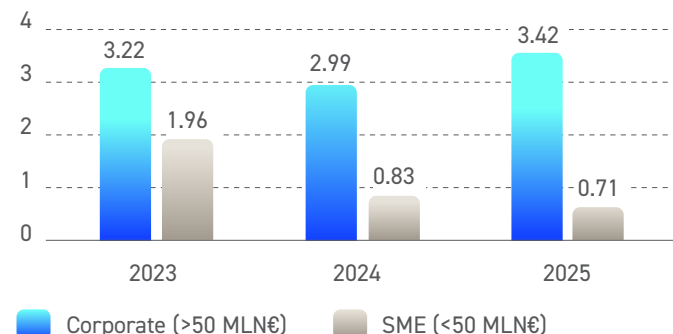
2.3%



TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET



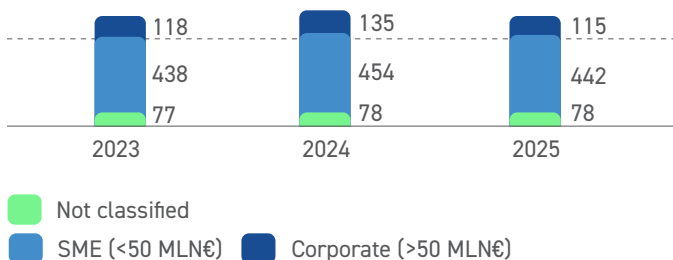
TURNOVER TREND SME vs Corporate (data in € B)



**ASSIGNORS 2025 635**

**VAR.% y/y -4.8%**

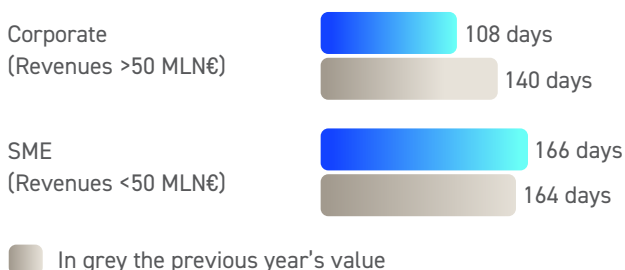
ASSIGNORS TREND (number of active assignors)



**AVERAGE COLLECTION TIMES 2025**

**105 Days**

AVERAGE COLLECTION TIMES 2025 Corporate vs SME



### Figure 5.27 Ateco Code J Information and communication services

**REVENUES 2025 VAR.% y/y +4.8%**

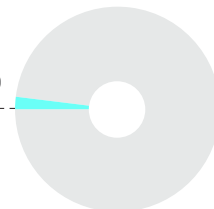
(Source ISTAT - raw data)

**TURNOVER 2025 5.15 € B**

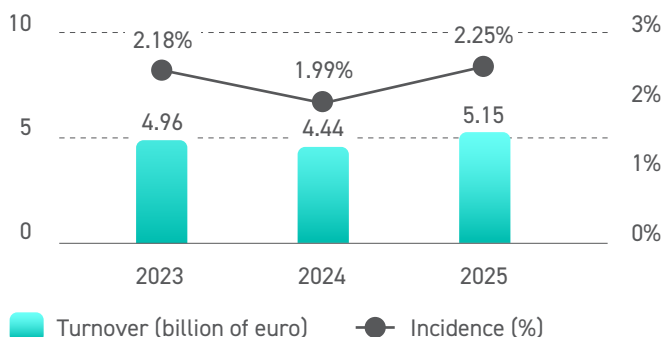
**VAR.% y/y +15.9%**

SHARE OF TOTAL TURNOVER  
Year 2025

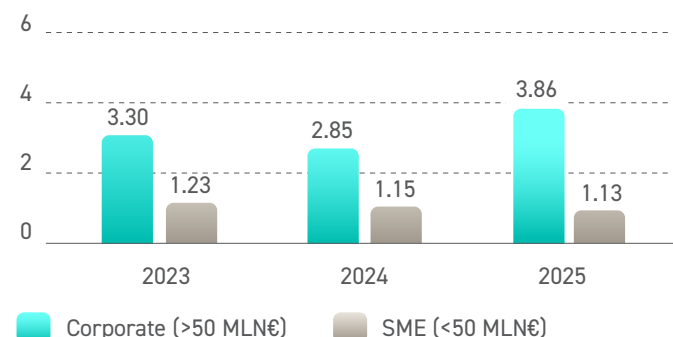
2.3%



#### TURNOVER TREND AND INCIDENCE IN THE FACTORING MARKET



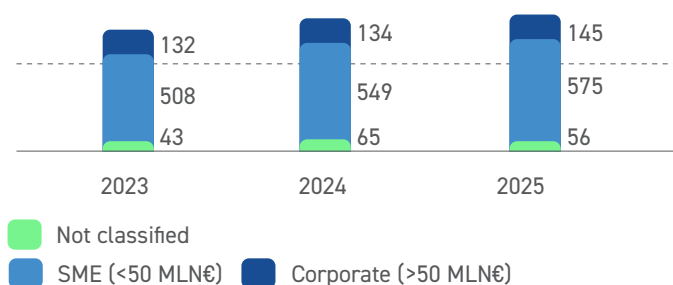
#### TURNOVER TREND SME vs Corporate (data in € B)



**ASSIGNORS 2025 776**

**VAR.% y/y +3.7%**

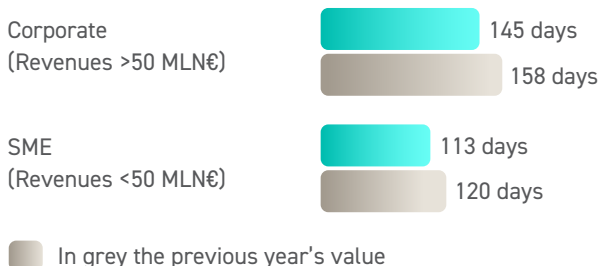
#### ASSIGNORS TREND (number of active assignors)



**AVERAGE COLLECTION TIMES 2025**

**145 Days**

#### AVERAGE COLLECTION TIMES 2025 Corporate vs SME



# 6

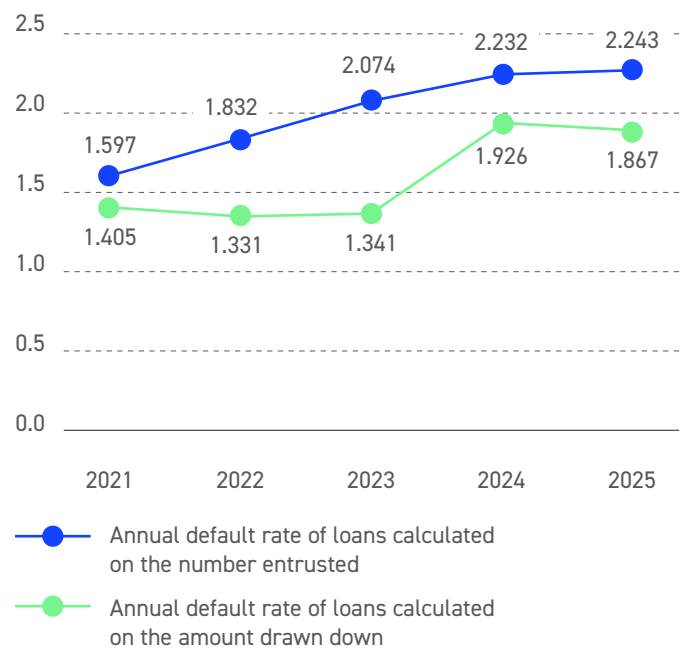
## The risk in factoring

Throughout 2025, the macroeconomic and financial environment continued to put pressure on companies' ability to meet their financial commitments, resulting in an increased risk of credit deterioration within the Italian banking system.

This trend had already emerged as early as 2023 and is further confirmed by the levels reached by loan impairment rates for non-financial corporations, highlighting a period of greater fragility for part of the productive sector.

In this context, the stabilisation of default rates at higher levels than in previous years, both in terms of the number of borrowers and the amount of credit utilised, whilst remaining below long-term averages, confirms the consolidation of a less favourable economic outlook and increased strain on repayment capacity.

**Figure 6.1**  
Annual default rates of loans to non-financial corporations (percentages)



**Source:** elaboration on Bank of Italy data

In 2025, factoring continues to display a contained risk profile. Almost all exposures to private counterparties are performing, while the incidence of non-performing exposures remains limited and broadly stable over time

Within these exposures, bad loans represent the largest component, followed by unlikely-to-pay exposures and by past-due and/or overdrawn exposures for more than 90 days.

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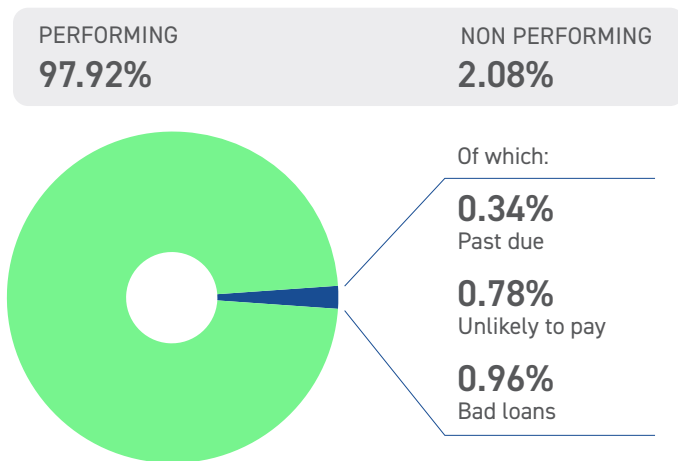


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Credit quality in factoring remains high. Non-performing exposures continue to stay lower than in traditional bank lending

## Figure 6.2 Corporate credit quality - data as of 31 December 2025

Gross exposure, data in %



Source: elaboration on Assifact data

A comparison with bank lending to businesses confirms the strength of the factoring sector: the ratio of non-performing exposures to total exposures is significantly lower than that recorded in the banking system.

Differences are also observed in the composition of non-performing loans: in bank lending, the riskiest components (in particular, unlikely-to-pay exposures) account for a larger share, whereas in factoring they are, on the whole, more limited.

