Connact
Industry & Market

CENTRO STUDI DELLE CAMERE DI COMMERCIO GUGLIELMO TAGLIACARNE

TAGLIACARNE STUDY CENTRE REPORT

Brussels, 4 February 2026

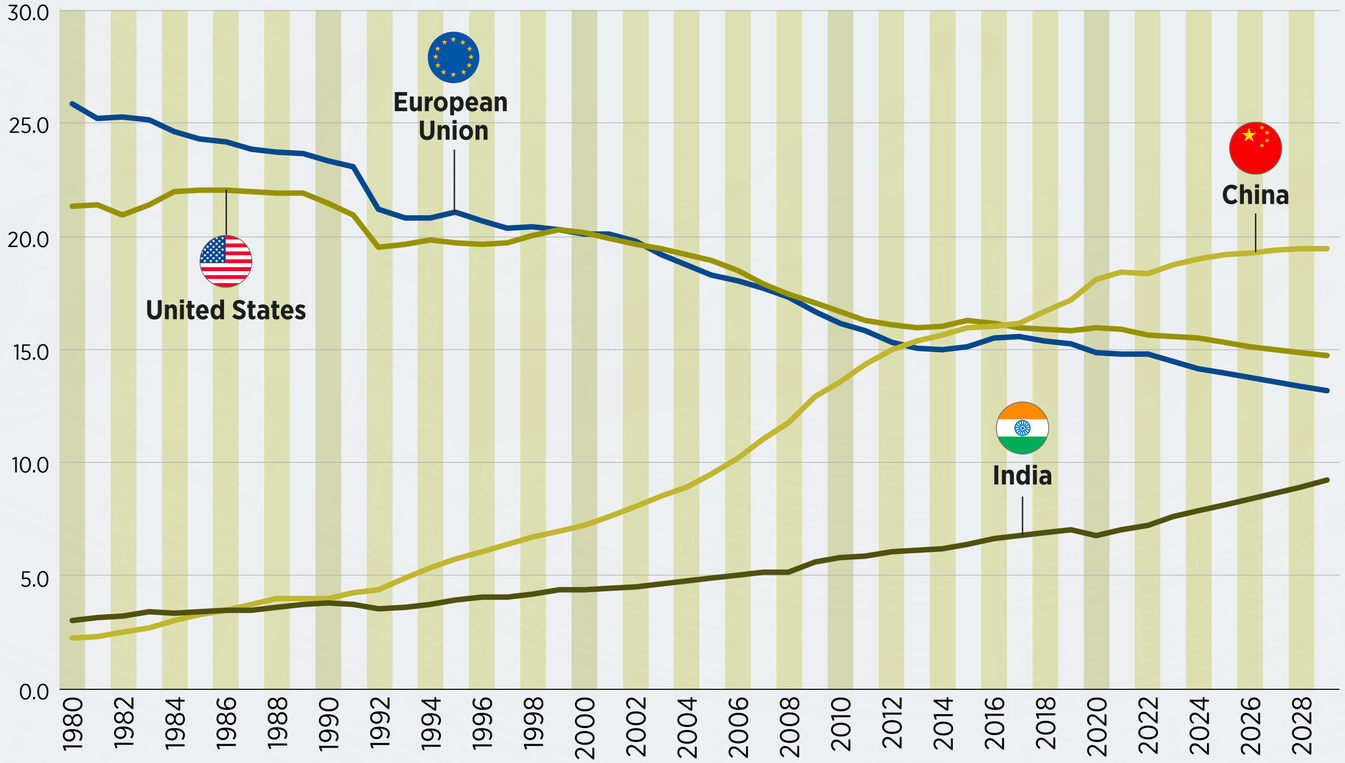
Connact
Annual Meeting

THE ITALIAN SYSTEM AND THE PRIORITIES OF THE EUROPEAN UNION

THE CHANGE IN GLOBAL PLAYERS

THE NEW LEADING ECONOMIES

Main areas' percentage shares of world GDP



The weight is shifting towards China and India...

Change in % share of world GDP

- China +17 percentage points: from 2.3% in 1980 to 19.4% in 2028
- India +6 percentage points: from 3.0% in 1980 to 8.9% in 2028

...at the expense of the EU and the US

Change in % share of world GDP

- EU -12 percentage points: from 25.8% in 1980 to 13.4% in 2028
- United States -6 percentage points: from 21.3% in 1980 to 14.9% in 2028

... China's overtaking

- 2013: overtakes the European Union
- 2017: overtakes the US

Source: Tagliacarne Research Centre based on International Monetary Fund data

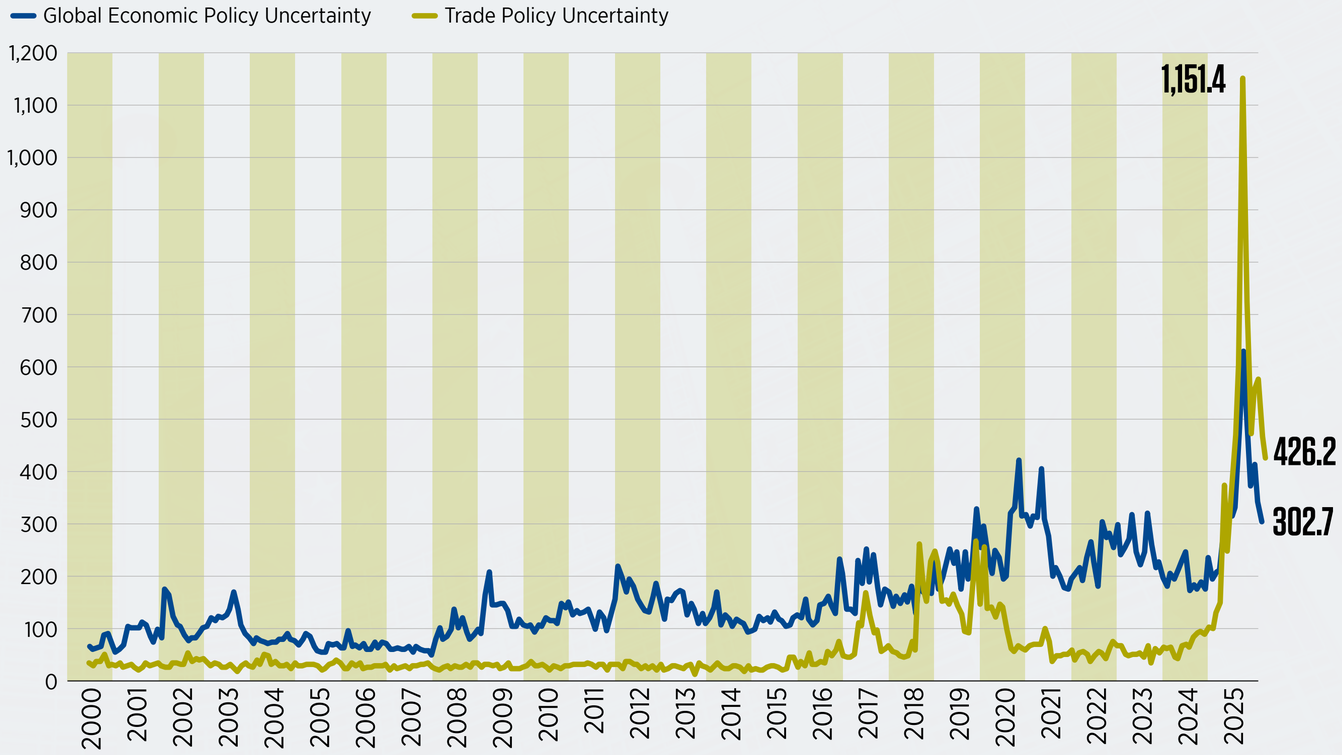
UNCERTAINTY AND THE EFFECTS ON THE ECONOMY

Uncertainty at an all-time high. The global political-economic uncertainty index reached an all-time high in the first half of the year 2025 (586.2 in April). This time, the driving force is the uncertainty arising from the trade war (1,151.4 in April).

Curbs growth prospects... A 50-point increase in uncertainty reduces EU GDP by 0.45%. The effect is greater for Italy (-0.60%) than for France and Germany (-0.30% and -0.20% respectively).

...and is the first obstacle to investment. Increased uncertainty reduces investment by 1.2% in the EU, with Italy being slightly more sensitive (-1.3%). Italian companies regard uncertainty as the main obstacle to investment (79%).

