FREE CHAPTER

Italy's small-business market: what you are walking into

Buying a Small Business in Italy

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This chapter is a map; skim it and come back. It has no story and no checklist. Those start in chapter 1. What it gives you is the market around your deal, and three questions for your first meeting with any seller, at the end.

In 2024, 33,683 businesses were sold as whole businesses in Italy, for a price, and each sale was registered with the tax office. The declared prices added up to €4,265.3 million. That count does not include leases of a business or sales of company shares, the other deals of chapter 1.

Italian Finance Ministry, registration-tax statistics, sales of whole businesses, 2024.

A business on the register may not be trading

Italy had 4,617,000 active businesses in 2023. Active means they were really trading that year. Together they employed 18,644,000 people.

You will also see a bigger number: 5,849,524 businesses registered with the chambers of commerce at the end of 2025. That count includes dormant firms that are on the register but do no business.

So a clean registration is not proof that a company trades. The register tells you that the company exists and who runs it. Whether it sells anything, you check in its books and its bank statements.

ISTAT, Annuario statistico italiano 2025, chapter 14 (2023 data). Unioncamere press release, January 23, 2026 (registered businesses at the end of 2025).

Almost every business is a small one

In 2022, more than 4.2 million Italian businesses had nine workers or fewer. That is 94.5% of all of them. Between them they produced 27.2% of the value the economy adds.

More than 94 businesses in every 100 in Italy are the size of a bar, a hairdresser, a shop or a small office. In Italy the small-business market is not one corner of the market. It is nearly all of it.

ISTAT, Annuario statistico italiano 2025, chapter 14 (2022 data).

Sales of whole businesses, year by year

The tax office counts every paid sale of a whole business, because every such sale pays a registration tax. Here is the count at five points:

- 2007: 66,944 sales
- 2012: 47,226
- 2019: 40,552
- 2020: 28,819, the lowest year in the series
- 2024: 33,683

So in 2024 Italy sold about half the number of businesses it sold in 2007. Since the low point of 2020 the count has gone up every year: 31,895, then 32,449, then 33,305, then 33,683.

Set against the 4,617,000 businesses active a year earlier, that is 0.73%: about seven in every thousand were sold in 2024. That is a count of sales. It says nothing about the number of buyers chasing each one. A seller who says three other people want his bar this week may be right. Ask who they are, and do not let the claim set your schedule.

Italian Finance Ministry, registration-tax statistics, sales of whole businesses (code 1118), 2007–2024. Portal:

www1.finanze.gov.it/finanze/registro/public/index.php.

The average sale is not your price

The same tax statistics give one more figure: the average declared value of a sale. In 2024 it was €126,630. Over the years it has moved up and down without a clear direction: €86,244 in 2009, €136,232 in 2018, €114,554 in 2023.

An average takes every sale in the country, from a newsstand to a factory, adds up the prices and divides. A handful of large sales pulls it up. The tax office publishes no middle value, no split by trade and no split by region for these sales. So €126,630 does not tell you what a bar in Bari or a hair salon in Turin costs. Chapter 2 gives you prices by trade, and a way to hold any price against the seller's own books.

A seller who cannot sell can close

Businesses open and close in Italy every day, in large numbers:

Year	Opened	Closed	Net
2024	322,835	285,979	+36,856
2025	323,533	266,934	+56,599

In 2023 the net gain was 42,000.

Closing is the real alternative to your offer, and the seller knows it. It is also why the reason for sale is the first thing to ask, before the price.

Unioncamere press releases, January 23, 2025 and January 23, 2026.

Who you will compete with next year

Change in the number of businesses in 2025:

- **Growing:** accommodation +6.61%, finance and insurance +5.89%, electricity and gas supply +5.16%, software and IT consulting +3.79%, real estate +2.69%.
- **Shrinking:** agriculture −1.17%, manufacturing −0.80%, trade (shops and wholesale) −0.72%, which is 9,840 fewer businesses.

The head of Unioncamere summed it up:

> «i dati Movimprese confermano il progressivo ridimensionamento di alcuni settori tradizionali, a partire da agricoltura e manifattura, e il rafforzamento dell'economia dei servizi»
>
> *(the Movimprese figures confirm the gradual shrinking of some traditional sectors, starting with agriculture and manufacturing, and the strengthening of the service economy)*

These are national counts of businesses, not the health of any one of them. A shrinking trade can still hold a good shop, and a growing one can hold a bad hotel. In a growing trade, new competitors keep opening. In a shrinking one, the question is why this seller is still standing when others are not, and whether that reason stays after he leaves.

