

Atradius Payment Practices Barometer

# B2B payment practices trends Italy 2025



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## About the Atradius Payment Practices Barometer

The Atradius Payment Practices Barometer is an annual survey of business-to-business (B2B) payment practices in markets across the world.

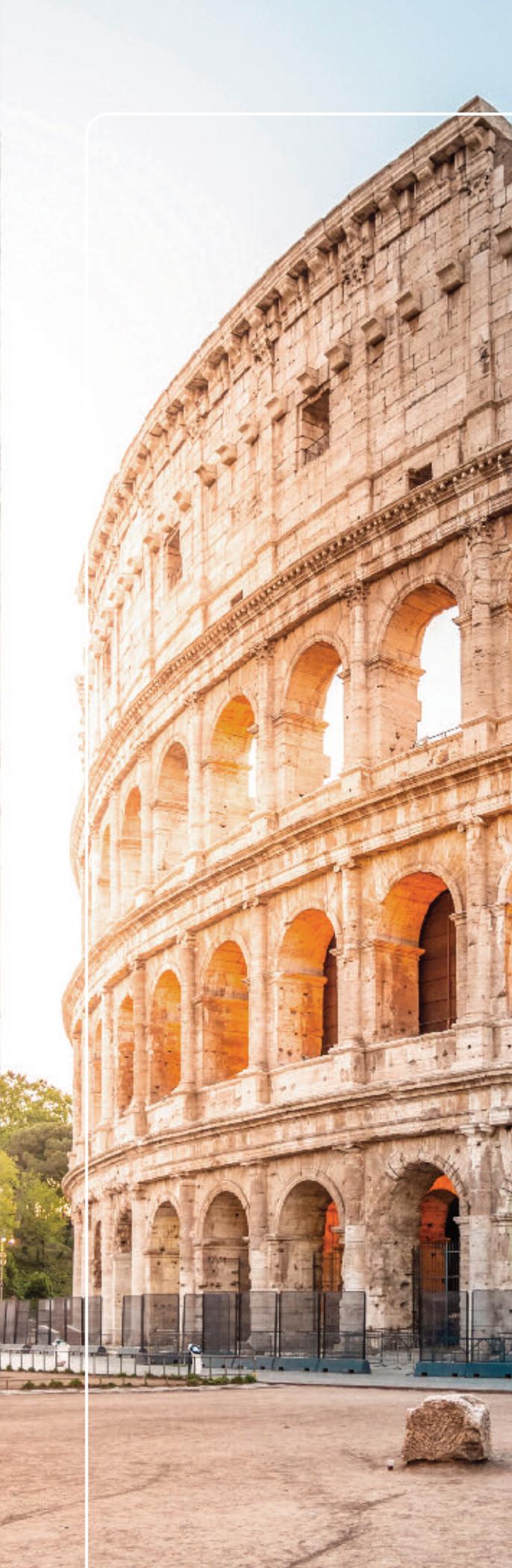
Our survey gives you the opportunity to hear directly from businesses trading on credit with B2B customers about how they are coping with evolving trends in customer payment behaviour. Staying informed about these trends is vital because it helps to identify emerging shifts in customer payment habits, allowing businesses to address potential liquidity pressure and maintain smooth operations.

Businesses operating in – or planning to enter – the markets and industries covered by our survey can gain valuable insights from our reports, which also shed light on the challenges and risks companies anticipate in the coming months, as well as their expectations for future growth.

This report presents the survey results for **Italy**.

The survey was conducted between the end of Q1 and the beginning of Q2 2025. The findings should therefore be viewed with this in mind.





# B2B payment practices trends

## Payment behaviour challenges spark focus on strategic credit risk management

While 40% of Italian companies tell us the payment behaviour of their business-to-business (B2B) customers has remained stable in recent months, overdue invoices still affect an average 55% of all B2B credit sales. This highlights a persistently challenging payment landscape for many businesses. Payment delays are mainly driven by rising operational costs, tight cash flow, and broader economic uncertainty. On average, 6% of B2B invoices become bad debts unlikely to be collected, posing a serious threat to revenue and financial stability.

