



RAPPORTO ANNUALE SUL LEASING

2022

Italy - Market review

In 2022, Italian GDP increased by 3.7% (Table 1), slightly higher than the EU average GDP growth (+3,5%), while investments increased by 9.4%.

The leasing market volume grew by 9,7% totaling more than € 31.5 bn of new financing which is the highest volume since 2008. In terms of numbers of transactions, more than 648,000 new leasing contracts were signed. (Table2)

Total lease portfolio reached € 71.2 bn, which is +1.6% compared to 2021.

Total leasing penetration rate to Italian GDP reached 1.7% in 2022 with a penetration rate to total investment of 7,6% and to equipment investment of 10,2%. (Table 4),

At year end, 10.2% of the Italian companies had at least one active leasing contract. Leasing confirmed to be the preferred source of finance by Italian SMEs. More than 80% of the companies that signed a new leasing contract in 2022 were SMEs eligible for subsidies granted by Italian Government for investments on equipment and instrumental commercial vehicles.

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

	2020	2021	2022
GDP	-9.0	7.0	3.7
Inflation rate (%)	-0.2	1.9	7.9
National Consumption	-7.9	3.9	3.5
Gross fixed capital formation	-7.9	18.6	9.4
Exports	-13.5	14.0	9.4
Imports	-12.1	15.2	11.8
Unemployment rate (%)	9.3	9.5	8.1

Source: Istat, August 2023

Tab. 2 – New Leasing business

(€ m)	2022		% Var. '22/'21	
	Number	Value	Number	Value
Car financial leasing*	66,395	3,147,828	3.2%	17.3%
Car operating L/LT renting*	282,668	8,086,388	10.0%	17.2%
Commercial vehicle financial leasing*	28,338	1,152,695	-8.2%	0.9%
Commercial vehicle operating L/LT renting*	39,431	1,063,922	-1.6%	21.2%
Industrial vehicle leasing	22,384	2,515,851	-2.5%	3.1%
AUTOMOTIVE	439,216	15,966,684	5.8%	13.7%
Equipment finance leasing	112,978	10,765,952	-1.6%	5.4%
Equipment operative leasing	92,066	1,424,269	14.9%	20.7%
EQUIPMENT	205,044	12,190,221	5.2%	6.9%
SHIPS, AIRCRAFTS AND ROLLING STOCKS	436	449,369	76.5%	54.4%
Real estate	2,512	1,607,820	-3.9%	-9.2%
Real estate under construction	593	1,227,103	-3.9%	5.5%
REAL ESTATE	3,105	2,834,923	-3.9%	-3.4%
RENEWABLE ENERGY	290	107,080	111.7%	24.7%
TOTAL	648,091	31,548,277	5.6%	9.7%

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

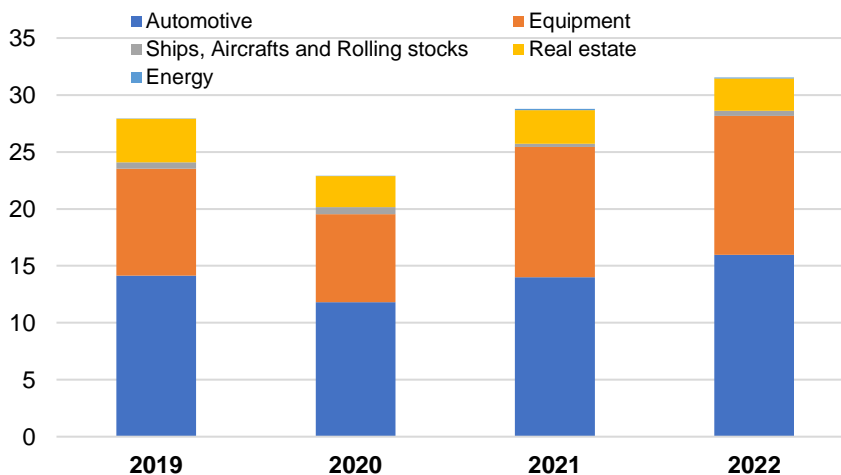
The weights of the main leasing sectors, by new business volume, were the following ones:

- 50.6% automotive leasing
- 38.6% office and industrial equipment
- 9.0% real estate leasing
- 1.4% leasing on ships, aircrafts and rolling stocks
- 0.3% leasing on plants for the energy production from renewable sources.