Indices of political, economic and global trade uncertainty



Source: Tagliacarne Study Centre-Unioncamere analysis based on Economic Policy Uncertainty, European Commission, European Investment Bank

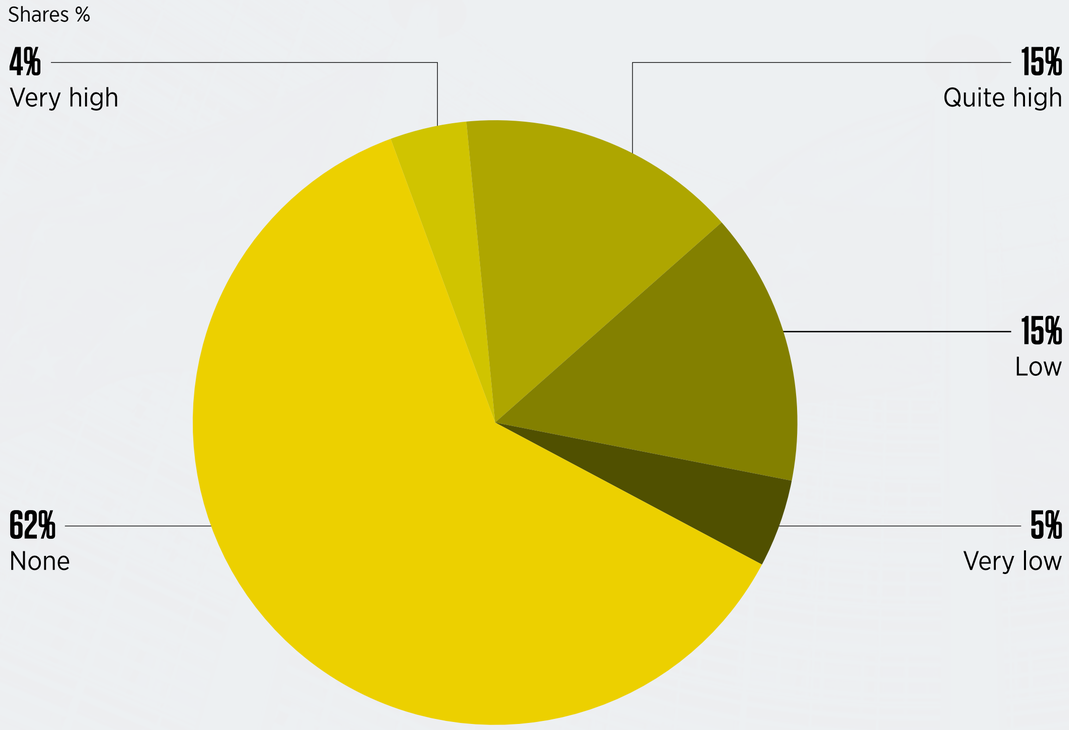
TAGLIACARNE STUDY CENTRE REPORT

Brussels,
04 February 2026

TARIFFS: IMPACT, STRATEGIES, AND POLICY

THE CONSEQUENCES FOR ITALY

The impact of tariffs on business



How many enterprises. Nearly one in five (19%) experience a very or fairly high impact from the tariffs introduced by Trump, while another 20% consider the impact to be low or very low.

The main effects. Exports to the US (direct impact) are expected to be reduced by 41.6 per cent of Italian companies, while almost a third (28.6 per cent) expect an increase in the procurement costs of goods and services. A quarter of the companies (24.2%), on the other hand, expect an indirect impact related to a decrease in sales of intermediate and semi-intermediate goods produced by third countries and destined for the US market.

Source: Tagliacarne Study Centre-Unioncamere survey, 2025

TARIFFS: IMPACT, STRATEGIES, AND POLICY

THE ROLE OF THE SINGLE MARKET

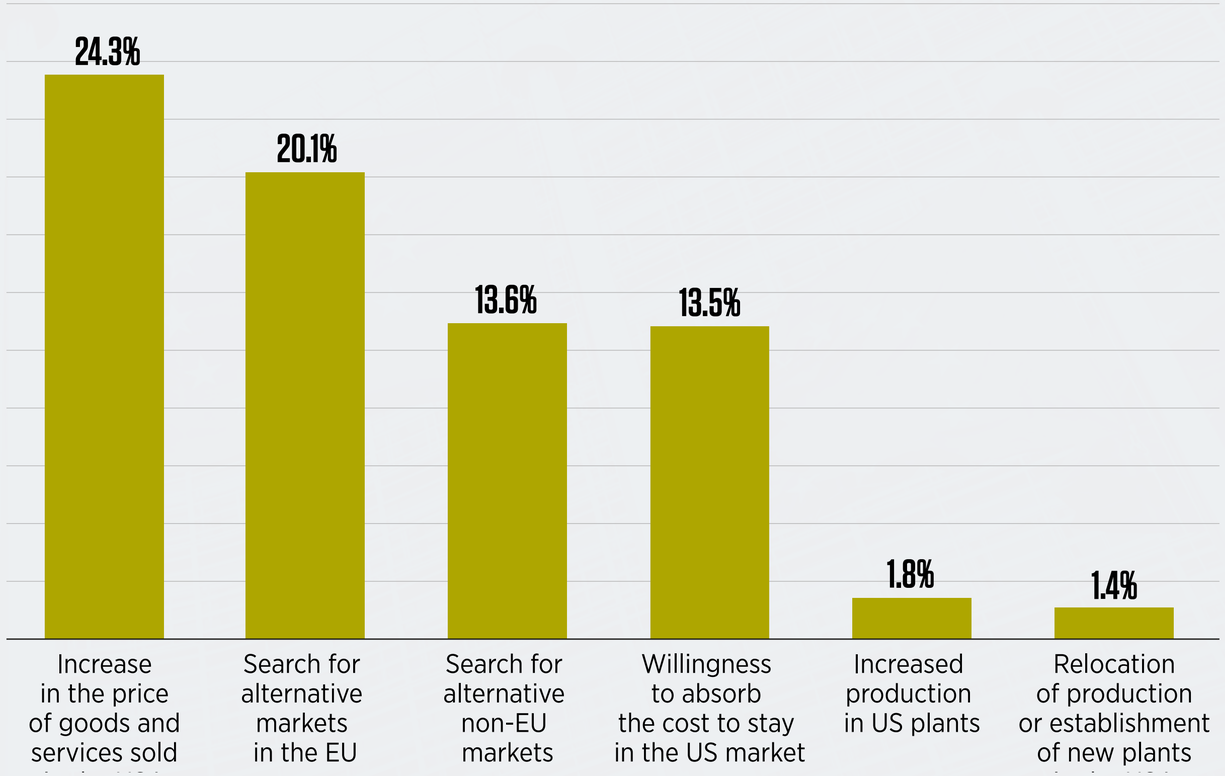
The increase in the prices of goods and services is the main strategy adopted by companies to cope with the impact of Trump's tariffs, as reported by 24.3% of the total.

The importance of diversification strategies. Diversification of export countries reduces the negative impact of tariffs and is a tool to increase resilience: 27% of companies that diversify little in export countries expect a decline in turnover in 2025, compared to 21% of those with a high level of geographical export diversification.

The role of the Single Market. 20.1% of companies adopt geographical diversification by looking at the EU market as a strategy for responding to tariffs, compared to 13.6 per cent who look for partners in non-EU markets.

Business response strategies to Trump's tariffs

Several answers possible, data in %



Source: Tagliacarne Study Centre-Unioncamere survey, 2025

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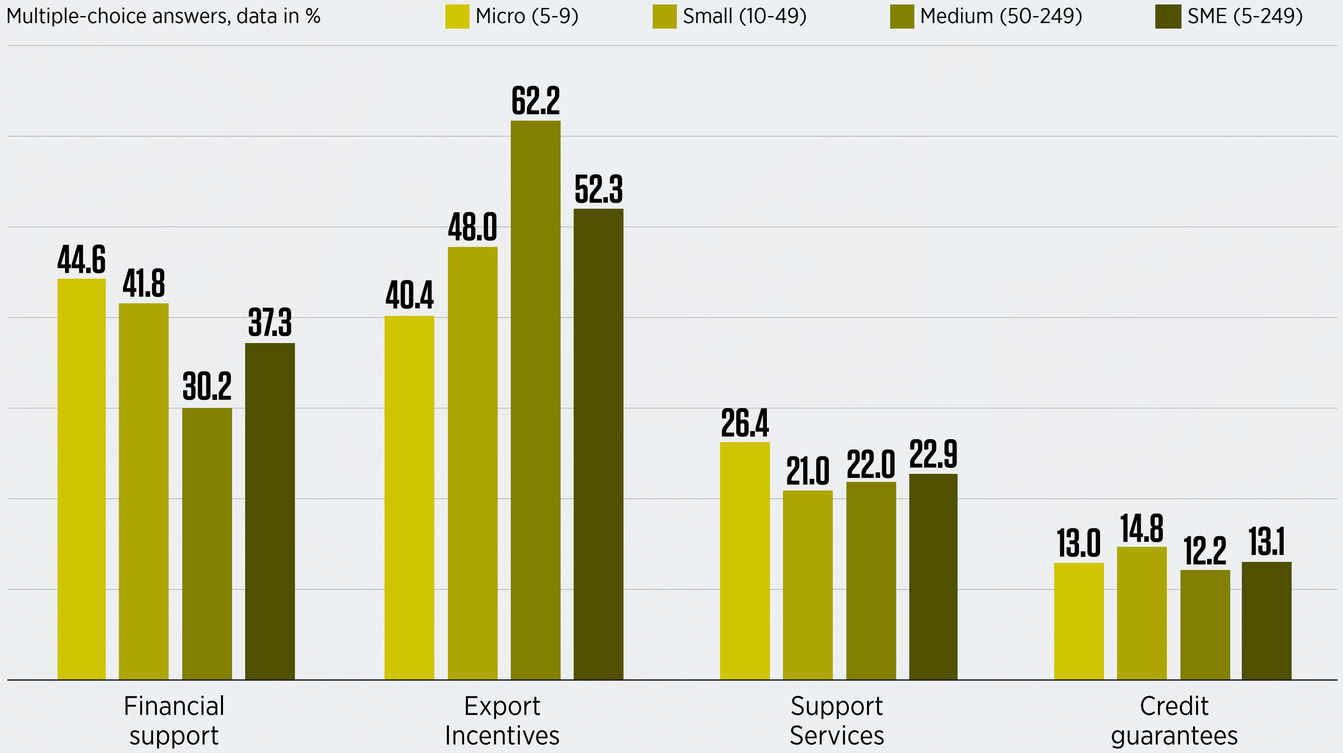
Brussels,
04 February 2026

TARIFFS: IMPACT, STRATEGIES, AND POLICY

POLICIES REQUESTED BY COMPANIES

The most effective support tools to mitigate the impact of tariffs



Export incentives are the main support tool required by companies to cope with the impact of the tariffs introduced by Trump, especially among medium-sized companies (50-249 employees).