Despite this, firms in Italy show a strong willingness to support their customers. 52% of companies have relaxed their trade credit policies, with more businesses opting to either maintain or extend their payment terms rather than tighten them. Currently, 64% of B2B sales are made on credit, with common payment terms ranging from 31 to 90 days. This approach reflects a clear strategy to strengthen customer relationships and ease pressure on buyers facing their own liquidity constraints.

In terms of working capital, both Days Sales Outstanding (DSO) and inventory levels remain relatively stable for most companies. However, among those reporting changes in inventory turnover, a greater number are experiencing stock build-up rather than faster turnover, tying up cash and putting additional pressure on liquidity. Days Payable Outstanding (DPO) is unchanged for the majority of businesses, indicating that most companies are maintaining their usual payment schedules to suppliers.

To bridge potential liquidity gaps caused by customer late payments and defaults, more than half of Italian businesses rely on supplier credit and bank loans. The same proportion tell us that managing customer payment risk is a key strategic focus. Many companies use a hybrid approach, combining internal credit controls with outsourced credit management, to maintain flexibility and efficiency. The rest are split between fully in-house and fully outsourced models. However, firms which rely solely on in-house management may face liquidity constraints.

**Key figures and charts on the next page**



# Key figures and charts

## Italy

% of the total value of B2B invoices paid on time, overdue and bad debts

(change vs. 2024)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Italy – 2025

## Italy

What are the top 4 reasons your B2B customers pay invoices late?

(% of respondents - multiple response)



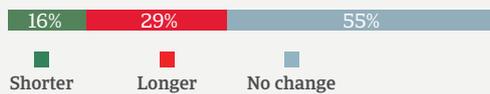
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Italy – 2025

## Italy

% of respondents reporting changes in Days Sales Outstanding (DSO)\* over the past 12 months

(% of respondents)



\*average amount of time to collect payment after a sale

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Italy – 2025

## Italy

What are the main sources of financing that your company used during the past 12 months?

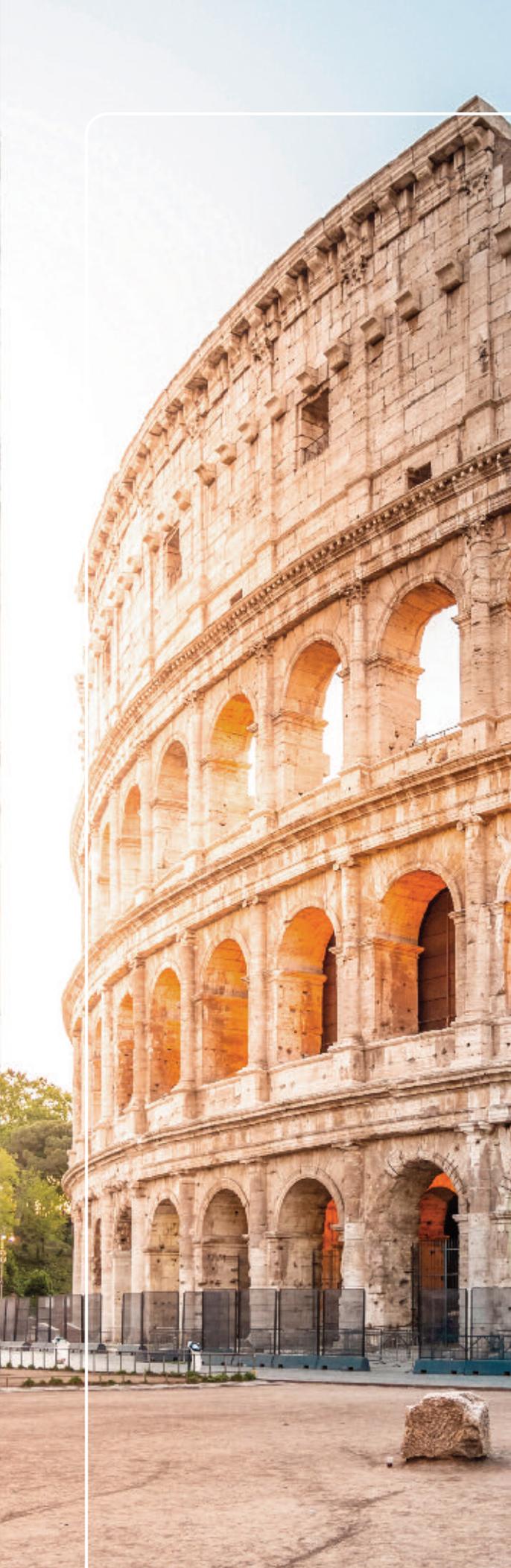
(% of respondents - multiple response)