## Figure 6.3 Comparison of credit quality in factoring against the banking system - as of 31 December 2025

| to 31 December 2025                            | Factoring                   |                           | Banks                       |                           |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
|  | data in millions<br>of euro | Incidence (%)<br>on total | data in millions<br>of euro | Incidence (%)<br>on total |
| <b>Amounts owed to non-financial companies</b> |                             |                           |                             |                           |
| Performing                                     | 51,050                      |                           | 577,193                     |                           |
| Past due                                       | 178                         | 0.3%                      | 1,824                       | 0.3%                      |
| Unlikely to pay                                | 406                         | 0.8%                      | 16,749                      | 2.8%                      |
| Bad loans                                      | 502                         | 1.0%                      | 10,277                      | 1.7%                      |
| <b>Total</b>                                   | <b>52,136</b>               | <b>2.1%</b>               | <b>606,043</b>              | <b>4.8%</b>               |

Source: elaboration on Bank of Italy and Assifact data

The provisioning policies adopted by factoring operators, which continue to be characterised by a high degree of prudence, further reinforce the sector’s solid profile.

In particular, bad loans are covered to a significantly greater extent than the average found in the banking system, reflecting careful credit risk management and the prompt write-down of the most critical positions.

Conversely, coverage of past-due exposures is more limited, consistent with the specific nature of factoring, where payment delays are often attributable to the normal dynamics of commercial relationships rather than to an actual deterioration in the solvency of the debtor.

**Figure 6.4**  
Comparison of coverage rates of exposures to non-financial corporations in factoring against the banking system - as of 31 December 2025

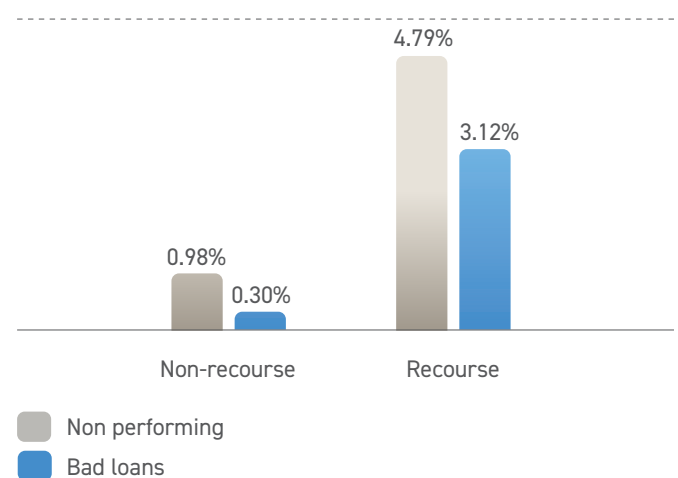
| to 31 December 2025 | Factoring data in % | Banks data in % |
|---------------------|---------------------|-----------------|
| Performing          | 0.2%                | 0.6%            |
| Past due            | 8.7%                | 24.0%           |
| Unlikely to pay     | 54.7%               | 42.2%           |
| Bad loans           | 89.1%               | 59.8%           |
| <b>Total</b>        | <b>1.5%</b>         | <b>1.7%</b>     |

Source: elaboration on Bank of Italy and Assifact data

In the factoring sector, a significant difference in risk profile between non-recourse and recourse transactions is expected to persist in 2025. The proportion of non-performing loans is higher in recourse transactions, where the credit risk remains with the assignor and the average size of the businesses is generally smaller.

Conversely, in non-recourse factoring (characterised by the transfer of risk to the factor and an assessment focused on the quality of the assigned debtor), credit quality remains high, with non-performing loans at around 0.3% and impaired exposures remaining below 1% overall.

**Figure 6.5**  
Factoring recourse and non-recourse: incidence of default exposures and bad loans (percentage data referring only to financial intermediaries under to Art. 106 TUB) - as of 31 December 2025



Source: elaboration on Assifact data

## The risk in factoring – Takeaways

Against the backdrop of an economic climate characterised by increasing pressure on companies' ability to repay their debts, factoring continues to exhibit a low risk profile.

Credit quality remains high, with a predominance of performing exposures and a significantly lower proportion of default exposures than in the case of bank lending to businesses. Provisioning policies reflect a prudent approach to risk management, particularly about bad loans.

# 7

## Factoring to the Public Administration

In 2025, factoring continued to play a significant role in supporting the financial stability of companies supplying the public sector, despite an environment still characterised by persistent payment delays and structural weaknesses in certain areas of the public sector.

Total turnover exceeded €20 billion, essentially confirming the previous year's levels (-0.41%) and remaining in line with trends observed in the recent past.

**Figure 7.1**  
The factoring market for Public Administration receivables as of 31 December 2025

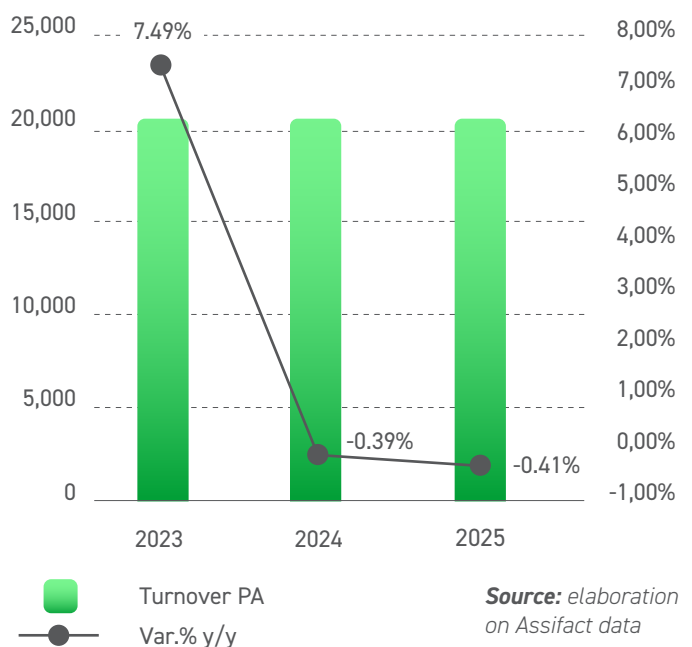
|   | Data (millions of euro) | Share % of total | Var.% y/y |
|---|-------------------------|------------------|-----------|
| <b>Turnover</b>                             | 20,588                  | 7.13%            | -0.41%    |
| <b>Outstanding</b><br>(at 31 December 2025) | 7,676                   | 10.76%           | -1.37%    |
| of which:                                   |                         |                  |           |
| total overdue                               | 3,131                   |                  |           |
| due by more than 1 year                     | 1,706                   |                  |           |

Source: elaboration on Assifact data

In 2025, factoring aimed at the Public Administration continues to support the liquidity of supplier companies, in a context still marked by payment delays

The outstanding receivables at the end of the year are gradually decreasing, despite the lengthening of average payment times (see Chapter no. 2), partly due to significant collections in the latter part of the year on major accounts.

**Figure 7.2**  
Turnover trend in Public Administration receivables (data in millions of euro)

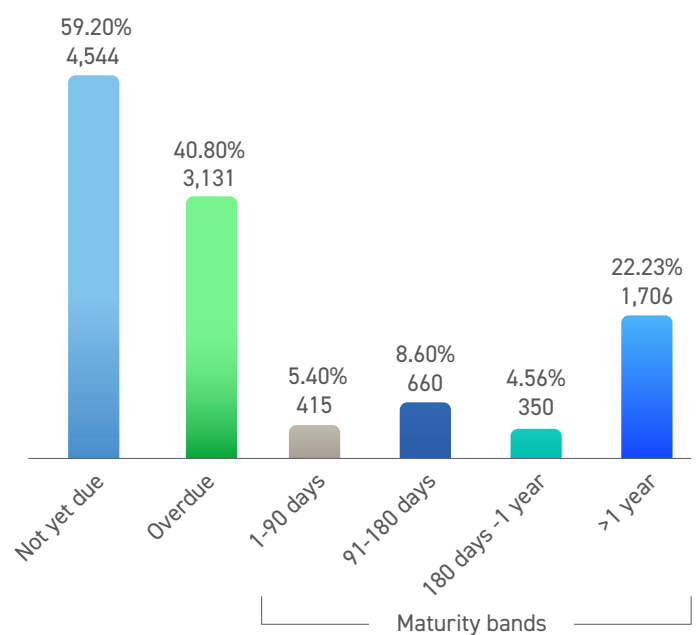


At the end of 2025, over 40% of receivables were past due. The largest share consists of receivables that have been past due for over a year (approximately €1.7 billion), which, whilst continuing to represent the main component of past-due receivables from the public sector, have decreased significantly in absolute terms compared with the previous year.

This component stems from the accumulation, over the years, of positions for which recovery procedures have been initiated; these procedures are often initiated at the request of the debtor entity itself to establish the legitimacy of the receivable and the quantification of interest and charges through the courts, but they take an average of three or four years to be resolved.

Receivables falling into the lower overdue categories, on the other hand, have shorter turnover times, although these are still longer than those typically seen for private individuals.

