

APRIL 2026

3^a edition

ITALIAN TECH LANDSCAPE

#1 Italian report on the Tech Made in Italy

CREATED BY



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ITALIAN TECH LANDSCAPE

#1 Italian report on the Tech Made in Italy

Created by



in collaboration with



EXECUTIVE SUMMARY

The year of "Solidified Transformation"

The Italian tech landscape in 2025 is best defined as a year of "Solidified Transformation," characterized by the transition of Artificial Intelligence from a pilot project to an "undisputed star" of economic and social life, while the broader ecosystem focuses on maturity, scaling, and addressing structural gaps. It is a period where Italy is consolidating its position as a European hub for high-performance computing (HPC) and cloud infrastructure, balancing rapid AI adoption among large firms with a pressing need to scale its startup ecosystem.

Here is a detailed breakdown of the 2025 Italian tech landscape:

Artificial Intelligence: From Pilot to Production

- **Widespread Adoption:** AI is no longer experimental, with 63% of large Italian companies adopting or planning to adopt it, aiming for an estimated €115 billion productivity boost.
- **Key Sectors:** AI integration is strongest in marketing/sales (35.7%), administration (28.2%), and R&D (24.6%).
- **Industrial Applications:** AI is being used in manufacturing to optimize energy consumption and in the public sector to manage urban infrastructure.

The Scaling Challenge (Venture Capital & Startups)

- **Stable Growth:** VC funding is projected to hold steady around €1 billion, reflecting a resilient but "stagnant" scale-up environment compared to European peers.
- **"Alumni Effect":** A positive trend is the emergence of new founders who have previously worked at unicorns or scale-ups, leading to better execution and ambition, particularly in deep tech, climate tech, and biotech.
- **Missing Mega-Rounds:** 2025 is marked by a lack of huge, over-€100 million rounds, indicating difficulty in scaling to late-stage growth.
- **Regulation:** The ecosystem is adapting to the "Consolidated Law for Start-ups," which aims to harmonize regulations, though there is still a wait for comprehensive, stable, and competitive legislation.

In summary, 2025 in Italian tech is a "two-speed" landscape: large enterprises are racing ahead with AI and cloud adoption, while the startup ecosystem is struggling to scale due to limited late-stage funding, requiring structural improvements to fully unlock its economic potential.

AIM OF THE REPORT

The Italian Tech Landscape® is a systemic initiative aimed at promoting Made in Italy in the technology sector by promoting the adoption and diffusion of software solutions developed entirely in Italy. Through detailed and systematic analysis, the annual report offers an in-depth overview of the state of the Italian software industry, highlighting excellence, innovation, and emerging opportunities.

The objective of this research is twofold: first, to promote the use of Italian technologies to foster the growth of the national digital ecosystem; second, to create a comprehensive and up-to-date mapping of companies operating in the Italian software sector, tracking their evolution, market trends, and development potential at the national and international levels.

This initiative stems from the recognition that the software industry represents a fundamental pillar of the Italian economy and its global competitiveness. Technological innovation and digitalization are now essential elements for the growth and development of businesses, and supporting Italian software solutions can strengthen Italy's position in international markets.

The annual report aims to be a point of reference for companies, investors, and policymakers, providing up-to-date data, in-depth analysis, and strategic insights into the sector's key dynamics. It identifies emerging businesses and cutting-edge technologies. The study aims to foster an innovative ecosystem where Italian-made software can compete globally, contributing to the creation of value and employment in the region.

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THE CREATOR

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About La Tech Made in Italy

The Italian Tech Landscape® is delivered to you by **La Tech Made Italy** developed with the valuable support of our valued partners.

Here, a structured yearly report that aim to be a gateway **done in collaboration with our Partners** for analyzing and interpreting the evolution of the **Italian tech ecosystem**, bringing together contributions from industry experts, entrepreneurs, and key stakeholders.

Through this initiative, **we aim to provide a comprehensive overview** of current dynamics, highlight strategic developments, and offer forward-looking perspectives on the future of Italian tech, both at a national and international level.

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About altermAInd

altermAInd is a fast-growing European AI company helping organizations turn artificial intelligence into real business impact. We design, govern, and deploy enterprise-grade AI solutions built for complex and highly regulated environments—where scalability, control, and trust are not optional, but essential. Our team of 130+ experts combines AI, data, engineering, cloud, cybersecurity, and design to deliver end-to-end transformation. From strategy to execution, we work side by side with organizations to move beyond pilots and bring AI into production—where it drives measurable value.

What sets altermAInd apart is our ability to combine technology with governance. We don't just build AI—we make it work at scale, ensuring compliance, transparency, and full control across models, vendors, and processes.

Our integrated ecosystem includes proprietary AI platforms for governance, agentic execution, observability, document intelligence, and AI readiness, alongside a full suite of services: from strategy and AI adoption programs to agent development, managed services, and human-centered experience design.

We partner with leading technology providers such as Microsoft, Google, and AWS to deliver robust, secure and scalable solutions tailored to each organization's context.

At altermAInd, we believe the real competitive advantage starts when AI moves from experimentation to execution. That's why we focus on turning ambition into action—enabling companies to scale AI safely, efficiently, and with confidence.

 www.altermind.com

ABOUT US

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OUR ECOSYSTEM



Our mission is to promote and stimulate awareness of Made in Italy technologies and help Italian companies adopt solutions designed and developed by Italian minds and hearts. For this reason, we have created various outreach activities to give software the opportunity to gain recognition.

We aim to create an ecosystem and a system that will proudly recognize technology among the excellences of Made in Italy.

Italy is Tech!

THE METHODOLOGY

A detailed report based on clear methodology

Our methodology involves scientifically researching the largest possible number of tech solutions and presenting them to the market. To do this, we've identified **four key steps**. We begin with **identifying and mapping** the Made in Italy tech system. National research across various channels defines a communications strategy. Once the solutions are mapped, we **divide them by categories** to define the key sectors of our ecosystem. The report is then based on two main analyses. **The on-field analysis** involves mapping and asking solutions to fill out forms with their company details, creating individual profiles for each company and investor. **The desk analysis** involves researching administrative channels to collect data.

PHASE 1 IDENTIFICATION AND MAPPING

Identification and mapping of tech developed by Italian companies

PHASE 2 CATEGORY CLASSIFICATION

Definition of a conceptual framework aimed at dividing the mapped software landscape into specific categories.

PHASE 3 DESK ANALYSIS DIVIDED BY CATEGORY

Desk analysis, using a specific survey form, of the mapped Italian Tech landscape.

PHASE 4 ON-FIELD ANALYSIS OF TECH

On-field analysis, using a specific questionnaire covering the various mapped Italian tech categories.

THE MISSION

“

Our mission is to provide an accurate, scientific and graphical representation of the Italian Tech landscape, providing industry professionals with a useful tool for better understanding the ecosystem and market dynamics.

Industry Professionals: a detailed overview of available companies and solutions, facilitating the search for collaborations, synergies, and mutual growth opportunities.

Companies of all sizes and sectors: a clear and structured view of tech solutions by category, enabling companies to quickly identify the technologies best suited to their needs.

Italian and International Investors: a reference for those wishing to invest in the Italian tech sector, providing a detailed overview of the most promising and innovative companies.

Max Brigida

Founder La Tech Made in Italy



THE SCIENTIFIC INSIGHT

“

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Starting this year, Italian Tech Landscape evolves into something more, integrating key statistics on capital raised for technological development across Europe. For years, at Innovation 4 Value, we have heard companies of all sizes say: “We have plenty of data,” yet those data are often unstructured and locked within silos that prevent them from being transformed into actionable insights that support strategic objectives.

The mission of the amazing La Tech Made in Italy community –we proudly support– is to showcase to the world the state of the art of technology, the challenges ahead, and the distribution of capital flows across industries.

We will apply a rigorous methodology, already adopted in numerous contexts and sectors, through our proprietary business intelligence project.

“If you interrogate the data long enough, they will eventually confess.”

Antonio Rinaldi
Founder Innovation 4 value



OBSERVATORY ITALIAN TECH SOLUTIONS

ADVANTAGES

Discover all the solutions with an Italian heart to meet your business needs.

Choose the tech that best fits to you company needs by category or name and **promote #madeinitaly**

Discover the benefits of choosing technology **solutions developed in Italy**. the obeservatory offers a combination of innovation, security, and support, designed to meet the needs of modern businesses.

This is why several businesses and tech professionals are interested in adopt the Made in Italy tech solutions.

- **TALENT & CREATIVITY**
- **TRAINING & CUSTOMER CARE IN ITALIAN**
- **GDPR PROTECTED DATA**
- **DIRECT CONTACTS**
- **UNDERSTANDING MARKET NEEDS**

FIND YOUT TECH SOLUTION

THE ITALIAN TECH LANDSCAPE

THE ITALIAN TECH LANDSCAPE

THE LANDSCAPE

ITALIAN TECH LANDSCAPE

#1 Italian report on the Tech Made in Italy

APRIL 2026

AGRITECH.....	2
ARTIFICIAL INTELLIGENCE.....	110
• GENERATIVE AI.....	11
• AI VIRTUAL ASSISTANT.....	6
BUSINESS INTELLIGENCE.....	18
BLOCKCHAIN.....	6
CRM.....	20
CYBERSECURITY.....	27
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LEGALTECH.....	5
MARTECH.....	76
ROBOTIC /DEEP TECH.....	30
SALES.....	15
SOFTWARE HOUSE.....	56
SUSTAINABILITY.....	6
SPORTECH.....	8
TRANSPORT.....	7
UNICORN.....	9
VARIOUS.....	117

1.020
TOTAL SOLUTIONS REPRESENTED

AGRITECH (2)

AI (110)

GENERATIVE AI (11)

AI-VIRTUAL ASSISTANT (6)

BI (18)

BLOCKCHAIN (6)

CRM (20)

CYBERSECURITY (27)

DATA (7)

E-COMMERCE (47)

EDTECH (7)

ERP (47)

FASHIONTECH (7)

ELECTRONIC INVOICING (5)

FINTECH (36)

FOODTECH (27)

GAMING (3)

MANAGEMENT

MANAGEMENT (113)

HEALTH TECH (19)

HOSPITALITY (43)

HR

HR (90)

INDUSTRY 4.0 (11)

LEGALTECH (5)

MARTECH (76)

MEDTECH (16)

ROBOTIC /DEEP TECH (30)

SALES (15)

SOFTWARE HOUSE (56)

VARIOUS CATEGORIES

VARIOUS CATEGORIES (117)

SOON UNICORNS (9)

SUSTAINABILITY (6)

SPORTECH (8)

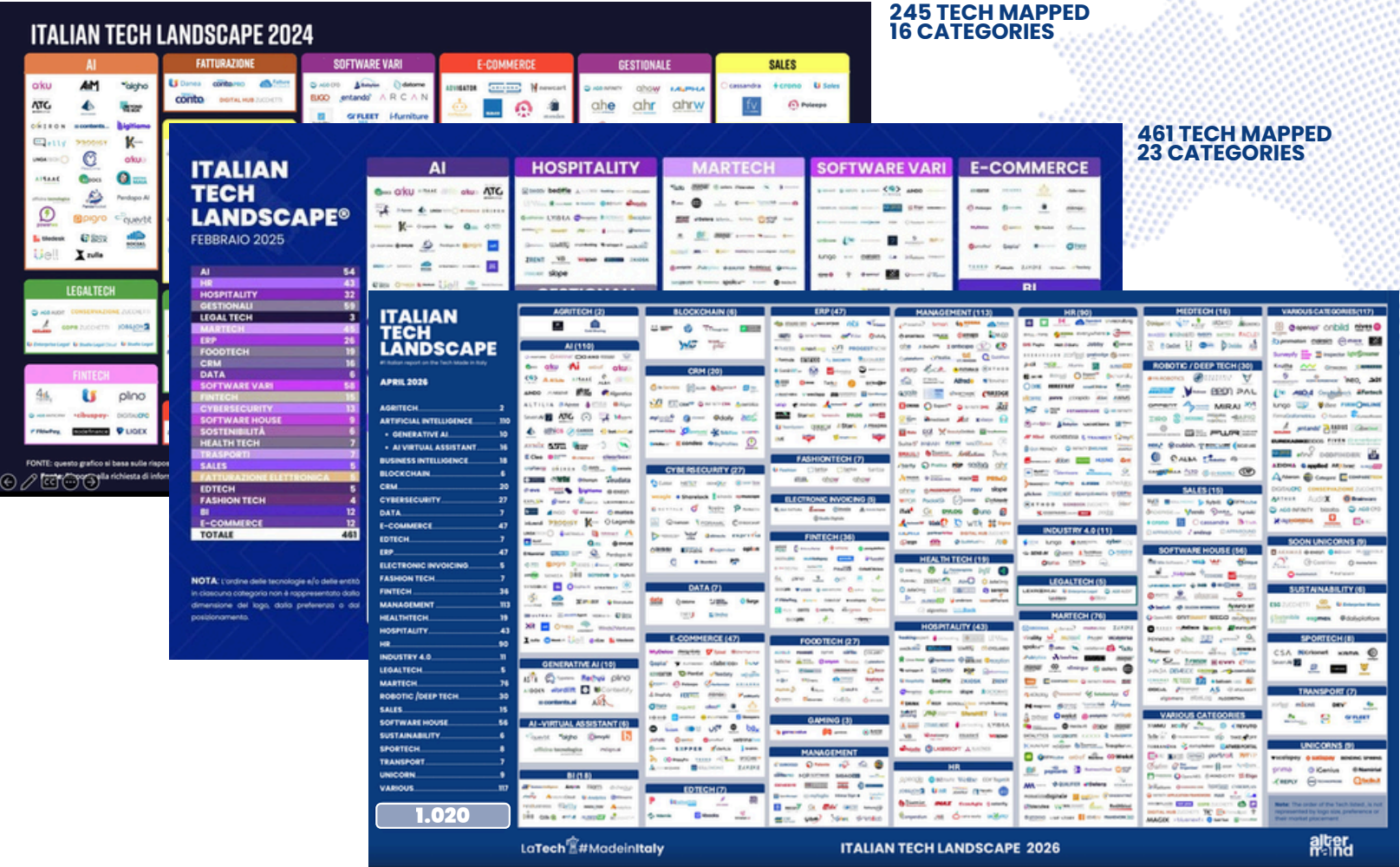
TRANSPORT (7)

UNICORNS (9)

Note: The order of the Tech listed, is not represented by logo size, preference or their market placement

Landscape over the years

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Source: In-house analysis on the data from “ufficio camerale” and on field analysis

THE LANDSCAPE

The evolution of the Italian Tech Landscape between 2024 and 2026 highlights a rapid expansion in both ecosystem scale and sector depth. Over just three years, the number of mapped technology solutions increased from 245 across 16 categories to 1,019 across 32 categories, signalling a more than fourfold increase in market visibility and a doubling of vertical specialisation. This trajectory reflects the growing maturity of Italy's innovation ecosystem, where broader entrepreneurial density is increasingly matched by deeper software, AI, and deep-tech segmentation.



MAPPED TECH SOLUTIONS



THE HIGHLIGHTS

MAPPED TECH SOLUTIONS

The 2025 mapping of Italy's technology ecosystem establishes the clearest picture yet of a market that has moved beyond early-stage fragmentation into structural national scale. **With 1,652 mapped technology solutions across 669 companies, 30 categories, and 389 cities, the ecosystem now reflects a level of density** and diversification that is increasingly comparable with more mature European innovation markets. What makes this baseline particularly significant is the combination of breadth and economic substance.

The presence of **70,535 employees, 428 founders and CEOs, and 9 unicorns** mapped confirms that Italy's technology landscape is no longer defined only by startup emergence, but by the progressive formation of a multi-layered software and innovation economy capable of generating talent, leadership, and scaled enterprise value.

The category distribution reinforces this thesis. Historical strengths such as **Management software, Services, Martech, and HR Tech continue to anchor the ecosystem, while the growing relevance of AI, FinTech, Cybersecurity, and Robotics** highlights a clear transition toward intelligence-led vertical specialisation. In this sense, mapped solutions are not simply a measure of quantity, but a direct proxy for Italy's increasing investable depth and category maturity.

TOP INSIGHTS

1.652

MAPPED TECH SOLUTIONS

669

COMPANIES MAPPED

30

TECH CATEGORIES

428

FORMS RECEIVED

70.535

TOTAL EMPLOYEES

18

ITALIAN REGIONS MAPPED

389

CITIES

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

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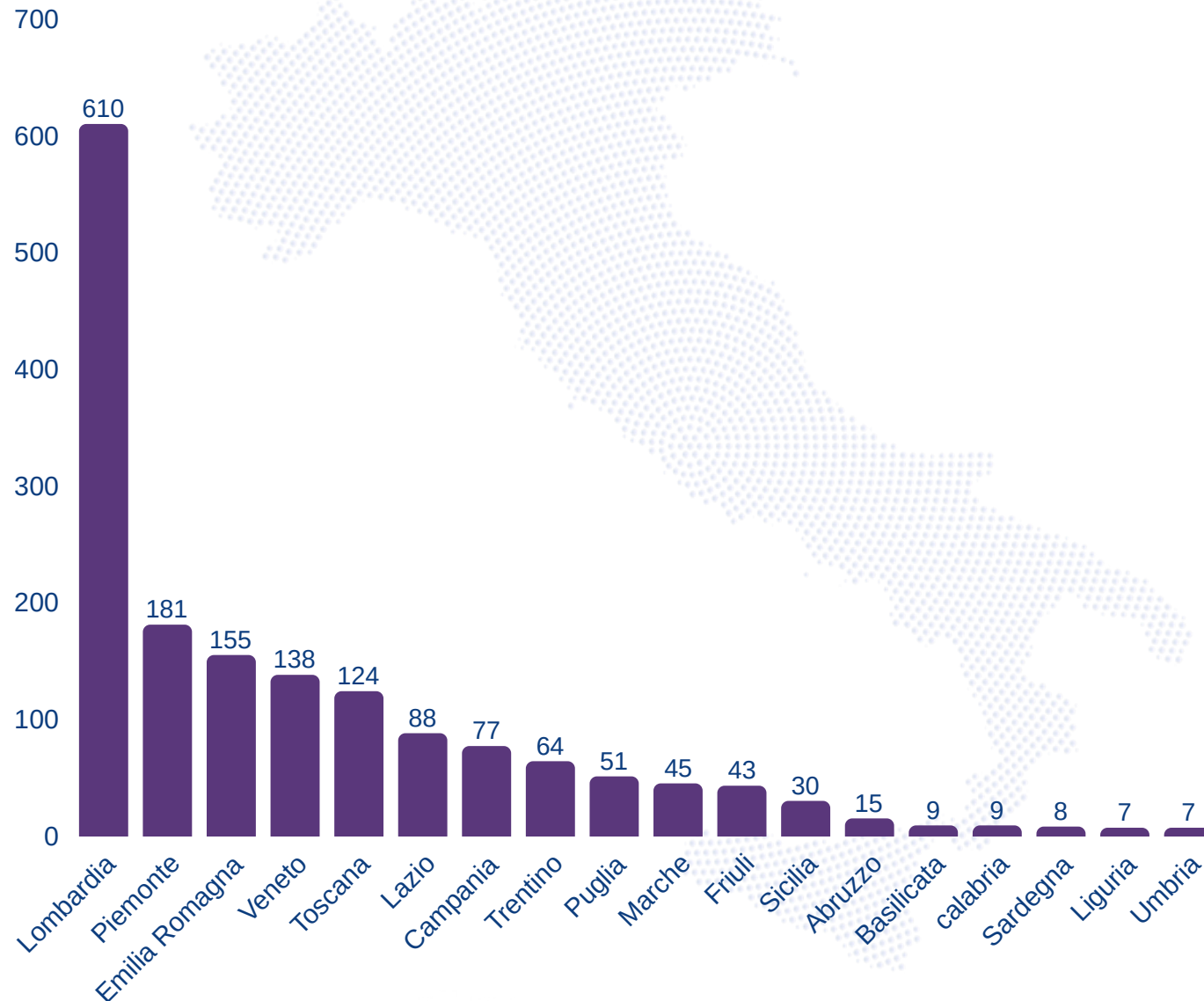
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MAPPED TECH SOLUTIONS

Solutions mapped by Regions

MAPPED TECH SOLUTIONS

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Source: In-house analysis on the data from "ufficio camerale" and on field analysis

A More Distributed National Innovation Base

The regional distribution of mapped solutions confirms **Lombardy's structural leadership, with 601 Tech solutions**, followed by a strong Northern innovation corridor spanning Piemonte, Veneto, and Emilia-Romagna. This concentration reflects the historical weight of industrial clusters, venture ecosystems, universities, and enterprise demand concentrated in the country's most mature economic regions.