- 53% Trade credit
- 52% Bank loans
- 36% Invoice financing
- 29% Internal funds

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Italy – 2025





# Looking ahead

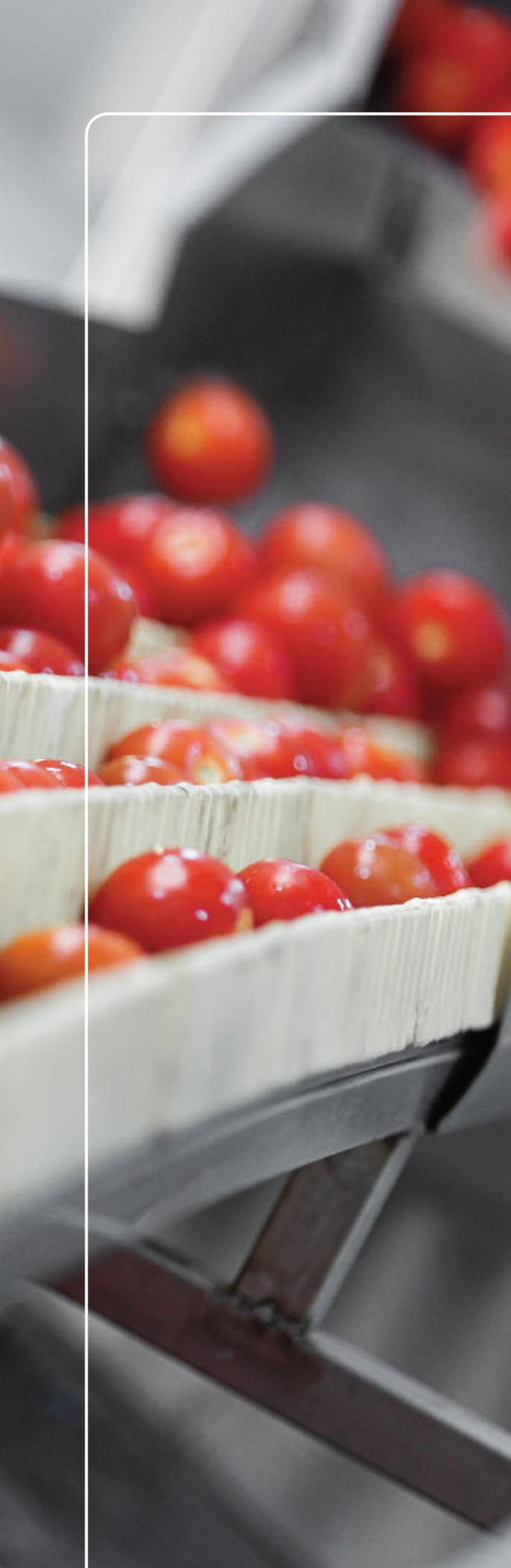
## Geopolitical instability and cyber threats prompt mood of caution

Our survey finds a relatively cautious outlook among companies in Italy as they plan for the coming months, with most telling us they do not anticipate major changes in the current B2B payment risk landscape. Nearly 60% of firms expect the trend for customer insolvency risk to remain steady, while the rest either hold a more pessimistic view or report uncertainty. This serves to highlight the unpredictable nature of the current economic and trading environment.

Working capital management patterns are also expected to remain broadly consistent. More than one-third of Italian firms companies believe they will experience quicker payment collections in the coming months. This aligns with a generally optimistic outlook for sales performance, which in turn supports a steady view of profitability despite persistent cost concerns. Inventory turnover is another area showing signs of stability, if not moderate improvement, once again reflecting confidence in upcoming sales volumes.

