2FAST — MARKET DEVELOPMENT

Italy
Economic and Market Outlook

Market strengths, investment pathways and the operating environment

EUROPEAN MARKET OUTLOOK SERIES

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EXECUTIVE SUMMARY

A large market built on specialist capabilities

Italy combines domestic scale, export-oriented manufacturing and regionally concentrated expertise.

€2.27tn	58.94m	€643.2bn
Nominal GDP · 2025	Population · 1 Jan 2026	Goods exports · 2025

Italy is the EU's third-largest economy by nominal GDP. Its €2.27 trillion economy represents 12.0% of EU output, while household and non-profit consumption accounts for 57.7% of domestic GDP. The market offers substantial demand alongside a deep base of industrial customers and specialised suppliers. [1, 6, 17]

What makes the market distinctive

Manufacturing generated €337.3 billion of value added in 2025. Machinery, metals, pharmaceuticals, food and branded consumer products connect Italian production to European and global value chains. Many activities are organised through specialist districts, family businesses and enterprise groups: access depends on technical fit, service and trusted local relationships. [11–18]

Demand varies by place and customer. GDP per person in 2024 ranged from €46,100 in the North-West to €24,800 in the South and islands. A population with 25.1% aged 65 or over creates different needs from a uniformly young growth market. These are reasons to segment Italy carefully, rather than treat it as a single sales territory. [6, 46]

Evidence-backed area for study	Commercial focus
Industrial modernisation	Automation, components, testing, maintenance and production software
Life sciences and food processing	Validated equipment, cold chain, packaging and traceability
Energy and digital productivity	Efficiency, electrification, power management and practical enterprise AI
Visitor and logistics services	Operating technology, specialised distribution and route-specific services

Growth remains moderate. The Bank of Italy's October forecast puts unadjusted real GDP growth at 1.0% in 2026 and 0.7% in 2027. Electricity costs, skill availability, permitting and financing should be assessed at project level. Public debt constrains fiscal room, but the country also has established production capabilities, a goods-trade surplus and substantial recovery-plan investment. [17, 22–26, 41, 54, 56]

> 2FAST analysis | Prioritise a defined customer problem in a named cluster. Qualify the buyer, compliance route, service model and economics before committing capital. The pathways in this report are areas for investigation, not confirmed orders or promised returns.

READING GUIDE

From market scale to a workable entry case

Data cutoff: 1 November 2026. Full-year 2025 is separated from the latest available 2026 observations.

Read the market	Pages
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How to read the evidence

Unlabelled factual statements describe published data or official rules. Boxes headed "2FAST analysis" contain interpretation. Forecasts name the institution and publication date. Announced project values are identified separately from money invested or production achieved.

Each chart and table states its period, unit and geographic scope, with numbered sources linked in the reference section. The accompanying workbook holds observations, definitions, source URLs and calculation formulas; editable charts and reproduction files accompany the report.

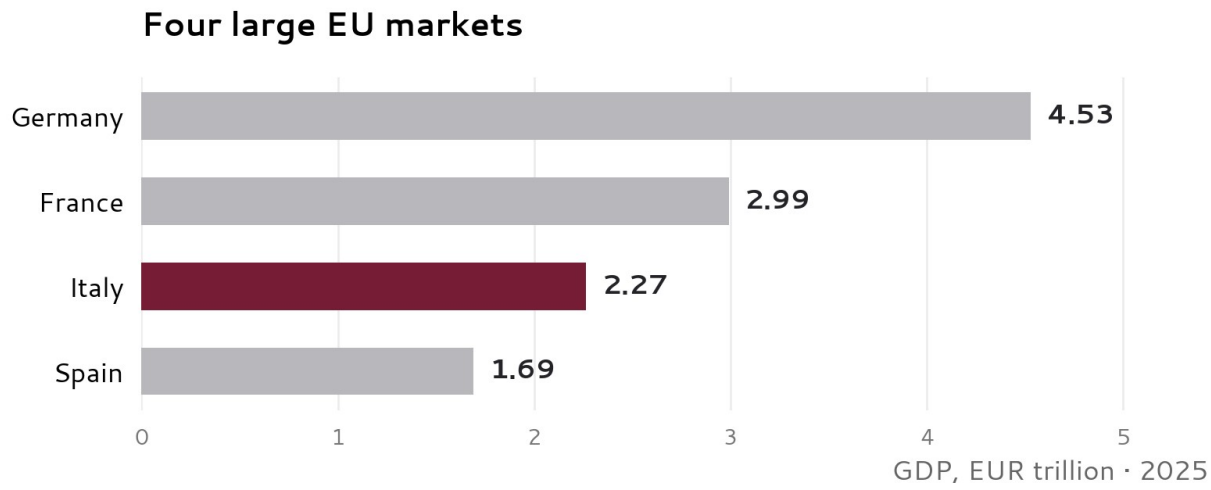
Common distinction	Why it matters
Current prices vs real growth	Market size includes price changes; volume growth removes them.
Customs vs balance of payments	Border movements and changes of economic ownership differ.
Investment flow vs stock	A period's transactions are different from an end-date position.
Allocation vs payment vs completion	A public funding envelope does not establish supplier revenue.

> 2FAST analysis | Use the country evidence to narrow a market thesis. Use customer interviews, quotations, technical reviews and current programme checks to decide whether that thesis is commercially viable.

MARKET SCALE

Italy in the European economy

A sizeable domestic market within the EU single market and the euro area.



Source: Eurostat [1]. Nominal GDP at current market prices, 2025. Italy share of EU27 = Italy GDP / EU27 GDP.

2025, common definitions	Germany	France	Italy	Spain	EU27
GDP per person, €	54,240	43,350	38,430	34,240	41,770
Real GDP growth, %	0.2	0.8	0.6	2.6	1.4
GDP/person in PPS, EU=100	115	98	96	92	100
Actual consumption/person, EU=100	120	103	97	92	100

Italy's nominal GDP is larger than Spain's and smaller than France's and Germany's. Price-adjusted household consumption is close to the EU average: actual individual consumption per person stands at 97 on an EU=100 scale. This measure includes individually consumed services financed by government and non-profit institutions; it is not household cash income. [1–3]

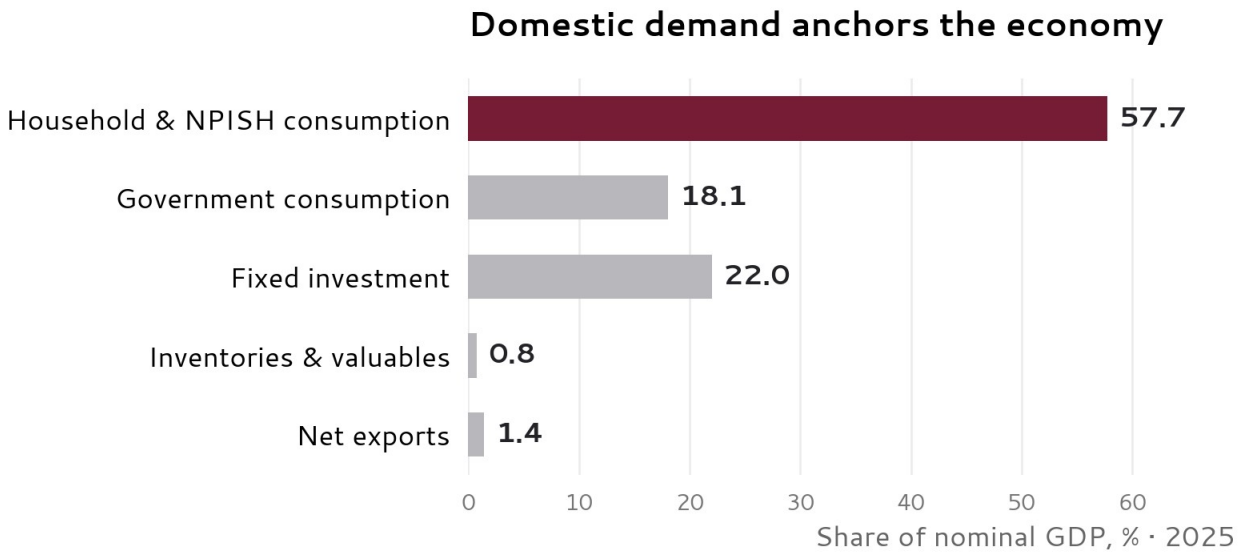
The combination of scale and established EU market access supports domestic distribution, supplier partnerships and production serving neighbouring countries. Comparisons should use the same year and statistical concept: nominal GDP per person, purchasing-power measures and company addressable revenue answer different questions.

> 2FAST analysis | Italy belongs in a European market portfolio on its own merits. Its industrial networks and purchasing-power profile justify sector-level work even when headline growth is below the EU average.

GROWTH & DEMAND

Consumption provides scale; investment adds momentum

The latest annual accounts show real GDP growth of 0.6% in 2025.



Source: Eurostat [1]. Italy, 2025, current-price components divided by nominal GDP. Net exports are exports minus imports; rounded shares sum to 100%.

Real activity, 2025	Annual change
GDP	+0.6%
Gross fixed capital formation	+3.9%
Final consumption expenditure	+1.0%
Exports of goods and services	+1.7%
Imports of goods and services	+4.2%

In real growth contributions, domestic demand excluding inventories added 1.6 percentage points in 2025, inventory changes subtracted 0.3 points and net foreign demand subtracted 0.7 points. A positive nominal trade balance can therefore coexist with a negative contribution to real GDP growth. [4]

The preliminary Q3 2026 estimate, published on 30 October, shows unchanged GDP quarter on quarter and growth of 0.8% year on year, adjusted for calendar and seasonal effects. It is a partial-year observation, not a full-year outcome. [5]

> 2FAST analysis | Domestic purchasing and investment programmes matter alongside exports. Assess recurring operating demand separately from capital expenditure tied to specific projects or funding deadlines.