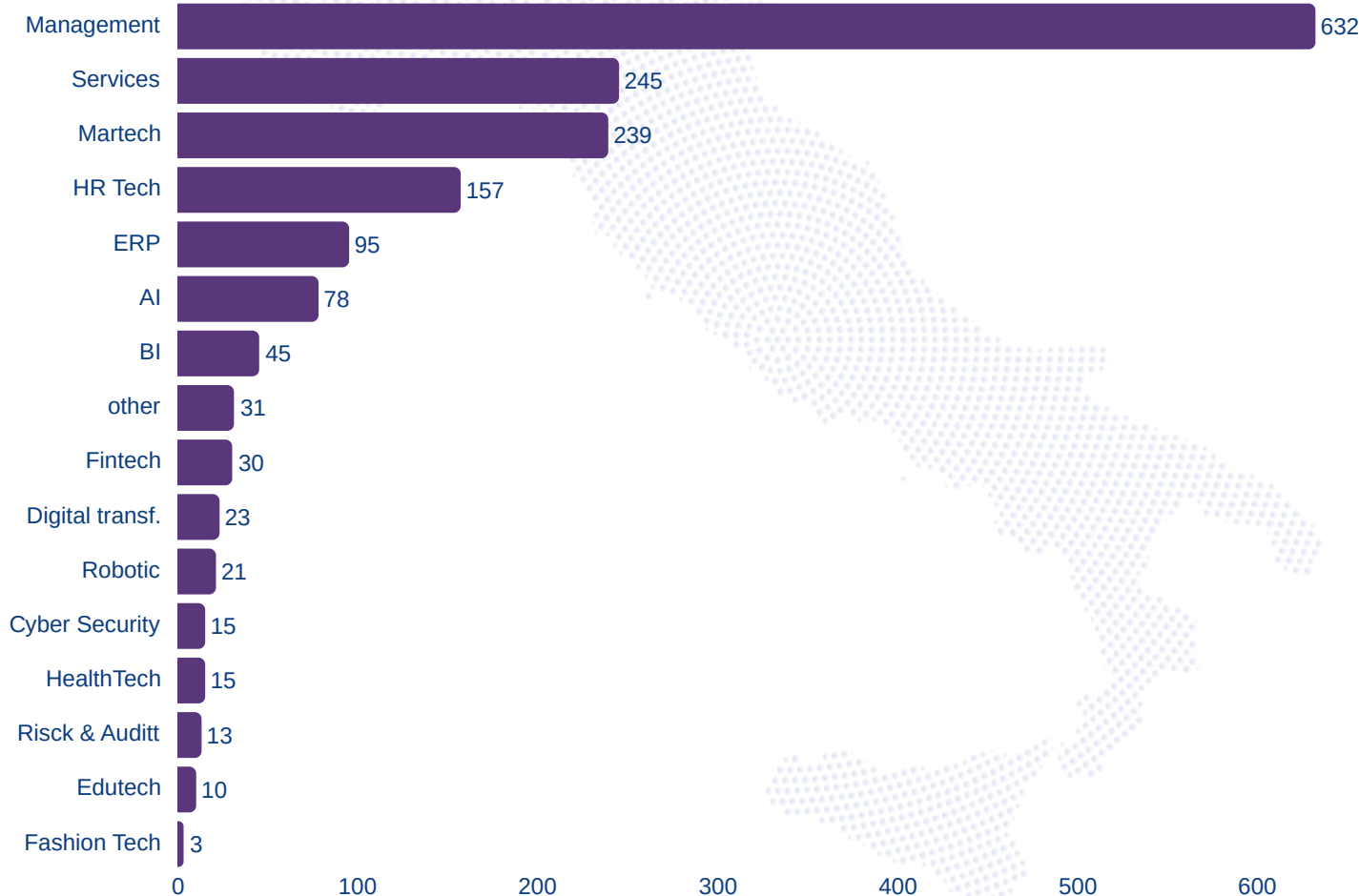
At the same time, the data highlights **a progressive broadening of Italy's innovation geography**. The growing relevance of **Campania (74 solutions)** and **Puglia (48)** is particularly significant, signalling how Southern Italy is increasingly contributing to the national technology pipeline through specialised hubs in software, AI, cybersecurity, deep tech, and university-linked entrepreneurship.

This evolution suggests that Italy's tech ecosystem is moving from a **single-core model toward a more distributed multi-regional innovation network**, where emerging Southern clusters are becoming strategically relevant in expanding founder density, talent diversification, and sector-specific excellence.

Solutions mapped by Categories

MAPPED
TECH
SOLUTIONS

ITALIAN
TECH
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Source: In-house analysis on the data from "ufficio camerale" and on field analysis

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The Structural Composition of Italy's Tech Ecosystem

The distribution of mapped solutions highlights the **structural composition of Italy's technology** ecosystem, with **Management software (632 solutions)** clearly emerging as the dominant category, confirming the country's long-standing strength in enterprise and operational platforms.

This foundation is complemented by a strong presence in **Services (245), Martech (239), and HR Tech (157)**, reflecting a market deeply oriented toward productivity, process optimisation, and business enablement. At the same time, the data signals a **progressive shift** toward intelligence-driven verticals, with growing contributions from **AI (78), FinTech (30), Cybersecurity (15), and Robotics (21)**.

This evolution suggests that Italy's tech landscape is not only expanding in scale, but also **upgrading its core capabilities toward data, automation, and advanced software layers**, positioning the ecosystem for the next phase of value creation in AI-native and enterprise-driven innovation.

700

LaTech  #MadeinItaly

alter
mind

Solutions mapped by Regions

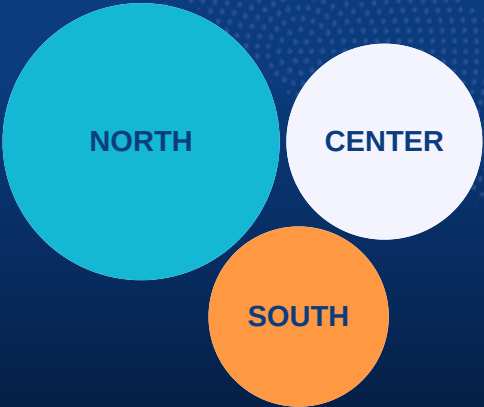
MAPPED TECH SOLUTIONS



Source: In-house analysis on the data from "ufficio camerale" and on field analysis

ITALIAN TECH LANDSCAPE®

NORTH REGION	1.034
CENTER REGION	434
SOUTH REGIONS	184



TOTAL MAPPED REVENUES

THE HIGHLIGHTS

TOTAL MAPPED REVENUES

The 2025 revenue landscape confirms that Italy's technology ecosystem is increasingly transitioning from **innovation density to measurable economic scale**. The mapped revenue base shows a strong concentration in **AI, enterprise management software, HR Tech, and InsurTech**, signalling how software-led productivity layers are now generating some of the country's most relevant pools of value creation.

Beyond vertical performance, the regional breakdown highlights a market that combines **scale concentration with progressive geographic diversification**. Lombardy remains the primary revenue engine, but the strong contribution of Piemonte, Marche, Emilia-Romagna, and Tuscany confirms the emergence of a broader multi-regional software economy. This pattern reinforces the thesis that Italy's innovation system is moving beyond a single-core model toward a **distributed network of specialised economic hubs**, where sector expertise increasingly translates into scalable revenues.

At a macro level, the data also shows how the country's technology revenues are becoming a meaningful proxy for **regional productivity transformation**, with software, AI, and vertical SaaS increasingly embedded in the industrial and enterprise fabric of the national economy.

HIGHLIGHTS IN FIGURES

15.2B

TOTAL REVENUE

9,2M

AVERAGE REVENUE P/SOLUTION

2.7B

HIGH REVENUE SOLUTION

215K

REVENUE P/EMPLOYEE

4B

HIGHEST CATEGORY REV
(AI)

0.78%

IMPACT ON ITALIAN GDP

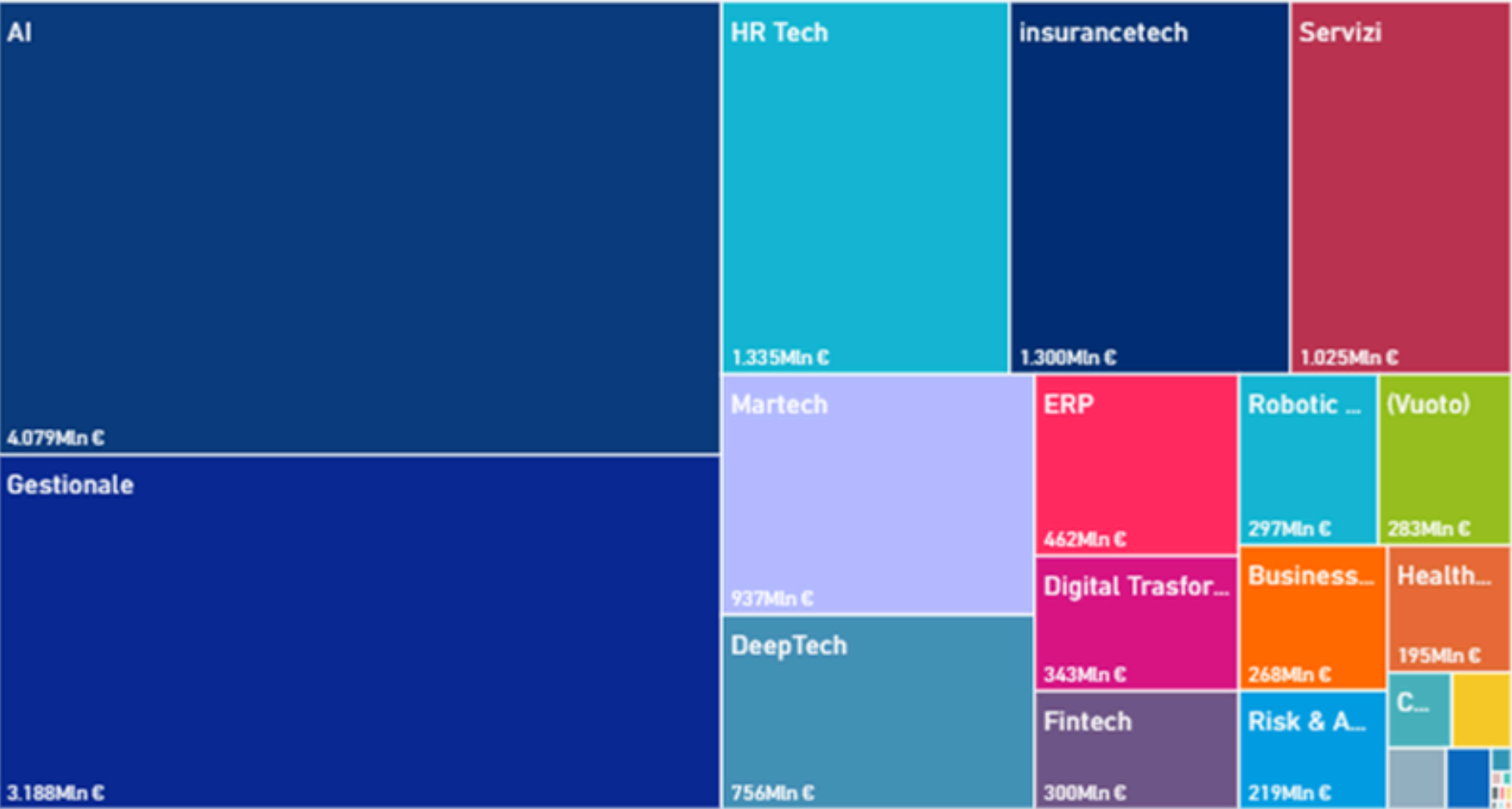
22.7M

AV. REVENUE P/COMPANY

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**TECH
SOLUTION
MAPPED**

REVENUE PER INDUSTRIES



TOTAL MAPPED REVENUES

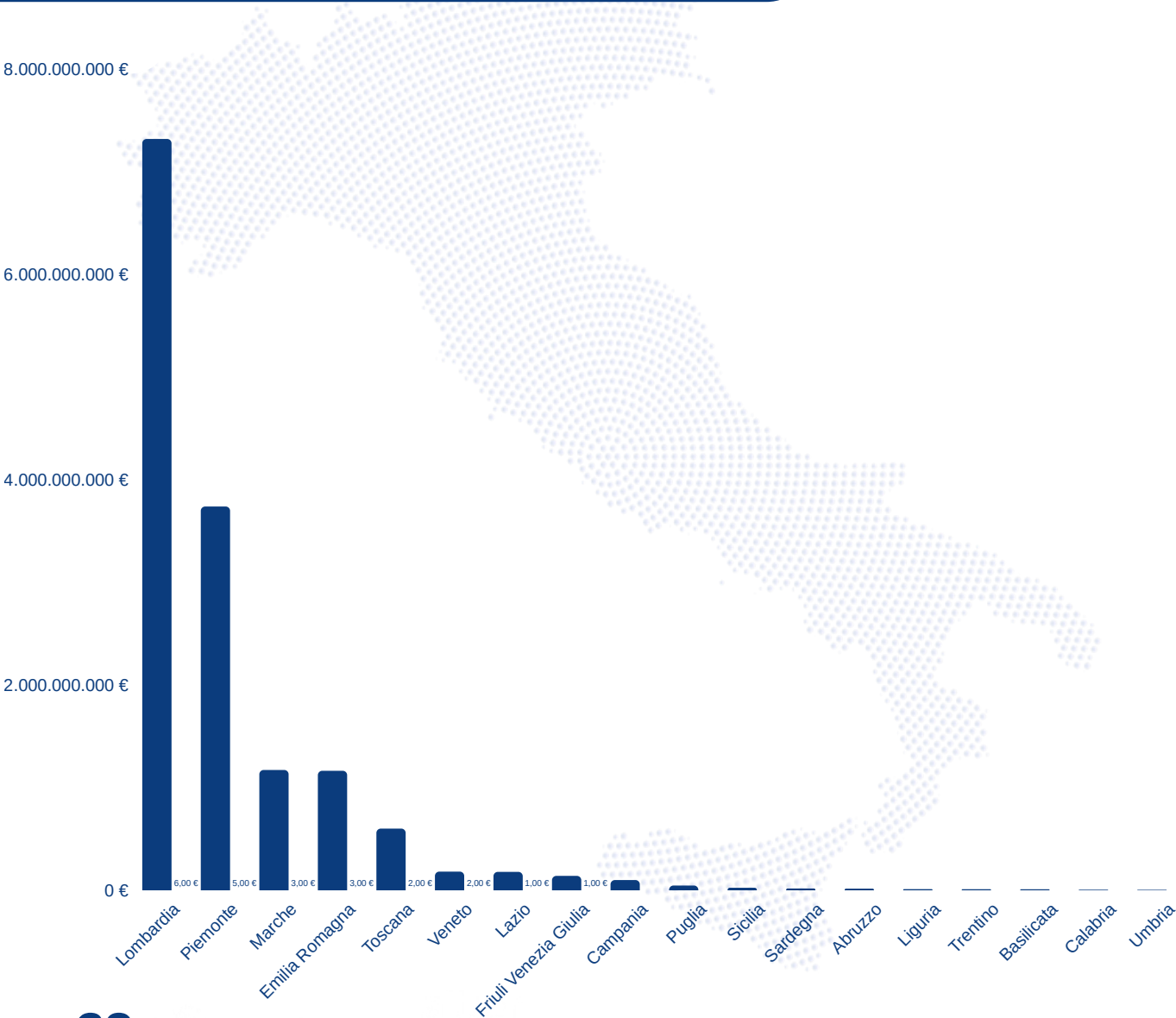
Mapped revenues confirm that Italy's technology landscape is increasingly anchored in AI (€4.1B), enterprise management software (€3.2B), and HR Tech (€1.3B), highlighting a market where software-led productivity platforms are driving the largest pools of value creation. The strong contribution of DeepTech (€756M) and Robotics (€297M) further reinforces the transition toward intelligence-driven industrial applications, supporting the thesis that Italy's next growth cycle will be shaped by AI-native infrastructure and sector-specialised software ecosystems.