**Figure 7.3**  
**Factoring Receivables from PA:**  
**Breakdown by Past Due**  
**(in percent and millions of euro) -**  
**data as of 31 December 2025**



**Source:** elaboration on Assifact data

Payment times of the Public Administration remain heterogeneous across territories and sectors, confirming persistent structural weaknesses in the system

An analysis by type of organisation reveals a highly heterogeneous picture:

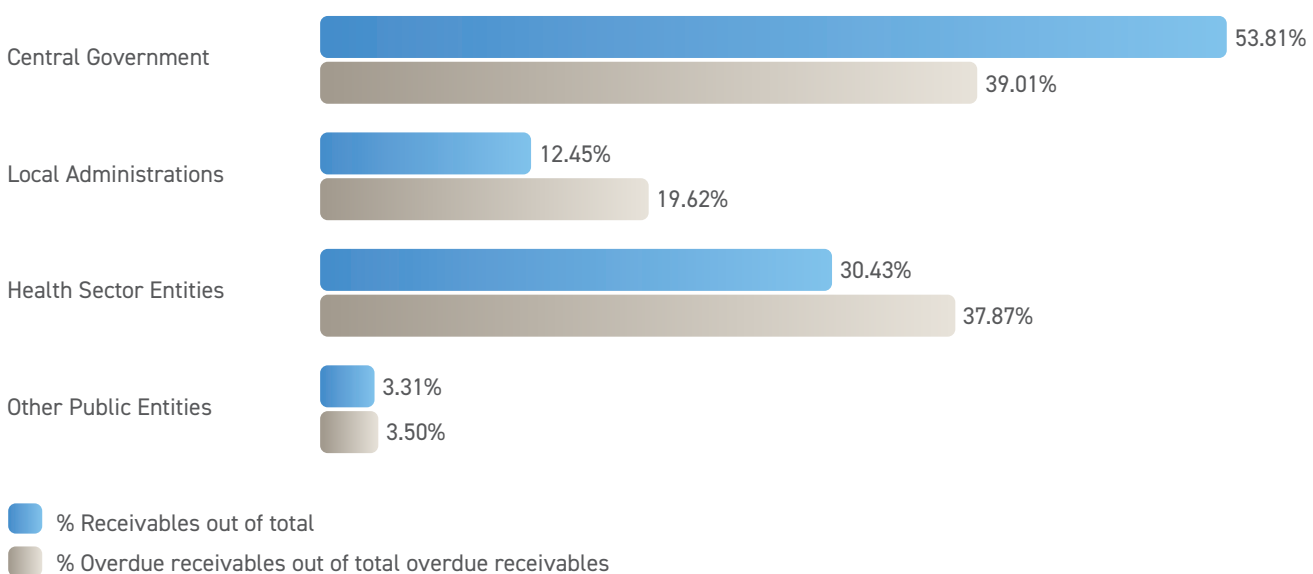
- central government bodies account for the largest share in terms of both total receivables (54%) and overdue receivables (39%);
- entities in the healthcare sector, whilst accounting for 30% of the total, generate almost 38% of overdue receivables, confirming their status as one of the most critical sectors in terms of payment punctuality;
- local authorities also show a higher level of overdue receivables relative to their share of total receivables.

Geographically, there is a strong concentration of risk: Lazio alone accounts for over half of overdue receivables at national level, whilst Sicily, Calabria and Campania follow some way behind.

This distribution highlights a marked imbalance between areas characterised by more reliable administrations and regions where businesses suffer from structural and persistent payment delays.

**Figure 7.4**

**Total receivables and overdue receivables from the Public Administration: breakdown by sector of economic activity - data as of 31 December 2025**



*Source: elaboration on Assifact data*

Figure 7.5

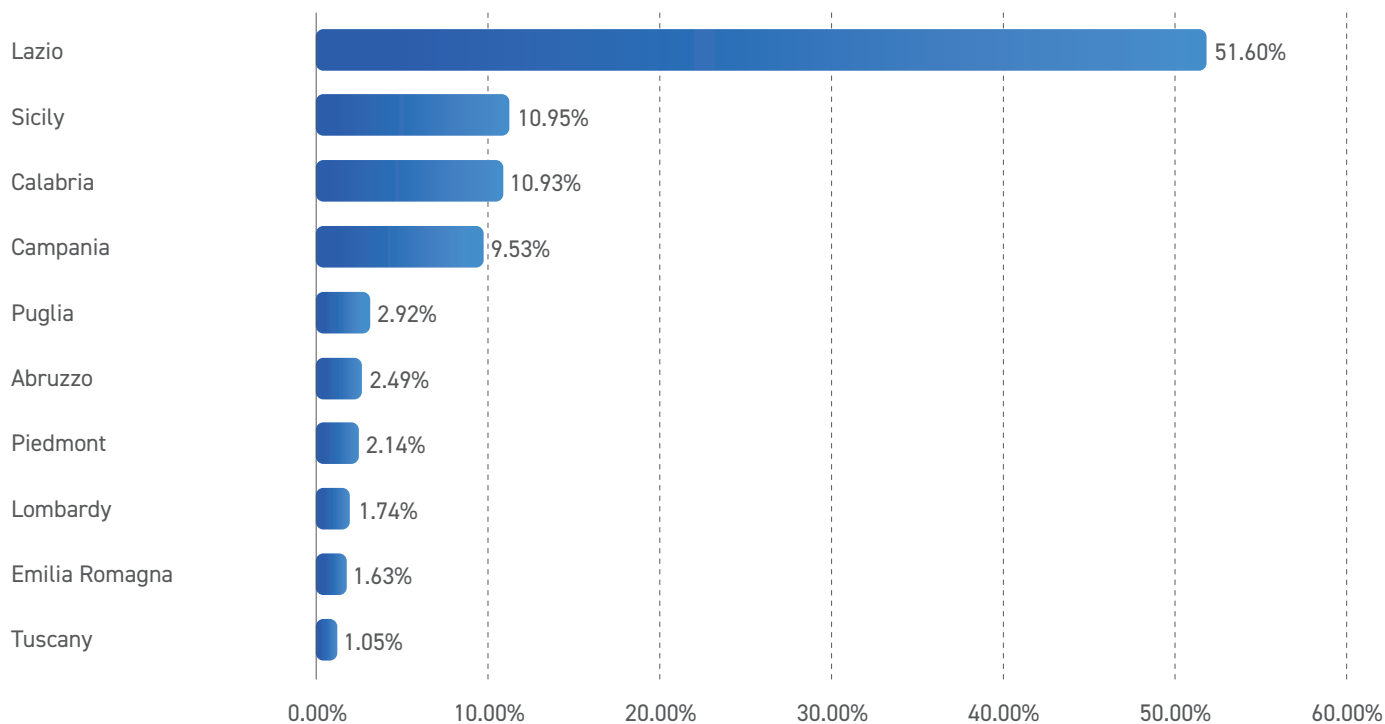
## Breakdown of receivables from the Public Administration by region and maturity bands as of 31 December 2025

| Data in thousands of euro   | Total            | Not yet due                  | Due by 1 to 90 days       | Due by 90 days to 180 days | Due more than 180 days to 1 year | Due by more than 1 year      |
|---|------------------|------------------------------|---------------------------|----------------------------|----------------------------------|------------------------------|
| <b>CENTRAL GOVERNMENT</b>   | <b>4,130,465</b> | <b>2,908,899<br/>(70.4%)</b> | <b>113,010<br/>(2.7%)</b> | <b>565,237<br/>(13.7%)</b> | <b>219,106<br/>(5.3%)</b>        | <b>324,214<br/>(7.8%)</b>    |
| State Administration and Constitutional Organisations                 | 2,957,658        | 1,881,001<br>(63.6%)         | 74,877<br>(2.5%)          | 512,100<br>(17.3%)         | 205,941<br>(7.0%)                | 283,739<br>(9.6%)            |
| State Treasury  | 20,613           | 20,613<br>(100.0%)           | 00<br>(0.0%)              | 00<br>(0.0%)               | 00<br>(0.0%)                     | 00<br>(0.0%)                 |
| Entities providing economic services and regulating economic activity | 1,115,988        | 980,023<br>(87.8%)           | 37,882<br>(3.4%)          | 53,113<br>(4.8%)           | 13,047<br>(1.2%)                 | 31,922<br>(2.9%)             |
| Providers of welfare, recreational and cultural services              | 31,073           | 24,239<br>(78.0%)            | 221<br>(0.7%)             | 15<br>(0.0%)               | 111<br>(0.4%)                    | 6,487<br>(20.9%)             |
| Research institutions   | 5,133            | 3,022<br>(58.9%)             | 31<br>(0.6%)              | 09<br>(0.2%)               | 06<br>(0.1%)                     | 2,065<br>(40.2%)             |
| <b>LOCAL ADMINISTRATIONS</b>  | <b>955,285</b>   | <b>340,878<br/>(35.7%)</b>   | <b>35,517<br/>(3.7%)</b>  | <b>4,562<br/>(0.5%)</b>    | <b>12,496<br/>(1.3%)</b>         | <b>561,831<br/>(58.8%)</b>   |
| Regional Administrations  | 178,979          | 148,393<br>(82.9%)           | 5,815<br>(3.2%)           | 230<br>(0.1%)              | 4,430<br>(2.5%)                  | 20,111<br>(11.2%)            |
| Provincial and Metropolitan Administrations                           | 56,520           | 26,628<br>(47.1%)            | 2,116<br>(3.7%)           | 106<br>(0.2%)              | 581<br>(1.0%)                    | 27,088<br>(47.9%)            |
| Municipal administrations and unions of municipalities                | 719,787          | 165,857<br>(23.0%)           | 27,586<br>(3.8%)          | 4,226<br>(0.6%)            | 7,486<br>(1.0%)                  | 514,632<br>(71.5%)           |
| <b>HEALTH SECTOR ENTITIES</b>   | <b>2,336,043</b> | <b>1,150,194<br/>(49.2%)</b> | <b>222,927<br/>(9.5%)</b> | <b>83,451<br/>(3.6%)</b>   | <b>117,340<br/>(5.0%)</b>        | <b>762,131<br/>(32.6%)</b>   |
| Health service providers  | 1,942,218        | 981,365<br>(50.5%)           | 176,083<br>(9.1%)         | 66,942<br>(3.4%)           | 94,261<br>(4.9%)                 | 623,567<br>(32.1%)           |
| Other health service providers  | 393,825          | 168,829<br>(42.9%)           | 46,844<br>(11.9%)         | 16,508<br>(4.2%)           | 23,079<br>(5.9%)                 | 138,565<br>(35.2%)           |
| <b>OTHER PUBLIC ENTITIES</b>  | <b>254,020</b>   | <b>144,443<br/>(56.9%)</b>   | <b>43,375<br/>(17.1%)</b> | <b>7,202<br/>(2.8%)</b>    | <b>1,022<br/>(0.4%)</b>          | <b>57,978<br/>(22.8%)</b>    |
| Entities providing economic services and regulating economic activity | 27,120           | 21,507<br>(79.3%)            | 1,363<br>(5.0%)           | 1,426<br>(5.3%)            | 521<br>(1.9%)                    | 2,303<br>(8.5%)              |
| Providers of welfare, recreational and cultural services              | 45,710           | 30,217<br>(66.1%)            | 4,619<br>(10.1%)          | 470<br>(1.0%)              | 72<br>(0.2%)                     | 10,333<br>(22.6%)            |
| Other local authorities   | 146,119          | 83,308<br>(57.0%)            | 32,573<br>(22.3%)         | 344<br>(0.2%)              | 90<br>(0.1%)                     | 29,804<br>(20.4%)            |
| Social security and welfare institutions                              | 35,070           | 9,411<br>(26.8%)             | 4,821<br>(13.7%)          | 4,962<br>(14.1%)           | 339<br>(1.0%)                    | 15,538<br>(44.3%)            |
| <b>TOTAL RECEIVABLES TO THE PA</b>                                    | <b>7,675,813</b> | <b>4,544,414<br/>(59.2%)</b> | <b>414,829<br/>(5.4%)</b> | <b>660,452<br/>(8.6%)</b>  | <b>349,963<br/>(4.6%)</b>        | <b>1,706,154<br/>(22.2%)</b> |