Unioncamere press release, January 23, 2026.

Your own town is the check that counts

In 2023, Lombardy had 18.7% of Italy's active businesses and Lazio 10.3%. On March 31, 2025, the 5,864,865 registered businesses were spread like this:

- South and islands: 2,014,799, or 34.4%, more than a third
- North-West: 26.1%
- Center: 20.8%
- North-East: 18.8%

In 2025 the Center grew fastest (+1.20%), then the South and islands (+1.07%), the North-West (+1.00%) and the North-East (+0.46%).

A price, a rent or a pace of growth in Milan says little about Palermo. The price figures in chapter 2 are national too.

ISTAT, Annuario statistico italiano 2025, chapter 14. Unioncamere, Movimprese press release, April 24, 2025. Unioncamere press release, January 23, 2026.

In a tourist town, ask for the months

In 2023, tourism accounted for €106.8 billion of Italy's economic output directly, 5% of GDP, and for 14.4% of all jobs. Of those tourism jobs, 83.5% were in accommodation, food service and trade: the hotel, the bar, the restaurant and the shop on the square.

If the business you are looking at sits in a place visitors come to, its year is not twelve equal months. Ask for revenue month by month, not the year's total. A year's figure can hide a summer that pays for a winter, and you need to know whether you can carry the winter.

ISTAT, Conto satellite del turismo per l'Italia, 2023, released December 12, 2025.

An older owner has a good reason to sell

In June 2025, 314,824 sole owners of Italian businesses were 70 or older:

> «i titolari d'impresa con almeno 70 anni erano 314.824, pari al 10,7% del totale»
>
> *(business owners aged at least 70 numbered 314,824, equal to 10.7% of the total)*

Ten years earlier, in 2015, there were 290,328 of them, 8.9% of the total. Their number grew by 24,496 while the total number of sole owners fell by more than 300,000. In agriculture it is close to one owner in three (28.3%).

An owner of seventy has a reason to sell that has nothing to do with the business going badly. That is the best kind of reason a seller can have, and it is worth confirming rather than assuming. It also has a cost for you: the business may live in his head. Who the suppliers are, which customers pay late, how the oven really works. Before you sign, agree in writing how long he stays to show you.

Unioncamere press release, August 8, 2025 (Unioncamere-InfoCamere data, June 2025).

Help with the money is narrower than you may hope

None of the main national programs for new entrepreneurs pays for buying a business that is already trading. Resto al Sud 2.0, Autoimpiego Centro-Nord, and ON – Oltre Nuove imprese a tasso zero say on their official pages that they are for new businesses. ON allows a project that takes in an existing activity, but it does not pay for what you buy. Nuova Sabatini helps finance new equipment only.

Two things do exist:

- **The Fondo di Garanzia per le PMI**, the state guarantee fund for small and medium businesses, guarantees up to 80% of a bank loan, up to €2.5 million per borrower. The fund's page does not exclude buying a business, and it does not name it either. Ask the bank in writing whether it will put the fund's guarantee on a purchase loan.
- **Legge Marcora**, run through CFI (Cooperazione Finanza Impresa), is built for one case: the workers of a business buying it themselves.

Chapter 13 goes through each one, with what it covers and what it does not.

Official pages of Mediocredito Centrale, CFI, Invitalia and the Ministry of Enterprises (MIMIT), read September 21, 2026.

What to take from this chapter

Three questions to carry into your first meeting with any seller, before you talk about price:

1. **Why are you selling?** Age, tiredness and a better offer elsewhere are reasons. A falling trade, a new competitor or a landlord problem are reasons too, of a different kind.
2. **How does this business do month by month?** Especially if tourists are part of it.
3. **How long will you stay to hand it over?** Especially if the seller has run it alone for decades.

In Italian:

> «Perché vende? E per quanto tempo resta ad affiancarmi dopo la firma?»
>
> *(Why are you selling? And how long will you stay to work alongside me after we sign?)*

The first answer tells you what you are buying. The second tells you how much of it walks out the door with him.

The whole book — every chapter, every source with its address — is on Amazon.

https://www.amazon.it/dp/B0HKKJRQVQ