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

Revenues by regions in €

TOTAL
MAPPED
REVENUES

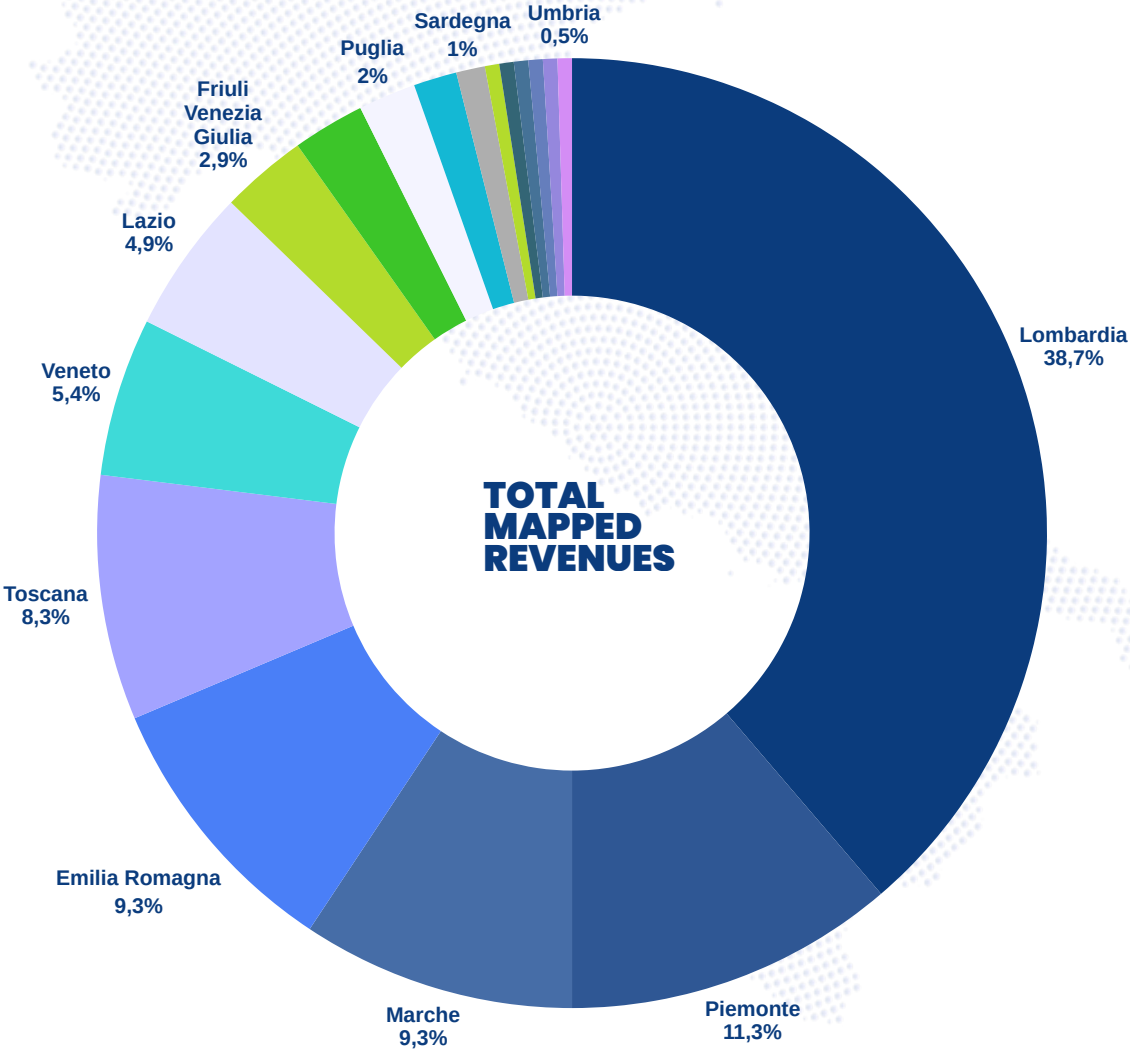
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LOMBARDIA	7.3B
PIEMONTE	3.7B
MARCHE	1.1B
EMILIA ROMAGNA	1.1B
TOSCANA	597M
VENETO	178M
LAZIO	176M
FRIULI VENEZIA GIULIA	137M
CAMPANIA	96M
PUGLIA	43M
SICILIA	21M
SARDEGNA	14M
ABRUZZO	12M
LIGURIA	7.9M
TRENTINO ALTO ADIGE	7.3M
BASILICATA	6.8M
CALABRIA	2.9M
UMBRIA	2.4M

Revenues by regions in %

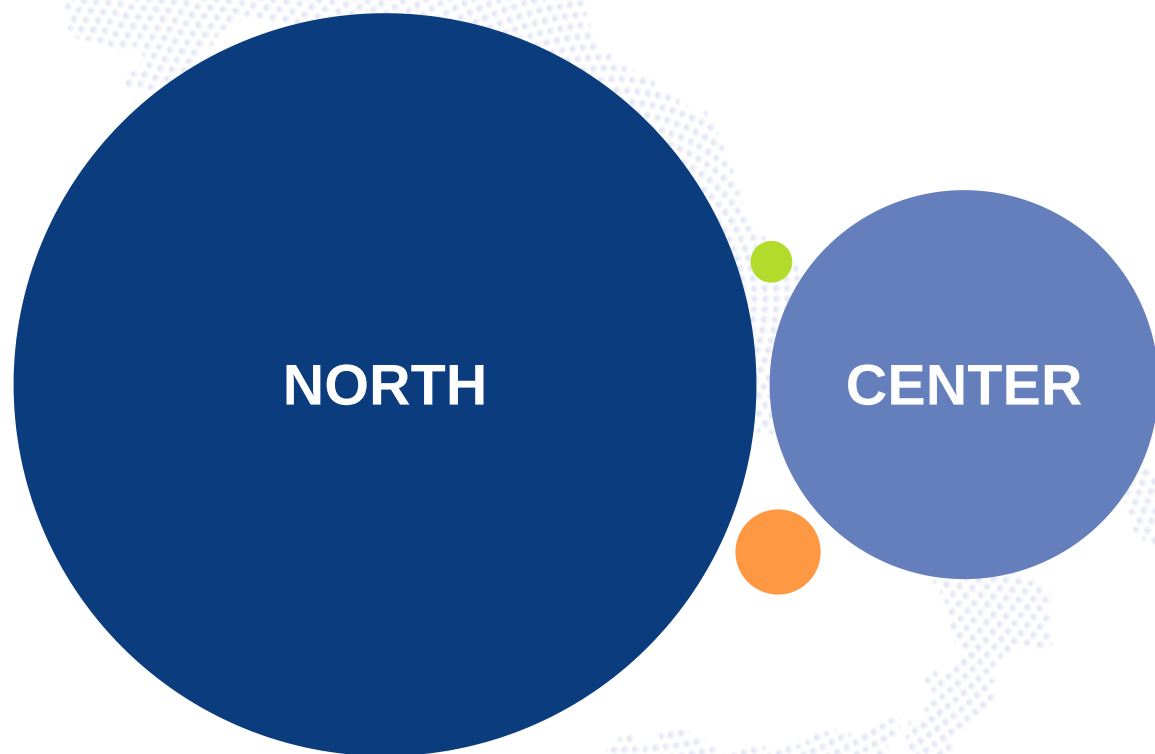
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LOMBARDIA	38.7%
PIEMONTE	11.3%
MARCHE	9.3%
EMILIA ROMAGNA	9.3%
TOSCANA	8.3%
VENETO	5.4%
LAZIO	4.9%
FRIULI VENEZIA GIULIA	2.9%
CAMPANIA	2.5%
PUGLIA	2%
SICILIA	1.5%
SARDEGNA	1%
ABRUZZO	0,5%
LIGURIA	0,5%
TRENTINO ALTO ADIGE	0,5%
BASILICATA	0,4%
CALABRIA	0.4%
UMBRIA	0.3%

Revenues p/Region by areas

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NORTH	11.7B
CENTER	3.1B
SOUTH	149M
ISLANDS	35M

TOTAL MAPPED REVENUES

The macro-area revenue split highlights the continued dominance of **Northern Italy (€11.7B)**, while the **Center €3.1B** contribution confirms the emergence of a second increasingly relevant software and innovation basin. **The still limited scale of the South (€149M) and Islands (€35M)** underlines the remaining monetisation gap, but also points to the next frontier for a more geographically balanced national technology economy.

TOTAL MAPPED REVENUES

CONCLUSION

The revenue distribution across sectors and regions suggests that Italy's technology market is **entering a phase of structural monetisation maturity**. AI and management software are no longer simply high-growth innovation categories; they have become the leading economic engines of the mapped ecosystem, supported by adjacent verticals such as HR Tech, Martech, and DeepTech.

The territorial split further reinforces a clear national economic geography. While the **North remains the dominant revenue basin with €11.7B, the Center already contributes €3.1B**, proving that Italy's software economy is progressively extending beyond its traditional industrial heartland. The current gap with the **South (€149M) and Islands (€35M) remains material**, yet their growing presence signals the early stages of a wider productivity diffusion process.

Looking ahead, the strategic challenge for Italy will be to transform this **Northern-led revenue concentration into a more nationally distributed monetisation model**, where Southern and emerging regional hubs can progressively capture a larger share of software, AI, and enterprise digitalisation value. If this trajectory continues, Italy's tech economy will increasingly resemble a **federated network of specialised revenue** clusters rather than a single dominant metropolitan core.



WORKFORCE DEPLOYED



THE HIGHLIGHTS

WORKFORCE DEPLOYED

The employment footprint of **Italy's mapped technology landscape** provides one of the clearest indicators of the ecosystem's transition from entrepreneurial density to real economic and labour-market relevance.

With **70,535 professionals currently deployed** across mapped technology solutions, the sector now accounts for **approximately 0.3% of total national employment**, based on Italy's 24.2 million employed people in 2025. What makes this workforce composition particularly strategic is its concentration in the country's most scalable intelligence layers.

AI alone employs 22,736 people, confirming its role as the largest talent engine of the Italian technology stack, followed by more than 12,000 professionals in Management Software, which remains the historical backbone of Italy's software-driven productivity economy. The strength of HR Tech (5,600+) and Services (7,000+) further signals how the ecosystem is evolving toward data-rich operational platforms, automation systems, and enterprise intelligence applications.

HIGHLIGHTS IN FIGURES

WORKFORCE DEPLOYED

70.535

TOTAL EMPLOYEES IN TECH

€215K

REVENUE P/EMPLOYEE

42,6

AVERAGE P/COMP

12.191

MANAGEMENT SECTOR

22.740

HIGHEST EMPLOYEES (AI)

15.560

1ST COMPANY EMPLOYEES

0,3%

OF TOTAL ITALY

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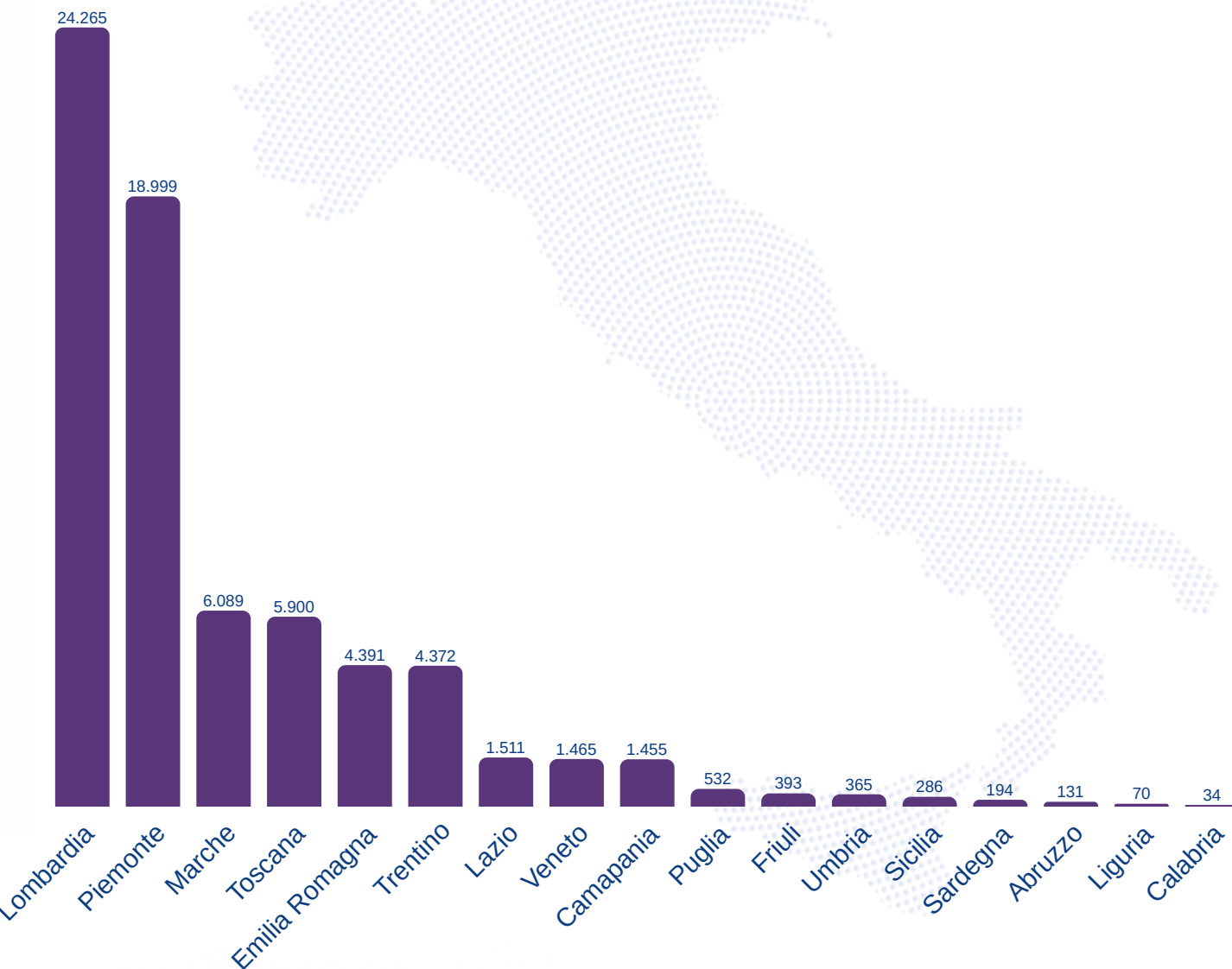
TOTAL EMPLOYEES IN TECH	70.535
AVERAGE REVENUE P/EMPLOYEES	215 K
MANAGEMENT SECTOR EMPLOYEES	12.191
AI SECTOR EMPLOYEES	22.740
1ST COMPANY N° EMPLOYEES	15.560
% OF THE TOTAL ITALY EMPLOYEES	0,3 %
AVERAGE N° PER COMPANY	42,6



Employees by regions

WORKFORCE DEPLOYED

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Source: In-house analysis on the data from "ufficio camerale" and on field analysis

A More Distributed National Innovation Base

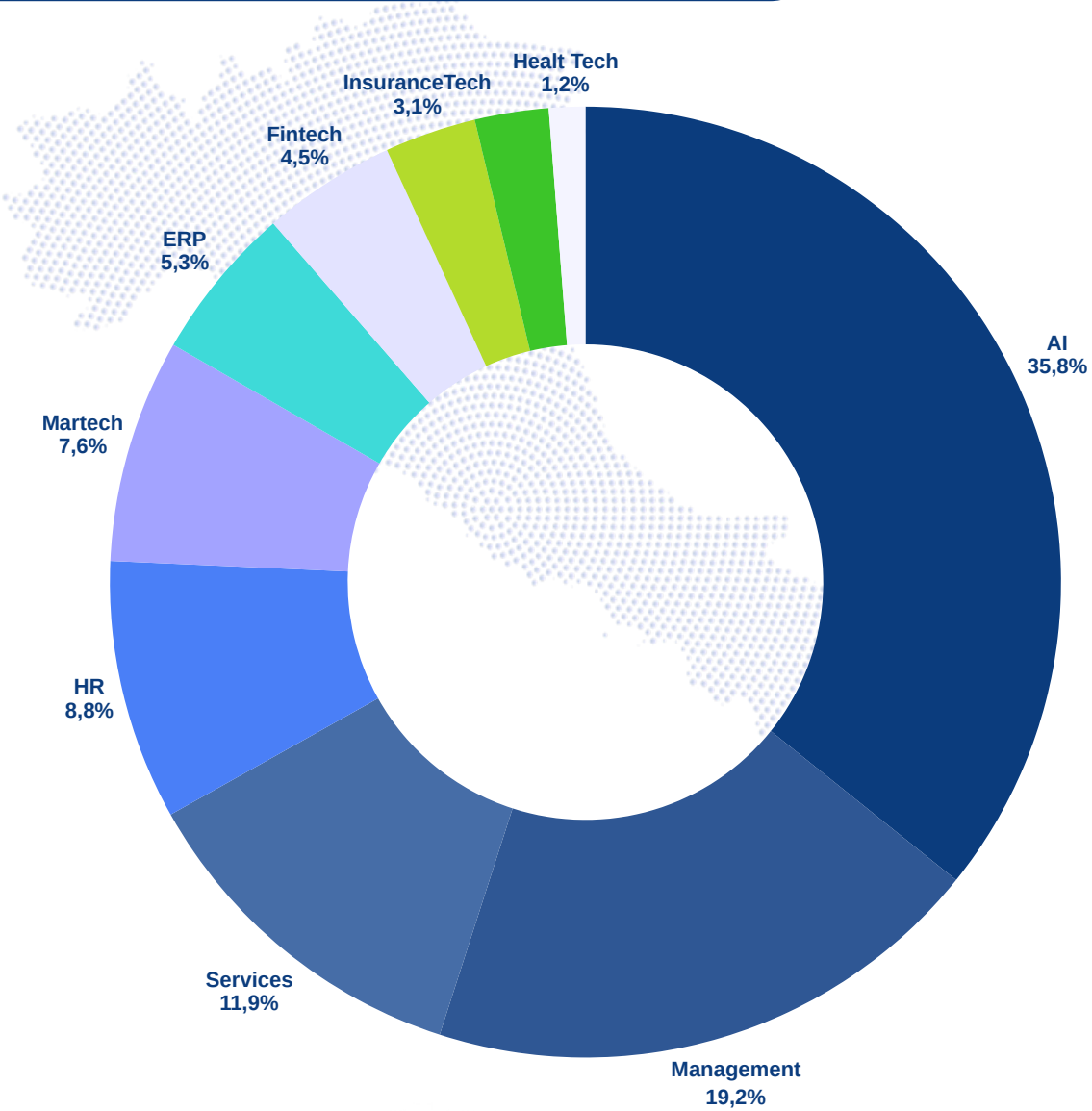
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At the same time, the data highlights **a progressive broadening of Italy's innovation geography**. The growing relevance of **Campania (74 solutions)** and **Puglia (48)** is particularly significant, signalling how Southern Italy is increasingly contributing to the national technology pipeline through specialised hubs in software, AI, cybersecurity, deep tech, and university-linked entrepreneurship.