HOUSEHOLDS & PURCHASING POWER

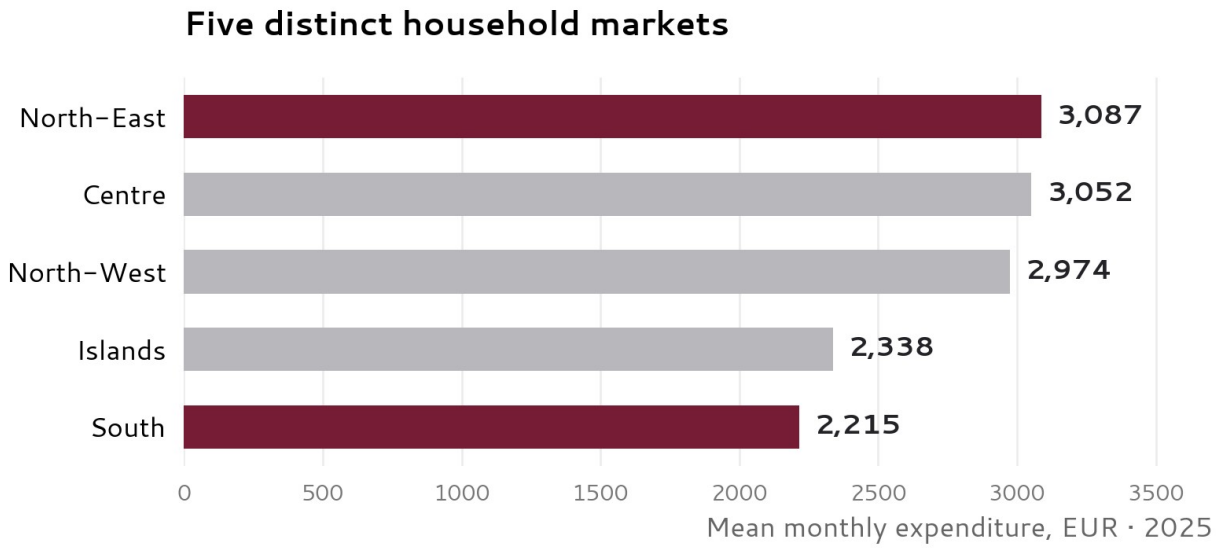
A substantial consumer market with distinct spending patterns

National averages conceal meaningful differences in household budgets and regional demand.

€2,782
Mean monthly spending · 2025

€2,338
Median monthly spending · 2025

25.1%
Population aged 65+ · Jan 2026



Source: ISTAT [7]. Mean nominal expenditure per household, including imputed rents. These figures are not per-person disposable income.

Housing and utilities represented 36.0% of household expenditure in 2025, food and non-alcoholic beverages 19.8%, transport 10.6%, and restaurants and accommodation 5.9%. The mean exceeds the median, indicating that the average does not describe a typical household's budget equally well. [7]

At 1 January 2026 Italy had a provisional population of 58.943 million. People aged 15–64 accounted for 63.2%, while those under 15 represented 11.6%. National population stability masks different regional trajectories: the North grew while the South and islands declined during 2025. [6]

> 2FAST analysis | Build separate propositions for household essentials, premium consumption and older customers. Regional expenditure, household size, distribution costs and channel margins should guide pricing; aggregate GDP alone should not.

LABOUR & SKILLS

Employment supports demand; skills shape execution

Employment and participation indicators need to be read alongside local recruitment conditions.

Source: Eurostat [8]. Annual average, both sexes, ages 15–74. All countries use the same definition and 2025 period.

Italy, latest monthly snapshot	September 2026
Employed persons	24.328 million
Employment rate, ages 15–64	63.0%
Unemployment rate, ages 15–74	6.3%
Youth unemployment, ages 15–24	19.9%
Inactivity rate, ages 15–64	32.7%

The latest provisional labour release reports 198,000 more employed people than a year earlier. The employment and inactivity rates refer to the working-age population, while unemployment measures unemployed people as a proportion of the labour force; they should not be added together. [9]

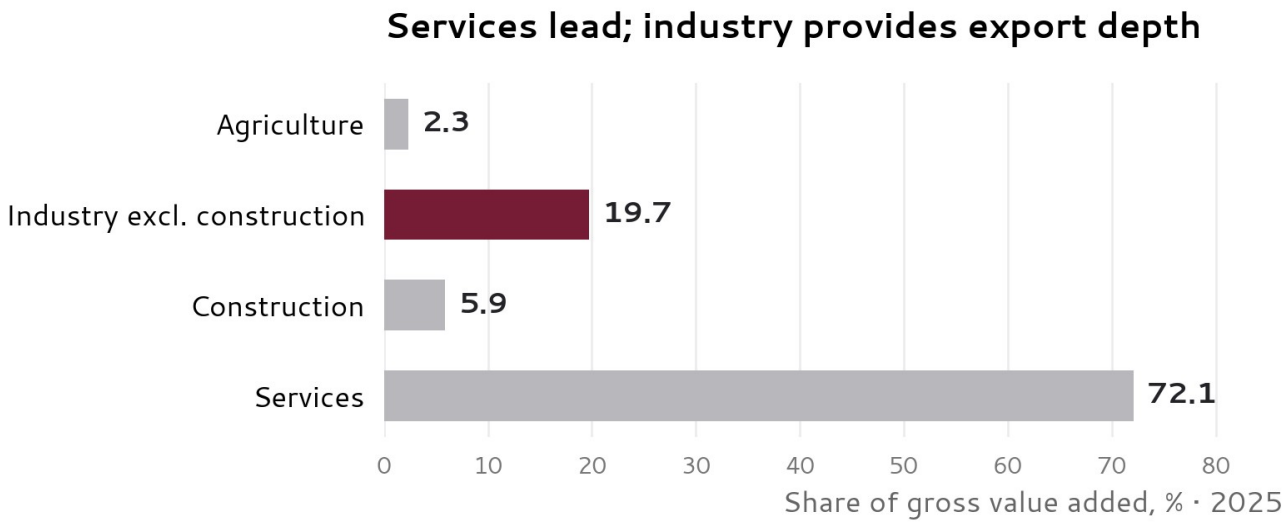
Italy's market-sector labour productivity fell by 1.9% in 2024 as hours rose faster than real value added. This productivity series excludes several activities and is not a measure of output per worker at an individual plant. [10]

> 2FAST analysis | Hiring plans should test the availability of technicians, engineers, quality staff and sales specialists in the actual commuting area. Training, process redesign and automation should be evaluated together; a national unemployment rate does not establish a local skills surplus.

PRODUCTION STRUCTURE

A service economy with substantial industrial depth

Manufacturing sits inside a broader economy of business services, trade, finance and public services.



Source: Eurostat [11]. Italy, current-price gross value added at basic prices, 2025. Services are the residual after agriculture, industry and construction.

Manufacturing generated €337.3 billion of gross value added in 2025: 16.7% of total GVA, or 14.9% of GDP at market prices. The denominators differ because GDP includes taxes less subsidies on products. Manufacturing is already included in the industry bar above. [1, 11]

Selected service activities, 2025	GVA, €bn
Trade, transport, accommodation and food services	412.8
Public administration, education and health	316.4
Real estate	256.9
Professional, scientific, technical and administrative	222.3
Finance and insurance	108.1
Information and communication	70.9

The enterprise statistics cover a narrower business-economy population than national accounts. For 2024, ISTAT reports about 4.5 million enterprises employing 18.3 million people. Industry excluding construction accounted for 23.5% of business employment and 34.7% of business value added. [12]

> 2FAST analysis | A manufacturing entry case often requires service capabilities around the product: engineering, software, installation, certification, finance and after-sales support. These are part of the addressable value chain.

ENTERPRISE NETWORKS

Clusters turn specialisation into a route to market

Local supplier networks matter, but purchasing power also sits within larger enterprise groups.

Small businesses are numerous, while larger firms and groups organise a substantial share of output. ISTAT identifies 4,752 large enterprises in 2024, around 0.1% of enterprises, generating roughly 35% of business value added. Enterprise groups represented 4.4% of enterprises but 58.7% of value added. These classifications are not interchangeable with the EU legal definition of an SME. [12]

Selected concentration	Capabilities to investigate	Market-access implication
Lombardy and Piedmont	Machinery, components, industrial technology and mobility	Map OEMs, tier suppliers and technical distributors separately.
Emilia-Romagna	Packaging machinery, food technology and specialist vehicles	Demonstrate process performance and local service capacity.
Veneto and Friuli-Venezia Giulia	Mechanical production, furniture and selected design industries	Qualify specialist manufacturers and export-oriented networks.
Tuscany and Marche	Fashion, leather, footwear, furniture and design	Trace materials, subcontracting, quality and brand requirements.
Lazio and selected northern regions	Pharmaceutical production and life-science capabilities	Expect regulated procurement and lengthy validation.
Southern production nodes	Aerospace, food processing, logistics and semiconductors in selected locations	Evaluate each cluster's suppliers and infrastructure independently.

A MAECI discussion of a study covering 160 industrial districts attributes approximately one quarter of manufacturing exports to those districts in 2023. This is a defined research sample, not an exhaustive current census. ICE's OpportunItaly directory offers a starting point for sector and district mapping. [13–16, 60]

How the network changes an entry strategy

An OEM sale, a distributor appointment and a subcontracting partnership have different qualification processes. Group procurement can centralise decisions even when production is dispersed. A useful first market map identifies the decision-maker, technical validator, service partner and end user as separate roles.

> 2FAST analysis | Start with a shortlist around a specific application, not an undifferentiated list of Italian SMEs. District presence supports discovery; it does not establish buyer demand, creditworthiness or available contracts.

INDUSTRIAL CAPABILITIES

Machinery and components connect Italy to global production

The strongest market cases often combine equipment, engineering and recurring service.

Selected goods, Jan–Aug 2026	Exports, €bn	Export change[1]	Imports, €bn
Machinery and equipment	64.4	+0.2%	27.8
Metals and metal products	55.6	+26.4%	48.9
Transport equipment	43.7	+3.8%	43.9
Chemicals	27.5	+2.5%	36.8
Electrical equipment	21.9	+5.0%	19.8
Computers, electronics and optics	14.4	+5.9%	26.2

[1]Nominal change against January–August 2025. Source: ISTAT [18], world trade, provisional customs data; product groups follow economic-activity classifications. Machinery excludes separately classified electrical and electronic products.

Machinery, automation and industrial components

Machinery's €64.4 billion exports in the first eight months of 2026 demonstrate substantial production and international customer reach. Its €27.8 billion imports also show two-way supply-chain integration. Italy's official investment profile identifies an established machinery and mechatronics ecosystem. [14, 18]

Mobility and chemicals require narrower segmentation

Motor-vehicle exports, a subset of transport equipment, reached €16.5 billion in January–August 2026, up 10.4%; this does not describe all automotive components or domestic vehicle production. Chemicals recorded a goods-trade deficit of €9.3 billion over the same period, but a deficit by itself does not identify a contestable product niche. [18]

Application to test	Commercial qualification
Automation and retrofit	Installed equipment, interfaces, uptime benefit, integration and warranty
Components and maintenance	Technical drawing, quality system, delivery reliability and replacement cycle
Chemical inputs	Exact substance, specification, REACH/CLP responsibilities and buyer approval

2FAST analysis | Prioritise measurable improvements in throughput, energy use, scrap or maintenance. Compete on a validated application and total operating cost; established Italian suppliers are technically capable competitors.