**Note:** The totals of some values may not add up to the sum of the details due to rounding.

**Source:** elaboration on Assifact data

**Figure 7.6**  
**Overdue receivables from the Public Administration: territorial breakdown -**  
**Top 10 Italian regions - data as of 31 December 2025**



**Source:** elaboration on Assifact data



The concentration of overdue receivables from the Public Administration highlights significant territorial differences, with some regions continuing to show particularly high levels

Figure 7.7

## Breakdown of receivables from the Public Administration by region and maturity bands as of 31 December 2025

| Data in thousands of euro          | Total            | Not yet due                  | Due by 1 to 90 days       | Due by 90 days to 180 days | Due more than 180 days to 1 year | Due by more than 1 year      |
|------------------------------------|------------------|------------------------------|---------------------------|----------------------------|----------------------------------|------------------------------|
| PIEDMONT                           | 178,610          | 111,617<br>(62.5%)           | 42,907<br>(24.0%)         | 4,929<br>(2.8%)            | 3,587<br>(2.0%)                  | 15,570<br>(8.7%)             |
| VALLE D'AOSTA                      | 2,065            | 1,589<br>(77.0%)             | 100<br>(4.8%)             | 231<br>(11.2%)             | 79<br>(3.8%)                     | 66<br>(3.2%)                 |
| LIGURIA                            | 54,940           | 36,787<br>(67.0%)            | 7,678<br>(14.0%)          | 698<br>(1.3%)              | 46<br>(0.8%)                     | 9,318<br>(17.0%)             |
| LOMBARDY                           | 198,115          | 143,592<br>(72.5%)           | 19,801<br>(10.0%)         | 5,281<br>(2.7%)            | 2,504<br>(1.3%)                  | 26,936<br>(13.6%)            |
| TRENTINO ALTO ADIGE                | 16,914           | 10,616<br>(62.8%)            | 3,643<br>(21.5%)          | 826<br>(4.9%)              | 240<br>(1.4%)                    | 1,589<br>(9.4%)              |
| VENETO                             | 116,108          | 91,969<br>(79.2%)            | 7,011<br>(6.0%)           | 1,426<br>(1.2%)            | 1,632<br>(1.4%)                  | 14,071<br>(12.1%)            |
| FRIULI VENEZIA GIULIA              | 41,192           | 30,757<br>(74.7%)            | 2,635<br>(6.4%)           | 2,532<br>(6.1%)            | 2,568<br>(6.2%)                  | 2,699<br>(6.6%)              |
| EMILIA ROMAGNA                     | 201,388          | 150,443<br>(74.7%)           | 24,843<br>(12.3%)         | 2,865<br>(1.4%)            | 14,757<br>(7.3%)                 | 8,481<br>(4.2%)              |
| MARCHE                             | 39,438           | 29,122<br>(73.8%)            | 2,927<br>(7.4%)           | 537<br>(1.4%)              | 376<br>(1.0%)                    | 6,476<br>(16.4%)             |
| TUSCANY                            | 164,285          | 131,546<br>(80.1%)           | 18,647<br>(11.4%)         | 3,019<br>(1.8%)            | 2,473<br>(1.5%)                  | 8,601<br>(5.2%)              |
| UMBRIA                             | 29,292           | 12,271<br>(41.9%)            | 4,556<br>(15.6%)          | 2,912<br>(9.9%)            | 2,586<br>(8.8%)                  | 6,967<br>(23.8%)             |
| LAZIO                              | 4,836,378        | 3,220,513<br>(66.6%)         | 132,421<br>(2.7%)         | 575,470<br>(11.9%)         | 251,506<br>(5.2%)                | 656,468<br>(13.6%)           |
| ABRUZZO                            | 138,838          | 60,711<br>(43.7%)            | 12,372<br>(8.9%)          | 3,198<br>(2.3%)            | 1,400<br>(1.0%)                  | 61,158<br>(44.0%)            |
| MOLISE                             | 63,822           | 40,457<br>(63.4%)            | 9,813<br>(15.4%)          | 4,429<br>(6.9%)            | 6,254<br>(9.8%)                  | 2,869<br>(4.5%)              |
| CAMPANIA                           | 399,760          | 101,456<br>(25.4%)           | 29,955<br>(7.5%)          | 13,680<br>(3.4%)           | 9,502<br>(2.4%)                  | 245,167<br>(61.3%)           |
| PUGLIA                             | 223,014          | 131,427<br>(58.9%)           | 20,833<br>(9.3%)          | 11,626<br>(5.2%)           | 12,785<br>(5.7%)                 | 46,343<br>(20.8%)            |
| BASILICATA                         | 50,360           | 26,396<br>(52.4%)            | 2,537<br>(5.0%)           | 79<br>(0.2%)               | 1,017<br>(2.0%)                  | 20,331<br>(40.4%)            |
| CALABRIA                           | 404,541          | 62,166<br>(15.4%)            | 32,774<br>(8.1%)          | 15,122<br>(3.7%)           | 22,624<br>(5.6%)                 | 271,854<br>(67.2%)           |
| SICILY                             | 457,098          | 114,262<br>(25.0%)           | 35,708<br>(7.8%)          | 10,768<br>(2.4%)           | 12,064<br>(2.6%)                 | 284,295<br>(62.2%)           |
| SARDINIA                           | 59,653           | 36,717<br>(61.6%)            | 3,668<br>(6.1%)           | 823<br>(1.4%)              | 1,549<br>(2.6%)                  | 16,896<br>(28.3%)            |
| <b>TOTAL RECEIVABLES TO THE PA</b> | <b>7,675,813</b> | <b>4,544,414<br/>(59.2%)</b> | <b>414,829<br/>(5.4%)</b> | <b>660,452<br/>(8.6%)</b>  | <b>349,963<br/>(4.6%)</b>        | <b>1,706,154<br/>(22.2%)</b> |

Note: The totals of some values may not add up to the sum of the details due to rounding.

Source: elaboration on Assifact data

Gross exposures to the public sector account for 12.3% of the total portfolio managed by the factoring company. Of this amount, almost 76% is classified as 'performing', whilst the remaining 24% falls into the non-performing categories.

Within the latter category, the largest portion relates to receivables more than 90 days past due (20.24%); this is followed by a small proportion classified as unlikely-to-pay exposures (0.88%) and 3.01% in bad loans, relating mainly to municipalities in financial distress, classified as such in accordance with the Bank of Italy's reporting standards.

This distribution reflects the pattern of commercial payments by the public administration and the rigidity of European

prudential rules on default classification, which are ill-suited to capturing the specific characteristics of credit extended to Italian public bodies.

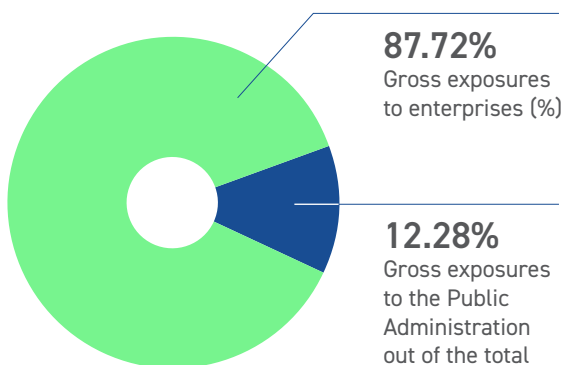
The administrative procedures of the public administration, and in particular those of local authorities and the healthcare sector, are characterised by complex processes and prolonged payment times, which are poorly suited to a regulatory framework designed for more homogeneous contexts.

The result is often a representation that does not fully reflect reality: numerous public bodies are formally classified as in default even though this does not entail a real risk of loss for market participants.

**Figure 7.8**

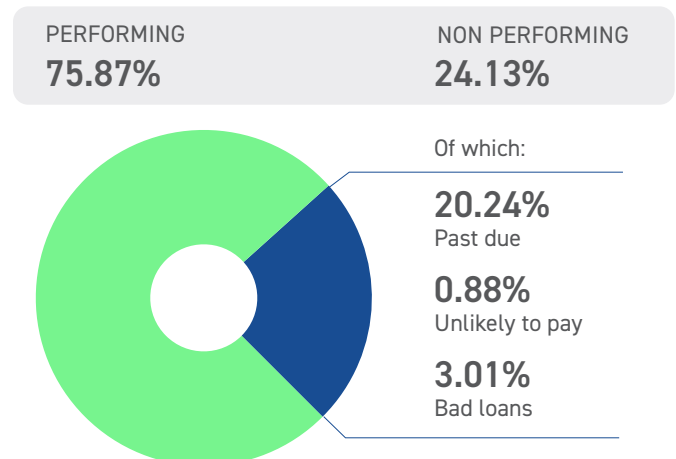
### Credit Quality of Public Administration receivables - Data as of 31 December 2025

#### Gross exposures to the Public Administration out of the total (%)



#### Credit quality of exposures to the Public Administration as at 31.12.2024

Gross exposure, data in %



Source: elaboration on Assifact data

Against this backdrop, factoring has continued to play a crucial role over the past year in supporting business-to-government relations.

Despite ongoing challenges – ranging from late payments and rigid prudential regulations

to the procedural constraints faced by public bodies – this sector remains an essential safeguard for ensuring liquidity for businesses and guaranteeing the continuity of services provided to the public.