The outlook on Days Payable Outstanding (DPO) is mixed. While most businesses plan to maintain their current payment schedules to suppliers, largely to preserve relationships and retain access to trade credit, a vital financing channel, a significant number of companies anticipate increased pressure from suppliers for faster payments. This shift reflects growing liquidity concerns across the supply chain, as suppliers themselves seek to manage cash flow more tightly in response to ongoing economic uncertainties.

To manage these dynamics, 80% of companies plan to continue using a dual approach to customer payment risk, combining blending internal credit controls with outsourced credit management. Looking ahead, businesses identify several significant challenges likely to impact cost structures and liquidity levels. These include rising input costs, increasing regulatory burdens, ongoing geopolitical instability affecting trade and supply chains, and the growing threat of cybersecurity breaches. In this context, being agile and responsive to external pressures will be essential for maintaining financial stability and sustaining business performance.



# Key industry insights

## Food

An average 70% of B2B sales are made on credit in this sector, reflecting a more relaxed trade credit approach adopted in recent months. Most companies have kept payment terms stable, though many have extended them, typically ranging from 31 to 60 days. Overdue payments currently affect 55% of invoices, mainly due to customer liquidity issues amid broader economic uncertainty. Bad debts impact 7% of B2B invoices, an added concern for cash flow and revenue stability. Despite these challenges, Days Sales Outstanding (DSO) has remained stable for most companies. Inventory levels are largely unchanged, indicating steady demand and cautious stock management.

Days Payable Outstanding (DPO) is also steady for most businesses, as supplier credit remains a primary financing tool. With trade credit being one of the most used forms of funding, maintaining regular payment cycles helps avoid tension in supplier relationships. Risk mitigation mainly relies on a hybrid model combining internal provisioning with outsourced credit management. Businesses are evenly divided on whether insolvencies will rise or stay flat. While there is cautious optimism about sales, the expectations for profitability remain subdued. Key concerns going forward include geopolitical instability and economic unpredictability, both of which threaten liquidity and financial resilience.

### Italy - Food

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Italy – 2025



# Italy - Food

## Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

46%

Trade credit

41%

Bank loans

27%

Internal funds

25%

Invoice financing

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

43%

Increase

46%

Remains as current

11%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

41%

Being responsive to market shifts

40%

Ongoing geopolitical developments

38%

Increasing regulations

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Italy – 2025





# Key industry insights

## Machinery

As a result of more flexible trade credit policies, 67% of sales to B2B customers by machinery companies are currently made on credit. While most firms have kept payment terms steady, a significant number have opted to extend terms up to 90 days to support customer cash flow. Around two thirds of B2B invoices are currently overdue, often due to liquidity challenges on the customer side, while bad debts affect 6% of invoices. Payment collection performance has shown no significant improvement, while fluctuating inventory levels are chiefly driven by demand variability and supply chain disruptions. DPO has held firm for most businesses.

Bank loans are the most popular external financing option, while the preferred payment risk strategy continues to be internal provisions combined with outsourced credit risk management services. Our survey finds that 66% of businesses do not expect a rise in B2B customer insolvencies, though many still feel uncertain about future prospects. While companies are cautiously optimistic about sales performance, expectations around profitability remain muted due to ongoing cost pressures. The major risks identified by firms for the months ahead are stricter regulatory requirements and heightened economic volatility. These external challenges are expected to increase pressure on liquidity management.