SPECIALIST SECTORS

Life sciences, food and design bring different demand drivers

A common export reputation should not obscure very different procurement and product cycles.

Jan–Aug 2026, world goods trade	Exports, €bn	Change vs 2025	Imports, €bn
Pharmaceuticals	46.8	+1.1%	32.2
Food, beverages and tobacco	41.5	+1.2%	30.4
Textiles, apparel and leather	39.8	−0.6%	24.9
Furniture[1]	7.0	−5.8%	2.0

Source: ISTAT [18]. Nominal, provisional customs values; January–August in both years.
[1]Furniture is a subset of other manufacturing; it must not be added to that broader aggregate.

Pharmaceutical and life-science production

Official investment materials locate pharmaceutical capabilities in Lombardy, Lazio, Tuscany, Emilia-Romagna and Veneto. Relevant business models include equipment, controlled production environments, testing, packaging and logistics. Product regulation, validation and traceability make entry requirements more important than the size of the trade flow. [16]

Food processing and supply-chain services

Food, beverage and tobacco exports exceeded imports by €11.1 billion in the first eight months of 2026. The aggregate combines different categories and is not a direct measure of imported food opportunities. Processing equipment, cold-chain reliability and packaging must be assessed against the buyer's product, production scale and retail requirements. [18]

Fashion, furniture and premium design

Italy's design and manufacturing capabilities create possibilities in materials, components and specialist services, as well as finished products. Recent export declines in furniture and the broader fashion grouping reinforce the need to examine customer inventories and order books. Brand positioning, intellectual property, materials provenance and delivery consistency influence supplier selection. [15, 18]

> 2FAST analysis | The best fit may be a production input or enabling service rather than a competing finished product. Customer approval and specification access are practical tests of whether an apparent market gap is accessible.

SERVICES & TOURISM

International visitors support a broad service ecosystem

Tourism is a cross-border demand channel; its value extends into transport, retail and local suppliers.

€56.7bn
Foreign traveller spending · 2025

€22.7bn
Travel surplus · 2025

€151.0bn
All services credits · 2025

Balance of payments, Italy 2025	Credits, €bn	Debits, €bn	Balance, €bn
Travel	56.7	34.1	22.7
All services, including travel	151.0	157.7	-6.6

Source: Banca d'Italia [20], October 2026 revised series. Travel is a component of services; it must not be added again to the services total. Credits measure foreign expenditure in Italy and debits Italian expenditure abroad. Rounding can affect visible subtraction.

The international tourism survey reports that foreign traveller expenditure rose 4.6% in nominal terms and 3.1% in real terms in 2025. It attributes nearly two thirds of the annual increase to the Jubilee. The exceptional event contribution should be separated from recurring demand when assessing future capacity. [21]

A varied service market

National accounts put information and communication value added at €70.9 billion in 2025 and professional plus administrative activities at €222.3 billion. These domestic production measures cover different activities from the balance-of-payments services categories. They indicate the scale of the operating ecosystem, rather than a directly equivalent export market. [11]

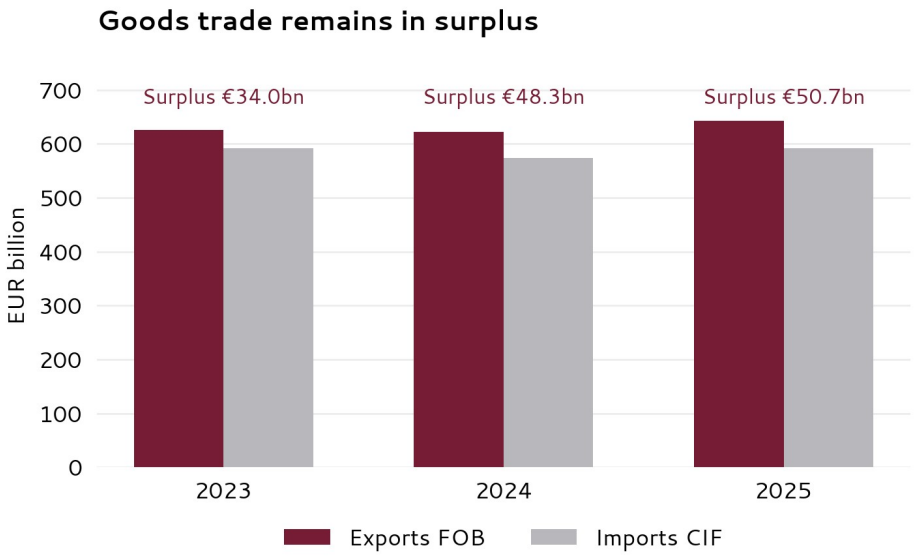
Customer group to investigate	Relevant proposition
Hotels and accommodation operators	Energy management, property systems, maintenance and accessible services
Tour operators and destination businesses	Distribution tools, booking integration and off-season customer development
Industrial and professional firms	Specialist software, cybersecurity, engineering and back-office support

> 2FAST analysis | Test occupancy, seasonality, customer acquisition costs and local permissions before adding tourism capacity. For service suppliers, integration with the customer's existing systems can matter more than a broad tourism-growth story.

GOODS TRADE

A persistent goods surplus and a broad export base

Latest revised customs data show exports of €643.2 billion and imports of €592.5 billion in 2025.



Source: ISTAT [17], October 2026 vintage. Italy / world, current EUR. Exports FOB, imports CIF; calendar-year values.

Goods category, 2025	Exports, €bn	Imports, €bn
Consumer goods	245.0	190.7
Capital goods	191.0	140.2
Intermediate goods	191.2	198.7
Energy	15.9	62.9

Source: ISTAT [17], main industrial groupings. The energy deficit was €46.9 billion, while the overall goods surplus was €50.7 billion. Exports rose 3.3% and imports 3.2% in nominal terms in 2025 using the latest historical table, which updates the initial February release.

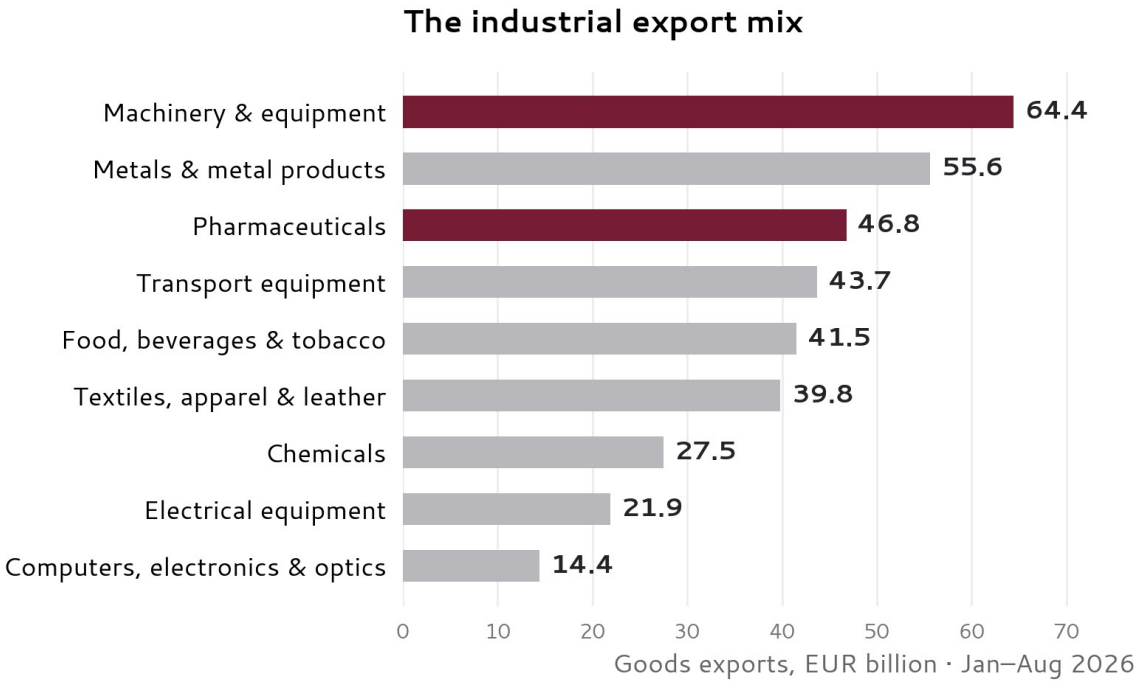
EU destinations accounted for 51.3% of exports and EU origins for 56.7% of imports in 2025. EU goods trade recorded a €5.5 billion deficit, offset by a larger surplus with non-EU partners. The trade structure combines participation in European supply chains with sales to global final markets. [17]

> 2FAST analysis | Italy can be a customer market, a production partner and a competitor at the same time. Analyse tariff-code demand, domestic producers, re-exports and qualification requirements before interpreting imports as an opening for a new supplier.

EXPORT MIX & PARTNERS

Industrial products lead; partner exposure is diversified

The sector chart uses the latest partial year, while partner shares use the latest complete year.



Source: ISTAT [18]. Italy / world, January–August 2026, provisional nominal exports. Selected non-overlapping broad groups; not the complete export total.

Major 2025 export destination	Share of exports	Major 2025 import origin	Share of imports
Germany	11.2%	Germany	14.4%
United States	10.8%	China	10.2%
France	10.1%	France	8.0%
Spain	5.9%	Netherlands	6.6%
Switzerland	5.5%	United States	6.0%

Source: ISTAT [17]. Selected leading partners, customs basis; all shares refer to Italy's full-year 2025 totals. Country of recorded trade is not necessarily the final consumer or ultimate corporate owner.

Machinery led the selected export groups in early 2026. Metals and pharmaceuticals were also substantial. Germany and France provide large nearby markets, while the United States is almost as significant as Germany as an export destination. This exposure makes product-level tariffs, customer investment cycles and exchange-rate pass-through commercially relevant.

> 2FAST analysis | A supplier to an Italian exporter inherits some of that customer's overseas demand exposure. Validate the end-market mix and contract terms rather than relying only on Italian domestic growth.

LATEST EXTERNAL POSITION

Trade momentum continued into 2026

Nominal growth is positive, but volumes and statistical coverage need separate attention.