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Employees by Category in %

WORKFORCE DEPLOYED



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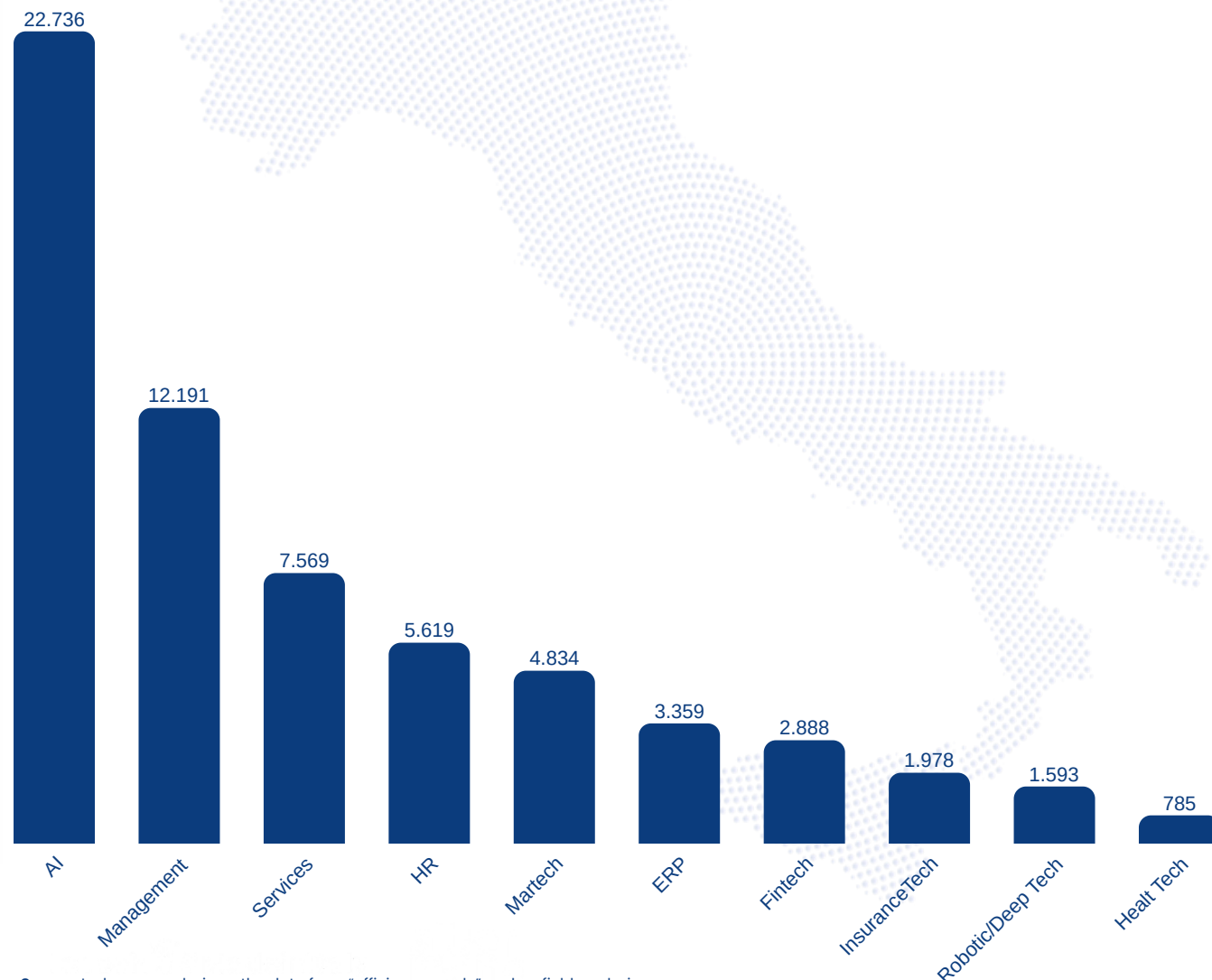
AI	35,9
MANAGEMENT	19,2 %
SERVICES	11,9 %
HR	8,8 %
MARTECH	7,6 %
ERP	5,3 %
FINTECH	4,5%
INSURANCE TECH	3,1 %
ROBOTIC /DEEP TECH	2,5 %
HEALTH TECH	1,2 %

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

Employees by Category in numbers

WORKFORCE DEPLOYED

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Source: In-house analysis on the data from "ufficio camerale" and on field analysis

AI to be Italy's largest tech employment engine

The workforce distribution across mapped technology categories confirms that **AI has already become Italy's largest tech employment engine**, with 22,736 professionals, representing nearly one-third of the total mapped workforce. This leadership highlights how artificial intelligence is moving beyond experimentation into a core layer of enterprise deployment, product development, and automation-driven service delivery across the national ecosystem.

Alongside AI, **Management software remains a structural pillar of employment creation**, with 12,191 professionals, reflecting Italy's long-standing strength in enterprise process software, ERP systems, and productivity platforms. The strong contribution of **Services (7,569)**, **HR Tech (5,619)**, and **Martech (4,834)** further illustrates the expansion of software-led operational layers, where data orchestration, workforce optimisation, and customer intelligence are generating increasingly relevant pools of specialised talent.



AI LANDSCAPE



THE HIGHLIGHTS

AI LANDSCAPE

The 2025 Italian AI landscape marks a decisive inflection point, confirming the transition from experimental adoption to **full-scale economic and industrial deployment**. With €4.1 billion in total mapped revenues, 76 solutions, and over 22,700 professionals, artificial intelligence has established itself as the **largest and most strategically relevant value-creation layer within the Italian tech ecosystem**.

What distinguishes Italy's AI trajectory is not only the scale achieved, but the nature of its application. Unlike ecosystems driven primarily by frontier research or platform monopolies, Italy's AI growth is deeply embedded in **enterprise software, industrial processes, and sector-specific verticals**, where intelligence is directly translated into productivity gains and operational efficiency.

The regional distribution further highlights a **highly concentrated but powerful innovation core**, with leading hubs such as Piemonte and Lombardia driving the majority of value creation. This concentration reflects the presence of advanced industrial ecosystems, strong enterprise demand, and a growing ability to translate AI capabilities into scalable business models.

In this context, AI is no longer a standalone category within the Italian tech landscape, but rather the **central infrastructure layer upon which the next generation of software, automation, and digital transformation will be built**.

Helping companies fully integrate AI, from mindset to governance.



Building the foundation
with  gravity

Governance

AI marketplace

Agentic build



Shaping the mindset
with  slash

AI Soft/hard skills

Personalized training



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AI LANDSCAPE

ITALY TECH LANDSCAPE

TRENDS
FIGURES
ANALISYS

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“

AI & Humans – The Hybrid Operating Model

*Organizations are entering a new phase where intelligence is no longer exclusively human. **AI becomes an active layer in decision-making, execution, and learning processes.** The operating model of the future is hybrid: humans set the direction, AI amplifies capabilities. This shift is deeply redefining productivity, roles, and organizational design. Companies that can orchestrate this collaboration will gain an advantage in speed, cost efficiency, and innovation. The real challenge is no longer adopting AI, but governing and integrating it as a true workforce.*

Filipe Teixeira
Founder & CEO altermAInd



alter
mind

Filipe is a tech leader with nearly 20 years of experience in digital transformation, AI and cloud. Former CIO of an Italian bank, the first Italian cloud-native bank. In 2024, he founded altermAInd to drive responsible AI adoption, unlock new opportunities and accelerate business innovation.

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HIGHLIGHTS IN FIGURES

AI LANDSCAPE

€ 4,1B
TOTAL ITALIAN AI REVENUE

REPLY
€ 2,3B
LARGEST REVENUE COMPANY

76
SOLUTIONS

€ 69,1M
AVERAGE REVENUE

22.740
EMPLOYEES

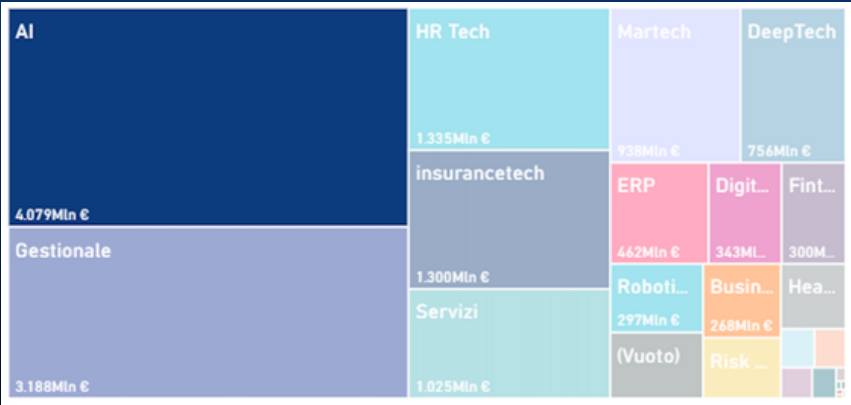
€ 179K
AVERAGE REVENUE P/EMPLOYEE

10
REGIONS

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TOTAL AI ITALIAN REVENUES	4,1 B
AVERAGE REVENUE P/SOLUTION	69,1 M
LARGEST REVENUE COMPANY	2,3 B
AVERAGE REVENUE P/COMPANY	69,1M
NUMBER OF SOLUTIONS	76
REGION WITH AI COMPANIES	10

SPACE OF AI AMONG TECH CATEGORIES



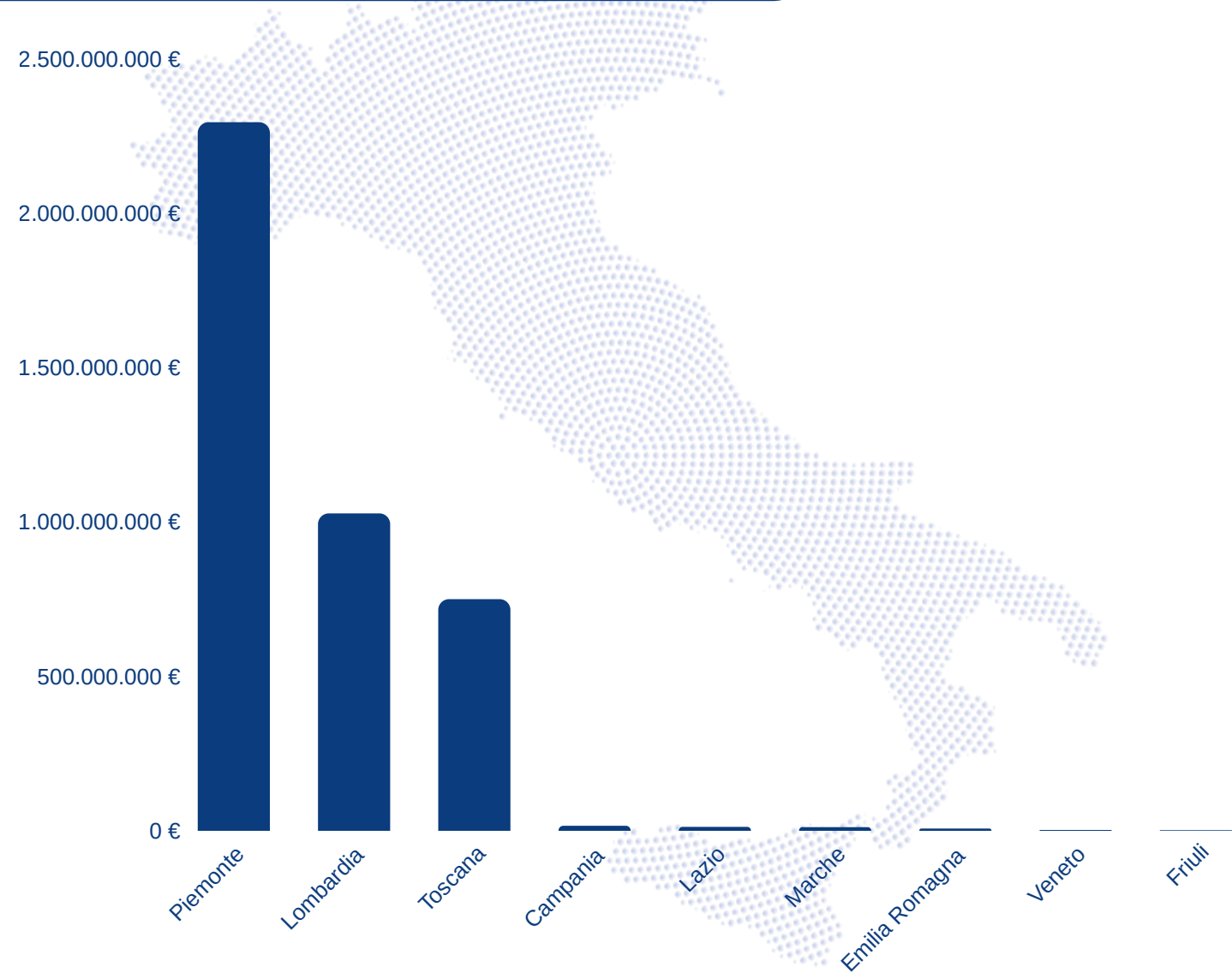
Source: In-house analysis on the data from "ufficio camerale" and on field analysis



LOMBARDIA	29
EMILIA ROMAGNA	9
CAMPANIA	8
VENETO	7
TOSCANA	6
LAZIO	6
PIEMONTE	3
PUGLIA	2
FRIULI VENEZIA GIULIA	2
MARCHE	1
SARDEGNA	1

Revenues by regions in €

AI
LANDSCAPE



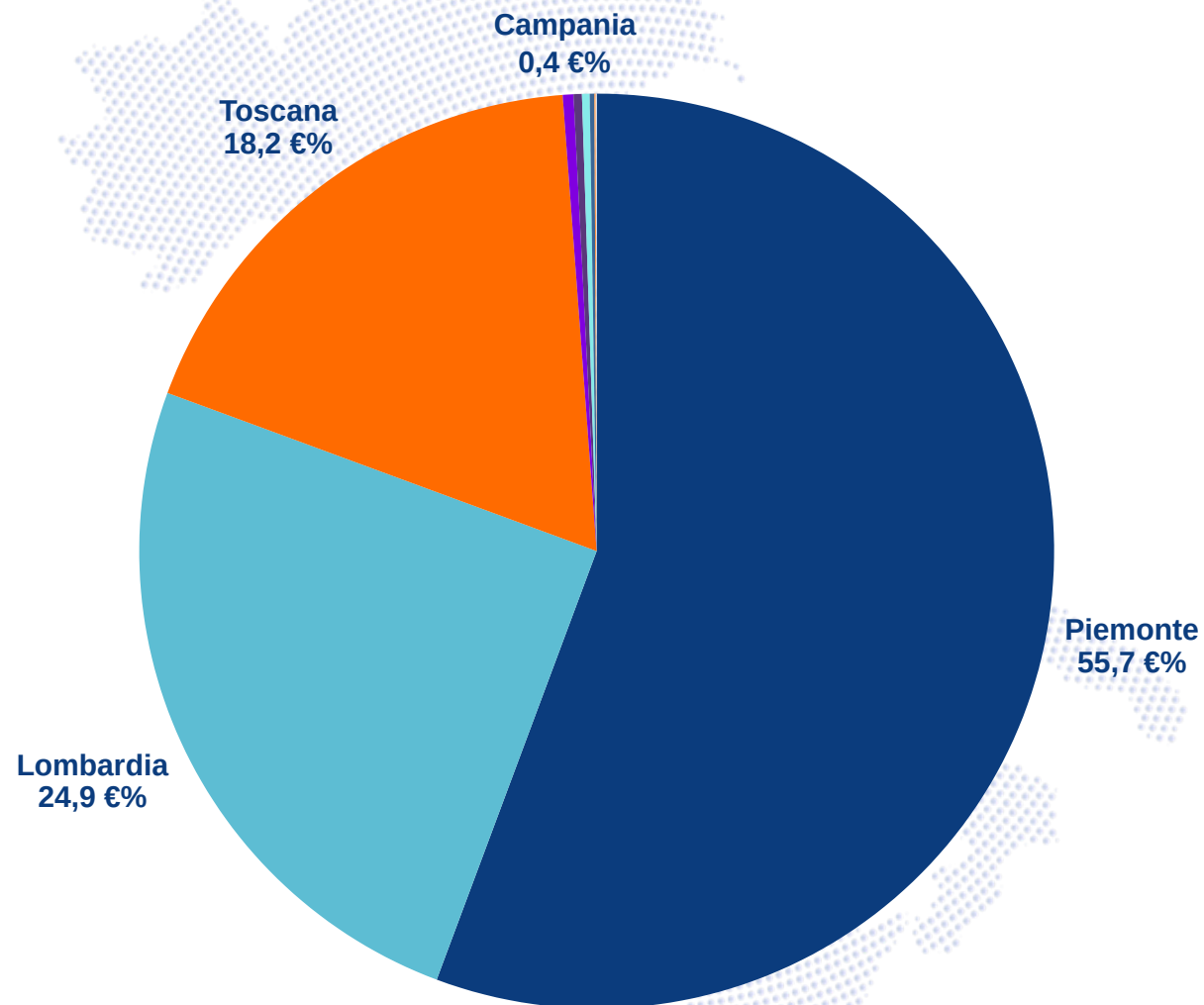
Source: In-house analysis on the data from "ufficio camerale" and on field analysis

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PIEMONTE	2.29 B
LOMBARDIA	1.02B
TOSCANA	705 M
CAMPANIA	15.6 M
LAZIO	12.1 M
MARCHE	11.2 M
EMILIA ROMAGNA	6.7 M
VENETO	2.0M
FRIULI VENEZIA GIULIA	1.3 M
PUGLIA	0,2 M

Revenues by regions in %

AI LANDSCAPE



Source: In-house analysis on the data from "ufficio camerale" and on field analysis

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ITALIAN TECH LANDSCAPE®

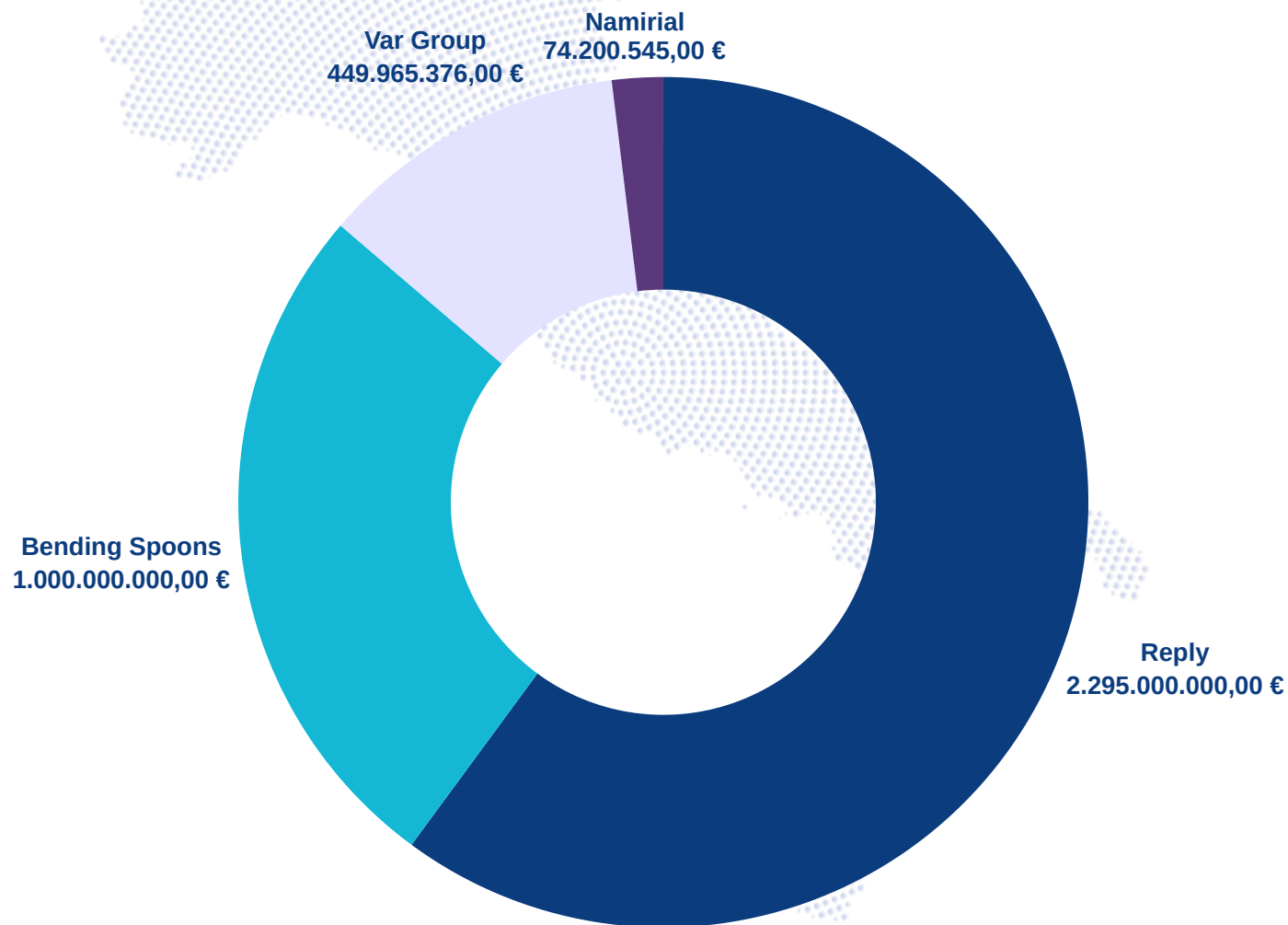
TOP 10

PIEMONTE	55,7%
LOMBARDIA	24,9%
TOSCANA	18,2%
CAMPANIA	0,4%
LAZIO	0,3%
MARCHE	0,3%
EMILIA ROMAGNA	0,2%
VENETO	0,2%
FRIULI VENEZIA GIULIA	0,15%
PUGLIA	0,1%

Those figures, confirm that Italy's AI scale is still structurally concentrated around a limited number of dominant regional hubs.