## Factoring to the Public Administration – Takeaways

In 2025, factoring continues to be a key tool for suppliers to the public sector, in a context characterised by payment delays that remain widespread and, in some sectors, are on the rise.

This situation is driving significant demand for solutions to manage and optimise working capital among suppliers to the public sector, a demand that could receive a further boost if the regulatory constraints that currently limit or slow down the sale of receivables from the public sector were to be overcome.

# 8

## Supply Chain Finance

Supply chain finance operations have grown significantly on a global scale in recent years, reaching a total turnover of over \$2.6 trillion in 2025, an increase of approximately 8% compared with the previous year.

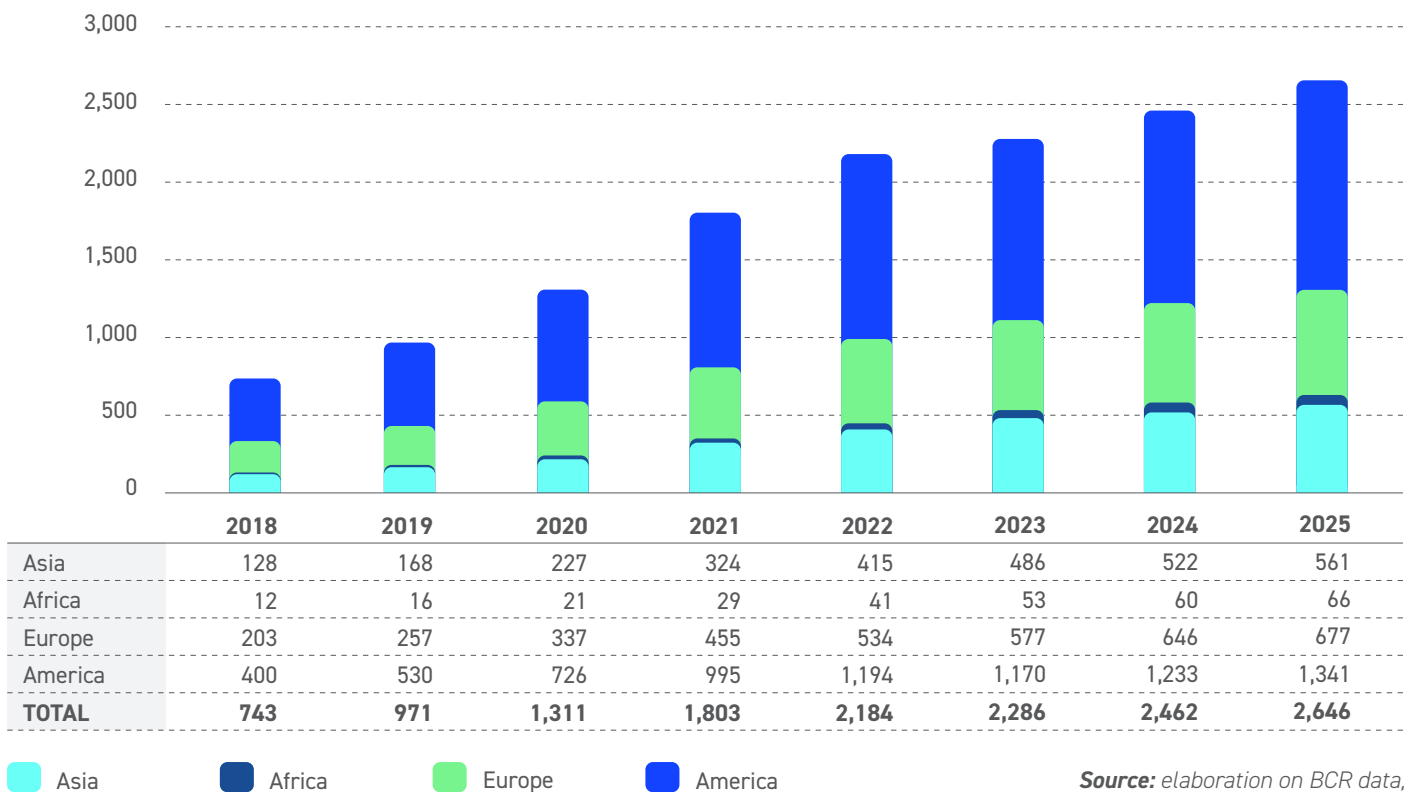
The lion's share of volumes is concentrated in the Americas, followed by Europe and Asia, whilst Africa contributes marginally; however, it was precisely this latter region that showed the highest growth rate in 2025, at +10% year-on-year.

In Europe, the trend proved less dynamic than the global picture, with growth of 5% compared to the previous year.

As regards the Italian context, the total turnover of Supply Chain Finance (understood as the sum of reverse factoring and confirming operations) stood at €27 billion in 2025, marking a contraction of 2.4%.

**Figure 8.1**

**Trend of international Supply Chain Finance volumes (data in billion dollars)**



*Source: elaboration on BCR data, "World Supply Chain Finance 2026"*

**Figure 8.2**  
Global, European and Italian Supply Chain Finance Volumes

### TURNOVER 2025

| WORLD | EUROPE | ITALY |
|-------|--------|-------|
| 2.646 | 677    | 27    |
| B \$  | B \$   | B €   |

### VAR. % 2025/2024

| WORLD | EUROPE | ITALY |
|-------|--------|-------|
| +8.0% | +5.0%  | -2.4% |

Source: elaboration on BCR data, "World Supply Chain Finance 2026"

For 2025, the Supply Chain Finance Observatory of the Polytechnic University of Milan highlights an overall stable market compared to previous years, albeit characterized by heterogeneous trends across the various solutions. Factoring shows moderate growth (+2.5%), while confirming stands out for a more robust expansion (+25%).

The positive trend also continues for instruments such as dynamic discounting (+6%), B2B credit cards (+2%), and invoice financing (+2%).

At the same time, signs of decline are emerging for some solutions. Reverse factoring is contracting (-6%), while invoice trading is experiencing a particularly sharp decrease (-41%). Purchase order finance ("assignment of future receivables") is also declining (-20%), confirming a still unstable trend.

The still largely untapped market remains large, accounting for approximately 76% of the total outstanding receivables on Italian companies' balance sheets, highlighting significant growth opportunities for Supply Chain Finance.

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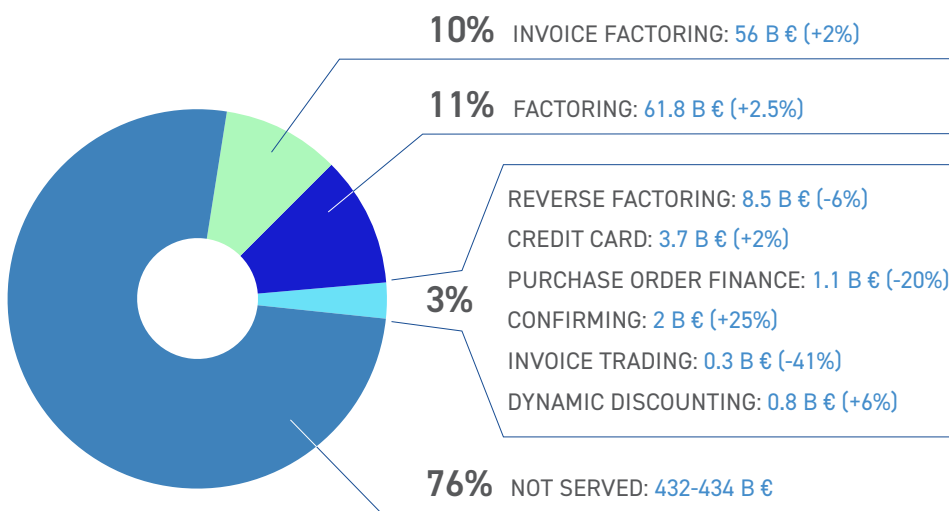


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In 2025, the Supply Chain Finance market shows a phase of stabilization, following the years of strong growth recorded in the previous period

**Figure 8.3****The market served by Supply Chain Finance in 2025**

**Estimated total trade receivables of businesses:  
565-567 B €**



**Note:** Values represent the outstanding financed as at 31.12.25

**Source:** Milan Polytechnic Observatory Supply Chain Finance 2026

According to the latest data from Assifact's Observatory on Trade Credit and Factoring, in 2025 the turnover of the Italian Supply Chain Finance market recorded a slight contraction (-2.42% year-on-year), marking a phase of overall stabilization after years of sustained double-digit growth and showing a trend opposite to that of traditional factoring.

Reverse factoring continues to represent the predominant component of the SCF market, with a share of approximately 80%, despite a decline compared to 2024 (-7.98%).

By contrast, confirming programs, which account for just under 20% of this market segment, show significant expansion, with turnover increasing by 29.67% year-on-year.