+5.0%
Goods exports · Jan–Aug 2026

+4.8%
Goods imports · Jan–Aug 2026

€34.7bn
Goods surplus · Jan–Aug 2026

All-world customs exports reached €444.0 billion in January–August 2026 and imports €409.3 billion. In August alone export value rose 9.0% year on year while export volume increased 1.9%; import value rose 9.7% while volume fell 2.4%. Prices and product mix therefore account for part of the nominal expansion. [17, 18]

Latest release	Coverage	Reported result
All-world trade, 16 Oct 2026	January–August 2026	Exports +5.0%; imports +4.8%
Extra-EU trade, 29 Oct 2026	January–September 2026	Exports +5.8%; imports +6.4%; surplus €36.1bn
Balance of payments, 20 Oct 2026	12 months to August 2026	Current-account surplus €12.6bn, 0.5% of GDP

Sources: ISTAT [17–19] and Banca d'Italia [20]. Growth rates are year on year. Different geographic and time coverage prevents adding these totals or treating them as equivalent measures.

The balance-of-payments view

The revised 2025 current-account surplus was €15.6 billion. In the 12 months to August 2026 the goods surplus of €42.4 billion was partly offset by deficits in services and income. Italy's net international investment position was positive at €335 billion at end-June 2026, equivalent to 14.6% of GDP. [20]

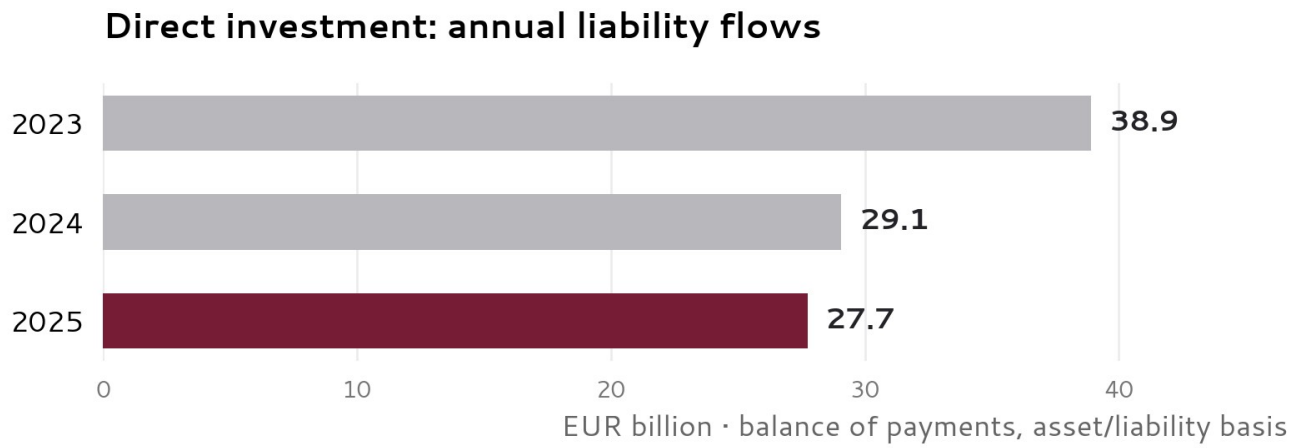
Customs records goods crossing borders; balance-of-payments goods principally follow changes of ownership between residents and non-residents, with valuation and other adjustments. The September 2026 revisions incorporated changes to sources and methods. National-accounts services exports are also not identical to balance-of-payments services credits. [1, 20]

> 2FAST analysis | Use customs data for product and country screening, and balance-of-payments data for the wider external position. For a commercial case, investigate quantity, price and customer demand separately.

FOREIGN INVESTMENT

Capital flows, accumulated positions and projects tell different stories

The latest central-bank series provides a consistent basis for financial investment measures.



Source: Banca d'Italia [20], table 4. Direct-investment liability transactions, asset/liability presentation; not a greenfield project database.

Measure	Value	Interpretation
2025 direct-investment liability flow	€27.7bn	Transactions during the year
End-2025 direct-investment liability stock	€721.9bn	Accumulated end-period position
H1 2026 direct-investment liability flow	€16.4bn	First two quarters; not annualised
End-June 2026 liability stock	€737.6bn	Position including valuation and other changes

Source: Banca d'Italia [20], tables 4 and 8c. H1 flow is the sum of Q1 and Q2. Stocks include equity, reinvested earnings and intra-group debt. Stock changes do not equal investment flows because prices, exchange rates and other adjustments also change positions.

Direct investment is generally associated with ownership of at least 10% of voting power. The asset/liability basis shown here differs from the directional principle often used in international inward-FDI comparisons. Neither measure is equivalent to announced greenfield spending or completed factories.

Three practical investment routes

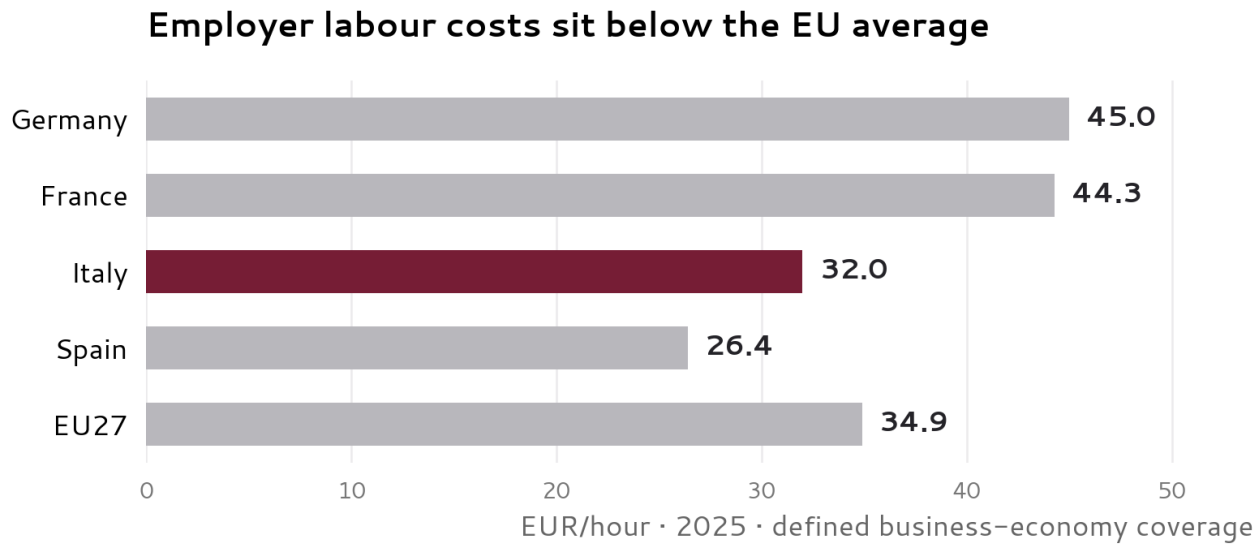
A new subsidiary or facility offers operating control but requires site, staff and permit execution. An acquisition can provide capabilities and customers, subject to commercial, financial and regulatory diligence. A joint venture or supplier partnership can provide local access, but governance, intellectual property and decision rights must be defined.

> 2FAST analysis | The STMicroelectronics case on page 27 is a company project, not an additional item to add to FDI flows. Evaluate announced budgets, money deployed, production milestones and ownership separately.

OPERATING COSTS

Competitive labour costs need a productivity and financing test

National averages help screen locations; they do not replace a project-level cost model.



Source: Eurostat [22]. Total employer labour cost per hour, 2025; industry, construction and services excluding public administration, enterprises with 10+ employees.

Italy's €32.0 hourly employer cost was below the EU average of €34.9 and below France and Germany, while above Spain. The comparison includes wages and non-wage labour costs. It is not a gross salary, manufacturing-only estimate or offer for a specific occupation. [22]

New corporate lending, August 2026	Average annual rate
All new loans to non-financial corporations	3.71%
Loans up to €1 million	4.40%
Loans above €1 million	3.30%

Source: Banca d'Italia [23]. Rates refer to new euro lending operations and loan-size bands; they are neither a complete APR nor a guarantee of credit availability. Fees, collateral, maturity and borrower risk change the effective financing cost.

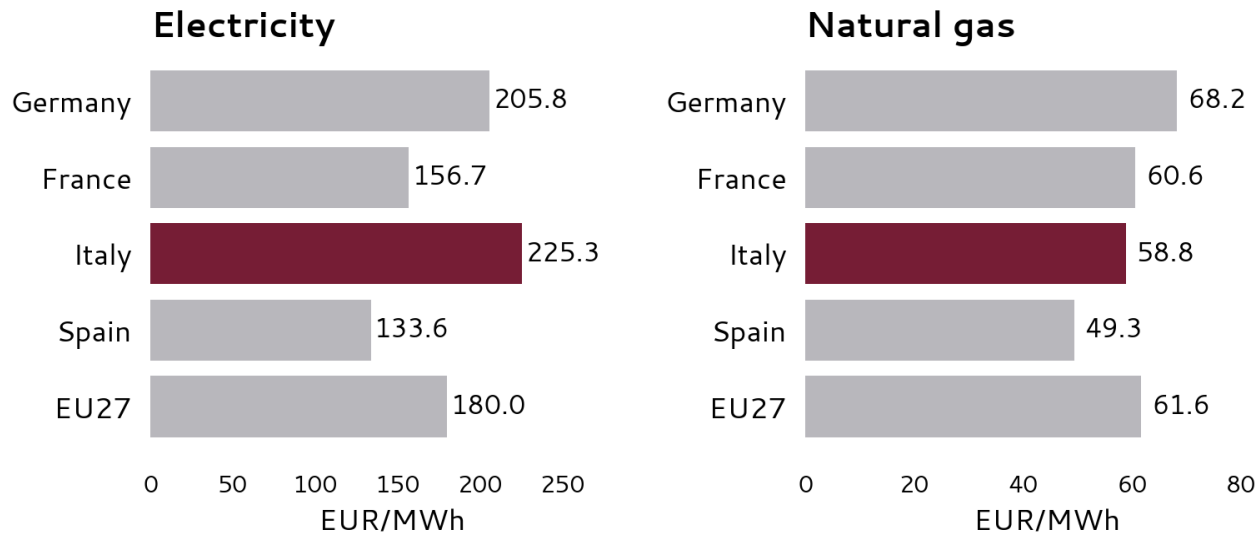
The practical labour budget includes the applicable collective agreement, employer contributions, severance accrual, shifts, overtime and recruitment. Productivity should be assessed through expected output, yield, downtime and service requirements. Industrial premises add rent or acquisition cost, adaptation, utilities and transport.

> 2FAST analysis | Compare total delivered cost per saleable unit. Obtain local labour quotations, bank terms and property offers for the same operating scenario before concluding that a lower headline wage produces a lower-cost site.