Top 5 companies revenues

AI LANDSCAPE



Source: In-house analysis on the data from "ufficio camerale" and on field analysis

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TOP 5 COMPANIES

REPLY	2.29B
BENDING SPOONS	1 B
VAR GROUP	702 M
NAMIRIAL	74.2M
FIVEN	15.3M

This demonstrates that Italy's AI value creation has already reached enterprise scale, moving well beyond a purely startup-driven dynamic.

AI LANDSCAPE

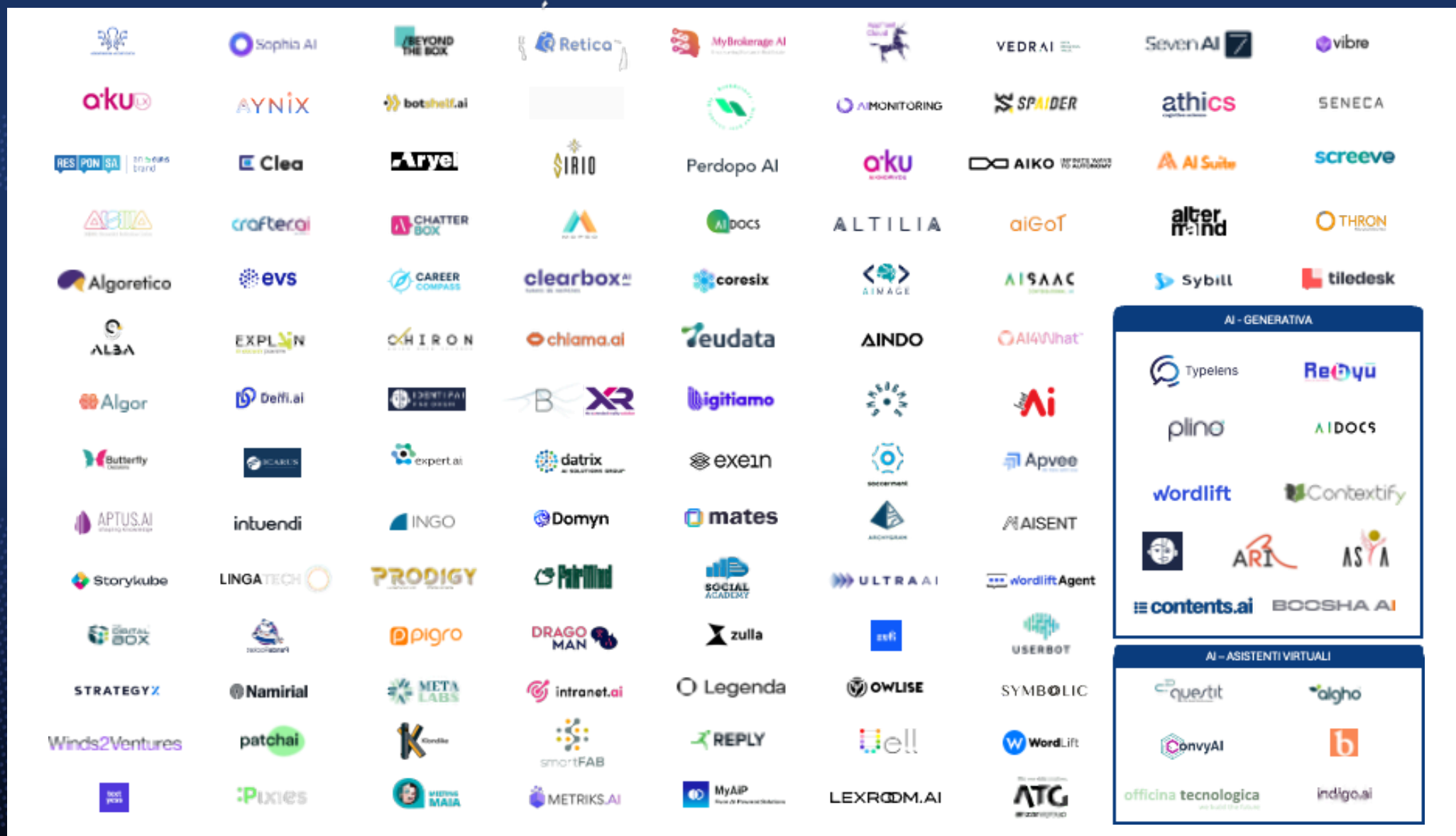
125 SOLUTIONS – APRIL 2026

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Note: The order of the Tech listed, is not represented by logo size, preference or their market placement ecosystem institutionalisation.



AI LANDSCAPE

AI will not only remain the fastest-growing segment of the Italian tech ecosystem — it will define its long-term leadership positioning within the European digital economy.

CONCLUSION

The data confirms that Italy's AI ecosystem has already entered a phase of **structural maturity and enterprise-scale relevance**, positioning the country as one of Europe's most credible players in applied artificial intelligence.

However, this strength is currently characterised by a dual dynamic. On one side, a limited number of leading regions and companies are driving a disproportionate share of revenues and innovation, enabling rapid scaling and the emergence of national champions. On the other, the broader ecosystem still faces challenges in **diffusing AI capabilities across SMEs, scaling venture-backed platforms, and expanding beyond early regional clusters.**

From an investment perspective, this creates a highly compelling profile: **Italy is evolving into a capital-efficient AI ecosystem**, where strong industrial DNA and vertical expertise allow for the development of high-impact, application-driven solutions rather than purely speculative innovation. Looking ahead, the next phase of growth will depend on three critical levers: the ability to scale late-stage AI companies, the acceleration of **AI adoption across the long tail of enterprises**, and the strengthening of sovereign infrastructure and talent pipelines.

If these conditions are met, Italy is uniquely positioned to become **Europe's leading hub for applied AI**, where industrial depth, software excellence, and capital efficiency converge to generate globally competitive technology champions.



HR LANDSCAPE



THE HIGHLIGHTS

HR LANDSCAPE

Italy's HR technology landscape in 2025 stands out as one of the country's most economically mature and productivity-intensive software verticals. With 157 mapped solutions, distributed across **12 regions**, the **sector now generates €1.3 billion in total revenues**, supported by 3,192 employees and an average productivity level of **€236K revenue per employee**.

These figures position HR Tech as a structurally relevant pillar of **Italy's broader enterprise software ecosystem**, where workforce management, talent intelligence, payroll automation, and employee experience platforms are becoming increasingly strategic.

HIGHLIGHTS IN FIGURES

HR LANDSCAPE

€1,3B
TOTAL ITALIAN HR REVENUE

€1B
LARGEST REVENUE COMPANY

12
REGIONS

€21,9M
AVERAGE REVENUE

3.192
EMPLOYEES

€236K
AVERAGE REVENUE P/EMPLOYEE

157
SOLUTIONS

ITALIAN TECH LANDSCAPE®

TOTAL HR ITALIAN REVENUES	1,3 B
AVERAGE REVENUE P/SOLUTION	21,9 M
LARGEST REVENUE COMPANY	1 B
AVERAGE REVENUE P/EMPLOYEE	236 K
NUMBER OF SOLUTIONS	157
REGION WITH AI COMPANIES	12

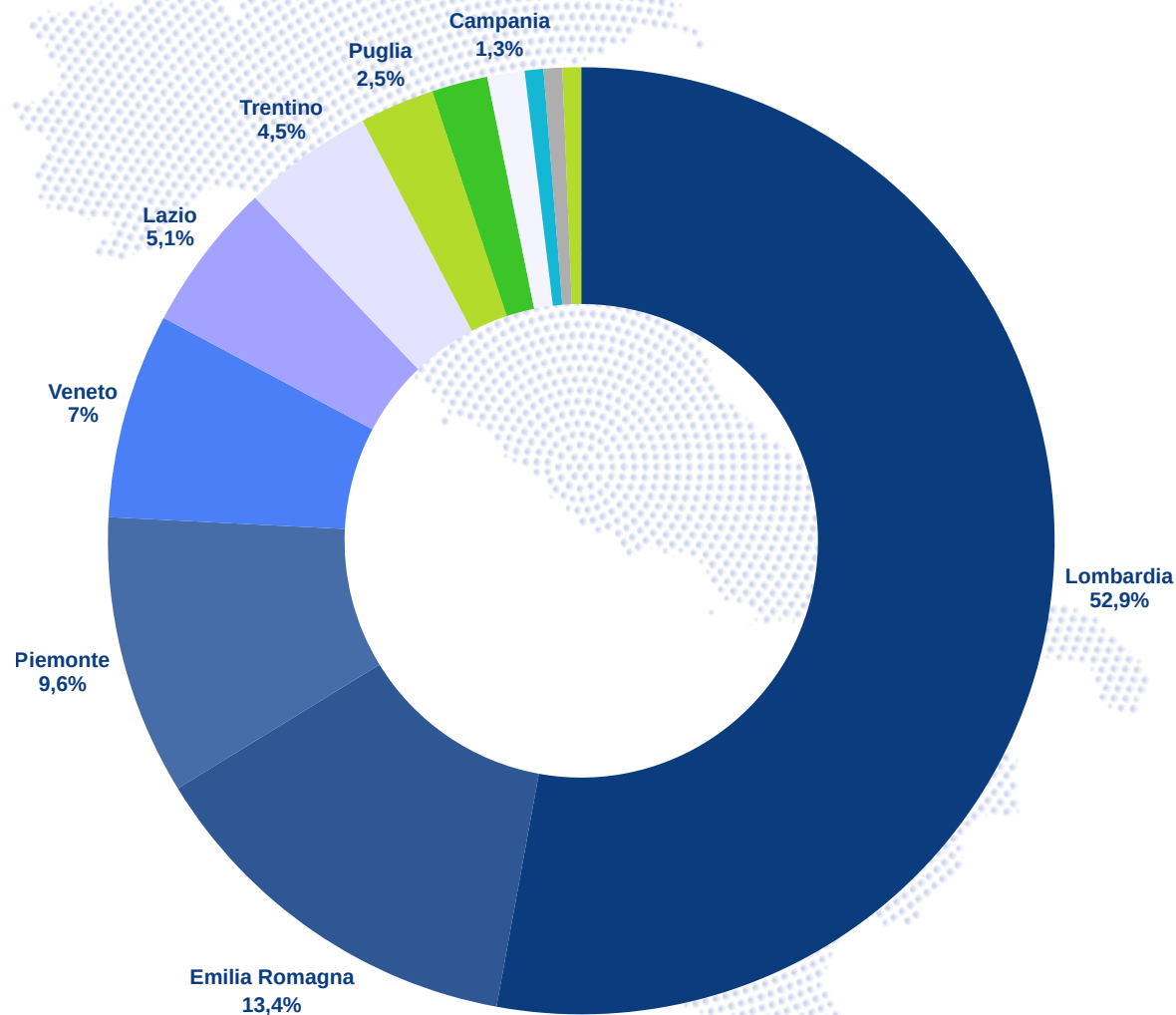
What makes the vertical particularly significant is its strong balance between scale and concentration. The average revenue per solution of **€21.9 million** indicates **a market with meaningful commercial maturity**, while the presence of a **€1 billion revenue leader** confirms the existence of nationally scaled champions capable of anchoring the category.



LOMBARDIA	83
EMILIA ROMAGNA	21
PIEMONTE	15
VENETO	11
CAMPANIA	8
TRENTINO	7
PUGLIA	4
TOSCANA	3
CAMPANIA	2
BASILICATA	1
CALABRIA	1
UMBRIA	>1 %

HR solutions P/Region in %

HR LANDSCAPE



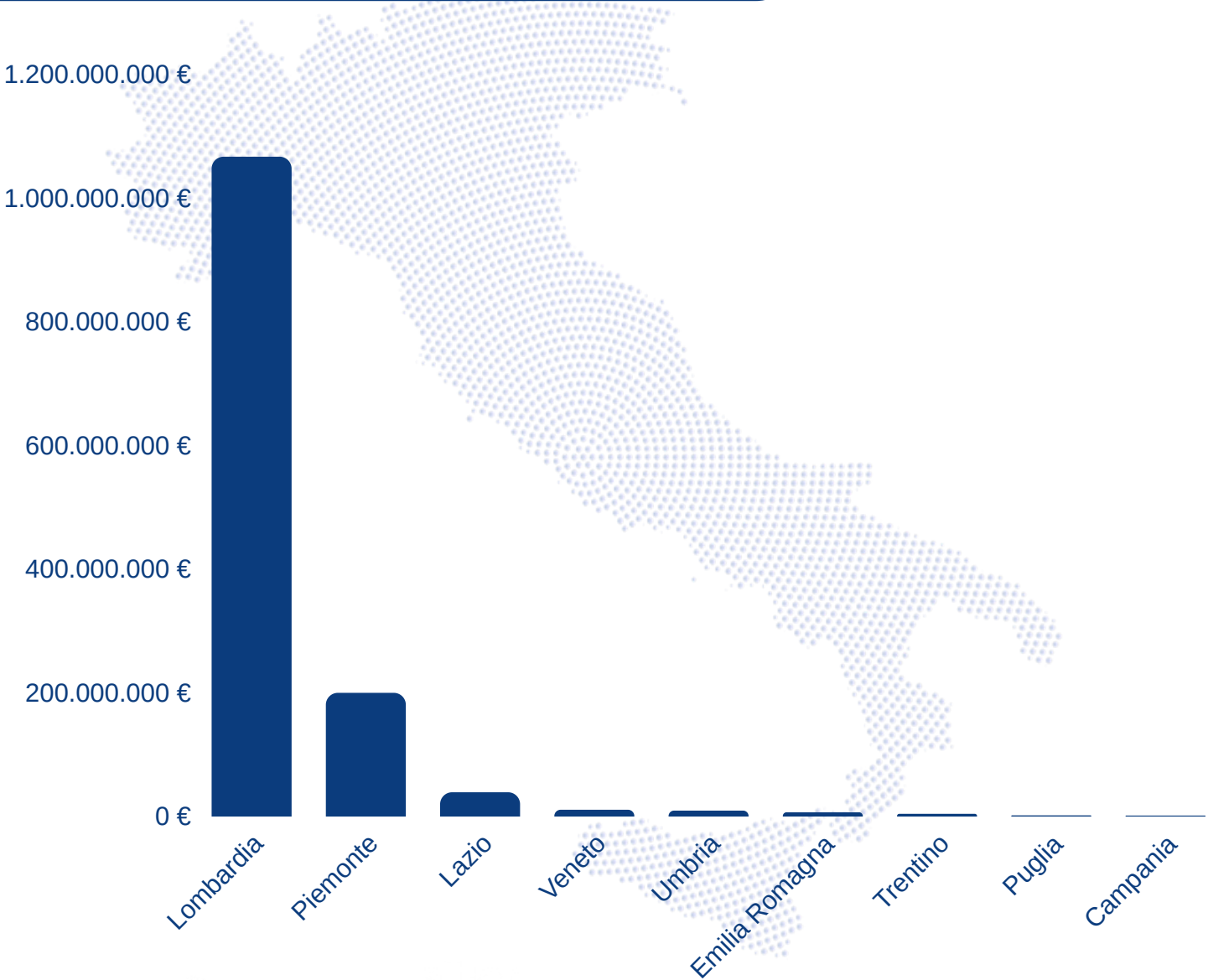
Source: In-house analysis on the data from "ufficio camerale" and on field analysis

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LOMBARDIA	50,9 %
EMILIA ROMAGNA	12,9 %
PIEMONTE	9,2 %
VENETO	6,7 %
LAZIO	4,9 %
TRENTINO ALTO ADIGE	4,5 %
PUGLIA	2,5 %
TOSCANA	1,9 %
CAMPANIA	1,3 %
CALABRIA	>1 %
UMBRIA	>1 %

Revenues by regions in €

HR
LANDSCAPE



Source: In-house analysis on the data from "ufficio camerale" and on field analysis

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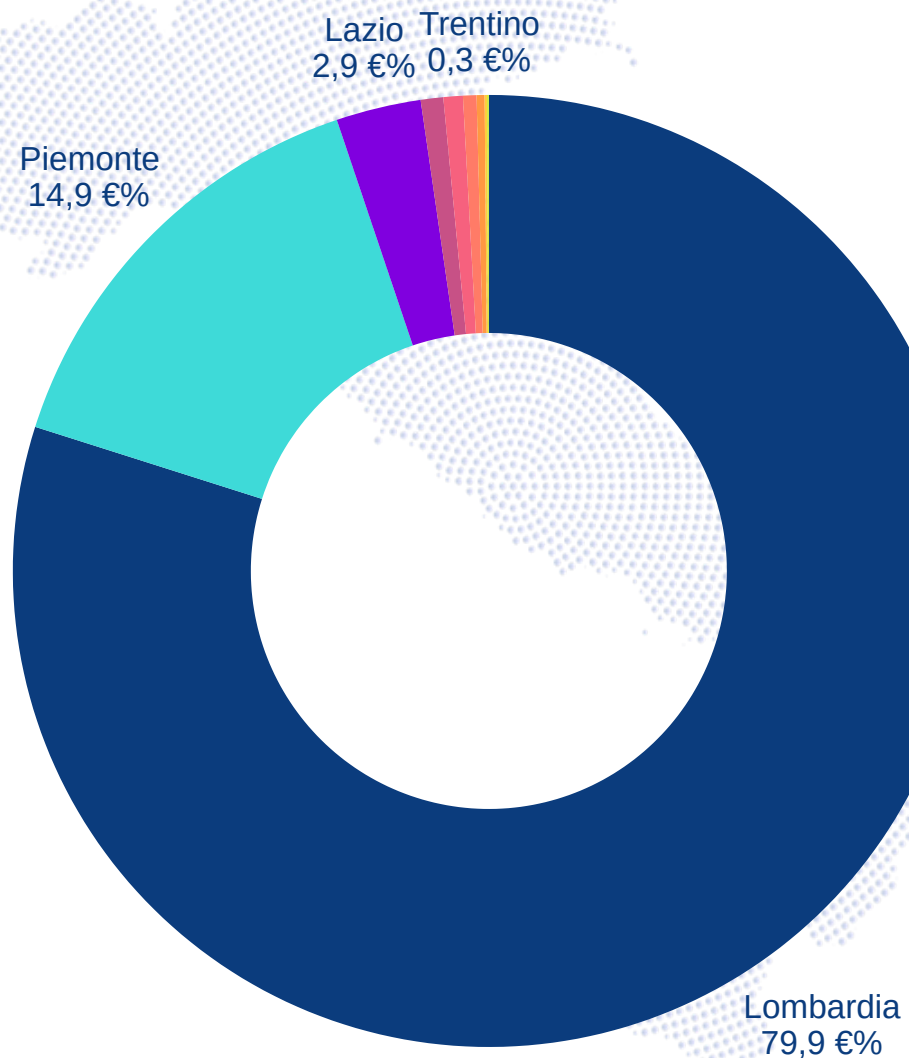
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LOMBARDIA	1.06B
PIEMONTE	199M
LAZIO	38.5M
VENETO	10.2M
UMBRIA	8.8M
EMILIA ROMAGNA	6.1M
TRENTINO ALTO ADIGE	3.6M
PUGLIA	1.1M
CAMPANIA	0.8M

The data confirms that Italy's HR value creation is still structurally concentrated in a small number of highly productive regional hubs. The dominance of Lombardy reflects the close link between enterprise software scale, corporate density, and mature industrial demand.