Among smaller companies (up to 49 employees), by contrast, the demand for financial support prevails (compared to other company sizes).

Support services (e.g. information, training, technical assistance, etc.) are requested more by micro enterprises, confirming the importance of territorial institutions in supporting smaller entrepreneurs.

Source: Tagliacarne Study Centre-Unioncamere survey, 2025

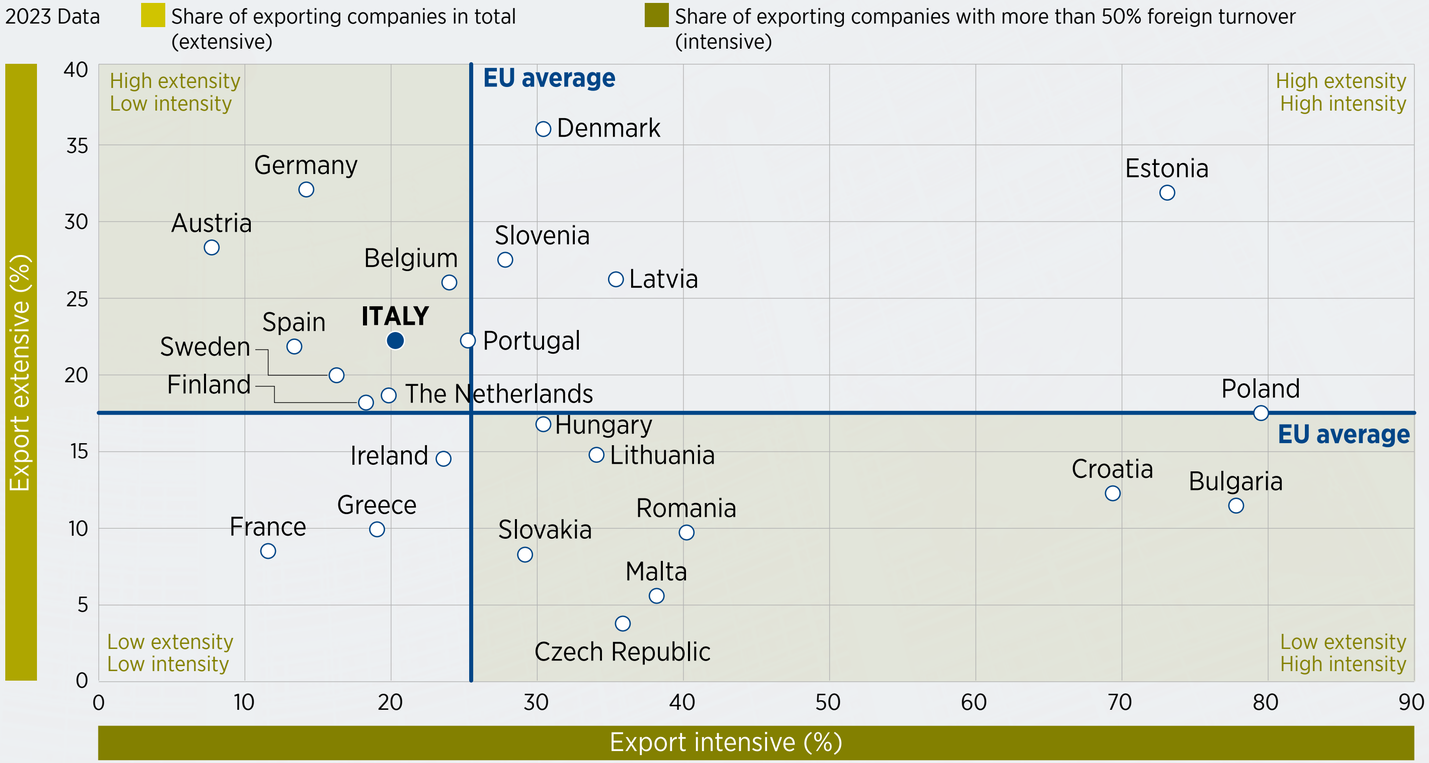
EXPORT AND EXPORT A LOT

ITALY COMPARED WITH OTHER EU COUNTRIES

In Italy, almost one in four manufacturing companies is an exporter, 22.3%, compared to an EU average of 17.4%. Denmark, Germany, and Estonia lead the EU in terms of the share of exporting companies, with shares of over 30%.

Only one in five companies exports a lot. The share of Italian manufacturing companies for which exports constitute 50 per cent or more of total turnover stands at 20 per cent, while for the top ranking countries, such as Poland, Bulgaria, and Estonia, it exceeds 70 per cent.

The export of manufacturing companies



Export extensive: share of manufacturing companies that are exporters out of the total manufacturing companies.
Export intensive: share of exporting manufacturing companies with foreign revenue exceeding 50% of total revenue.

Source: Tagliacarne Study Centre-Unioncamere analysis based on Eurostat data

TAGLIACARNE STUDY CENTRE REPORT

Brussels,
04 February 2026

THE DIGITAL TRANSITION

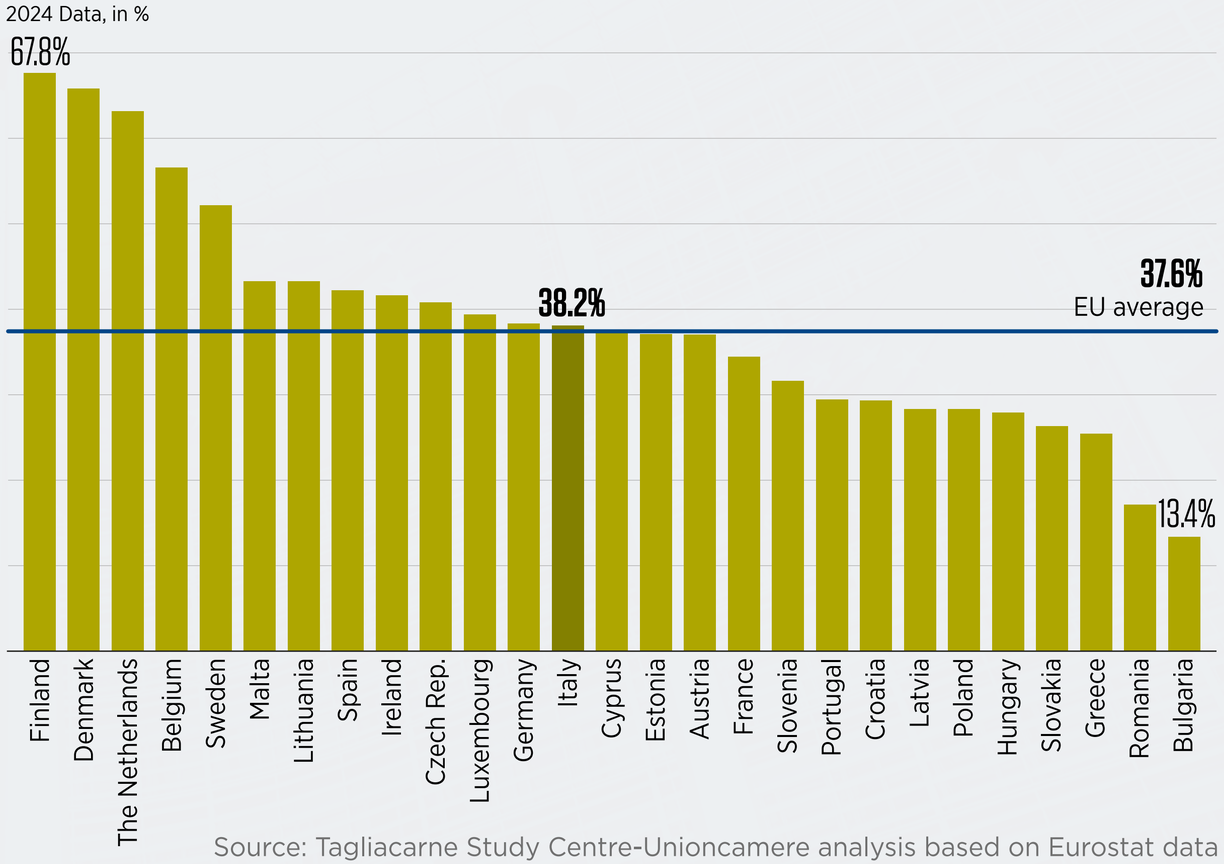
ITALY COMPARED WITH OTHER EU COUNTRIES

Italy's race in digital adoption. The country ranks slightly above the EU average for the share of companies with a high level of digital intensity (38.2% vs. 37.6%), placing 13th.