ENERGY & UTILITIES

Power costs make efficiency commercially relevant

Italy combines expanding renewable capacity with exposure to imported energy and gas-fired generation.



Sources: Eurostat [24, 25]. H1 2026; excluding VAT and recoverable taxes. Electricity: 500–1,999 MWh/year; gas: 10,000–99,999 GJ/year. EUR/kWh × 1,000 = EUR/MWh.

For these standard consumption bands, Italy's electricity price was €225.3/MWh versus €180.0/MWh for the EU, a calculated premium of 25.2%. Its gas price, €58.8/MWh, was below the EU value of €61.6/MWh. The energy disadvantage is therefore not uniform across fuels, consumption bands or contracts. [24, 25]

Italian electricity system, 2025	Published measure
Annual electricity demand	312.2 TWh
Net imports	46.9 TWh; about 15% of demand
Renewable installed capacity	81.7 GW; 56% of total capacity
Solar photovoltaic capacity	43.7 GW

Source: Terna [26], final annual statistics. Installed capacity is not generation: utilisation, weather, dispatch and storage determine electricity output. The final demand figure supersedes earlier provisional releases.

For a proposed factory, examine the load profile, contracted power, grid connection, process heat, backup needs and exposure to variable prices. Rooftop generation, controls, waste-heat recovery or storage require an engineering and financial assessment using the customer's own consumption.

> 2FAST analysis | Energy services merit study where they solve a measured operational problem. Confirm connection capacity, permit requirements, savings and financing; national power prices alone do not establish an attractive project return.

BUSINESS ESTABLISHMENT

Choose the legal form around the operating model

Company registration and permission to conduct a regulated activity are separate steps.

Structure	Official framework	Practical use
S.r.l. — limited liability company	Standard capital €10,000; capital can be lower, down to €1, with special reserve rules	Flexible local operating subsidiary; assess governance and funding
S.p.A. — joint-stock company	Minimum share capital €50,000	Larger or more structured equity arrangements
Italian branch	Part of the foreign company; parent remains liable	Local operations without a separate Italian legal entity
Representative office	Limited to non-commercial functions	Market research and liaison; not a substitute for a trading entity

Source: Invest in Italy [27]. Share capital is company funding, not a government incorporation fee. Legal form, ownership and activity determine the documents, registration and accounting obligations.

Establishment sequence

Define the activity and structure; prepare constitutional and ownership documents; complete registration, tax and social-security steps; and establish the required municipal or sector permissions. ComUnica coordinates filings with the business register, tax authority, INPS and INAIL. SUAP is the municipal single contact point for productive activities; SCIA applies only where the activity qualifies. [29]

Headline tax	Standard reference	Important distinction
Corporate income tax — IRES	24%	Taxable corporate income, with specific adjustments
Regional production tax — IRAP	Generally 3.9%	Separate tax base; regional and sector variations
Value added tax — VAT	Standard rate 22%	Reduced rates and exemptions depend on the transaction

Source: Invest in Italy [28], rules checked at cutoff. IRES and IRAP cannot simply be added to obtain a universal effective corporate rate because the bases differ. Cross-border structures also require analysis of permanent establishment, withholding, transfer pricing and treaty treatment.

> 2FAST analysis | Design establishment around the revenue model and product obligations. Budget for professional services and elapsed approval time separately from statutory capital, and verify the exact municipality and regulated activity before signing a site commitment.

REGULATION & MARKET ACCESS

Compliance should be part of the commercial proposition

EU product rules, Italian implementation and transaction-specific approvals affect the route to market.

Area	Position at 1 November 2026	Action before market entry
Machinery	Directive 2006/42/EC applies to machinery placed on the market before 20 Jan 2027; the new Regulation 2023/1230 then generally applies	Identify applicable conformity assessment, technical documentation, safety and instructions. [30]
Chemicals	REACH and CLP allocate obligations to EU manufacturers/importers; an only representative can cover specified REACH duties	Confirm substance identity, tonnage, registration and classification responsibilities. [32]
Carbon-border rules	CBAM definitive regime started in 2026 for covered tariff-code goods; the mass threshold has specific scope and exceptions	Check tariff code, importer status, embedded emissions and supplier data before pricing. [31]
Packaging	PPWR generally applies from 12 Aug 2026, with provisions phased over time	Check the relevant packaging format, producer responsibility and applicable deadlines. [33]
Strategic investments	Golden-power review can apply to sensitive assets and activities	Screen sector, ownership, control rights and notification requirements for the actual transaction. [34]

Product and site requirements are different

A product's conformity documentation does not establish permission to operate a factory, store chemicals or supply a regulated healthcare product. Environmental, fire, building and occupational-safety requirements depend on the facility and activity. Importers and distributors need clear allocation of documentation, recall, warranty and liability responsibilities. [27, 29–33]

For CBAM, the 50-tonne annual threshold applies within the specified mass-based regime; electricity and hydrogen have different treatment. The report does not treat every industrial import as covered. The tariff classification and current implementing rules are decisive. [31]

> 2FAST analysis | Prepare a compliance matrix by product, economic-operator role and facility. Make evidence of conformity, traceability and service capability part of customer qualification, and obtain specialist review for regulated products or strategic transactions.

INCENTIVES

Useful programmes exist, but each has its own access conditions

Programme status checked against official pages at the data cutoff; budgets are not automatic entitlements.

Programme	Status at cutoff	Fit and checks
Legacy Transizione 5.0	Closed to new applications	Do not treat the former tax-credit scheme as an open offer. Check existing commitments separately. [35]
New Transizione 5.0 / hyper-depreciation	Reservation route opened 12 Jun 2026	Enhanced tax depreciation for qualifying investment; eligibility window 1 Jan 2026–30 Sep 2028. Check asset, origin, interconnection, certification and completion rules. [36, 37]
Nuova Sabatini	Applications until resources are exhausted	Support tied to SME bank finance or leasing for eligible productive assets. Bank assessment and resource reservation remain necessary. [38]
Smart&Start Italia	Active rolling instrument	Qualifying innovative start-ups; assess age, registration, project eligibility, financing mix and territorial conditions. [39]
Contratto di sviluppo	General instrument active; windows differ	Large industrial and development programmes. Dedicated automotive window temporarily closed from 6 Aug 2026; tourism window closed from 1 Jul 2025. [40]

Compare the instrument with the project

Enhanced depreciation reduces the tax base over time; it is not a cash grant at purchase. Interest support, subsidised finance and grants have different effects on liquidity and project returns. An instrument's legal duration does not establish that every application window or budget remains available.

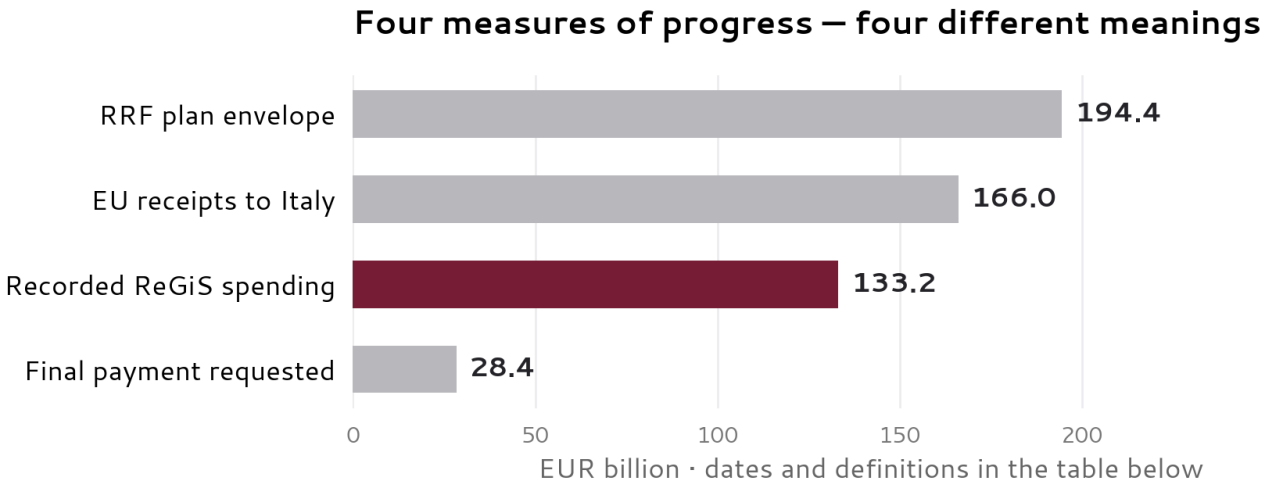
Before ordering assets, verify the eligible applicant, investment start date, location, expenditure category, application sequence, cumulation of aid and documentary requirements. For foreign investors, local establishment and tax status can affect eligibility. Official portals should be checked again at the decision date. [35–40]

> 2FAST analysis | Build a commercially sound base case before incentives. Add support only when eligibility, application timing and award conditions have been confirmed; model the timing of cash and tax effects explicitly.

PUBLIC INVESTMENT

PNRR: a large funding programme moving into its final stage

Allocation, EU receipts, recorded expenditure and physical delivery measure different aspects of execution.



Sources: Presidency of the Council [41] and European Commission [42]. Values are not additive. The final request is the unpaid balance of the envelope, not an additional allocation.