Revenues by regions in %

HR LANDSCAPE



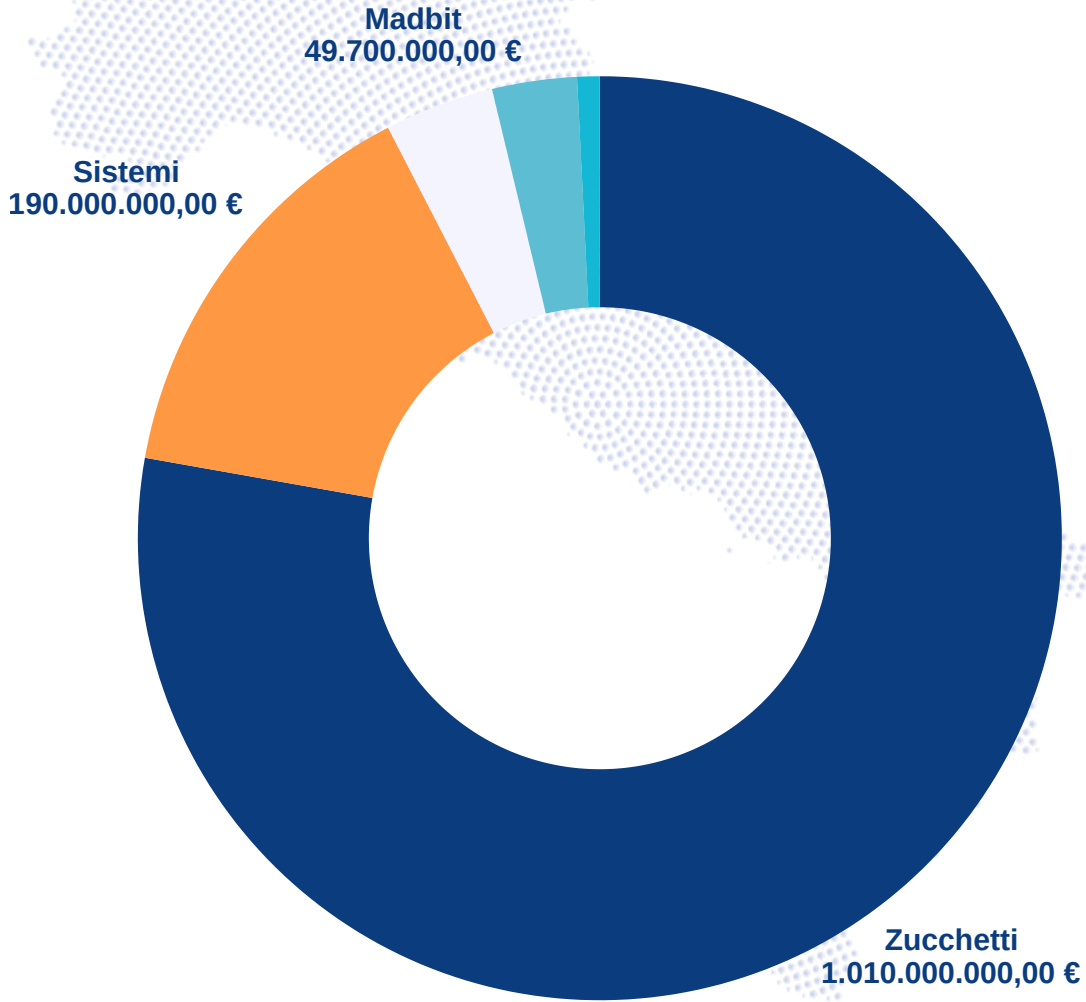
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LOMBARDIA	79,9%
PIEMONTE	14.9%
LAZIO	2.9%
VENETO	0.8%
UMBRIA	0,7%
EMILIA ROMAGNA	0,5%
TRENTINO ALTO ADIGE	0,3%
PUGLIA	0,2%
CAMPANIA	0,1%

This concentration profile suggests that HR market scale in Italy continues to be driven by a North-West enterprise corridor, where software maturity and customer density create strong platform economics. The challenge ahead will be extending this scale model to emerging regional ecosystems.

Top 5 companies revenues

HR
LANDSCAPE



Source: In-house analysis on the data from "ufficio camerale" and on field analysis

[< Back to Table of Contents](#)

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TOP 5 COMPANIES

ZUCCHETTI HR	1.01B
SISTEMI	190M
MADBIT	49M
DATA MANAGEMENT	38.5
RANOCCHI	10.2M

The revenue concentration among a few national champions demonstrates that Italy's HR ecosystem has already reached platform scale. Future growth will increasingly depend on how these leaders integrate AI, workforce intelligence, and skills orchestration into the next generation of enterprise systems.

HR LANDSCAPE

90 SOLUTIONS - APRIL 2026

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Note: The order of the Tech listed, is not represented by logo size, preference or their market placement ecosystem institutionalisation.





HR LANDSCAPE

CONCLUSION

What makes the sector particularly relevant for the next cycle is its evolution from **workflow management** into AI-enabled workforce intelligence. Talent acquisition, employee engagement, payroll automation, compliance, learning, and skills analytics are converging into platforms that increasingly operate as decision-support systems for the future of work. In this sense, **HR Tech is becoming a critical layer for addressing some of Italy's** most pressing structural challenges, from labour productivity and demographic transition to reskilling and organisational agility.

Looking ahead, the next phase of growth will likely be driven by AI-native HR platforms, skills intelligence, predictive workforce planning, and cross-border talent infrastructure. If Italy can continue to combine enterprise software heritage with human-centric innovation, **HR Tech has the potential to become not only a high-value vertical, but a national enabling** infrastructure for talent competitiveness in the age of intelligent work.

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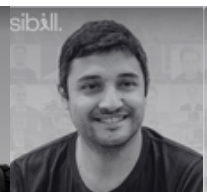
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CEO VARGROUP



Filipe Teixeira
CEO ALTERMAIND



Cristina Angelillo
CEO MARSHMALLOW



Mattia Montepara
CEO SIBILL



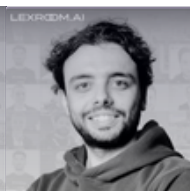
Michela Andreolli
CEO ARKE



Stefano Onofri
CEO CUBBIT



Cristina Zucchetti
CEO ZUCCHETTI



Paolo Fois
CEO LEXROOM



Max Brigida
HOST

+ 150 episodes, 400 average listens, 3 years, 120K downloads, + 500 subscribers on Spotify, + 400 on Apple podcast, **Founder, CEO of Made in Italy tech excellences**



MARTECH LANDSCAPE



THE HIGHLIGHTS

MARTECH LANDSCAPE

Italy's MarTech landscape in 2025 has evolved into one of the country's most **dynamic** and commercially mature software verticals, positioned at the convergence of customer intelligence, data orchestration, CRM automation, and **AI-driven engagement platforms**. With **239 mapped solutions, €928.3 million in total revenues, and 4,849 employees**, the sector demonstrates a strong balance between ecosystem breadth and economic relevance, supported by an average productivity of €193K revenue per employee.

The regional distribution highlights a well-developed but increasingly decentralised innovation base. While **Lombardy remains the leading hub with 39.5%** of all mapped solutions, the strong contribution of Emilia-Romagna (11.5%), Toscana (9.5%), Campania (9.5%), and Veneto (8.5%) confirms that customer-tech innovation is spreading across multiple regional ecosystems. **The relevance of Campania and Puglia is particularly noteworthy, signalling how Southern Italy** is emerging as an increasingly credible contributor to the national software and digital experience pipeline.

MARTECH ECOSYSTEM

ITALY TECH LANDSCAPE

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Martech in the AI Era: The End of SaaS or a New Dawn?

AI is reshaping martech from the ground up, disrupting every layer of the stack: how tools are built, how campaigns run, and how value is delivered. Barriers to entry have never been lower, and that's accelerating innovation and bringing bold new players to the table. Yes, there's a lot of talk about the "SaaS apocalypse," but I'm not buying it. Building and scaling a product that meets today's standards for security, compliance, accessibility, and availability is still genuinely hard work. That complexity doesn't disappear; it gets priced into a subscription. SaaS isn't dying. It's evolving.



Nazzareno Gorni
Founder Growens



Built Growens from scratch into a listed martech company: 6 acquisitions, 3 exits (including MailUp, Italy's leading ESP), and Beefree.io, a US startup I co-launched that hit \$18M ARR. Its SDK runs inside 1,000+ SaaS products.

HIGHLIGHTS IN FIGURES

MARTECH LANDSCAPE

€ 928,3M

TOTAL ITALIAN MARTECH REVENUE

€115M

LARGEST REVENUE COMPANY

16

REGIONS

€4,6M

AVERAGE REVENUE

4.849

EMPLOYEES

€193K

AVERAGE REVENUE P/EMPLOYEE

239

SOLUTIONS

ITALIAN TECH LANDSCAPE®

TOTAL MARTECH REVENUES	928M
AVERAGE REVENUE P/SOLUTION	4.6M
LARGEST REVENUE COMPANY	115M
AVERAGE REVENUE P/EMPLOYEE	193K
NUMBER OF SOLUTIONS	239
REGION WITH AI COMPANIES	16

What makes the vertical particularly significant is its strong balance between scale and concentration. The average revenue per solution of **€4,6 million among 239 solutions**, indicates a market with **meaningful commercial choice**, and solutions for every sector, while the presence of **overall revenue almost close the €1 billion** confirms how this market is divided across all the country, in **16 regions out of 18**.

MARTECH solutions P/Region

MARTECH LANDSCAPE



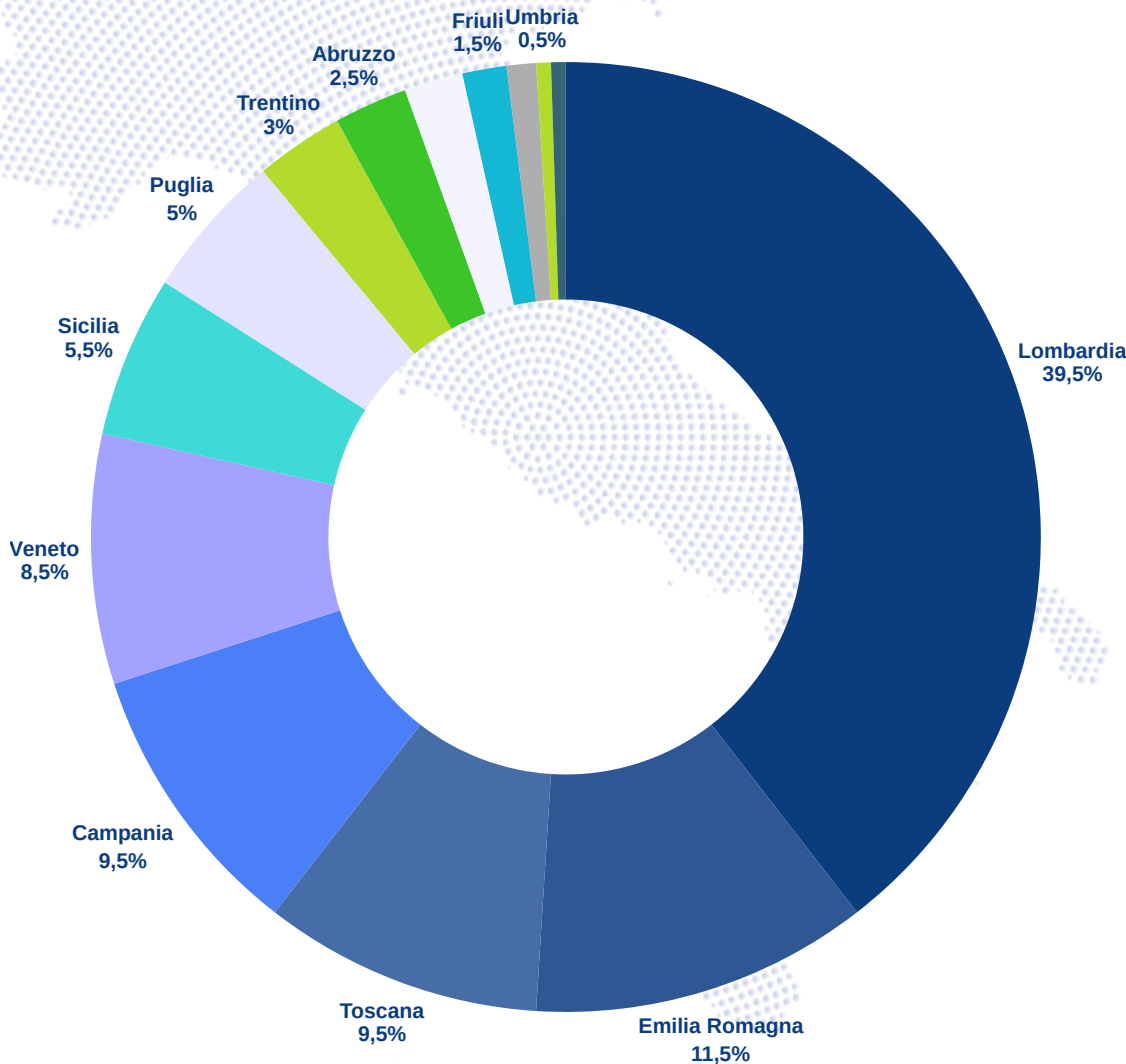
ITALIAN TECH LANDSCAPE®

LOMBARDIA	79
EMILIA ROMAGNA	23
TOSCANA	19
CAMPANIA	19
VENETO	17
SICILIA	11
PUGLIA	10
TRENTINO	6
ABRUZZO	5
MARCHE	4
FRIULI VENEZIA GIULIA	3
SARDEGNA	2
UMBRIA	1
LIGURIA	1

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

MARTECH P/Region in %

MARTECH LANDSCAPE



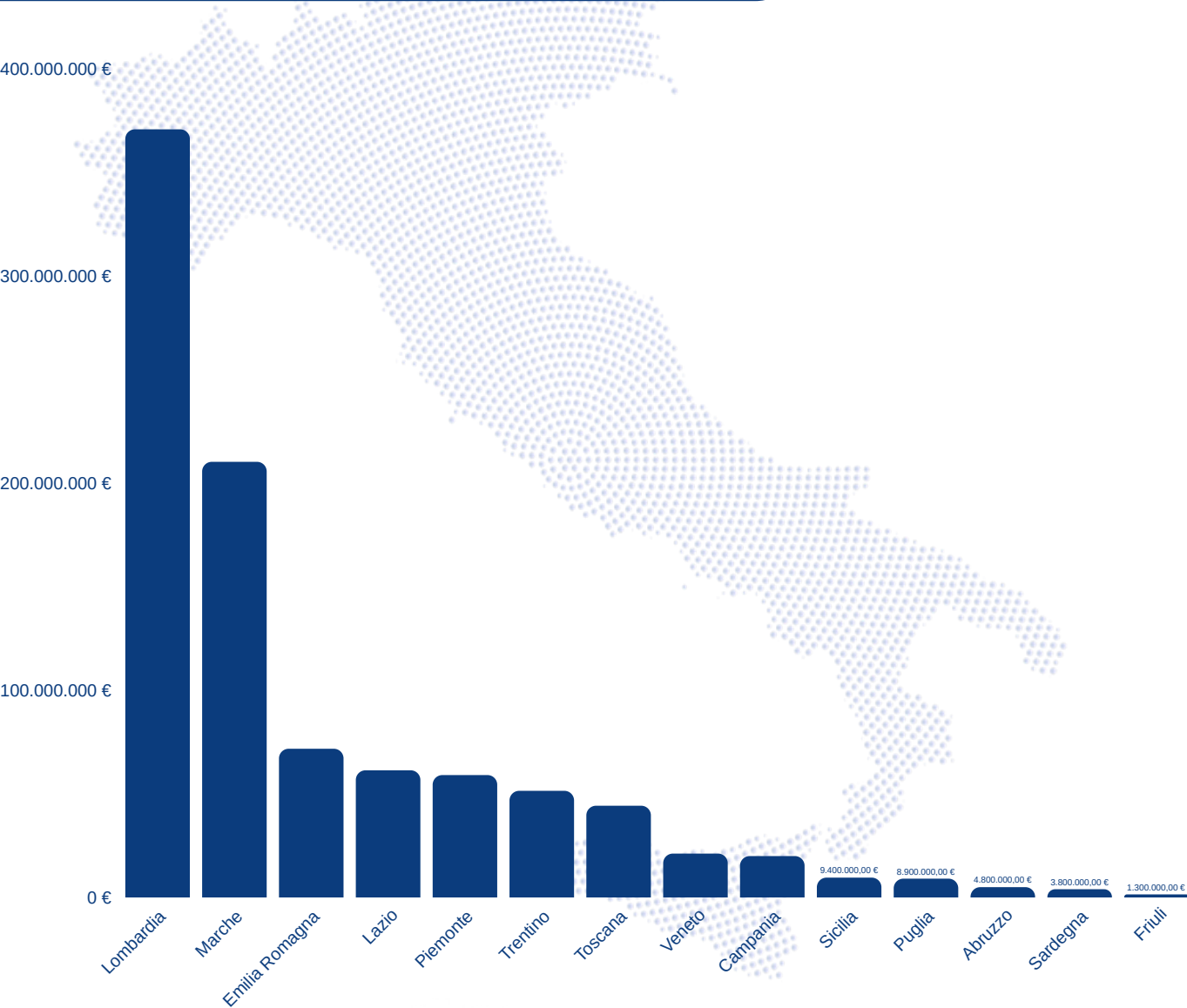
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LOMBARDIA	39,5%
EMILIA ROMAGNA	11,5%
TOSCANA	9,5%
CAMPANIA	9,5%
VENETO	8,5%
SICILIA	5,5%
PUGLIA	5%
TRENTINO	3%
ABRUZZO	2,5%
MARCHE	2%
FRIULI VENEZIA GIULIA	1,5%
SARDEGNA	1%
UMBRIA	0,5%
LIGURIA	0,5%