However, it leads when digital transition is combined with green considerations. Italy ranks 2nd in the EU for the share of companies that considered the environmental impact of ICT services or equipment before implementation (74.9%), above the EU average (58.5%), Germany (57.1%), France (60.5%), and Spain (59.3%).

Digital skills remain a challenge. Italy ranks 19th in the EU for the workforce with digital skills above the basic level (26.9%), below the EU average (32.4%), behind France (35.5%) and Spain (44.2%), but ahead of Germany (23.5%).

Enterprises with a high level of digital intensity



Source: Tagliacarne Study Centre-Unioncamere analysis based on Eurostat data

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Brussels,
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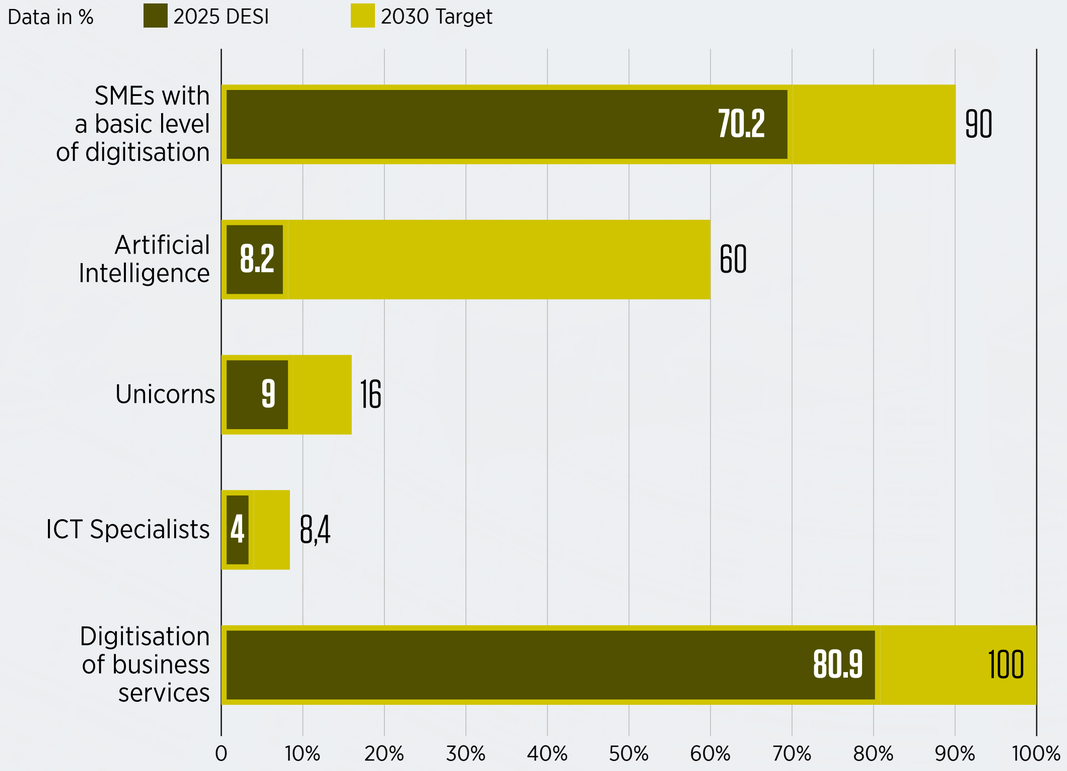
THE DIGITAL TRANSITION

ITALY AND THE EU TARGETS

Desi index and targets to be reached by 2030



The country makes a substantial contribution to the achievement of the Digital Decade targets. Seventy-nine per cent of national targets are in line with EU 2030 benchmarks, and 100% of them are on track to be reached in 2030.

Progress mainly concerns the development of **digital infrastructure** and the **transformation of public services**, while **delays in the adoption of advanced technologies and the development of innovative startup ecosystems** continue.

Recommendations to Italy: invest in the development of AI and innovative ecosystems, incentivise the adoption of advanced technologies by SMEs, strengthen basic digital skills, incentivise ICT pathways and attract and retain talent in the sector, and improve cybersecurity.

Source: Tagliacarne Study Centre-Unioncamere analysis based on European Commission data

INNOVATION AND RESEARCH

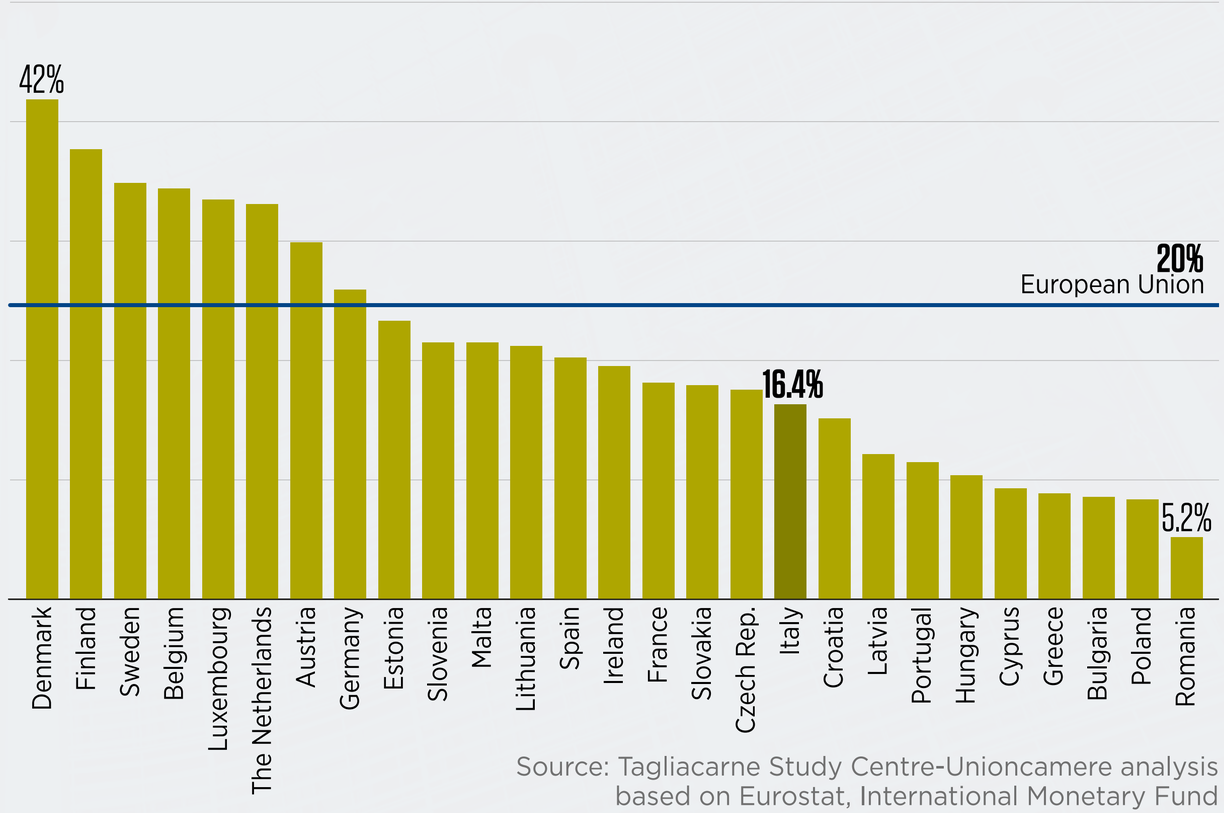
ITALY COMPARED WITH OTHER EU COUNTRIES

Italian companies in AI. Only 16.4% of companies use at least one Artificial Intelligence technology, below the EU average (20%) and trailing especially Germany (26%) and Spain (20.3%), as well as France (18.2%).

Preparing to exploit the potential of AI. According to the country's Artificial Intelligence Readiness Index (which takes into account digital infrastructure, human capital, innovation capacity, and regulation), Italy lags behind the EU average (Italy's index value: 0.621 vs. the EU 0.660 average), behind France, Germany, and Spain.