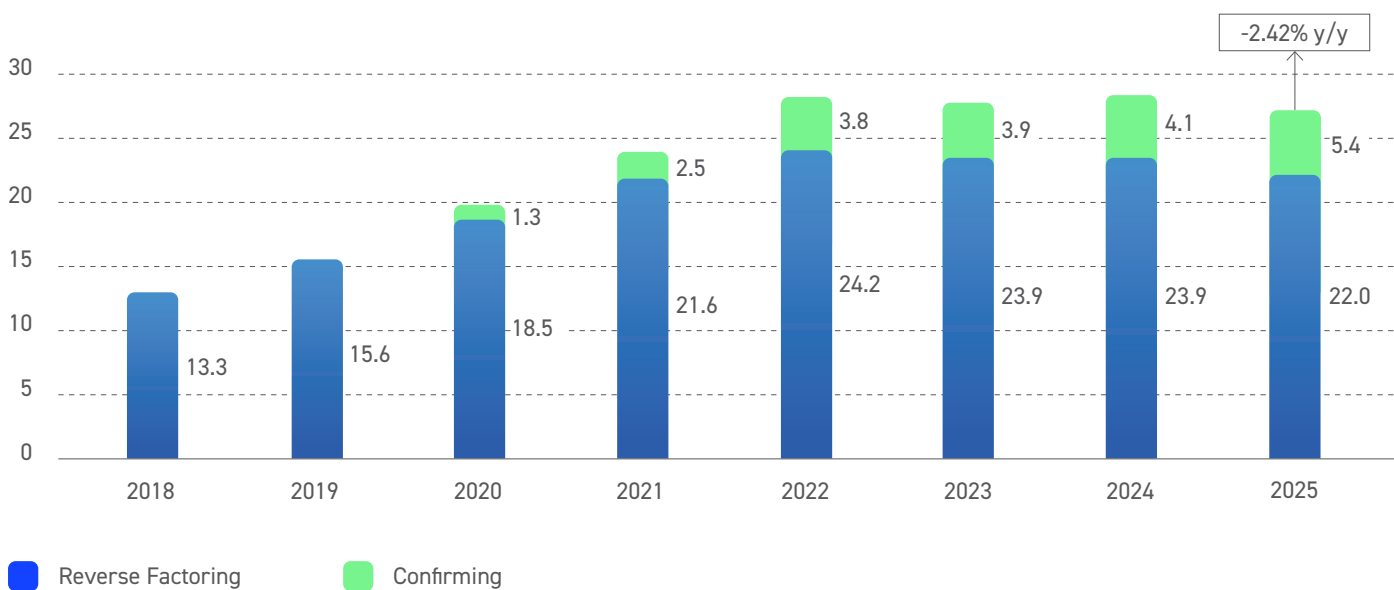
Within this segment, payment mandates issued by buyers to factoring companies confirm an even stronger dynamic compared to the overall market, with growth of 25.14% in 2025.

**Figure 8.4**  
Supply Chain Finance in Italy in 2025

| Highlights of SCF's key figures as at 31 December 2025 | Data in thousands of euro | Percentage composition | Var. % compared to 2024 |
|--|---------------------------|------------------------|-------------------------|
| <b>Turnover from SCF operations</b>                    | <b>27,329,656</b>         |                        | <b>-2.42%</b>           |
| Reverse factoring                                      | 21,964,056                | 80.37%                 | -7.98%                  |
| Confirming   | 5,365,600                 | 19.63%                 | 29.67%                  |
| <b>Outstanding from SCF operations</b>                 |                           |                        |                         |
| Reverse factoring                                      | 8,473,059                 |                        | -5.67%                  |
| <b>Payment Mandates from Confirming</b>                | <b>8,628,210</b>          |                        | <b>25.14%</b>           |
| <b>Turnover rate of Mandates (%)</b>                   | <b>62.19%</b>             |                        |                         |

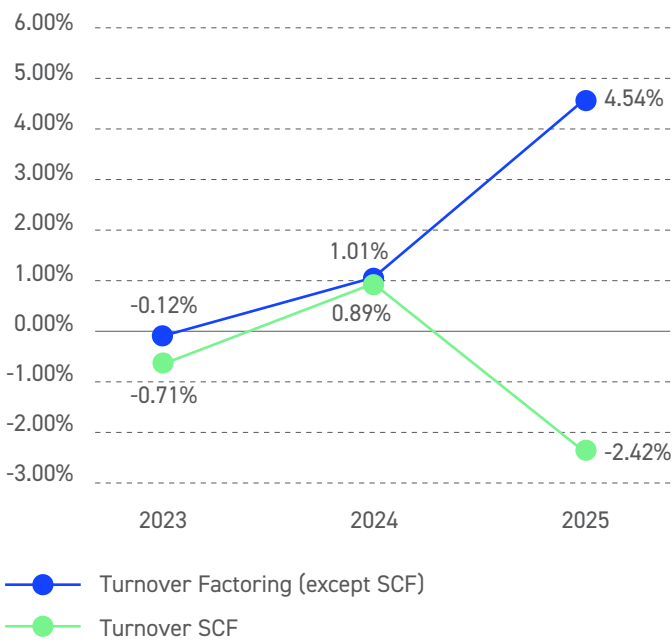
Source: elaboration on Assifact data

**Figure 8.5**  
Trend of turnover from Supply Chain Finance operations in Italy (data in billion euro)



Source: elaboration on Assifact data

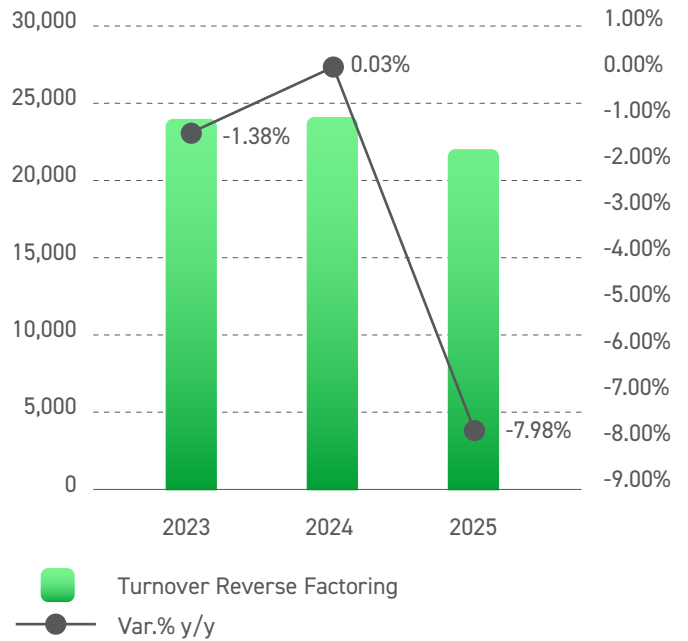
**Figure 8.6**  
Turnover trend for traditional factoring and Supply Chain Finance (% change y/y)



Source: elaboration on Assifact data

After a phase of significant expansion, reverse factoring has undergone a gradual consolidation in recent years, followed in 2025 by a downsizing, potentially also influenced by regulatory changes affecting this type of solution, which have steered companies toward instruments and programs more readily aligned with the stricter frameworks recently introduced in the accounting domain.

**Figure 8.7**  
Turnover trend for reverse factoring transactions (figures in millions of euro, % change y/y)



Source: elaboration on Assifact data

Compared with reverse factoring, confirming is a more recent addition to the market and is therefore still experiencing strong growth momentum.

This expansion is further supported by the broadening of offerings from factoring providers, which are progressively incorporating this solution into their service portfolios.

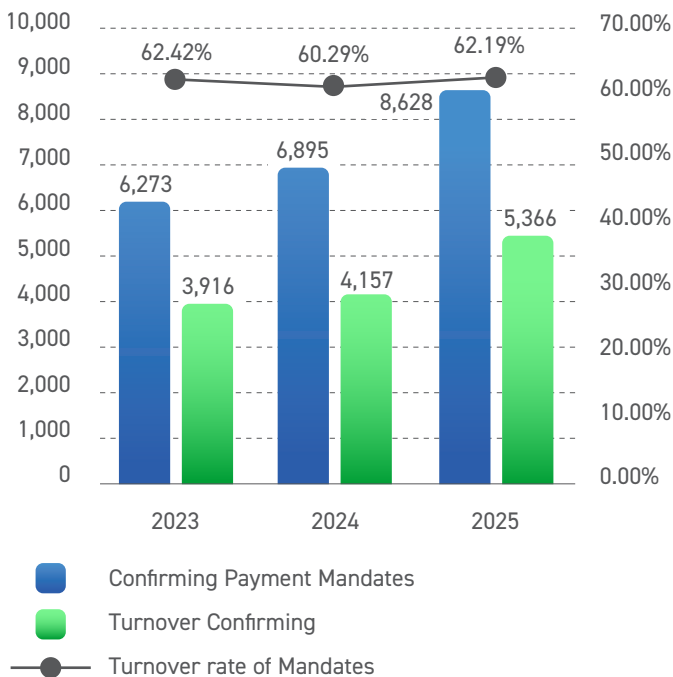
A key feature of confirming is the issuance by the buyer of payment mandates for verified and approved invoices, enabling participating suppliers to either assign their receivables to a factor and obtain early payment or wait until the natural maturity date.

As a result of this flexibility, the trend between the volume of mandates and the turnover generated by assignments is not necessarily aligned; in 2025, the latter outpaced the former.

Consequently, the incidence of turnover on issued mandates has strengthened: the conversion rate has increased compared to 2024, slightly exceeding 62%.

At the end of 2025, the number of active confirming relationships exceeds 850, confirming that the instrument is predominantly used by medium and large buyer companies. The observed increase fits within a multi-year expansion path which, while still positive, shows a gradual normalization of growth rates.

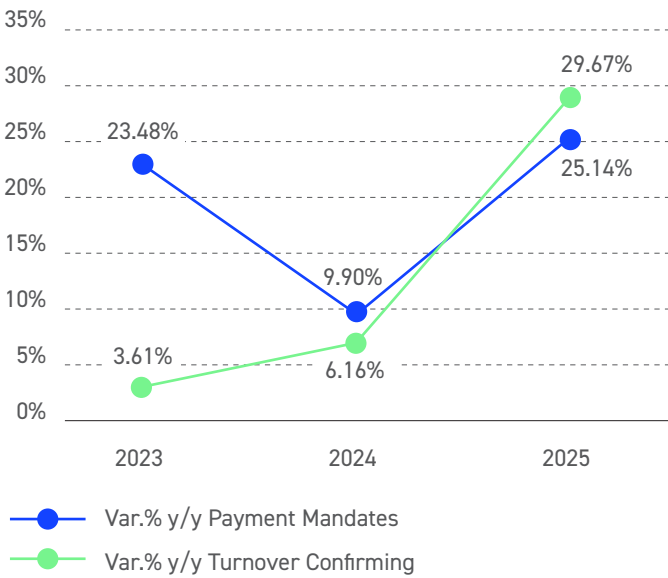
**Figure 8.8**  
Trend in payment mandates and turnover from confirming transactions (data in millions of euro, % change y/y)