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

Revenues by regions in €

MARTECH
LANDSCAPE



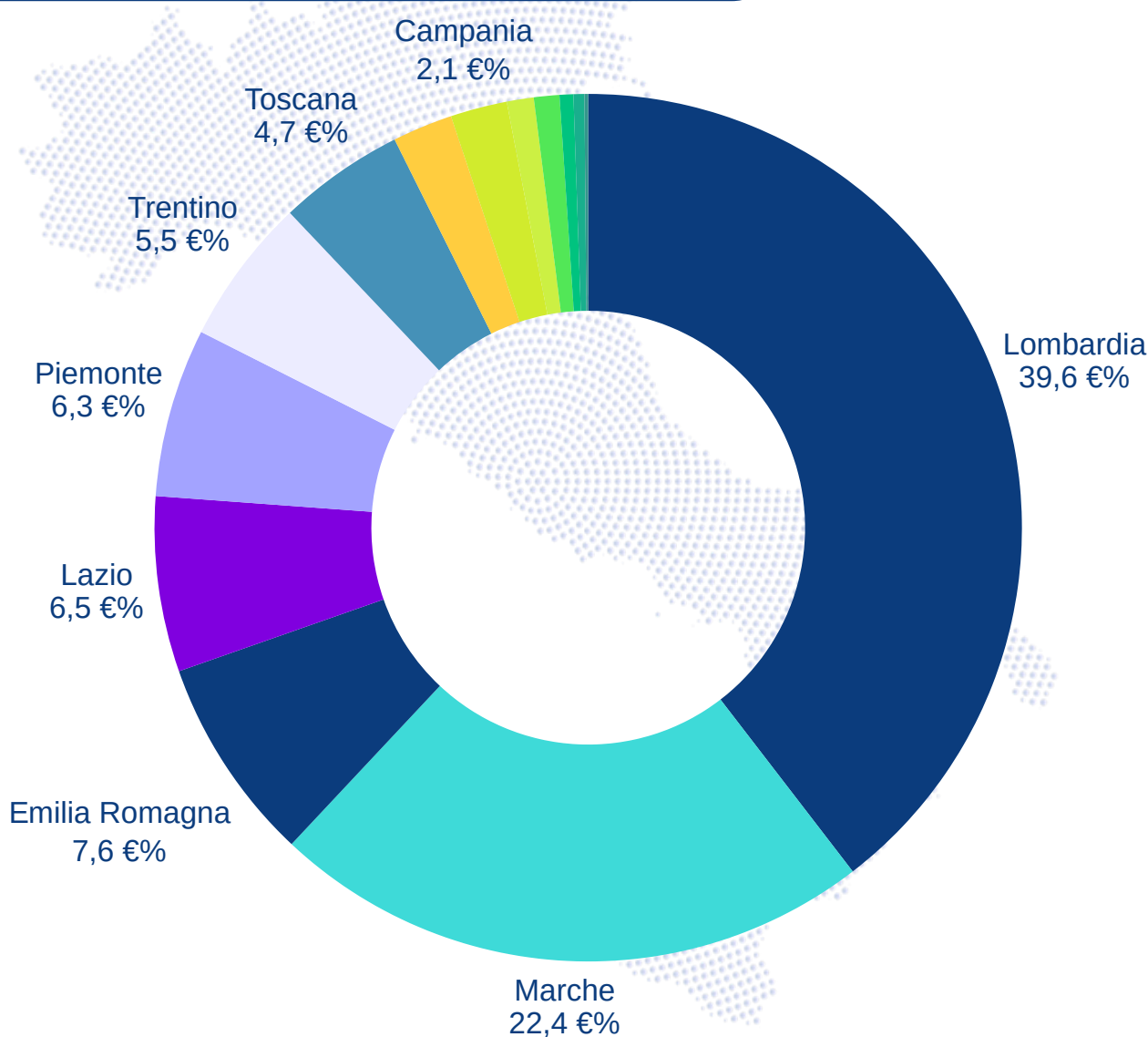
Source: In-house analysis on the data from "ufficio camerale" and on field analysis

ITALIAN
TECH
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LOMBARDIA	370M
MARCHE	210M
EMILIA ROMAGNA	71,6M
LAZIO	0.8%
PIEMONTE	58,9M
TRENTINO ALTO ADIGE	51,3M
TOSCANA	44,1M
VENETO	21M
CAMPANIA	19.8M
SICILIA	9,4M
PUGLIA	8.9M
ABRUZZO	4.8M
SARDEGNA	3.8M
FRIULI VENEZIA GIULIA	1.3M

Revenues by regions in %

MARTECH LANDSCAPE



Source: In-house analysis on the data from "ufficio camerale" and on field analysis

ITALIAN TECH LANDSCAPE®

LOMBARDIA	39.6%
MARCHE	22.4%
EMILIA ROMAGNA	7.6%
LAZIO	6.5%
PIEMONTE	6.3%
TRENTINO ALTO ADIGE	5.5%
TOSCANA	4.7%
VENETO	2.2%
CAMPANIA	2.1%
CAPIO ROBOTICS	1%
SICILIA	1%
PUGLIA	1%
ABRUZZO	0.5%
SARDEGNA	0.5%
FRIULI VENEZIA GIULIA	0.3%

MARTECH LANDSCAPE

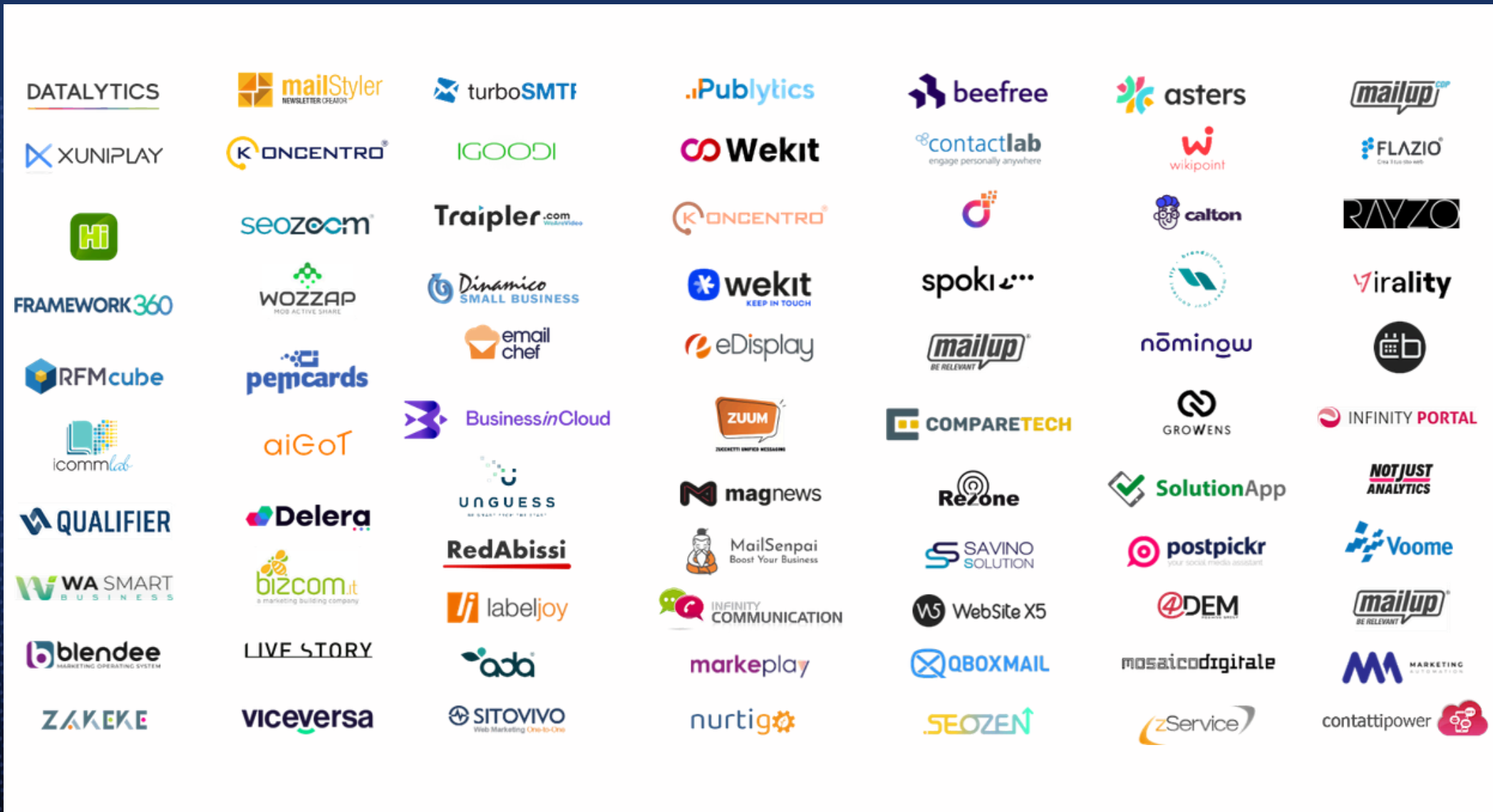
76 SOLUTIONS - APRIL 2026

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Note: The order of the Tech listed, is not represented by logo size, preference or their market placement ecosystem institutionalisation.



MARTECH LANDSCAPE

CONCLUSION

The 2025 MarTech landscape confirms the emergence of a nationally relevant intelligence layer for customer **growth and enterprise digitalisation**. The sector's nearly **€1 billion revenue base**, broad geographic footprint, and strong workforce density demonstrate that Italy is no longer approaching customer technology as a peripheral digital vertical, but as a structurally important software ecosystem tied to business scalability and commercial productivity.

What makes the category particularly strategic for the next cycle is the rapid convergence between **MarTech, AI, predictive analytics, and automation workflows**. Campaign orchestration, customer data platforms, loyalty intelligence, personalisation engines, and revenue optimisation systems are increasingly moving from support tools to core decision-making infrastructures for modern enterprises.

Looking ahead, the next growth frontier will likely be defined by **AI-native customer intelligence, first-party data infrastructure, privacy-compliant automation, and omnichannel orchestration platforms**. If Italy can continue to leverage its software heritage while expanding regional innovation hubs beyond Lombardy, MarTech has the potential to become one of the country's most scalable software export categories and a critical engine for the future of intelligent enterprise growth.



STARTUP LANDSCAPE



THE HIGHLIGHTS

STARTUP LANDSCAPE

Italy's startup ecosystem in 2025 represents the highest-conviction layer of the country's future technology economy, where new categories, new business models, and the next generation of scalable software platforms are being built. With **83 mapped startups across 14 regions, generating €262.2 million in revenues and employing 1,582 professionals**, the ecosystem is increasingly moving beyond experimentation into an early phase of structured commercial validation.

What makes this landscape particularly strategic is the quality of its category composition. **The concentration in AI, Martech, HR, Management software, and Business Intelligence** confirms that Italian startups are increasingly **emerging in sectors where software can compound productivity gains**, data advantages, and enterprise workflow transformation. Rather than focusing only on consumer scale, the mapped startup base shows a clear bias toward B2B intelligence layers and vertical SaaS opportunities, which are structurally more defensible in the European market context.

The geographic spread across 14 regions, **led by Lombardy, Veneto, Lazio**, but also **Puglia e Campania also signals that Italy's next generation** of founders is developing within a progressively more distributed innovation network, in different areas and **also in the south**. This broadening founder base is particularly relevant because it expands the country's future surface area for venture deployment, talent formation, and category leadership.

STARTUP ECOSYSTEM

ITALY TECH LANDSCAPE

TRENDS FIGURES ANALISYS

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Product Discipline in the Age of AI: Building Solutions the Market Actually Wants

The AI era makes it easier to build quickly, but for that exact reason it makes choosing wisely even more important. Product discipline becomes the real differentiator: understanding which problem is worth solving, for whom, through what experience and with what degree of integration into the customer's operational context. The startups that emerge will not be the ones adding AI everywhere, but the ones using it to reduce complexity, accelerate decisions and create a clearly superior experience. In a market saturated with promises, the winners will be those able to turn technological power into perceived simplicity and real adoption.

Giulia D'Amato
Co-Founder Startup Geeks



Co-founder of Startup Geeks and a leading advocate for female entrepreneurship in Italy, she was named by Forbes in the Top 100 Under 30 in Education. She has helped over 2,500 Italian founders validate and launch their business idea



STARTUP by Region

STARTUP LANDSCAPE



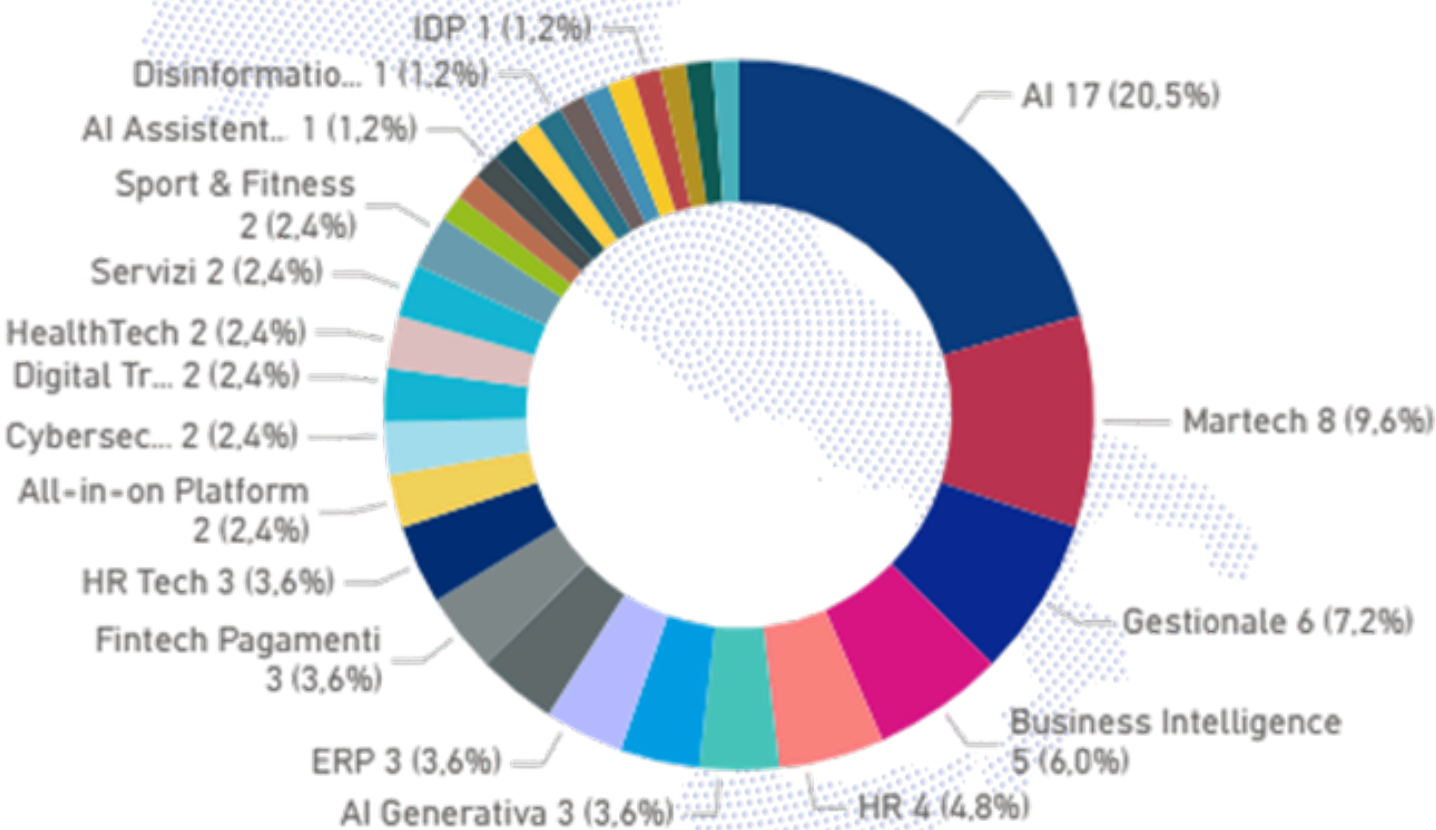
ITALIAN TECH LANDSCAPE®

LOMBARDIA	31
VENETO	11
LAZIO	9
EMILIA ROMAGNA	8
CAMPANIA	6
PUGLIA	4
FRIULI VENEZIA GIULIA	4
PIEMONTE	3
LIGURIA	2
MARCHE	1
TOSCANA	1
SARDEGNA	1
CALABRIA	1
SICILIA	1
BASILICATA	1

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

STARTUP CATEGORIES P/Region

STARTUP LANDSCAPE



TOP 15 CATEGORIES

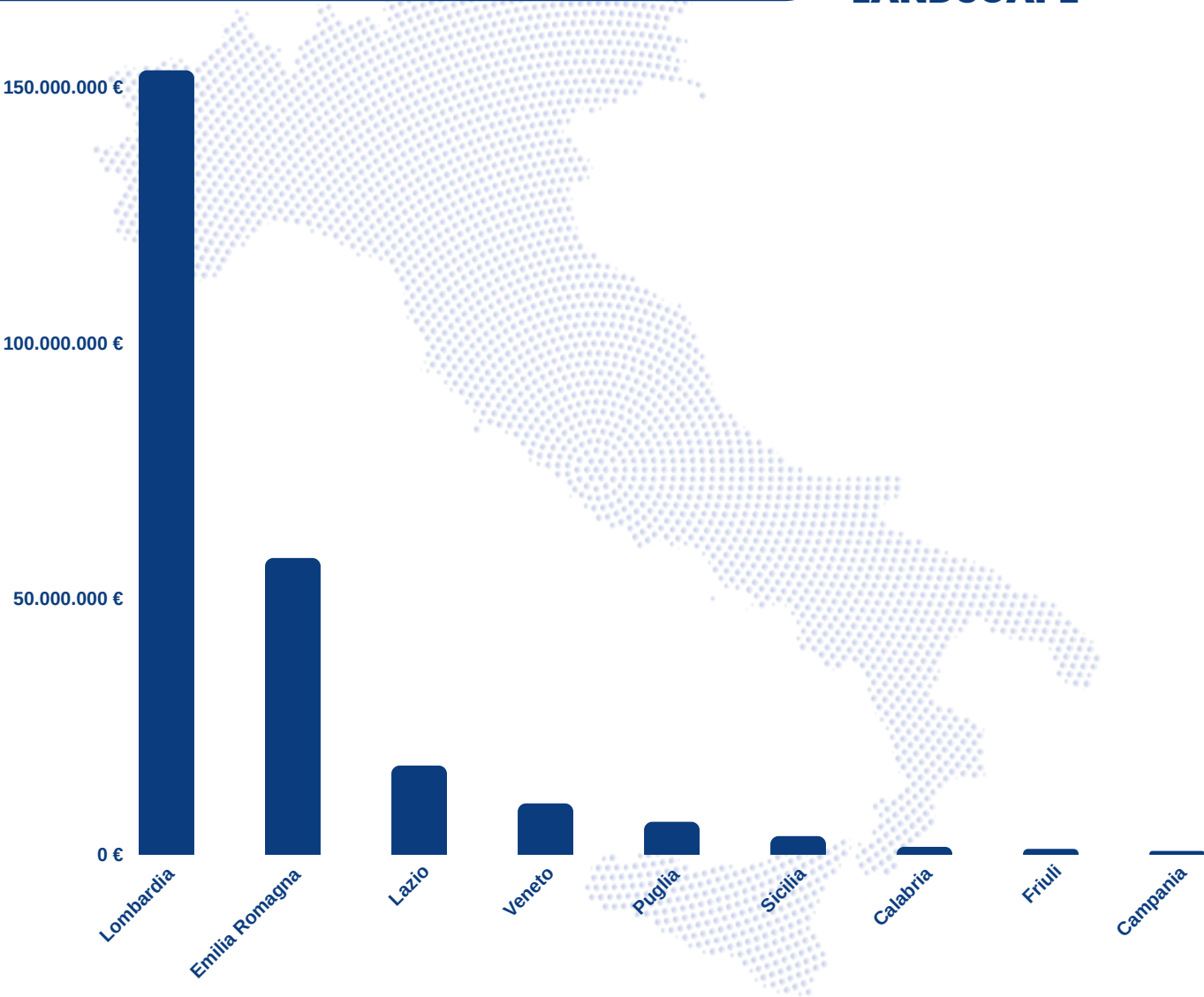
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AI	20
MARTECH	11
HR	7
MANAGEMENT	6
BI	5
GENERATIVE AI	3
ERP	3
FINTECH	3
ALL-IN-ONE PLATFORM	2
CYBERSECURITY	2
DIGITAL TRANSFORMATION	2
HEALTH TECH	2
SERVICES	2
SPORT & FITNESS	2
AI ASSISTANT	1