Companies using artificial intelligence

2025 Data, in %



Source: Tagliacarne Study Centre-Unioncamere analysis based on Eurostat, International Monetary Fund

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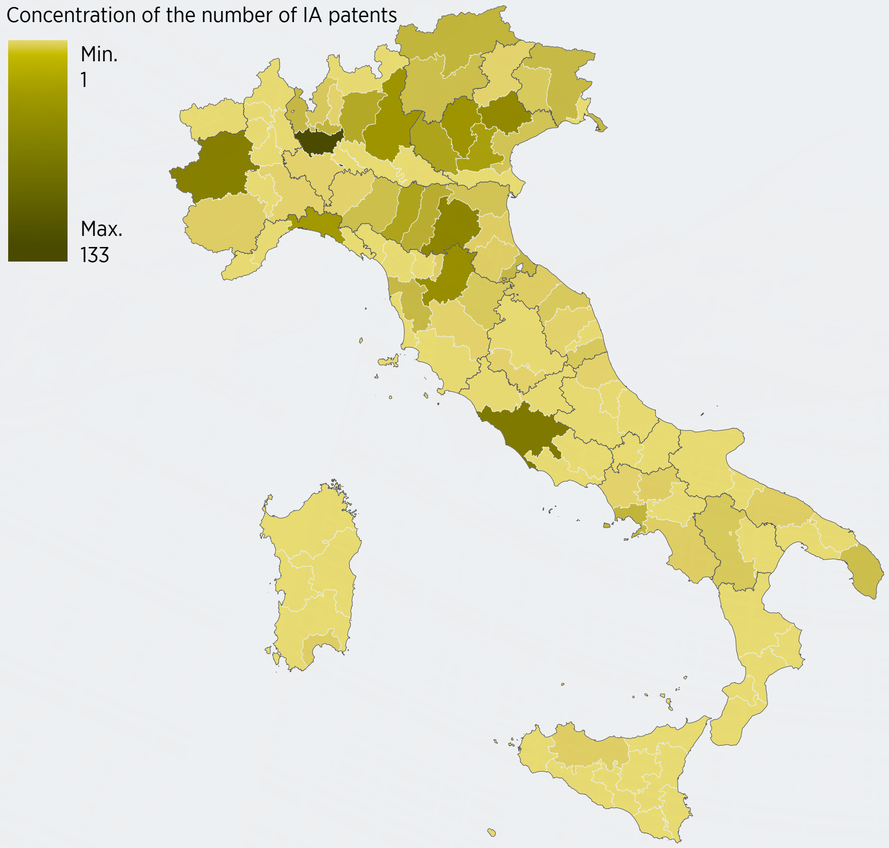
Brussels, 04 February 2026

INNOVATION AND RESEARCH

THE ITALIAN GEOGRAPHY OF ARTIFICIAL INTELLIGENCE

Companies with the most AI-related patents



AI and patents in companies. There are 592 companies in the country that have patents related to Artificial Intelligence technologies; they are mainly concentrated in the North-West (44.3% of the Italian total), particularly in Lombardy (30.7% of the Italian total).

Lombardy, Emilia-Romagna and Lazio. More than half (55.1%) of the companies holding more than one AI-related patent are concentrated in these three regions.

High-tech and advanced services: 22.1% of the companies holding multiple AI-related patents are engaged in programming, computer consulting, and related activities; 9.3% are active in the manufacture of machinery and equipment; 6.9% in the manufacture of computers and electronic and optical products.

Source: Tagliacarne Study Centre-Unioncamere

INNOVATION AND RESEARCH

THE IMPACTS OF SKILL MISMATCH

Hard-to-find skills. Eight out of ten companies state that they have difficulties in finding the required skills.

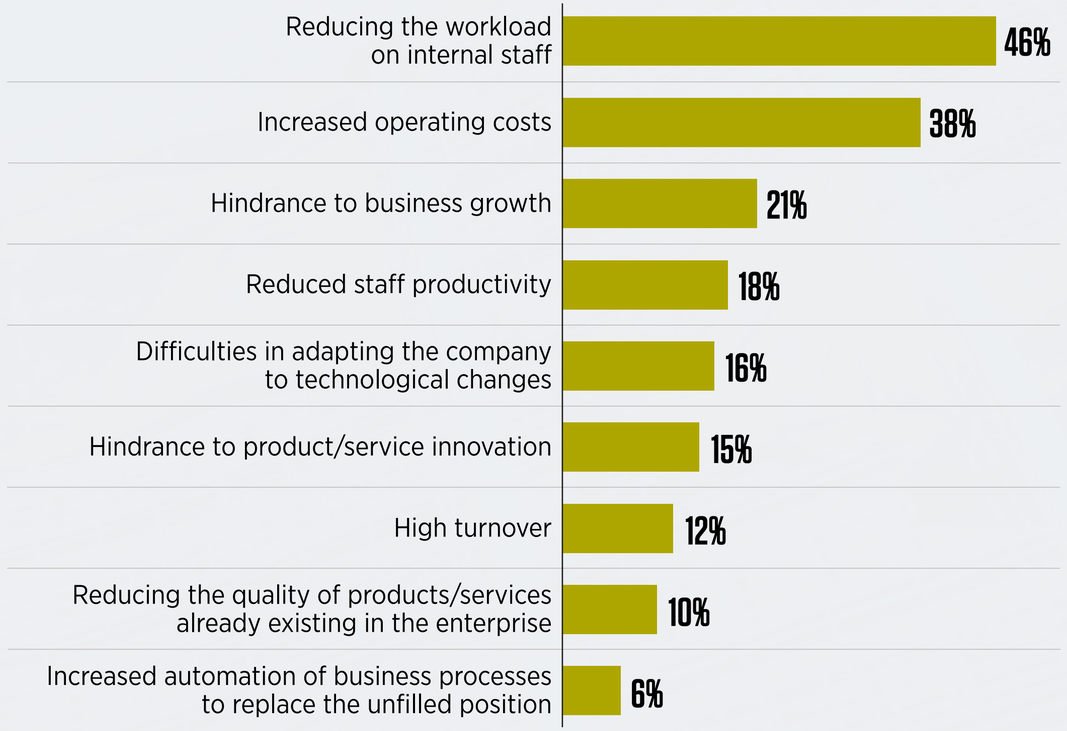
More workload and more operating costs... The first two effects of this obstacle are the increased workload on internal staff (reported by 46% of the companies) and the increase in operating costs (38%).

...but also less competitiveness. For approximately one in five companies, difficulties in finding the necessary skills hinder production growth, reduce staff productivity and make it difficult to adapt to technological changes.

How it affects labor productivity. Skill mismatch has a negative impact on labor productivity, which becomes more pronounced as the firm's level of innovation increases, ultimately leading to a productivity reduction of up to 11% in the most technologically advanced companies.

Difficulties in finding skills in companies

Multiple-choice question, data in %



Source: Tagliacarne Study Centre-Unioncamere survey, 2025

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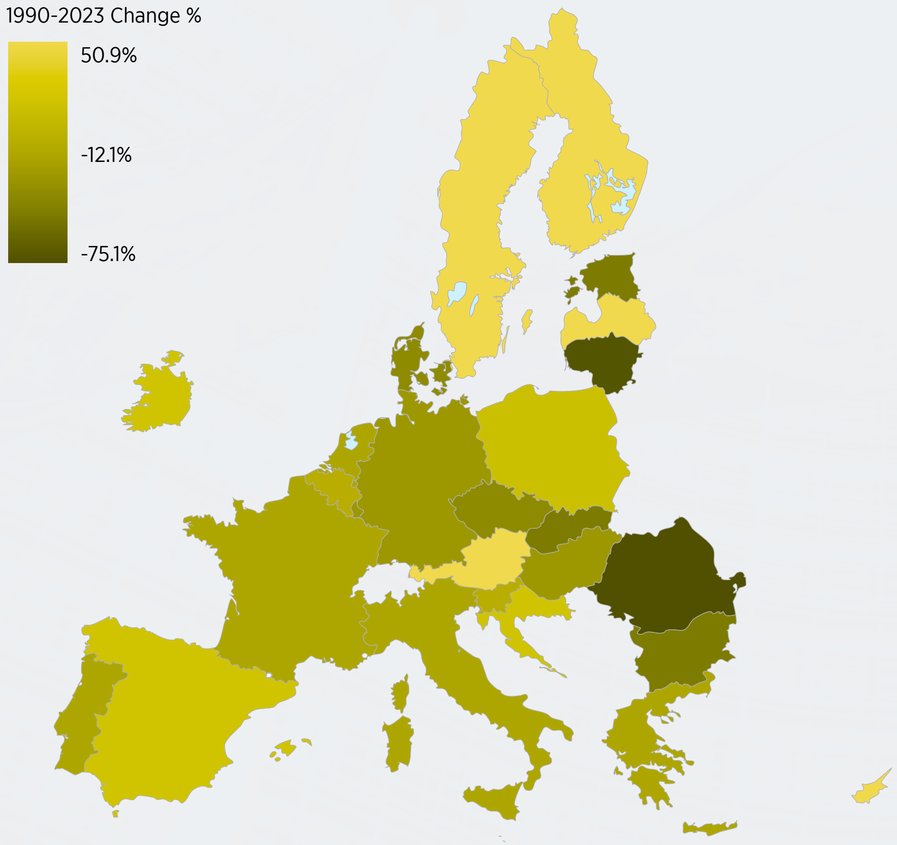
GREEN TRANSITION

EU GREEN TARGET AND COSTS IN A MEDIUM TO LONG TERM PATH

Greenhouse gas emissions



Zero emissions: today? CO_2 emissions reduction 1990-2023: Italy -26.4% vs. EU -37%.