Source: elaboration on Assifact data

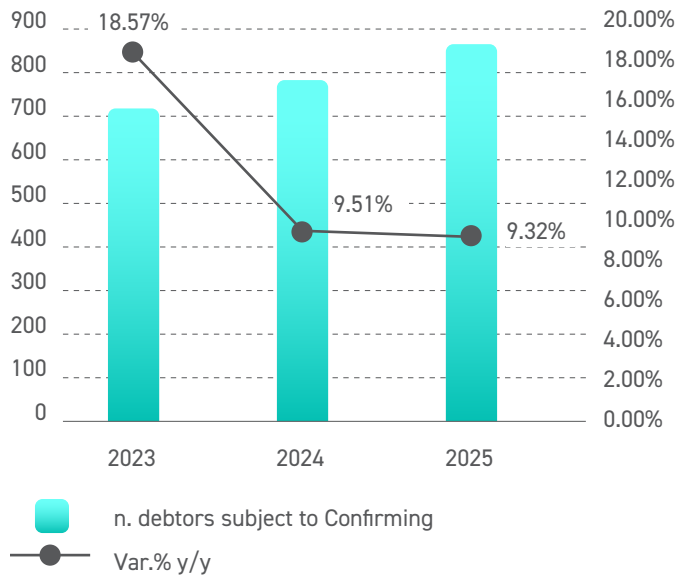
The growth of confirming factoring is driven by the expansion of offerings by operators, who are progressively integrating this new solution into their services

**Figure 8.9**  
Trend in payment mandates and turnover from confirming (% y/y)



Source: elaboration on Assifact data

**Figure 8.10**  
Trend in the number of confirming agreements (number of buyer companies, % change y/y)



Source: elaboration on Assifact data

## Supply Chain Finance – Takeaways

In 2025, Supply Chain Finance in Italy shows signs of overall stability, following a period of sustained growth in previous years. The downsizing of reverse factoring, alongside the strengthening of confirming, points to an evolution in the way these solutions are used, with a growing focus on innovation and flexibility, in a context where the served market remains limited compared to its overall potential.

# 9

## Sustainability in factoring

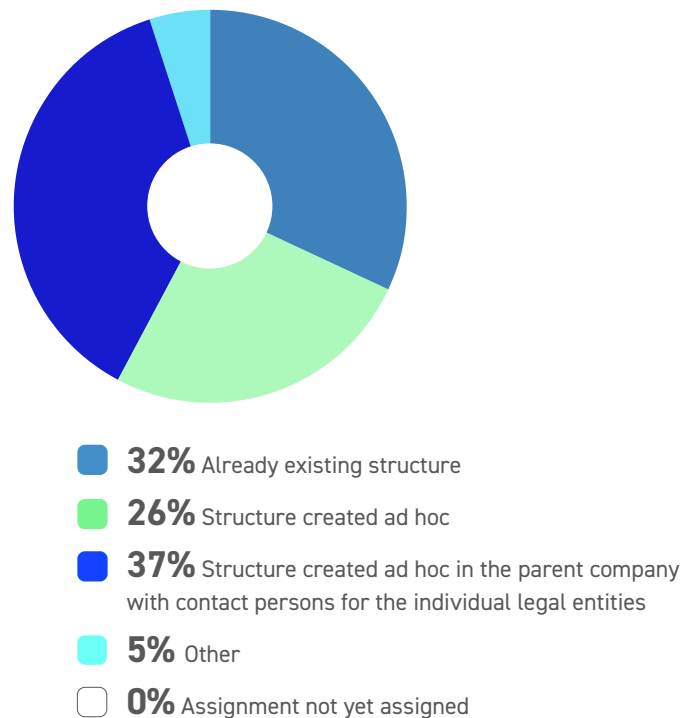
In 2025, the factoring industry made further progress in its ESG transition, as highlighted by the [fourth edition of Assifact's Sustainability Survey](#), (text in Italian) which involved 19 operators representing 86% of the market.

While maturity levels remain uneven across different areas and among market players, the development appears to go beyond the formal adoption of policies, organizational models and control frameworks, increasingly focusing on process structuring, measurement, and integration into decision-making models.

The area in which the market appears to have reached the highest level of maturity continues to be ESG governance: the vast majority of companies have established dedicated structures for managing sustainability issues, either newly created (37% at parent-company level with corporate responsibilities, 26% at legal-entity level) or already existing (32%). The most widespread organizational approach is a hybrid model, adopted by approximately 74% of companies.

### Figure 9.1 ESG organizational structure

HAS YOUR COMPANY ASSIGNED THE TASK ON ESG ISSUES TO A DEDICATED STRUCTURE OR TO EXISTING STRUCTURES?



**Source:** Assifact, "Sustainability in the Factoring Sector", 4<sup>th</sup> edition 2026 (text in Italian)

Sustainability is playing an increasingly central role in factoring, with a growing integration of ESG criteria into risk management and assessment processes

Training continues to be a key lever, with 89% of companies reporting that they have delivered ESG training at all organizational levels; alongside broad-based training, targeted initiatives for boards of directors (26%) and control functions (21%) are also becoming more established. This highlights the shift from a phase of general awareness-raising to a strengthening of decision-making and technical capabilities.

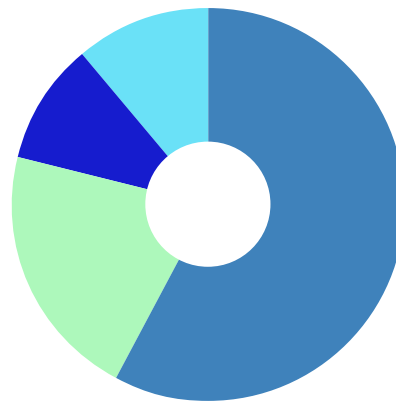
On the environmental front, a strengthening of operational practices can be observed: 79% of companies have an environmental policy in place, and 63% have formalized a charter of commitments, often linked to climate targets or adherence to international frameworks.

84% monitor their greenhouse gas emissions, and a similar share have launched reduction initiatives, including, for example, the implementation of energy efficiency measures, relocation to more energy-efficient premises, the transition of corporate fleets to electric or hybrid vehicles, and a further push toward digitalization and paperless processes.

A strong commitment to local communities is also evident: 89% of companies support local initiatives and 84% engage in philanthropic projects.

## Figure 9.2 Corporate environmental policy

HAS YOUR COMPANY ISSUED A SPECIFIC ENVIRONMENTAL POLICY?



- **58%** Yes, it has adopted the Group's Environmental Policy
- **21%** Yes, they have drawn up a specific policy for the legal entity
- **10%** No, but it is scheduled in the next 12 months
- **11%** No, it is not part of our plans

**Source:** Assifact, "Sustainability in the Factoring Sector", 4<sup>th</sup> edition 2026 (text in Italian)

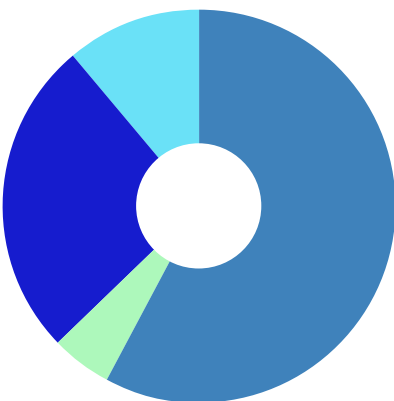
The integration of climate and environmental risks into risk management systems represents one of the most significant advancements recorded in the 2026 edition, albeit with an uneven level of implementation.

The main findings of the survey show that:

- 89% monitor these risks within their credit portfolios;
- 90% integrate them into RAF/ICAAP/ILAAP frameworks;
- 71% have introduced ESG due diligence processes on clients;
- 89% conduct materiality analyses.

### Figure 9.3 Monitoring climate and environmental risks

DOES YOUR COMPANY MONITOR THE IMPACT OF CLIMATE AND ENVIRONMENTAL RISKS ON ITS PORTFOLIO?



- **58%** Yes, always
- **5%** Yes, for sectors with higher ESG risk
- **26%** Yes, other
- **11%** No, but it is scheduled in the next 12 months
- **0%** No, it is not part of our plans

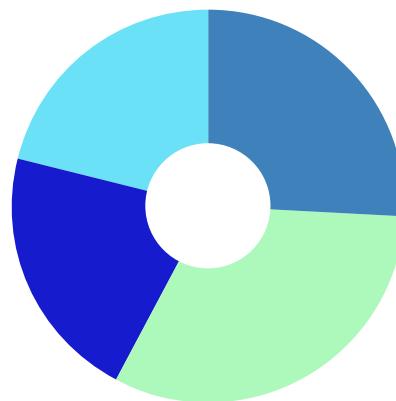
Source: Assifact, "Sustainability in the Factoring Sector", 4<sup>th</sup> edition 2026 (text in Italian)

Participating companies report that they have already begun to incorporate social and governance risks into their risk assessment and management processes (ICAAP / RAF / internal policies).

In 26% of cases, this is done in a structured and formalized manner within risk management processes, while in 32% of cases it is only partially implemented or limited to specific areas (e.g., reputational risks, supply chain risks, etc.).

### Figure 9.4 Integration of social and governance risks

DOES YOUR COMPANY TAKE INTO ACCOUNT NOT ONLY ENVIRONMENTAL AND CLIMATE RISKS, BUT ALSO SOCIAL AND GOVERNANCE RISKS IN ITS RISK ASSESSMENT AND MANAGEMENT PROCESS (ICAAP / RAF / INTERNAL POLICIES)?

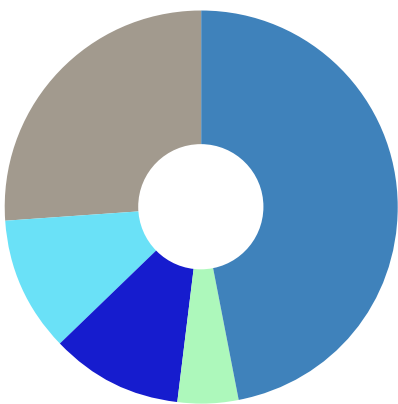


- **26%** Yes, in a structured and formalised manner within the risk management processes
- **32%** Yes, but only to a limited extent or in specific areas (e.g. reputational risks, supply chain risks, etc.)
- **21%** No, but an integration programme is planned for the next 12 months
- **21%** No, they are not currently taken into account in risk management processes

Source: Assifact, "Sustainability in the Factoring Sector", 4<sup>th</sup> edition 2026 (text in Italian)

## Figure 9.5 “Green” credits: monitoring and measurement

DOES YOUR COMPANY CALCULATE OR MONITOR THE PROPORTION OF ITS LOAN PORTFOLIO THAT CAN BE CLASSIFIED AS ‘GREEN’ (FOR EXAMPLE, IN LINE WITH THE EU TAXONOMY OR OTHER ENVIRONMENTAL CRITERIA)?