### Italy - Machinery

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Late payments and bad debts

46%

Assessing customer creditworthiness

45%

Maintaining customer relationships

40%

Handling economic shifts impacting customer payments

38%

Managing impact of costs of finance on the business

35%

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Italy – 2025



# Italy - Machinery

## Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

63%

Bank loans

59%

Trade credit

49%

Internal funds

43%

Invoice financing

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

29%

Increase

66%

Remains as current

5%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

49%

Increasing regulations

43%

Rising production input costs

37%

Being responsive to market shifts

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Italy - 2025





# Key industry insights

## Steel and metals

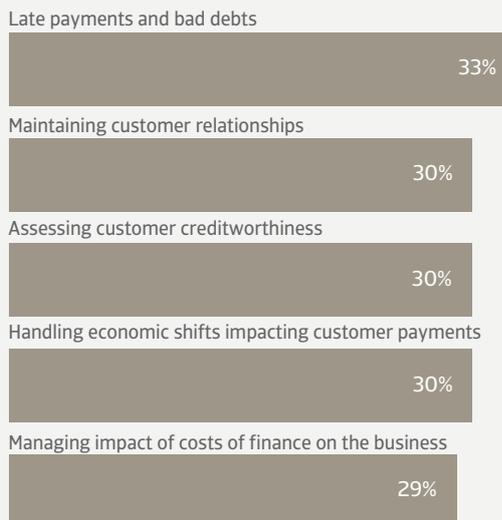
57% of B2B sales are made on credit in the steel and metals sector, most likely the result of operating a more relaxed trade credit policy in recent months. Most businesses have chosen to extend payment terms, with a significant number offering terms up to 90 days from invoicing. Overdue payments affect 53% of invoices, with bad debts impacting 6% of total B2B sales. DSO remains stable, but there is a rise in inventory build-up, which ties up cash and impacts liquidity. DPO is steady, with businesses increasingly reliant on supplier credit and bank loans for financial support.

While sales are expected to rise, the outlook for profitability is tempered. This reflects concern that rising production costs, growing competition, and economic uncertainty could still undermine profitability, even with stronger sales. To manage customer payment risks, most companies combine internal provisioning with outsourced risk management services. Although 64% of businesses do not anticipate a rise in insolvency levels, there is worry about escalating production costs, competition, and cybersecurity threats. These factors put additional pressure on profitability and financial health. Looking ahead, companies remain wary of future challenges, especially regarding cash flow management and the ability to adapt to unpredictable market conditions.

### Italy - Steel and metals

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Italy - 2025



# Italy - Steel and metals

## Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

56%

Trade credit

53%

Bank loans

43%

Invoice financing

41%

Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

30%

Increase

64%

Remains as current

6%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

36%

Rising production input costs

36%

Cybersecurity threats

34%

Lack of skilled workforce

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Italy – 2025





# Survey design

Atradius conducts annual reviews of international corporate payment practices through a survey called the Atradius Payment Practices Barometer.

## Sample overview – Total interviews = 210

Business sector	Interviews	%
Manufacturing	125	60
Wholesale trade	51	24
Retail trade/Distribution	28	13
Services	6	3
<b>TOTAL</b>	<b>210</b>	<b>100</b>
Business size	Interviews	%
SME: Small enterprises	35	17
SME: Medium enterprises	67	32
Medium Large enterprises	73	35
Large enterprises	35	17
<b>TOTAL</b>	<b>210</b>	<b>100</b>
Food	70	33.3
Machinery	70	33.3
Steel and metals	70	33.3
<b>TOTAL</b>	<b>210</b>	<b>100</b>

## Survey scope

- Basic population: Companies from Italy were surveyed and the appropriate contacts for accounts receivable management were interviewed.
- Sample design: The Strategic Sampling Plan enabled us to perform an analysis of country data crossed by sector and company size.
- Selection process: Companies were selected and contacted by use of an international Internet panel. A screening for the appropriate contact, and for quota control, was conducted at the beginning of the interview.
- Sample: N=210 people were interviewed in total. A quota was maintained according to four classes of company size.
- Interview: Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration.
- The survey was conducted between the end of Q1 and the beginning of Q2 2025.  
The findings should therefore be viewed with this in mind.

This is part of the 2025 edition of the Atradius Payment Practices Barometer available at

<https://group.atradius.com/knowledge-and-research>



# Interested in finding out more?

Please visit the [Atradius](#) website where you can find a wide range of up-to-date publications. [Click here](#) to access our analysis of individual industry performance, detailed focus on country-specific and global economic concerns, insights into credit management issues, and information about protecting your receivables against payment default by customers.

To find out more about B2B receivables collection practices in Italy and worldwide, please visit [atradiuscollections.com](http://atradiuscollections.com).

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