2030, 45% renewables: today? Share of renewable energy in total final consumption in 2023: Italy 19.6% vs. EU 24.5%.

Climate neutrality in the EU: How much does it cost? 620 billion of public and private investment per year between now and 2030.

And in Italy? Considering the national energy system, more than €174 billion in additional investment is needed to develop high-tech, innovative solutions over the period 2024-2030.

Source: Tagliacarne Study Centre-Unioncamere analysis based on ISPRA, Eurostat, European Commission, PNIEC data

GREEN TRANSITION

GREEN SKILLS MISMATCH

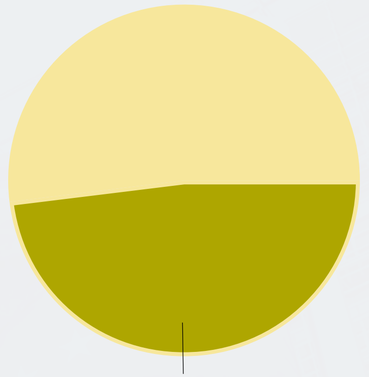
Hard-to-find skills for almost one in two job vacancies. Overall, in 2025, 48.2% of new recruits with an energy-saving and environmental sustainability attitude will be difficult to find.

There is a slight decrease in the difficulty of finding professionals. The share of hard-to-find new recruits with an energy-saving and environmental sustainability attitude decreased by 1.1 percentage points.

Obstacles are also being reduced for green skills considered to be of high importance. The share of hard-to-find new recruits required to be competent with a high degree falls by 1 percentage point.

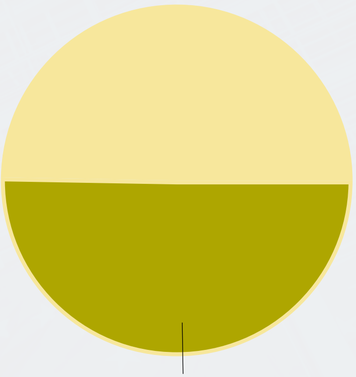
Hard-to-find green skills

2025 Data, % of total revenue



48.2%

Aptitude for energy saving and environmental sustainability



50.5%

Aptitude for energy saving and environmental sustainability, with a high degree of importance

Source: Tagliacarne Study Centre-Unioncamere analysis based on Excelsior data

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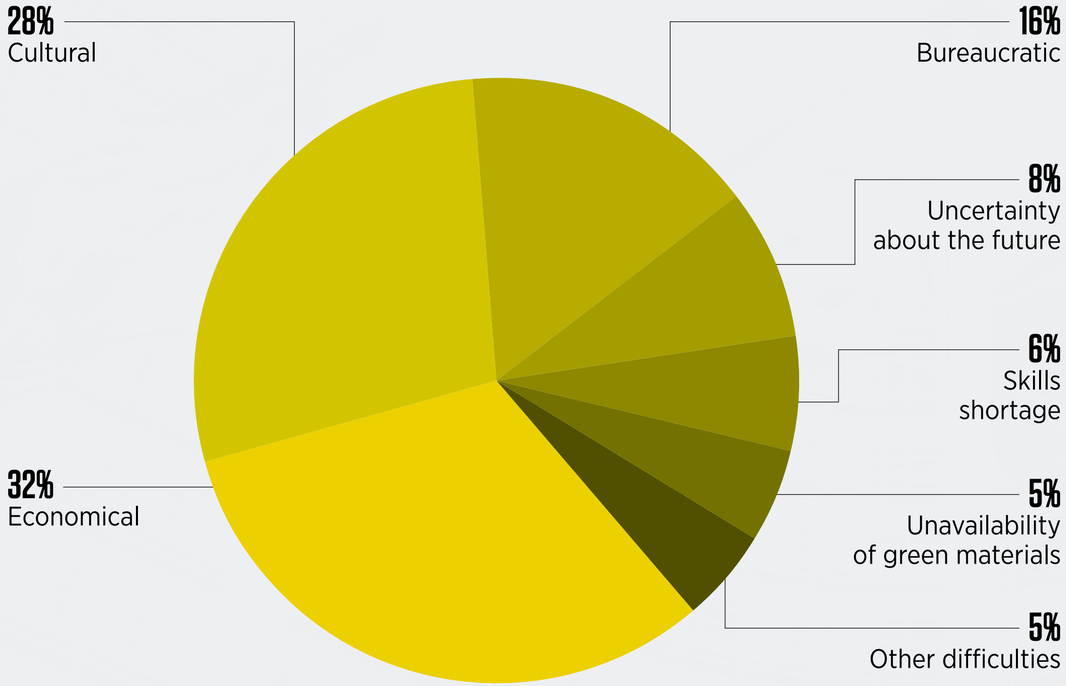
GREEN TRANSITION

BARRIERS TO CHANGE

Most frequently cited barriers to the green transition

% of total companies not investing in the Green transition in 2023-25



The cost...: the most stated obstacle (32%) by companies that will not invest in the green transition in the three-year period 2023-2025 relates to economic barriers (scarcity of economic resources, problems with access to credit and high interest rates, and too high costs).

...and cultural barriers: the second barrier concerns cultural barriers (lack of knowledge of the positive effects of green on a company's competitiveness, lack of interest on the part of management), declared by 28% of companies that they will not invest in the green transition.

The burden of bureaucracy: 16 out of 100 companies cite excessive bureaucracy as a barrier to start investing in the green transformation process.

Source: Tagliacarne Study Centre-Unioncamere survey, 2025

EUROPEAN TECHNOLOGICAL SOVEREIGNTY

STRATEGIC TECHNOLOGIES* FOR EUROPE (STEP EUROPEAN PLATFORM

- Microelectronics, including processors
- High-frequency chips
- Advanced semiconductor technologies
- Artificial intelligence technologies
- Advanced sensor technologies
- Robotics and autonomous systems
- Quantum technologies
- High Performance Computing
- Data analysis technologies
- Digitally controlled micro-precision manufacturing
- Internet of Things (IoT) and Virtual Reality
- Space technologies

● Net-Zero technologies

- Onshore wind and offshore renewable energy technologies
- Battery and energy storage technologies
- Heat pumps and geothermal energy technologies
- Carbon capture and storage (CCS) technologies
- Sustainable alternative fuel technologies
- Solar technologies

*Strategic technologies are identified by the European Union and include digital technologies and Net-Zero technologies

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EUROPEAN TECHNOLOGICAL SOVEREIGNTY

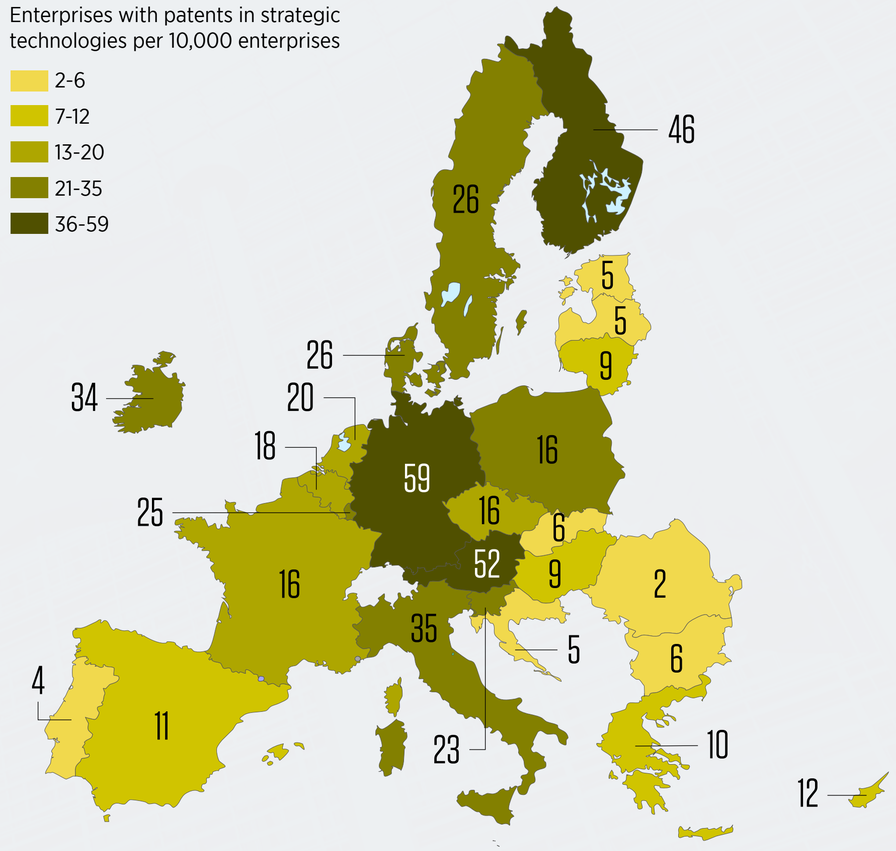
INNOVATIVE ENTERPRISES AND STRATEGIC TECHNOLOGIES

The country ranks first in the EU for enterprises. In Italy there are about 5,000 enterprises (corporations) with patents in strategic technologies, corresponding to 35 per 10,000 enterprises, well above the European average (21): 4th place in the EU, behind only Germany (59), Austria (52) and Finland (46).