Measure	Date / coverage	What it establishes
€194.4bn envelope	€71.8bn grants + €122.6bn loans	Allocated RRF plan resources
€166bn EU receipts	Nine instalments, including pre-financing	Funds transferred to Italy
€133.17bn recorded spending	ReGiS, 31 Aug 2026 reporting	Recorded expenditure; not a completion ratio
€28.4bn final request	Submitted 29 Sep 2026	Requested payment, subject to EC assessment

The government's eighth report records 416 positively assessed milestones and targets after the ninth payment, out of 572 following plan revisions. It reports completion of the final set for the last payment request, but Commission assessment remained distinct from the government's submission. [41]

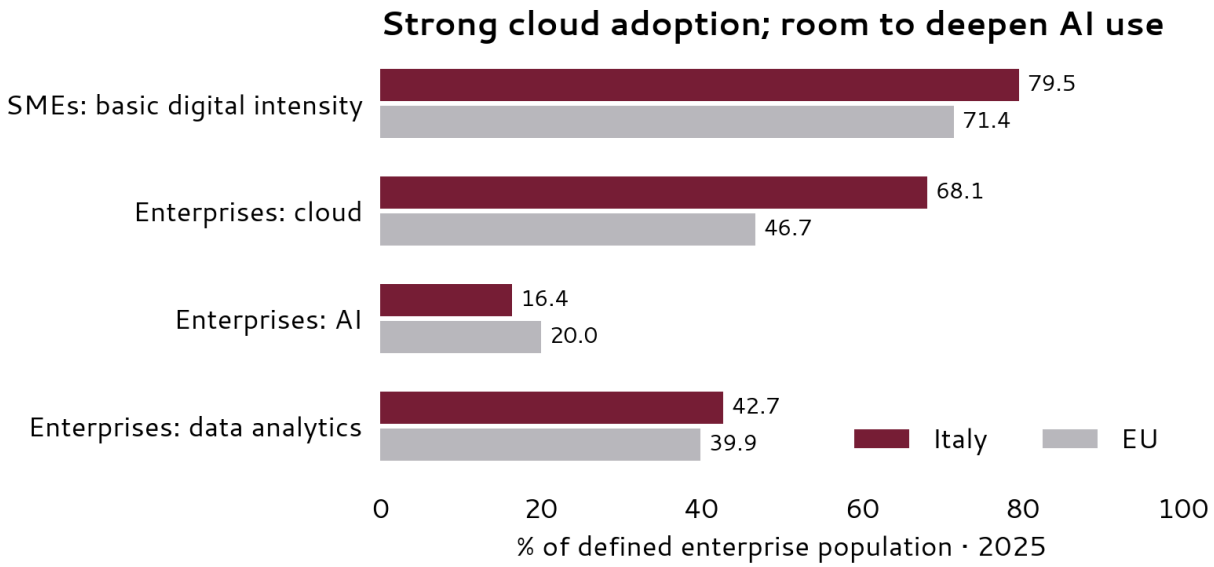
For physical delivery, the government reports over 596 completed waste and circular-economy projects, including 138 involving treatment and recycling plants. It also reports completion of Tyrrhenian Link east cable installation ahead of the May 2026 deadline; this is distinct from full interconnector commissioning. Around €24 billion relates to financial or similar instruments whose underlying investment can extend beyond 2026. [41]

> 2FAST analysis | Treat PNRR as an investment and reform channel, not a blanket open grant. Verify the specific implementing entity, tender or beneficiary call, award status, delivery milestone and remaining procurement before identifying a commercial lead. [43]

INNOVATION & DIGITALISATION

Technology adoption creates a platform for deeper productivity gains

Cloud use is strong; skills, data and integration determine whether advanced tools produce value.



Source: European Commission [45], Digital Decade 2026 report, 2025 observations. Basic digital intensity covers SMEs; other enterprise indicators have their own survey populations.

Italy's 2025 fibre-to-the-premises coverage was 77.6%, compared with 74.1% for the EU, while 5G coverage reached 99.8%. Coverage indicates infrastructure availability, not the speed, resilience or subscription quality at a particular factory or business park. [45]

Research and development, 2024	Published evidence
Total intramural spending	About €31bn, up 5.6% in nominal terms
Regional concentration	Lombardy, Emilia-Romagna, Lazio and Piedmont accounted for about 60% of spending

Source: ISTAT [44]. R&D expenditure is a current-price input measure; it does not establish innovation output, commercial success or a company's available research budget. The regional concentration helps locate research and industrial partners.

Applications worth testing

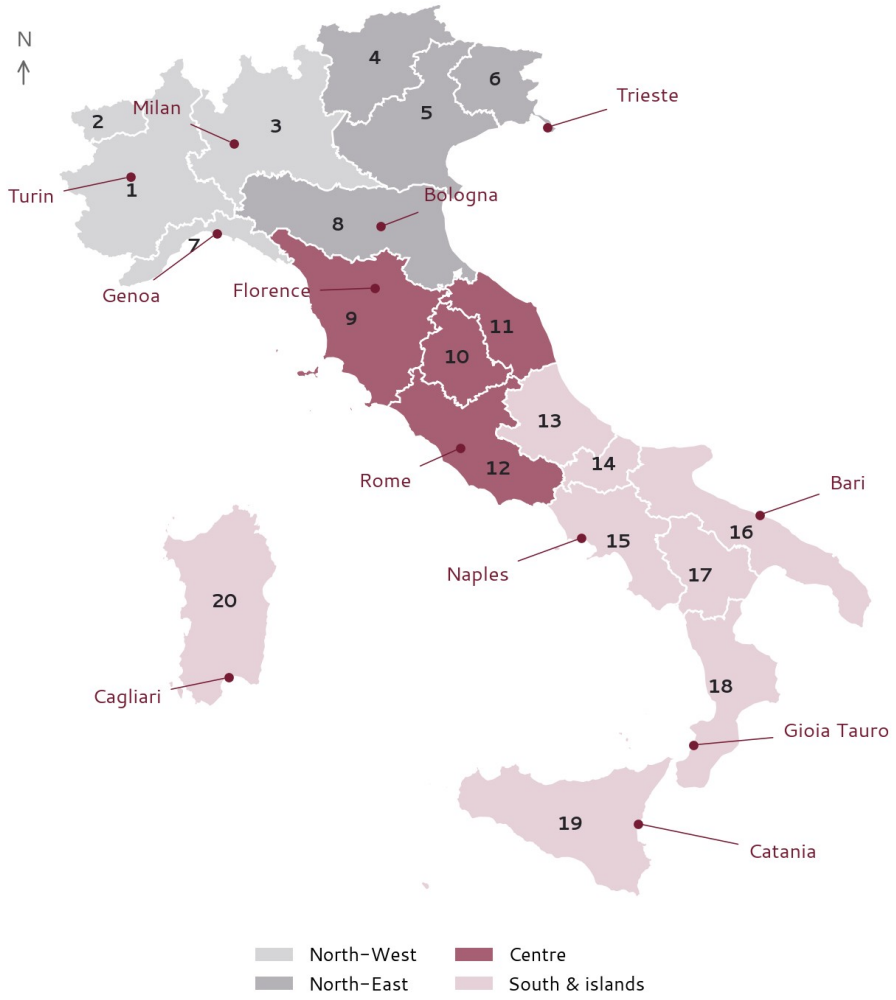
Production scheduling, quality inspection, maintenance planning, industrial cybersecurity and energy management are concrete applications to evaluate. A credible proposition specifies data access, system integration, staff adoption, ownership of outputs and a measurable baseline.

> 2FAST analysis | Strong cloud adoption can reduce one barrier to digital delivery, while lower AI adoption than the EU signals room for investigation. Confirm the customer's problem and implementation capacity; low adoption alone is not evidence of willingness to buy.

ECONOMIC GEOGRAPHY

A connected network of regional specialisations

Selected economic and logistics centres; regional boundaries shown for orientation.



Source: ISTAT [47], administrative boundaries at 1 Jan 2026, CC BY 4.0. Geometry simplified and locations selected by 2FAST. The map is not a routing or site-selection tool.

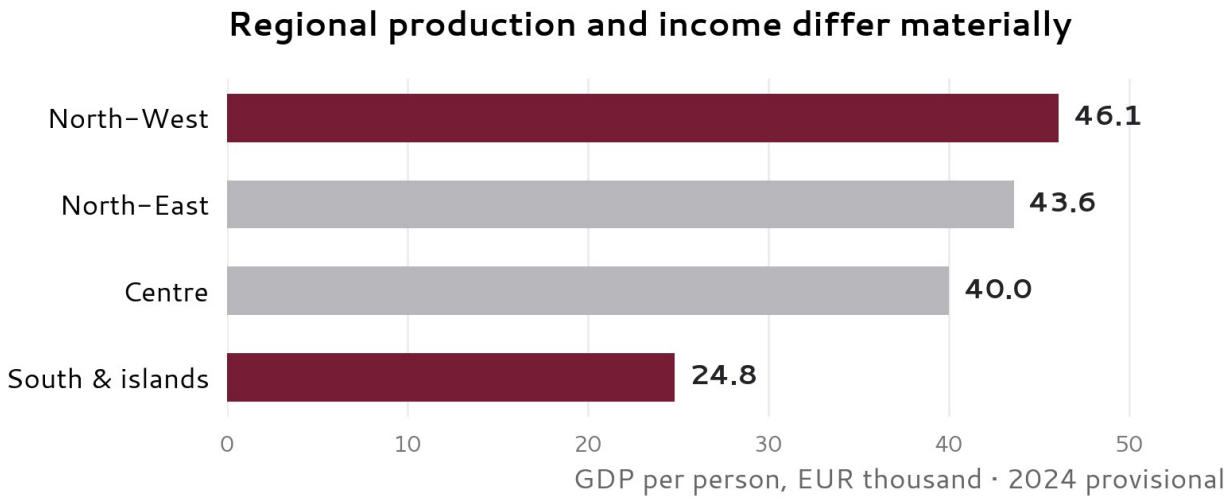
Region key	Region key	Region key	Region key
1 Piedmont	6 Friuli-Venezia Giulia	11 Marche	16 Apulia
2 Aosta Valley	7 Liguria	12 Lazio	17 Basilicata
3 Lombardy	8 Emilia-Romagna	13 Abruzzo	18 Calabria
4 Trentino-Alto Adige	9 Tuscany	14 Molise	19 Sicily
5 Veneto	10 Umbria	15 Campania	20 Sardinia

Northern industrial corridors connect manufacturing centres with Alpine routes and Ligurian/Adriatic ports. Central Italy combines metropolitan services and specialist production. Southern and island locations include major port, food, aerospace and semiconductor nodes; their suitability depends on the specific cluster and transport connection. [14–16, 46, 48, 50]

REGIONS & SITES

Choose the location through customers, skills and delivered cost

Regional output and household expenditure are useful screens, not substitutes for local due diligence.



Source: ISTAT [46]. 2024 regional accounts, provisional; December 2025 release. This regional vintage predates the 2026 national revisions.