Positive trends in the leasing market were observed in all the movable assets segments, while real estate leasing reported overall a slight decrease (-3,4%).

Over 2022, real estate and equipment leasing performance gradually deteriorated while automotive leasing/LT renting performance surged, particularly in the second part of the year, after the introduction of eco-incentives to the automotive sector.

Tab. 3 – Leasing contract trends 2019-22 (€ bn)



Source: Assilea

In 2022, the automotive lease sector reported a positive trend in all the segments, particularly in the “green” car lease sector which grew by +18.9% (electric, plug-in and hybrid powertrain).

The share of financial and operating lease/LT renting in this segment increased from 25.3% in 2021 up to 29.7% in 2022. This showed the important role that can be played in Italy by leasing in order to accelerate the decarbonization process in the automotive industry.

Commercial vehicle lease had a positive trend in volume, especially in the operating lease/LT renting (+21.2%). A lower increase (+3.1%) was observed in industrial vehicle leasing new business volume, following the very good performance of the previous year (+34.7%).

Equipment leasing new business, that in 2021 had already overcome pre-pandemic figures, continued to grow in 2022, both in terms of volume (+6.9%) and number (+5.2%).

Financial lease, which represents some 80% of equipment leasing total new business volume, grew year-over-year by 5,4% (-1.6% in terms of number).

Operating lease, which represents roughly 20% of equipment leasing total new business volume, reported a double-digit increase (+20.1% and +14.9% respectively in terms of number and volume).

Yellow goods, agriculture machinery and machine tools were the top segments in 2022, while ICT equipment was the top segment in operating lease.

After a recovery in 2021, real estate leasing total new business volume declined by -3.4%. Tax incentives for energy efficiency investment in residential real estate didn't affect real estate leasing trend, as in Italy, real estate leased assets are essentially industrial and commercial.

Leasing on pleasure boats, which accounts for 64% of the total leasing new business on ships, aircrafts and rolling stock, grew respectively by 54.4% in volume and by 76,5% in number.

Finally, strong growth was reported by leasing financing assets for supplying clean energy from renewable sources (+24.7% in terms of value and +111.7% in terms of number).

Tab. 4 – Leasing penetration rate on GDP and investment

	2019	2020	2021	2022
Penetration rate on GDP	1.6%	1.4%	1.6%	1.7%
Penetration rate on total investment	8.6%	7.7%	7.9%	7.6%
Penetration rate on equipment investment	9.5%	8.6%	10.7%	10.2%

Source: Assilea and Istat

Sustainability is certainly one of the key factors for the future development of leasing new business. Leasing generally represents a quite effective tool to enable and accelerate the adoption of innovative and green technologies, with lower CO2 emissions, in all categories of assets. Leasing has traditional strengths compared to other forms of financing, namely flexibility and adaptability to customer needs in terms of duration, financial structure, additional services, including technical assistance and maintenance. In addition, from a risk point of view, lessor's risk is mitigated by asset ownership for the whole leasing contract period.

Within the context of green transformation, leasing shows new strengths based on strong and consolidated know-how in managing operating and market risks associated with the leased asset, as well as on highly collaborative nature among lessor, lessee and supplier.

Leasing can foster the green transition in many ways, e.g. by replacing old polluting equipment with cleaner, energy efficient assets, by ensuring access to capital for sustainable energy production like wind turbines, biofuel processing plants, photovoltaic panels, long lasting battery cells etc. and by financing clean technology vehicles. Lessors which keep strong focus on asset management specialization will have the opportunity to fully exploit the new technologies which monitor asset efficiency. As a result, they will be effectively able to manage the asset related physical risks, ensuring both a better perception and a stronger mitigation of the risks of the deal.

Leasing companies in Italy are increasingly focused on how they can support clients in making their sustainability shift whether they target to develop circular business models or permanent reduction of CO2 footprint.

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The full report (in Italian) is available [here](#).