But it is behind in intensity (number of patents). In Italy, there are just over 60,000 patents in strategic technologies held by companies, or 104 per 100,000 inhabitants, below the European average (385 per 100,000 inhabitants): 13th in the EU. Finland, Sweden, and Ireland on the podium.

The impact on productivity. For Italy, companies with patents in strategic technologies have 10.2% higher productivity than companies that have patents but not in strategic technologies. A smaller effect than in Germany (+16.6%), Spain (15.0%), and France (12.1%).

Strategic companies and technologies



Source: Tagliacarne Study Centre-Unioncamere

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EUROPEAN TECHNOLOGICAL SOVEREIGNTY

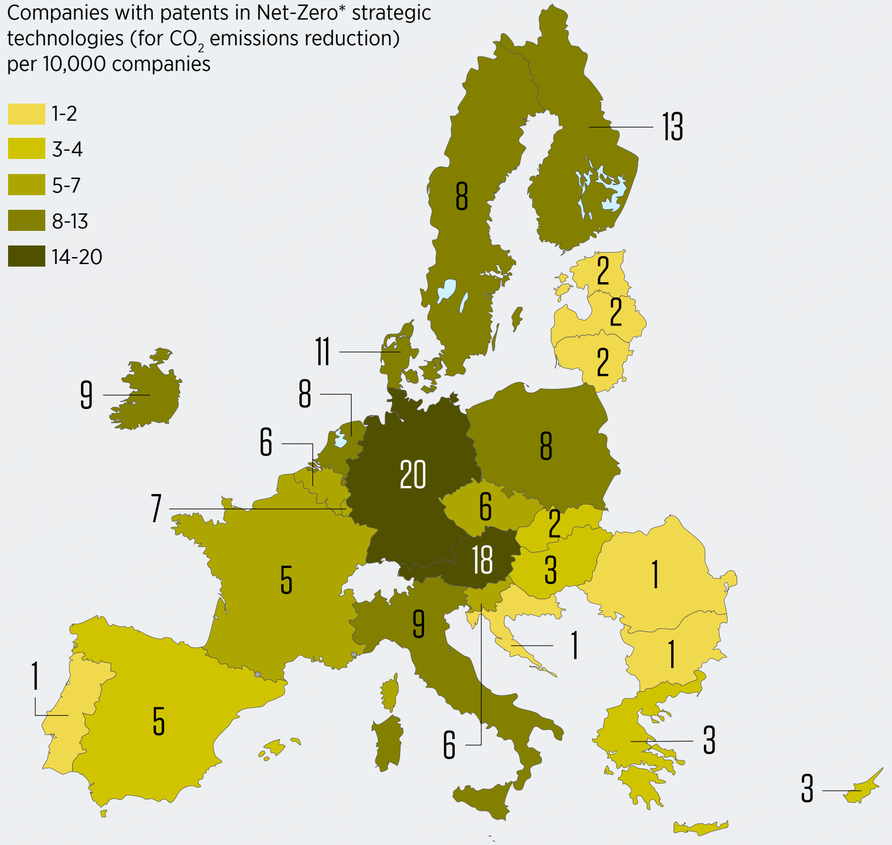
ENTERPRISES AND NET-ZERO TECHNOLOGIES

Italy ranks 5th in the EU for companies. There are approximately 1,400 companies (corporations) in the country with patents in strategic Net-Zero technologies for reducing CO_2 emissions, or 9 per 10,000 companies, above the European average (7): 5th place in the EU, behind only Germany (20), Austria (18), Finland (13), and Denmark (11).

Behind in the number of patents. In Italy, there are just over 14,000 patents in Net-Zero strategic technologies held by companies, or 25 per 100,000 inhabitants, below the European average (78): 12th in the EU. Denmark, the Netherlands, and Finland on the podium.

The impact on productivity. For Italy, companies with green patents in strategic Net-Zero technologies have a 13.7 per cent higher productivity than companies that have patents but not in strategic Net-Zero technologies. This effect is lower than in Germany (14.7%) and Spain (16.9%), but higher than in France (+10.4%).

Companies and Net-Zero strategic technologies



Source: Tagliacarne Study Centre-Unioncamere

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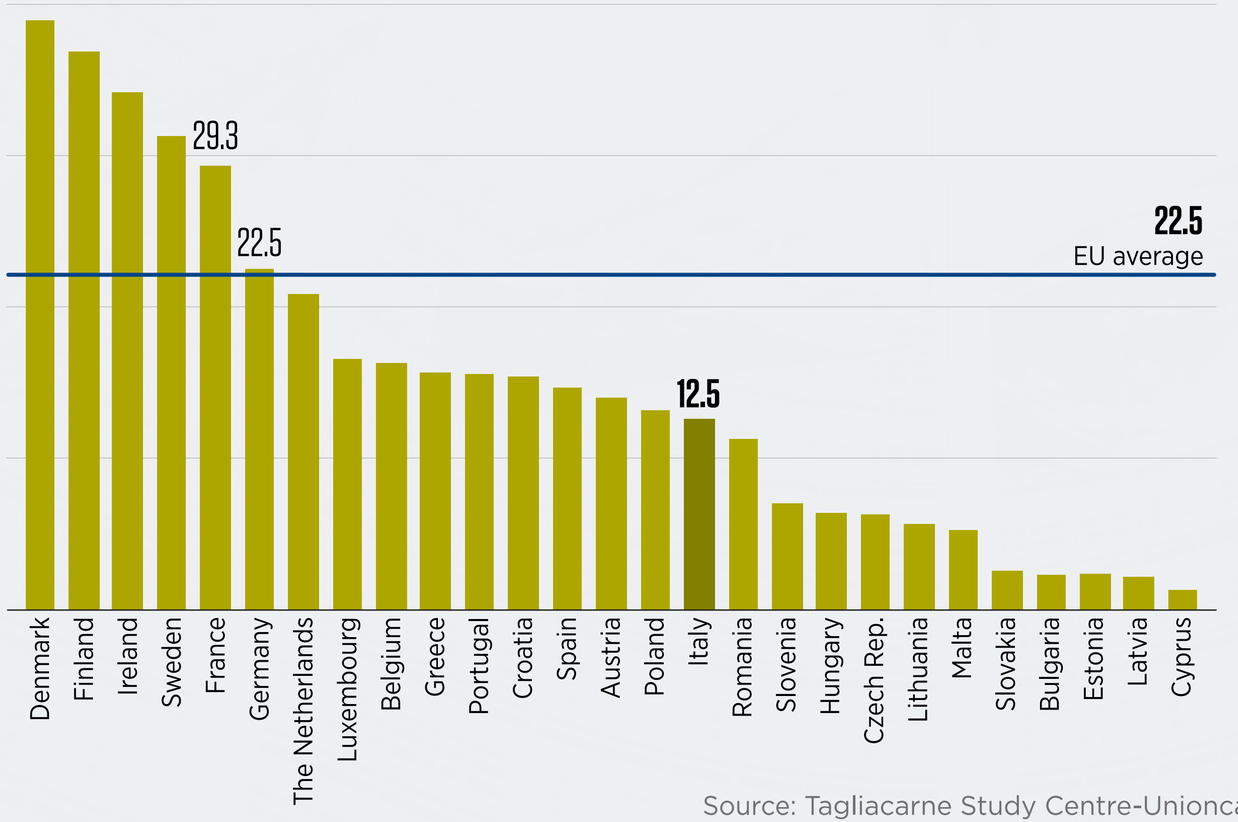
EUROPEAN TECHNOLOGICAL SOVEREIGNTY

THE SINGLE CAPITAL MARKET

Corporate financing through listings and bonds

Data in %



Italy has a low propensity to finance itself on the capital market.
For Italian companies, listed shares and bonds represent only 12.5% of external financing, against an EU average of 22.5%, and behind France (29.3%) and Germany (22.5%).

The potential boost of a unique ecosystem.
A European network could make 470 billion euros more available to European companies each year for investment.

Barriers to the single market.
Different legal/contractual practices, different national rules, difficulties in obtaining regulation information, regulatory costs, are the main barriers to the Single Market reported by European companies (by at least two out of three).

