

RAPPORTO ANNUALE SUL LEASING

2024

Italy - Market review

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

	2022	2023	2024
GDP	4.8	0,7	0.7
Inflation rate (%)	8.7	5.9	1.1
National Consumption	0.8	0.6	1.1
Gross fixed capital formation	7.4	9.0	0.5
Exports	9.9	0.2	0.4
Imports	12.9	-1.6	-0,7
Unemployment rate (%)	8.1	7.7	6.5

Source: Istat, September 2024

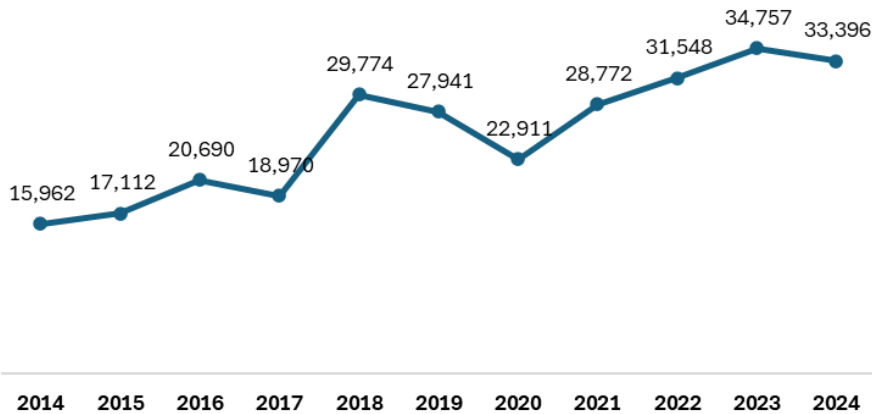
In 2024, Italy reported an increase of GDP (+0.7%), slightly lower than the EU average GDP growth (+0.9%), as well as of investments (+0.5%) (Table 1). In this context, Italian leasing market after three consecutive years of growth, slowed down by -3.9%, largely influenced by the effects of tight monetary policy and economic uncertainty across Europe. The leasing market volume totaled more than €33.4 bn of new financing. In terms of number of transactions, more than 701,000 new leasing contracts were signed (-8.1% year over year) (Table 2, Fig. 1). The total lease outstanding portfolio volume declined to some €66.6 billion, which is -2.1% compared to 2023.

Tab. 2 – New Leasing business

(€ m)	2024		% Var. '24/'23	
	Number	Value	Number	Value
Car financial leasing*	77,781	4,555,792	-1.5%	+0.8%
Car operating L/LT renting*	311,297	9,590,141	-18.6%	-12.5%
Commercial vehicle financial leasing*	36,986	1,728,972	+12.8%	+19.6%
Commercial vehicle operating L/LT renting*	55,601	1,596,907	+4.3%	+14.5%
Industrial vehicle leasing	22,523	3,028,671	+5.7%	+11.4%
VEHICLES	504,188	20,500,483	-11.3%	-2.5%
Equipment finance leasing	87,828	7,695,392	-10.6%	-12.9%
Equipment operative leasing	106,068	1,468,052	+14.3%	+14.3%
EQUIPMENT	193,896	9,163,444	+1,5%	-9,5%
SHIPS, AIRCRAFTS AND ROLLING STOCKS	271	567,668	+9.3%	+19.7%
Real estate	2,165	1,905,063	-2.6%	+18.2%
Real estate under construction	427	1,127,608	-15.6%	-11,1%
REAL ESTATE	2,592	3,032,671	-5.0%	+5.3%
RENEWABLE ENERGY	451	131,293	-4.8%	-46.3%
TOTAL	701,398	33,395,559	-8.1%	-3.9%

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

Fig. 1 – Leasing contract trends 2014-24 (€ bn)



Source: Assilea

Despite the 2024 slowdown, leasing remained a key driver of private investment, representing 1.5% of Italy's GDP, with a penetration rate to total investment of 6.9% and of 7.1% on equipment investment (Table 3).

Most importantly, leasing confirmed to be the preferred source of finance by Italian SMEs which represent 96.4% of clients who stipulated a new leasing contracts in 2024.

Tab. 3 – Leasing penetration rate on GDP and investment

	2021	2022	2023	2024
Penetration rate on GDP	1.6%	1.6%	1.6%	1.5%
Penetration rate on total investment	7.5%	7.3%	7.2%	6.9%
Penetration rate on equipment investment	9.9%	9.4%	7.7%	7.1%

Source: Assilea and Istat

The total leasing, broken down by leased asset type, was as follows:

- 61.4% vehicles (passengers cars, commercial vehicles, trucks)
- 27.4% office and industrial equipment and machinery
- 9.1% real estate
- 1.7% ships, aircrafts and rolling stocks
- 0.4% plants for the energy production from renewable sources

Overall, the leasing market demonstrated resilience amid a complex macroeconomic context, with high interest rates badly slowing down investments in the first part of the year and market conditions improving over the second half of the year.

Vehicles leasing sector in general decreased by -2,5%. Within this context, car financial lease volume remained substantially stable (+0.8% new business volume and -1.5% new vehicle number), while car long term renting volume reported -12.5%. It is important to underline that more than 56% of cars leased in 2024, had 'green' powertrain, namely electric, hybrid, or plug-in.

Commercial vehicles leasing had a positive trend, both in financial lease (+19.6%) and operating lease/long term renting (+14.5%). A double-digit increase was also observed in industrial vehicles leasing (+11.4%).

Equipment leasing sector reported -9.5% decline in financed volume, badly affected by weak business investment climate, particularly in financial leasing (-12.9%), while operating leasing showed a positive trend (+14.3%).

Real estate leasing reported a positive trend (+5.3%) driven by leasing transactions on commercial and industrial properties, such as logistics and warehouses. Leasing new business volume for “completed” properties increased (+18.2% in value and -2.6% in number), while decreased for “properties to be built” (-11.1% in value and -15.6% decrease in number).

Air, rail, and naval leasing sector remained a niche within the market, showing significant growth rate (+19.7%).

Despite the negative result reported in 2024 (-46.3%), leasing remains a great tool to facilitate access to green assets and technologies such as photovoltaic systems, energy-efficient machinery, and low-emission vehicles—essential components in reducing carbon emissions and meeting national decarbonization targets.

As European green legislative framework and requirements become more structured, leasing is expected to play a growing role in bridging the gap between policy ambition and practical implementation.

The outlook for Italy’s leasing market in 2025 is cautiously optimistic. While macroeconomic uncertainty remains—driven by global trade tensions, geopolitical instability, and inflationary pressures—the reduction in interest rates could support a gradual recovery in companies’ investments.

Leasing is expected to benefit from growing demand of investments for digital transformation, green technologies and assets, especially among SMEs. Sectors such as real estate, industrial equipment and green mobility are likely to drive growth.

Leasing will remain a resilient and adaptable financing tool, particularly important in aligning private sector investments with Italy’s sustainability and innovation goals.

**ITALIAN LEASING ASSOCIATION
ASSILEA –ASSOCIAZIONE ITALIANA LEASING**

Via D’Azeglio, 33

00184 Rome - Italy

Tel: +39 06 9970361 Fax: +39 06 99703688

Email: info@assilea.it

Website: www.assilea.it

Chairman: Paolo GUZZETTI

General Manager: Luca ZIERO