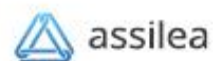


# RAPPORTO ANNUALE SUL LEASING



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2023



## Italy - Market review

In 2023, Italian GDP increased by 0,9%, slightly higher than the EU average GDP growth (+0.6%), while investments increased by 4.7% (Table 1).

The leasing market volume grew by 8.8%, totaling more than €34.8 bn of new financing. In terms of numbers of transactions, more than 762,000 new leasing contracts were signed (+13.0% year over year) (Table 2). The total lease portfolio volume declined to some €68 billion, which is -4.5% compared to 2022.

The total leasing penetration rate into the Italian GDP reached 1.9% in 2023, with a penetration rate to total investment of 7.9% and of 8.2% on equipment investment (Table 3).

Leasing confirmed to be the preferred source of finance by Italian SMEs which represent 95,7% of clients, in terms of number, of the new leasing contracts of 2023.

At year end, 9,7% of Italian companies had at least one active leasing contract.

**Tab. 1 – Macroeconomic data for Italy (% Var. at constant price)**

	2021	2022	2023
<b>GDP</b>	8.3	4.0	0,9
<b>Inflation rate (%)</b>	1.9	8.1	5.7
<b>National Consumption</b>	5.1	4.0	1.3
<b>Gross fixed capital formation</b>	20.3	8.6	4.7
<b>Exports</b>	14.1	10.2	0.2
<b>Imports</b>	15.6	12.9	-0.5
<b>Unemployment rate (%)</b>	9.5	8.1	7.7

Source: Istat, September 2024

**Tab. 2 – New Leasing business**

(€ m)	2023		% Var. '23/'22	
	Number	Value	Number	Value
Car financial leasing*	78,947	4,519,037	18.9%	35.3%
Car operating L/LT renting*	382,366	11,029,665	23.9%	30.3%
Commercial vehicle financial leasing*	32,744	1,442,985	15.2%	24.8%
Commercial vehicle operating L/LT renting*	53,024	1,377,953	31.5%	53.7%
Industrial vehicle leasing	21,307	2,717,411	-4.8%	8.0%
<b>AUTOMOTIVE</b>	<b>568,388</b>	<b>21,087,051</b>	<b>22.0%</b>	<b>28.8%</b>
Equipment finance leasing	98,359	8,854,671	-12.9%	-17.7%
Equipment operative leasing	92,793	1,284,090	0.8%	-9.8%
<b>EQUIPMENT</b>	<b>191,152</b>	<b>10,138,761</b>	<b>-6.8%</b>	<b>-16.8%</b>
<b>SHIPS, AIRCRAFTS AND ROLLING STOCKS</b>	<b>248</b>	<b>474,235</b>	<b>-43.1%</b>	<b>5.5%</b>
Real estate	2,21	1,612,003	-13.3%	-0.7%
Real estate under construction	503	1,263,558	-16.0%	2.0%
<b>REAL ESTATE</b>	<b>2,713</b>	<b>2,875,561</b>	<b>-13.8%</b>	<b>0.5%</b>
<b>RENEWABLE ENERGY</b>	<b>383</b>	<b>232,594</b>	<b>32.1%</b>	<b>117.2%</b>
<b>TOTAL</b>	<b>762,884</b>	<b>34,808,202</b>	<b>13.0%</b>	<b>8.8%</b>

(\*) Assilea processing on UNRAE data for the automotive sector  
Source: Assilea

**Tab. 3 – Leasing penetration rate on GDP and investment**

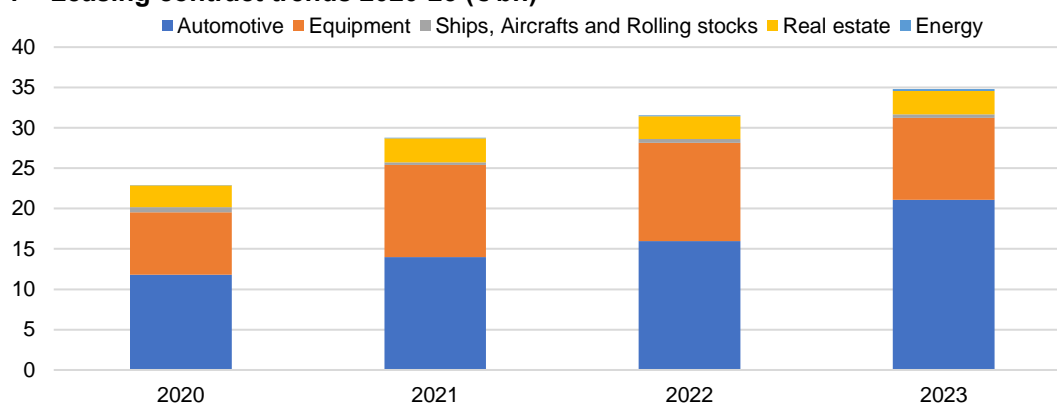
	2020	2021	2022	2023
<b>Penetration rate on GDP</b>	1.5%	1.7%	1.8%	1.9%
<b>Penetration rate on total investment</b>	7.7%	7.7%	7.5%	7.9%
<b>Penetration rate on equipment investment</b>	8.6%	10.6%	9.9%	8.2%