- **47%** Yes, we formally calculate the Green Asset Ratio (GAR) in accordance with the EU Taxonomy
- **5%** Yes, we track a “green” portion of our portfolio, but not using the GAR method
- **11%** In part, we are developing internal methods to estimate it
- **11%** No, but it is scheduled in the next 12 months
- **26%** No, that is not one of our current objectives

**Source:** Assifact, “Sustainability in the Factoring Sector”, 4<sup>th</sup> edition 2026 (text in Italian)

The Green Asset Ratio is calculated by 47% of companies, with the sector’s average value still relatively low (around 2%), reflecting both the nature of the business and existing data limitations.

The integration of ESG factors into commercial processes and offerings remains limited but is gradually increasing: only 32% of the sample currently offers ESG factoring products, often linked to Supply Chain Finance, with pricing incentives or ESG assessment tools for suppliers.

Social aspects and human capital management are now structurally embedded. In fact, 90% of companies have adopted Diversity & Inclusion guidelines; 63% monitor the gender pay gap; women represent, on average, 49% of total employees and 35% of board members, while their presence remains more limited in executive roles (approximately 21%).

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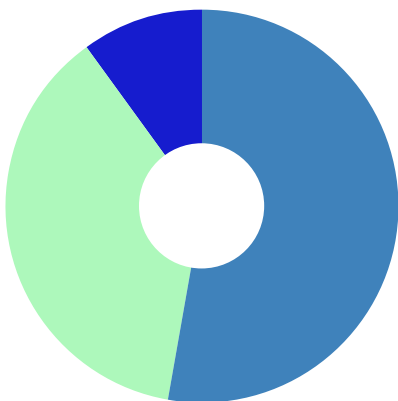


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There is growing attention to measuring environmental impacts and monitoring ‘green’ receivables, although the level of adoption remains heterogeneous across operators

**Figure 9.6**  
**Guidelines on diversity and inclusion**

HAS YOUR COMPANY ISSUED SPECIFIC GUIDELINES ON DIVERSITY AND INCLUSION?



- **53%** Yes, it has implemented the Holding Company's Guidelines
- **37%** Yes, they have drawn up a specific policy
- **10%** No, but it is scheduled in the next 12 months
- **0%** No, it is not part of our plans

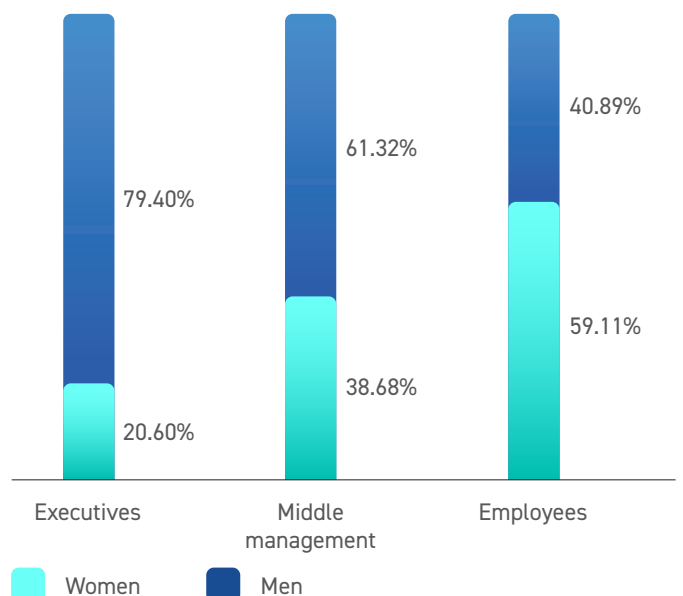
*Source: Assifact, "Sustainability in the Factoring Sector", 4<sup>th</sup> edition 2026 (text in Italian)*

Il 90% delle società ha adottato linee guida in materia di Diversity & Inclusion

Diversity & Inclusion topics have also been further explored through a dedicated survey, now in its fourth edition and referring to 2024. The findings portray a sector in transition, marked by tangible progress in inclusion policies, but also by still significant challenges, particularly about access to senior leadership positions.

From a workforce composition standpoint, as already noted, the sector shows a broadly balanced gender distribution, which has remained stable in recent years. However, this balance tends to diminish at higher levels of the organization.

**Figure 9.7**  
**Breakdown of the number of employees by gender and classification in the factoring sector (data in percent)**



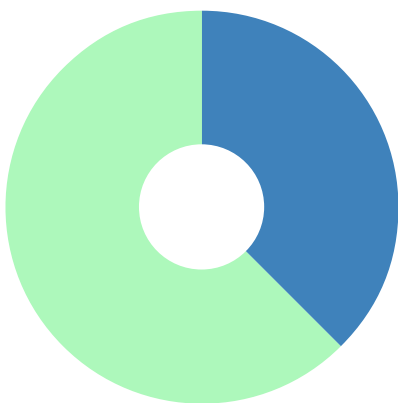
*Source: Assifact, "Diversity & Inclusion in the Factoring Sector", Survey 2025 (text in Italian)*

Slightly more than one-third of the surveyed Associates report conducting periodic D&I climate surveys within their organizations.

This share is down compared to the previous survey, likely reflecting that in some cases the survey frequency exceeds one year. The main topics explored include gender (covered in all surveys), generational dynamics, and disability.

**Figure 9.8**  
The climate survey in the factoring sector

IS A D&I CLIMATE SURVEY CONDUCTED WITHIN THE COMPANY?



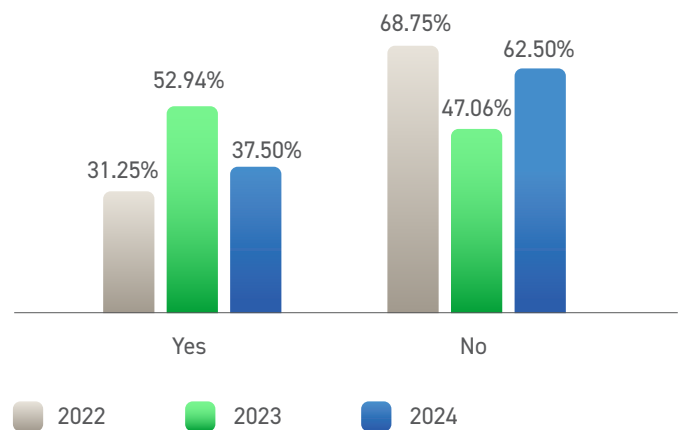
**37.50%** Yes  
**62.50%** No

**Source:** Assifact, "Diversity & Inclusion in the Factoring Sector", Survey 2025 (text in Italian)

The integration of ESG aspects into commercial processes and the product offering remains limited, but is growing

**Figure 9.9**  
The climate survey in the factoring sector - time comparison

IS A D&I CLIMATE SURVEY CONDUCTED WITHIN THE COMPANY? - TIME COMPARISON



**Source:** Assifact, "Diversity & Inclusion in the Factoring Sector", Survey 2025 (text in Italian)

## Sustainability in factoring – Takeaways

In 2025, the factoring sector further consolidates its ESG positioning, with a shift toward greater integration of sustainability-related factors into decision-making and risk management processes, progressively extending to social and governance dimensions.

Increasing attention is being paid to the measurement of environmental impacts and the monitoring of “green” receivables, although levels of adoption remain uneven across market players. About social aspects, the sector shows a stable overall gender balance across its workforce, despite persistent gaps in senior leadership roles.

The offering of ESG solutions is still in a consolidation phase, highlighting the need for a progressive integration of sustainability factors into business models.

# 10

Factoring  
in 2026

The picture emerging from the 2025 Factoring Market Report outlines a structurally solid and resilient sector, capable of navigating a macroeconomic environment marked by high uncertainty, slowing growth, and renewed international tensions.

Following a phase of rapid expansion, culminating in record levels in previous years, the Italian factoring market underwent a period of volume consolidation in 2024, accompanied by a gradual diversification of demand and a broadening of supply. In 2025, despite a cautious start, the market showed signs of strengthening, supported by the recovery in advances, companies' liquidity needs, and the ability of factoring to adapt quickly to changing financial conditions.

In a context where firms are gradually reducing their liquidity buffers and increasingly relying on short-term credit, factoring continues to prove an effective tool for supporting working capital, mitigating counterparty risk, and accompanying companies through a phase of high volatility.

The outlook for 2026 is set within a context of moderate economic growth. The conflict involving the United States, Israel, and Iran has further strained an international environment already weakened by persistent geopolitical and trade tensions.

According to the Bank of Italy's latest Economic Bulletin (April 2026), Italian GDP is expected to grow by 0.5% in 2026, with downside risks in adverse scenarios linked to geopolitical developments, energy prices, and international trade; in the most unfavourable scenario, growth could decline to near-zero levels.

The national economic trajectory is embedded in a European and global context marked by a slowdown in world trade and still fragile confidence, despite easing inflationary pressures and a progressively less restrictive monetary policy.

Against this backdrop, factoring prospects for 2026, based on macroeconomic forecasts and the results of Assifact's Forefact Survey, point to moderate but widespread market growth, with operators expecting an increase of around 3.6% compared to the previous year (according to the latest available Forefact estimates).

This growth is expected to exceed GDP and remain consistent with the sector's historical performance during transitional phases of the economic cycle. In particular, the growing focus on supply chains, Supply Chain Finance, receivables from Public Administration, and ESG factors represents a key driver for the development of factoring in the coming years.

However, the sector faces significant challenges: increasing concerns about corporate solvency, tightening credit conditions for SMEs, the evolution of the regulatory framework, and the need to continue investing in innovation, digitalization, and sustainability.

Addressing these challenges requires ongoing dialogue among market participants, institutions, and authorities, based on the recognition of factoring as a structural component of the financial system supporting the real economy (to which this Report aims to contribute).

In this context, factoring is set to confirm and strengthen its contribution to the stability, competitiveness, and sustainability of the Italian production system, leveraging its adaptability and its role as a bridge between finance and business.

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