Household disposable income per person in 2024 was €25,900 in the Centre-North and €17,800 in the South and islands. These are income measures, distinct from regional GDP per person and the household expenditure survey. Southern locations should not be assessed only through their lower aggregate income: industrial projects can serve national and export customers. [46]

Location lens	Evidence to collect before selection
Demand and suppliers	Customer locations, supplier depth, distributor coverage and service response times
People	Occupation-specific recruitment, technical schools, commuting radius and training partners
Property and utilities	Comparable lease/purchase offers, building suitability, grid capacity, water and adaptation cost
Permissions and logistics	Zoning, environmental history, permit sequence, terminal access and delivery-time reliability

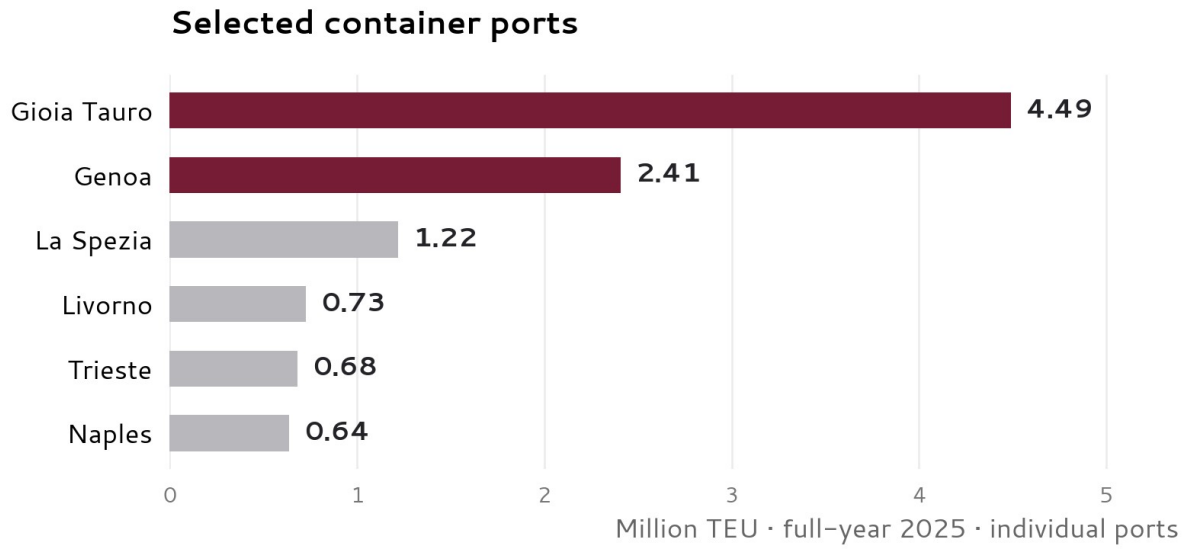
Official non-residential property reporting shows that transaction activity differs by asset type and region. A national industrial-property average would mix buildings, locations and specifications. This report does not present an unsupported comparable industrial rent series: current site quotations and technical inspections remain a material input to any investment case. [57]

> 2FAST analysis | Compare two or three sites using the same output, staffing, energy and shipping assumptions. A lower property price can be offset by adaptation, recruitment, inventory or delivery costs; proximity to customers can justify a higher-cost location.

LOGISTICS & CONNECTIVITY

Ports serve different cargo markets and hinterlands

Container volumes are one measure of activity; route quality depends on the cargo and customer.



Source: Assoporti [48]. Individual-port 2025 totals, selected ports, including transshipment. TEU = twenty-foot equivalent unit. Genoa is not the combined Genoa–Savona authority.

Gioia Tauro's 4.49 million TEU largely reflects transshipment; the source table classifies its container total as transshipment. Genoa handled 2.41 million TEU, including a substantial hinterland component. Container throughput therefore cannot be read as equivalent local import demand. [48]

Genoa and its coastal setting. Contains modified Copernicus Sentinel data 2024. European Union / Copernicus [59].

Trieste handled 59.99 million tonnes in 2025, with liquid bulk an important component. The latest port release reports 528,125 TEU in January–September 2026, up 2.5%, while rail movements were lower amid corridor works. Compare the same cargo, terminal and time period when choosing a gateway. [48, 49]

> 2FAST analysis | Obtain live door-to-door quotations covering sailing frequency, terminal handling, customs, rail or road capacity, inland lead time and contingency routes. National port rankings are a starting point, not a logistics operating plan.

COMPANY & PROJECT EVIDENCE

Three real examples of Italy's productive capabilities

Company disclosures illustrate economic activity; they do not identify confirmed procurement opportunities.

Case	Verified evidence	Economic significance
STMicroelectronics Catania, Sicily	In May 2024 ST announced a €5bn multi-year silicon-carbide campus, including €2bn of state support. Its Q2 2026 filing reports manufacturing ramp-up. [50, 51]	Advanced manufacturing can be located beyond the northern core. Semiconductor ecosystems require specialised skills, utilities, equipment and qualification.
Ferrari Maranello, Emilia-Romagna	The e-building opened in June 2024. The 2025 annual report describes flexible production across internal-combustion, hybrid and electric powertrains, with selected component production. [52]	Specialist vehicles link engineering, automation, materials and brand-led manufacturing. This example does not represent the volume-car market.
Fincantieri Italian shipbuilding network	The group reported €9.194bn revenue and €41.095bn firm backlog for 2025. The larger €63.195bn total backlog also includes €22.1bn soft backlog. [53]	Complex marine systems combine shipyards, engineering and a wide supplier base. Group figures include international operations.

What these examples do — and do not — establish

The ST announcement is a planned project envelope, not evidence that the full amount has been spent. Subsequent manufacturing progress provides a separate implementation milestone. The Ferrari case demonstrates a specific facility's capabilities, while Fincantieri's firm backlog is different from potential future orders.

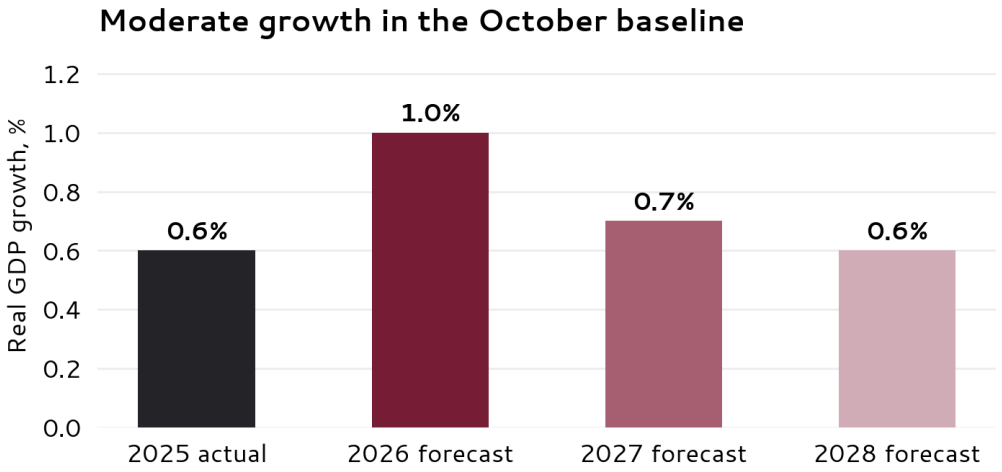
For a supplier or investor, relevant next checks include the purchasing entity, approved-vendor process, work-package specification, localisation requirements and timing. No relationship between these companies and 2FAST is implied, and no available buyer mandate is asserted.

> 2FAST analysis | Use disclosed projects to understand the capabilities and qualification standards present in Italy. Convert that understanding into a verified customer problem before treating it as an opportunity.

OUTLOOK & BUSINESS IMPLICATIONS

Moderate growth with identifiable drivers and constraints

Published forecasts are conditional projections, not achieved outcomes.



Sources: 2025 actual, Eurostat [1]; 2026–2028 unadjusted GDP forecasts, Banca d'Italia [54], 16 Oct 2026. The Bank's calendar-adjusted forecasts are 0.9%, 0.7% and 0.8%.

Published forecast	2026 GDP	2027 GDP	Information set
Banca d'Italia, October 2026	1.0%	0.7%	Unadjusted; information through 9 Oct
European Commission, May 2026	0.5%	0.6%	Earlier spring forecast

Sources: [54, 55]. Different forecast dates incorporate different information and assumptions; their difference is not a confidence interval. The Bank of Italy projects HICP inflation of 3.2% in 2026, 2.4% in 2027 and 1.7% in 2028. The Q3 preliminary result was published after its forecast. [5, 54]

Driver or constraint	Practical business response — 2FAST analysis
Industrial investment, digitalisation and PNRR	Follow actual customer capex, procurement and commissioning.
Energy prices and external demand	Stress-test energy, shipment volumes and tariff exposure separately.
Demographics and productivity	Plan recruitment, training, automation and age-sensitive demand.
Public finances	Assess public-customer payment terms and dependence on future support.

The October EDP notification puts 2025 public debt at 136.7% of GDP, the deficit at 3.1% and the primary surplus at 0.8%. The debt burden limits room for fiscal support and makes financing conditions relevant, but it does not describe the creditworthiness of every Italian customer. [56]

PATHWAYS TO INVESTIGATE

Industrial demand: qualify the application before scaling

2FAST analysis based on the cited evidence. These are study pathways, not confirmed commercial opportunities.

01 Automation, components and production services

Evidence and demand	Machinery exports reached €64.4bn in Jan–Aug 2026; market-sector productivity remains a challenge. [10, 18]
Potential customers / products	OEMs and manufacturing suppliers; controls, sensors, precision components, retrofit, maintenance and production software.
Where / entry requirements	Lombardy, Piedmont, Emilia-Romagna and Veneto; machine compatibility, technical qualification, CE responsibilities and local service. [14, 30]
Verify before proceeding	Installed base, approved-vendor process, measurable cost or uptime benefit, purchasing budget and incumbent service contracts.

02 Pharmaceutical production and controlled logistics

Evidence and demand	Pharmaceutical goods exports were €46.8bn in Jan–Aug 2026; official profiles identify established regional production clusters. [16, 18]
Potential customers / products	Manufacturers, contract production and logistics operators; process equipment, clean environments, testing, validated packaging and cold-chain monitoring.
Where / entry requirements	Lombardy, Lazio, Tuscany, Emilia-Romagna and Veneto; quality systems, validation, documentation and relevant product authorisations.
Verify before proceeding	Exact technical specification, audit requirements, procurement cycle, facility investment plan and qualification cost.

03 Food processing, packaging and traceability

Evidence and demand	Food, beverage and tobacco exports were €41.5bn in Jan–Aug 2026; machinery and food production form connected value chains. [14, 18]
Potential customers / products	Processors, packers and distributors; hygienic equipment, inspection, refrigeration, packaging materials and traceability systems.
Where / entry requirements	Emilia-Romagna and northern processing clusters; product-specific southern food districts. Food-contact, safety, packaging and retailer requirements apply.
Verify before proceeding	Product category, line throughput, seasonal use, material approvals, PPWR timetable, supplier trials and distribution margin. [33]

PATHWAYS TO INVESTIGATE

Enabling services: match the proposition to an operating need

A large spending category or import flow is evidence of activity, not proof of an accessible market gap.