Source: Assilea and Istat

The weighting of the main leasing sectors, by new business volume, were as follows:

- 60.6% automotive leasing
- 29.1% office and industrial equipment
- 8.3% real estate leasing
- 1.4% leasing on ships, aircrafts and rolling stocks
- 0.7% leasing on plants for the energy production from renewable sources

Positive trends in the leasing market were observed in all the assets segments, except for equipment finance which reported overall a decrease (-16.8%). In 2023 ECB monetary policy, which became gradually more tightening, has naturally constrained demand through rising borrowing costs and smaller credit flows to the real economy by resulting, ultimately, in a significant reduction of SME' investments and therefore of new equipment financed through leasing.

**Fig. 1 – Leasing contract trends 2020-23 (€ bn)**


Source: Assilea

In 2023, the automotive leasing sector performed well in all segments, with an overall +28.8% in value and +22.0% in number of contracts.

The volume of financial leasing/LT renting grew by 31.7% and the number of new cars leased grew by 23.0%. Leasing and long-term renting share on new car registration reached 29.0%. Commercial vehicle lease had a positive trend in volume, especially in the operating lease/LT renting (+53,6%). A lower increase (+8,0%) was observed in industrial vehicle leasing new business volume.

The “green lease” in the automotive sector saw an important increase. In 2023, one third of the new “green cars” (BEV, PHEV, HEV) and 69.9% of new electric commercial vehicles were leased.

Equipment leasing was the segment most affected by the ECB's restrictive monetary policies, implemented to contain inflation. The total volume of new business decreased by 16.8% compared to 2022, with a negative trend both in financial leasing (-17.8%) and in operating leasing (-9.8%). Yellow goods and agricultural machinery were the leading segments in the equipment financial leasing, while ICT equipment topped the operating lease segment.

Despite the increase in official interest rates, the total volume of new real estate leasing business in 2023 increased year-on-year (+0.5%). This slight growth was the result of two opposite trends: real estate leasing for “completed” properties declined (-0.7% in value and -13.3% in number), while real estate leasing for “properties under construction” grew (+2.0% in value, but with a -16.0% decrease in number).

Notably, new leasing business financing for assets supplying clean energy from renewable sources doubled its volume compared to 2022 (+32.1% the number of contracts).

The niche segment of leasing of ships, aircraft and rolling stock saw +5,5% in new leasing volumes (-43.1% the number of new contracts).

In 2023, leasing companies in Italy have focused heavily on incorporating climate and environmental sustainability factors into their internal and commercial organization.

Leasing is a financial product that implicitly allows for better measurement of the climate and environmental impacts related to the financing granted: in fact, in the leasing transaction it is possible to define the climate and environmental risk profile connected to both the lessee's business model and the leased asset, thus obtaining a more complete and in-depth view of all aspects related to the ecological transition.

In the context of the ecological transition, compared to other forms of credit, leasing shows significant strengths based on the existence of specialized asset management skills and know-how.

Leasing is also a very effective tool to encourage and accelerate the adoption and use of innovative and green technologies, with lower CO2 emissions, in all categories of financed goods, and in particular in the following areas:

- supply of clean, safe and convenient energy ⇒ leasing for the production of electricity from renewable sources;
- sustainable mobility ⇒ leasing for electric and hybrid vehicles, charging infrastructures;
- buildings with efficiency criteria in the use of energy and natural resources ⇒ real estate leasing.

Leasing has seen significant growth over the past three years, surpassing the 2008 volume and gradually increasing its contribution to GDP. Leasing operators expect further expansion of the leasing business during the current year, leading to positive results also in 2024. In addition, new growth opportunities are expected from the large tax credit program under the EU Recovery and Resilience Facility, amounting to EUR 6.3 billion, in force in 2024-2025 and aimed at promoting SMEs' investments in new machinery and equipment enabling digital and green transitions.

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