Source: Tagliacarne Study Centre-Unioncamere analysis based on Eurostat, European Commission, Eurochambres

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EUROPEAN UNION AND INDUSTRIAL POLICY

WHAT COMPANIES DEMAND FROM THE EU

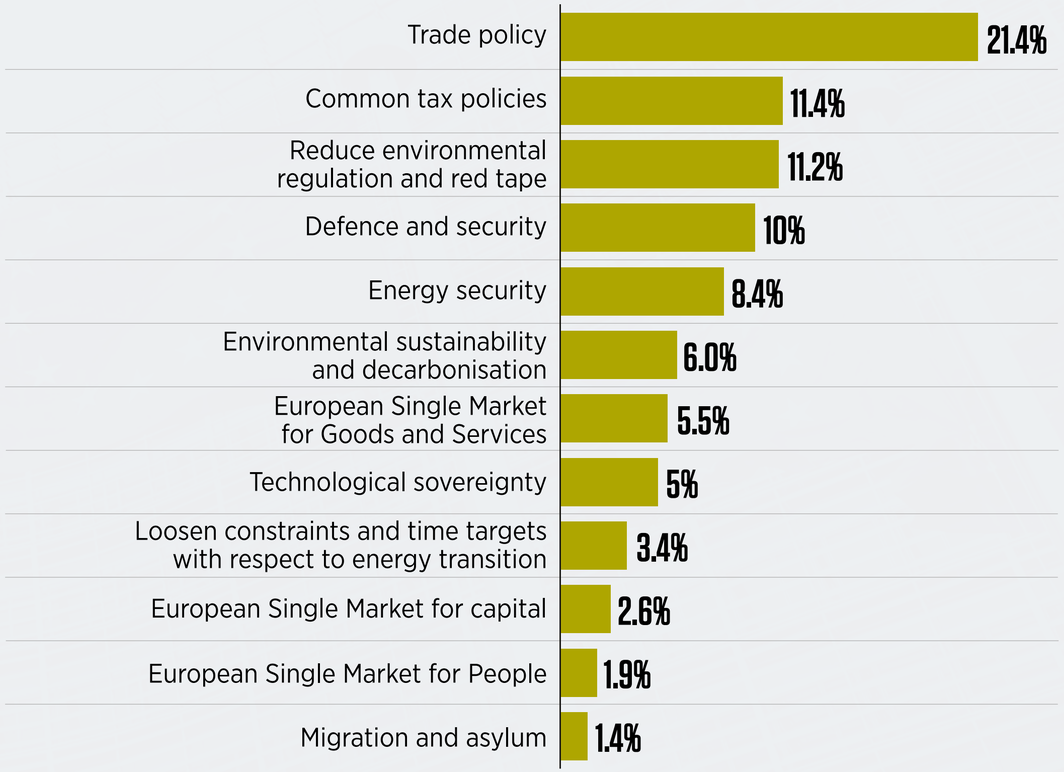
Trade policy at the centre: for more than one in five (21.4%) companies, the EU should improve or strengthen its trade policy action, protecting European companies against unfair competition and protectionism from other countries.

But also common tax systems, easing of environmental, defence, and security regulations are issues where at least one in ten companies believe the EU should intervene to improve its actions.

Still little awareness of the Single Capital Market: Only 2.6% of companies call on the EU to complete the European Single Capital Market, despite the fact that such an intervention would have the potential to free up a huge amount of resources for business investment.

Areas for improvement in EU action

2025 Data, in % of enterprises



Source: Tagliacarne Study Centre-Unioncamere survey, 2025

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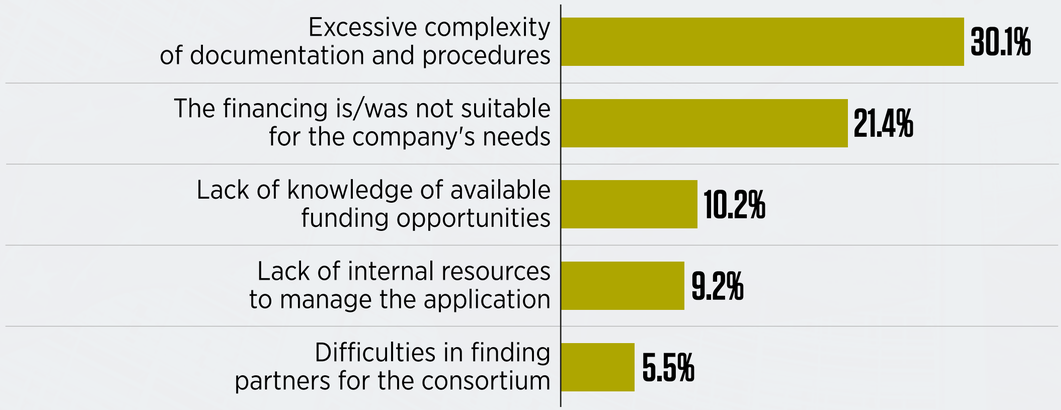
EUROPEAN UNION AND INDUSTRIAL POLICY

ACCESSING EU FUNDING: DIFFICULTIES FOR BUSINESSES

Main difficulties faced by companies in submitting an EU funding application

2025 Data, in % of companies familiar with EU funding programmes



Awareness of EU funding is fairly widespread, e.g. through the Framework Programmes for Research and Innovation, with 28.6% of enterprises stating that they are aware of them. However, the share of companies that are not aware of such financing and are not interested in looking into it prevails (42.9%).

Difficulties in accessing European funding. Businesses that are aware of EU funding and have submitted a proposal to obtain it complain of difficulties related to the excessive documentation required and the complexity of the procedures for accessing programmes (30.1%), as well as the inadequacy (in relation to the company's needs) of the resources made available (21.4%) and the lack of internal resources to manage the application (9.2%). However, 37.7% of the companies did not experience any difficulties.

Source: Tagliacarne Study Centre-Unioncamere survey, 2025

THE SINGLE CAPITAL MARKET

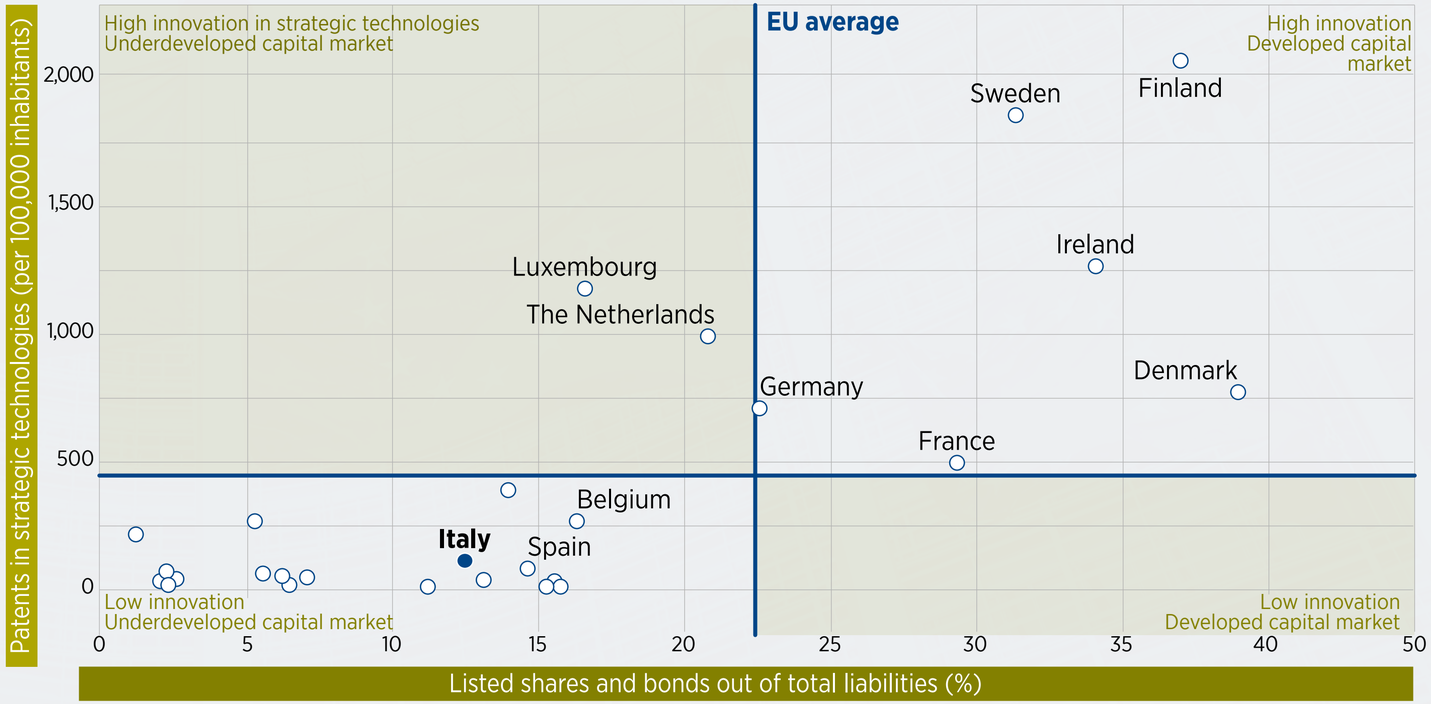
A PUSH FOR INNOVATION

The link between the Single Market and strategic technologies.
A high openness to capital always corresponds to a high level of innovation intensity in strategic technologies (the upper-right quadrant of the graph). There are no cases of countries with developed capital markets and low propensity for strategic innovation (bottom right quadrant of the graph).

Measuring the effect on innovation.
For Italy, companies that are more open to capital are 18% more likely to invest in innovation in strategic technologies than other companies.

Capital Single Market and strategic technologies

Share of corporate financing from listed shares and bonds and number of patents in strategic technologies



Source: Tagliacarne Study Centre-Unioncamere analysis based on Eurostat and Moody's data

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