04 Industrial energy and utility productivity

Evidence and demand	Italy's selected-band electricity price was 25.2% above the EU level in H1 2026; renewable capacity continues to expand. [24–26]
Potential customers / products	Factories, logistics sites and hotels; energy controls, efficient drives, heat recovery, rooftop generation and power-management services.
Where / entry requirements	Load-intensive sites nationwide; electrical engineering, interconnection, permits, warranties and a credible financing model.
Verify before proceeding	Interval consumption, baseline losses, connection capacity, savings under several energy-price assumptions and service-life costs.

05 Enterprise software and applied industrial AI

Evidence and demand	Cloud adoption was 68.1% in Italy in 2025; AI adoption was 16.4%, below the EU's 20.0%. [45]
Potential customers / products	Manufacturing SMEs, distributors and professional firms; scheduling, quality analytics, maintenance, cyber protection and workflow integration.
Where / entry requirements	Industrial clusters and metropolitan business centres; secure data access, interoperability, implementation skills and measurable value.
Verify before proceeding	Decision-maker, current software stack, data quality, staff adoption, privacy and AI obligations, pilot cost and renewal economics.

06 Visitor operations and specialised distribution

Evidence and demand	Foreign travel spending was €56.7bn in 2025; ports and industrial corridors support diverse cargo flows. [20, 48]
Potential customers / products	Accommodation operators, exporters and specialist distributors; operating software, maintenance, cold chain, fulfilment and route-specific services.
Where / entry requirements	Major visitor destinations, industrial hinterlands and port catchments; local licences, service coverage and reliable operating partners.
Verify before proceeding	Separate tourism from cargo business cases; test seasonality, recurring volumes, customer acquisition, insurance and door-to-door margins.

METHODOLOGY & CREDITS

A consistent evidence base, with explicit limits

Research cutoff: 1 November 2026. Sources were selected for authority, recency and definitional clarity.

Data selection and comparison

Eurostat provides the common 2025 basis for comparisons with Germany, France, Spain and the EU27. National accounts and customs totals use the latest retrieved revisions. Regional GDP is still 2024 and uses an earlier vintage; detailed business structure and R&D are also reported with a lag. Monthly and partial-year 2026 figures retain their own periods and are not annualised.

Current-price values describe market size; real changes describe volumes. GDP at market prices differs from value added at basic prices. Household survey spending, GDP per person and disposable income use different populations and concepts. Purchasing-power indices compare volumes, not exchangeable cash.

Trade, investment and calculations

Customs exports are FOB and imports CIF. Balance-of-payments services and investment use resident/non-resident concepts and the October 2026 revised series. Direct investment is shown on an asset/liability basis; announced projects are separate. Public-plan allocations, receipts, recorded spending and milestones are not interchangeable.

Derived shares equal numerator / stated denominator × 100. Trade balances equal exports − imports. EUR million / 1,000 gives EUR billion; EUR/kWh × 1,000 gives EUR/MWh. The workbook retains source inputs, calculation formulas and units. Differences from visible totals may reflect rounding.

Scope and interpretation

The report is a general economic and market assessment. It does not verify a buyer mandate, establish investment returns or replace product, site and transaction diligence. Comparable industrial rents, company-specific financing offers and live procurement availability require further evidence. Official incentive availability must be rechecked when applying.

Image and map credits

Cover: "Milanskyline2023", Miguel A. García, photographed 29 March 2023; Wikimedia Commons / Flickr; CC BY 2.0 (creativecommons.org/licenses/by/2.0/). Proportionally resized; otherwise unchanged. [58]

Page 26: European Union / Copernicus Sentinel-2 image of Genoa, acquired 1 November 2024. Contains modified Copernicus Sentinel data 2024; cropped for layout. No EU endorsement is implied. [59]

Page 24: administrative boundaries, ISTAT, 1 January 2026; CC BY 4.0 (creativecommons.org/licenses/by/4.0/). Geometry simplified and reprojected by 2FAST. Location annotations and chart calculations by 2FAST. [47]

SOURCES & FURTHER READING

Source register 1 of 3

Numbered references used throughout the report. Titles are clickable; complete URLs and definitions are in the workbook.

[1] Eurostat — national accounts: GDP and expenditure (nama_10_gdp)
2025; retrieved 1 Nov 2026 · Current prices and chain-linked real growth; EU27 and selected countries

[2] Eurostat — GDP per capita (nama_10_pc)
2025 · Current EUR per inhabitant

[3] Eurostat — purchasing power parities (prc_ppp_ind_1)
2025 · Volume indices per capita in PPS; EU27=100; GDP and actual individual consumption

[4] ISTAT — Annual national accounts, 2025
22 Sep 2026; 2025 results · Italy; revised annual accounts

[5] ISTAT — Preliminary GDP estimate, Q3 2026
30 Oct 2026 · Italy; seasonally and calendar-adjusted real GDP

[6] ISTAT — Demographic indicators, 2025
Population at 1 Jan 2026 · Italy; provisional population and age profile

[7] ISTAT — Household consumption expenditure, 2025
2025 · Monthly expenditure per household; nominal survey measure, including imputed rents

[8] Eurostat — unemployment (une_rt_a)
2025 · Both sexes, ages 15–74; percentage of labour force

[9] ISTAT — Employment and unemployment, September 2026
30 Oct 2026; Sep 2026 provisional · Employment/inactivity rates 15–64; unemployment 15–74

[10] ISTAT — Productivity measures, 1995–2024
2024; release 2025 · Market-sector coverage; real value added per hour worked

[11] Eurostat — gross value added by activity (nama_10_a10)
2025 · Italy; current EUR; basic prices

[12] ISTAT — Economic accounts of enterprises and groups, 2024
15 Oct 2026; 2024 · Business economy coverage; enterprises, groups, employment and value added

[13] MAECI — Industrial districts and Italian supply chains
Oct 2024; 2023 trade · Study of 160 districts; not an exhaustive statistical census

[14] Invest in Italy — Machinery and mechatronics
Sector profile accessed Nov 2026 · Industrial capabilities and locations; older headline statistics not used

[15] Invest in Italy — Fashion, design and furniture
Sector profile accessed Nov 2026 · Sector and territorial specialisation

[16] ICE / MAECI OpportunItaly — Health and wellness
Accessed Nov 2026 · Pharmaceutical production and regional clusters

[17] ISTAT — Foreign trade, August 2026: historical tables
16 Oct 2026; full 2025 and Jan–Aug 2026 · Customs goods; exports FOB, imports CIF; latest annual revisions

[18] ISTAT — Foreign trade, August 2026: country and sector tables
16 Oct 2026; Jan–Aug 2026 provisional · Customs goods; current EUR thousands; economic-activity product groups

[19] ISTAT — Extra-EU trade, September 2026
29 Oct 2026; Jan–Sep 2026 · Extra-EU goods only; not the all-world trade total

[20] Banca d'Italia — Balance of payments and international investment position
20 Oct 2026; annual 2025, Aug 2026 and Q2 2026 · BPM6; revised series; flows and end-period stocks, EUR million

SOURCES & FURTHER READING

Source register 2 of 3

Numbered references used throughout the report. Titles are clickable; complete URLs and definitions are in the workbook.

[21] Banca d'Italia — International tourism survey, 2025
26 Jun 2026; 2025 · Cross-border traveller expenditure; nominal and real growth

[22] Eurostat — hourly labour costs (lc_lci_lev)
2025 · EUR/hour, B–S excluding O; enterprises with 10+ employees; total employer labour cost

[23] Banca d'Italia — Banks and money, August 2026
9 Oct 2026; Aug 2026 · New EUR loans to non-financial corporations; average annual interest rate

[24] Eurostat — electricity prices for non-household consumers (nrg_pc_205)
H1 2026 · 500–1,999 MWh/year band; excluding VAT and recoverable taxes; EUR/kWh

[25] Eurostat — gas prices for non-household consumers (nrg_pc_203)
H1 2026 · 10,000–99,999 GJ/year band; excluding VAT and recoverable taxes; EUR/kWh

[26] Terna — Electricity statistics, 2025
Final annual 2025 statistics · Electricity demand, supply and installed capacity; Italy

[27] Invest in Italy — Setting up a company
Rules accessed 1 Nov 2026 · Legal forms, share capital and company establishment

[28] Invest in Italy — Taxation
Rules accessed 1 Nov 2026 · Headline IRES, IRAP and VAT; actual liability depends on tax base and activity

[29] Impresa in un giorno — SCIA and ComUnica
Updated 12 Mar 2026 · Business register and municipal SUAP procedures

[30] European Commission — Machinery legislation
Current to 1 Nov 2026 · Directive 2006/42/EC; Regulation 2023/1230 generally applies 20 Jan 2027

[31] European Commission — CBAM definitive regime
2026 regime · Covered tariff codes, authorised declarants and carbon compliance

[32] ECHA — Getting started with REACH and CLP
Current to 1 Nov 2026 · Responsibilities of EU importers and only representatives

[33] European Commission — Packaging and packaging waste
Regulation 2025/40 · General application from 12 Aug 2026; phased requirements

[34] Camera dei Deputati — Golden power
Framework background; case-specific screening required · Strategic-sector investment review; no transaction thresholds assumed

[35] MIMIT — Transizione 5.0 programme status
Status checked 1 Nov 2026 · Legacy programme closed; link to new hyper-depreciation route

[36] MIMIT — Decree opening the 2026 hyper-depreciation platform
June 2026 · GSE reservation procedure from 12 June 2026

[37] Torino Chamber of Commerce — Nuovo Piano Transizione 5.0
Current to 1 Nov 2026 · Investment window 1 Jan 2026–30 Sep 2028; eligibility and procedures

[38] Invitalia — Nuova Sabatini: how to apply
Status checked 1 Nov 2026 · Applications until available funds are exhausted; bank-mediated finance

[39] Invitalia — Smart&Start Italia
Status checked 1 Nov 2026 · Active rolling support for qualifying innovative start-ups

[40] Invitalia — Contratto di sviluppo
Status checked 1 Nov 2026 · General instrument active; dedicated windows can be suspended or closed

SOURCES & FURTHER READING

Source register 3 of 3

Numbered references used throughout the report. Titles are clickable; complete URLs and definitions are in the workbook.

[41] Presidency of the Council — Eighth PNRR implementation report
Presented 6 Oct 2026; reporting to 31 Aug 2026 · Plan envelope, receipts, spending and milestone status; government reporting

[42] European Commission — Italy's recovery and resilience plan
Plan as accessed 1 Nov 2026 · RRF envelope, grants and loans

[43] European Commission — RRF annual report 2026
2026 · Implementation deadlines and final payment timetable

[44] ISTAT — Research and development in Italy
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