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

Revenue per Region

CYBER
SECURITY
LANDSCAPE



Source: In-house analysis on the data from "ufficio camerale" and on field analysis

ITALIAN
TECH
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LOMBARDIA	153M
EMILIA ROMAGNA	57M
LAZIO	17M
VENETO	9.9M
PUGLIA	6.3M
SICILIA	3,5M
CALABRIA	1.4M
FRIULI	1M
CAMPANIA	1M

STARTUP ECOSYSTEM

ITALY TECH LANDSCAPE

TRENDS
FIGURES
ANALISYS

ITALIAN
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“

Capital Follows Clarity: Why Italian Startups Win When Their Story Is Simple

*In a more selective market, capital does not reward ambition alone. It rewards clarity and real problem solving. The startups that stand out are not simply those with the most advanced technology, but those that make the link between problem, product (solution), timing and execution immediately visible. **For the Italian ecosystem, this is a major opportunity:** turning a more disciplined VC environment into a quality accelerator. Attracting investment today means proving focus and compelling execution in solving a clear problem. Innovation matters, but it is no longer enough on its own.*

Alessio Boceda
Co-Founder Startup Geeks

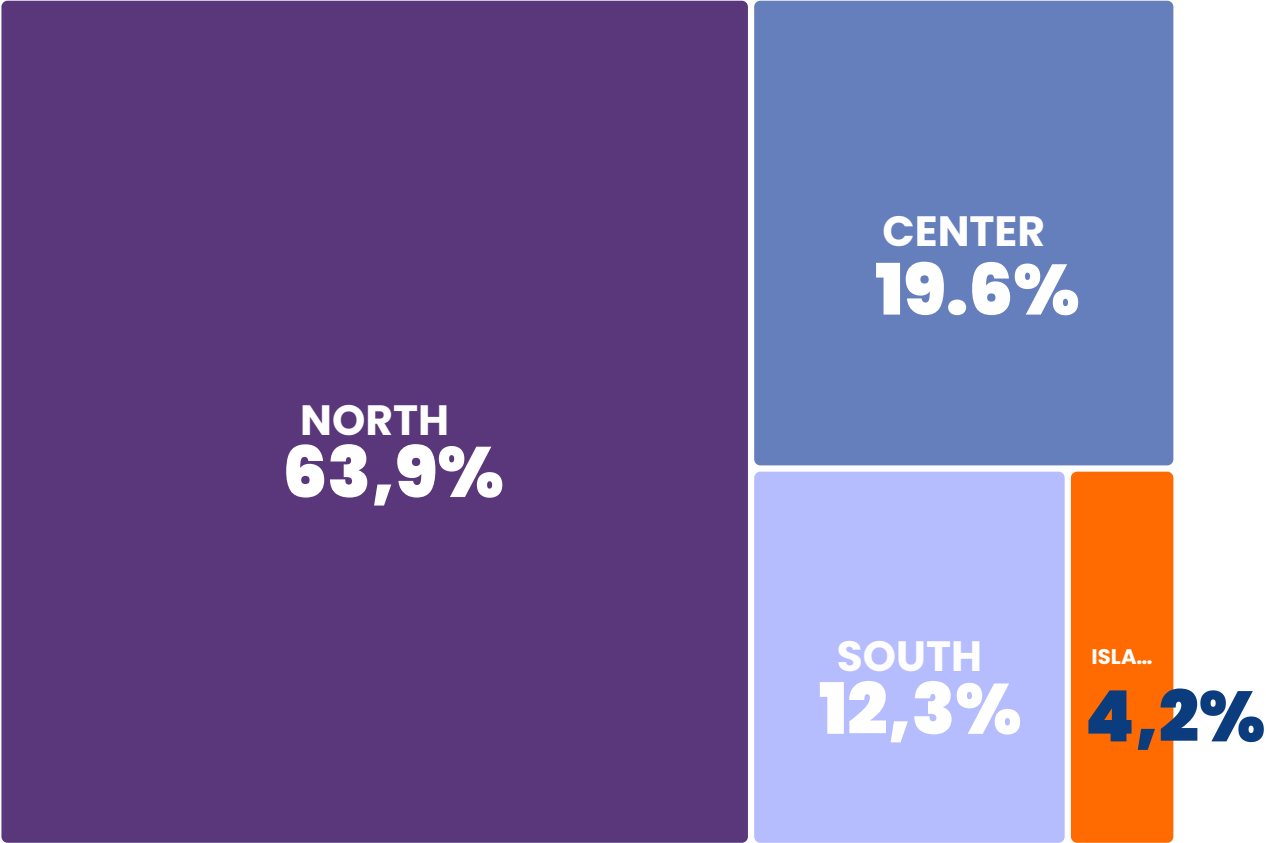


Co-founder of Startup Geeks, he has helped over 2,500 founders validate and launch their business. With a background at Beiersdorf, he is a strategy and fundraising expert who raised nearly €1M in equity crowdfunding in just 7 days



GEOGRAPHIC PRESENCE BY AREA

STARTUP
LANDSCAPE



ITALIAN
TECH
LANDSCAPE®

ITALIAN
STARTUP
LANDSCAPE

STARTUP LANDSCAPE

CONCLUSION

In conclusion the 2025 startup landscape confirms that **Italy's future technology competitiveness will increasingly depend on the ability of this emerging solutions** to convert category innovation into scalable enterprise value. **The current €262.2M revenue base, regional spread, and strong concentration in AI** and enterprise software categories already indicate the early formation of a new generation of potential scale-ups.

What is particularly encouraging is the ecosystem's alignment with Italy's broader software and productivity strengths. Startups are not emerging in isolation from the country's industrial DNA; rather, they are **extending it into AI-native, SaaS-driven, and workflow-automation applications** that can progressively evolve into the next cohort of national champions.

Looking ahead, the **real strategic opportunity lies** in the compounding effect between **mapped startup density, capital access, and talent concentration**. If Italy can continue to strengthen late-stage financing, cross-border scale capital, and ecosystem connectivity, today's startup perimeter could become the most important pipeline for future unicorns, exportable software platforms, and next-generation productivity champions.



CYBER SECURITY LANDSCAPE

10

THE HIGHLIGHTS

CYBER SECURITY LANDSCAPE

Italy's cybersecurity landscape in 2025 remains a **highly specialised yet increasingly strategic layer** of the national software economy, where value creation is driven less by ecosystem breadth and more by mission-critical enterprise relevance. With 15 mapped solutions, **€61.4 million in total revenues, and 272 employees**, the sector already demonstrates strong economic productivity, reaching **€224K revenue per employee**, a level that confirms the high-value nature of cyber defence, compliance, identity, and threat intelligence services.

What makes the vertical particularly significant is its role as a **foundational trust infrastructure for the broader digital economy**. As AI, cloud, ERP, HR, and data platforms become more deeply embedded in enterprise operations, cybersecurity is increasingly evolving from a support layer into a core **resilience architecture for software scalability** and digital sovereignty.

The regional concentration across **Emilia-Romagna, Lombardia, and Sardegna** reflects the close relationship between cyber innovation, industrial systems protection, and advanced enterprise demand, while also highlighting the emergence of specialised excellence hubs beyond the traditional software capitals.

HIGHLIGHTS IN FIGURES

CYBER SECURITY LANDSCAPE

€ 61,4M
TOTAL CYBERSECURITY REVENUE

€40M
LARGEST REVENUE SOLUTION

6
REGIONS

€4,1M
AVERAGE REVENUE

272
EMPLOYEES

€224K
AVERAGE REVENUE P/EMPLOYEE

15
SOLUTIONS

ITALIAN TECH LANDSCAPE®

TOTAL ITALIAN CYBER REVENUES	61,4M
AVERAGE REVENUE P/SOLUTION	4,1 M
LARGEST REVENUE COMPANY	4 M
AVERAGE REVENUE P/EMPLOYEE	224 K
NUMBER OF SOLUTIONS	15
REGION CYBER COMPANIES	6

What makes the vertical particularly significant is its strong balance between scale and concentration. The average revenue per solution of **€21.9 million** indicates a market with meaningful commercial maturity, while the presence of a **€1 billion revenue leader** confirms the existence of nationally scaled champions capable of anchoring the category.

Cyber solutions P/Region

CYBER SECURITY LANDSCAPE

ITALIAN TECH LANDSCAPE®



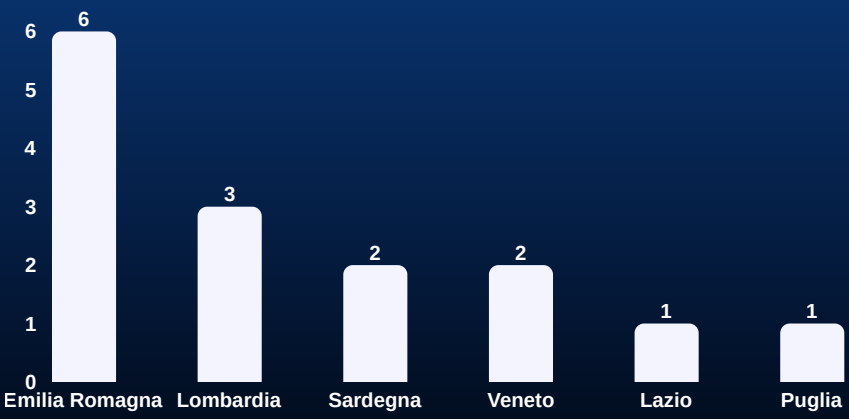
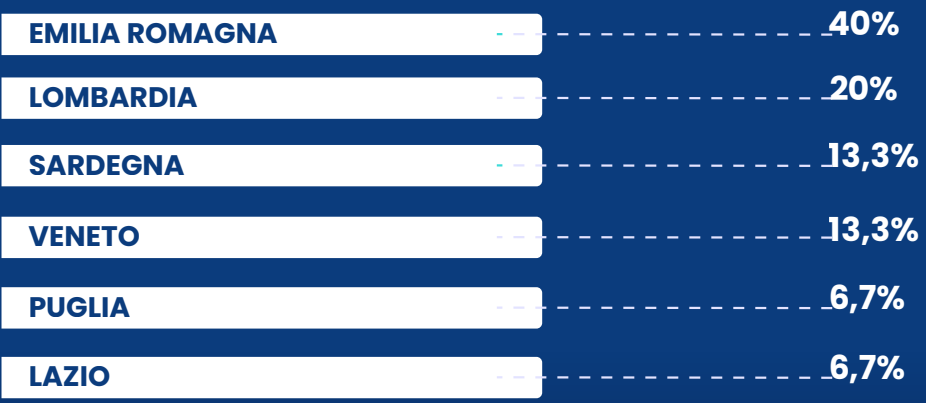
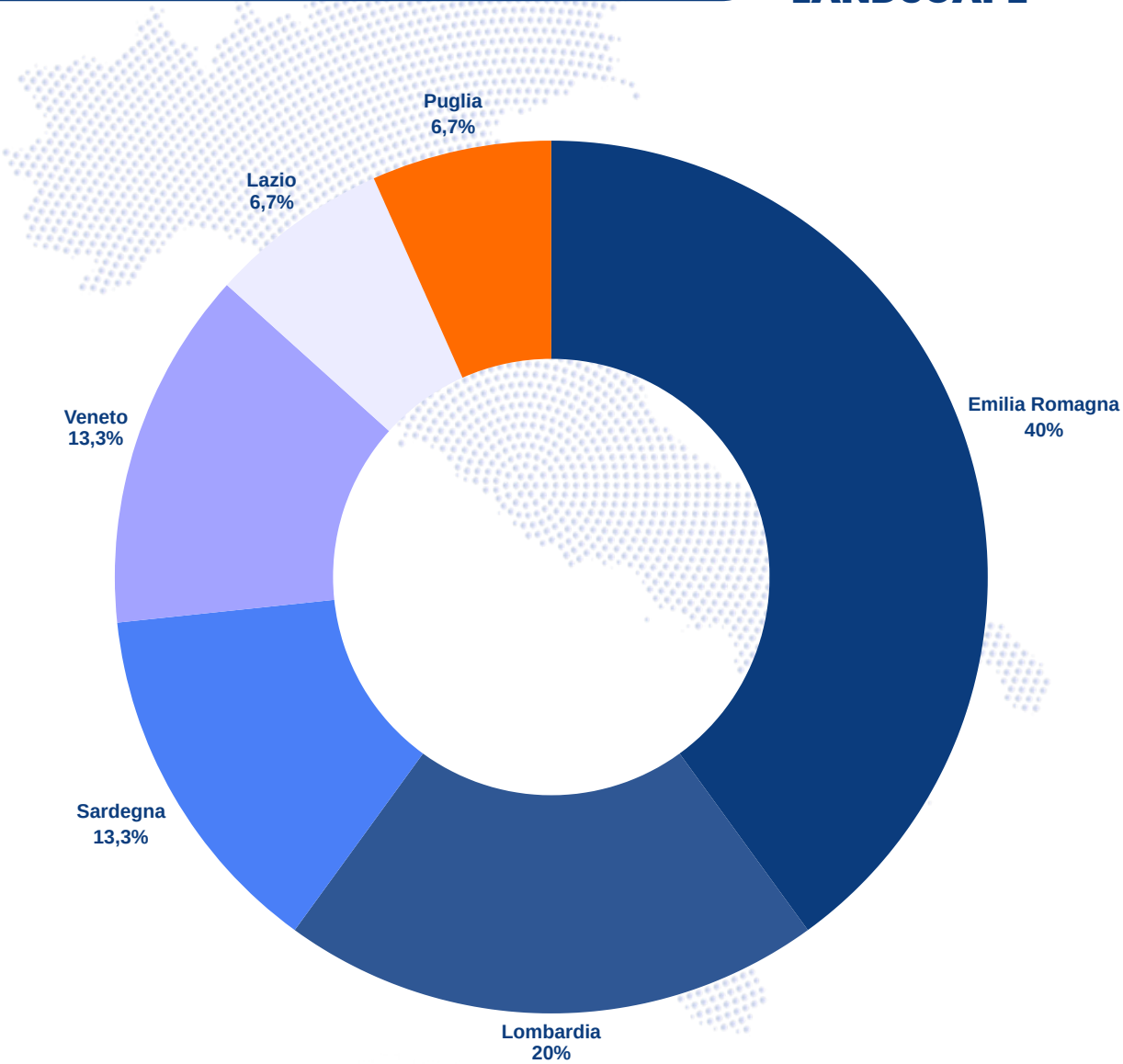
LOMBARDIA	6
LAZIO	3
EMILIA ROMAGNA	2
SARDEGNA	2
VENETO	1
PUGLIA	1

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

Cyber Revenue P/Region in %

CYBER SECURITY LANDSCAPE

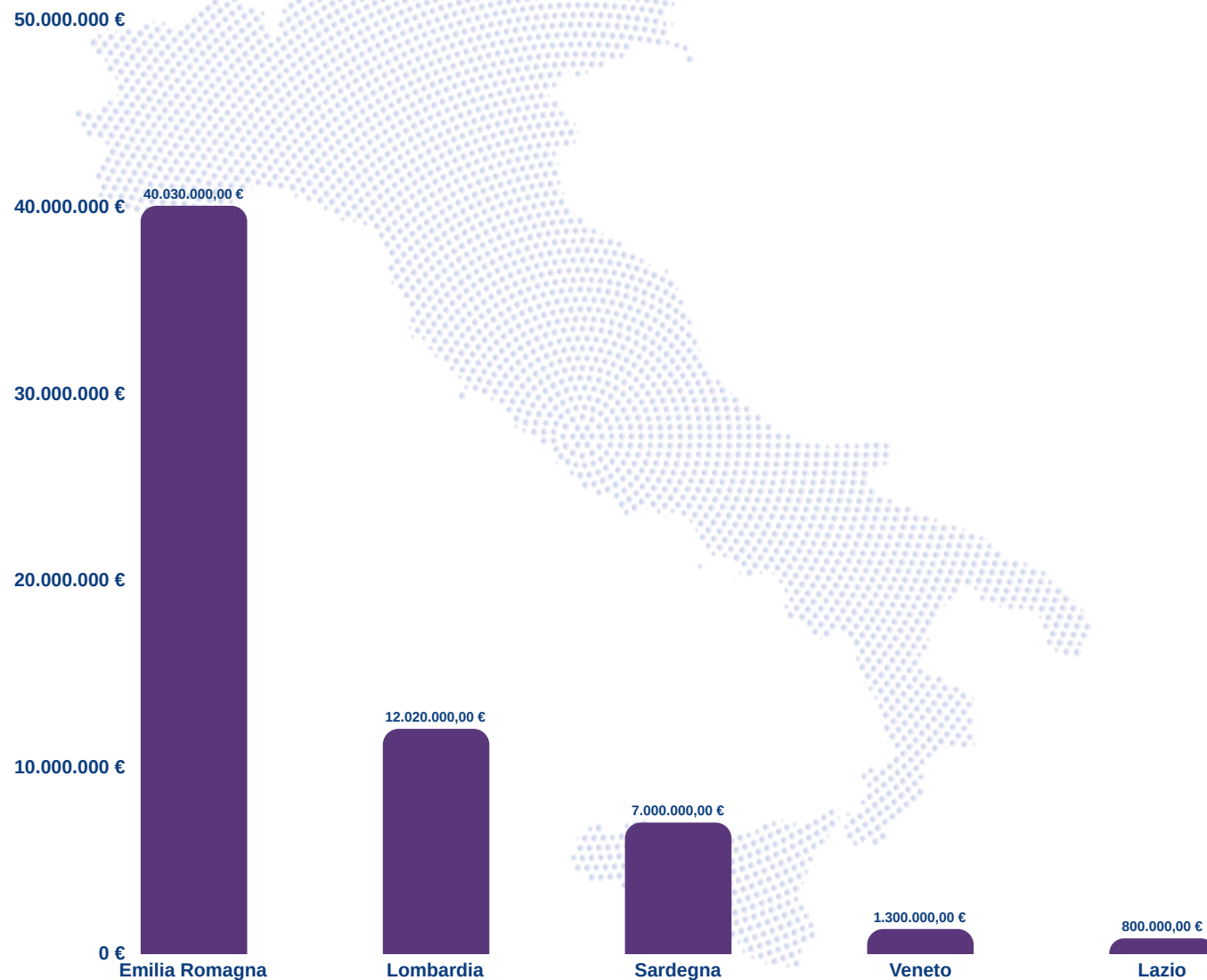
ITALIAN
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Source: In-house analysis on the data from "ufficio camerale" and on field analysis

Cyber revenues p/Region in €

CYBER SECURITY LANDSCAPE



Source: In-house analysis on the data from "ufficio camerale" and on field analysis

ITALIAN TECH LANDSCAPE®



TOP 3 COMPANIES REVENUE





CYBER SECURITY LANDSCAPE

10

ITALY & EUROPE

2 MAIN EUROPEAN TRENDS

CYBER SECURITY LANDSCAPE

01 — "Made in Europe: Technology Sovereignty"

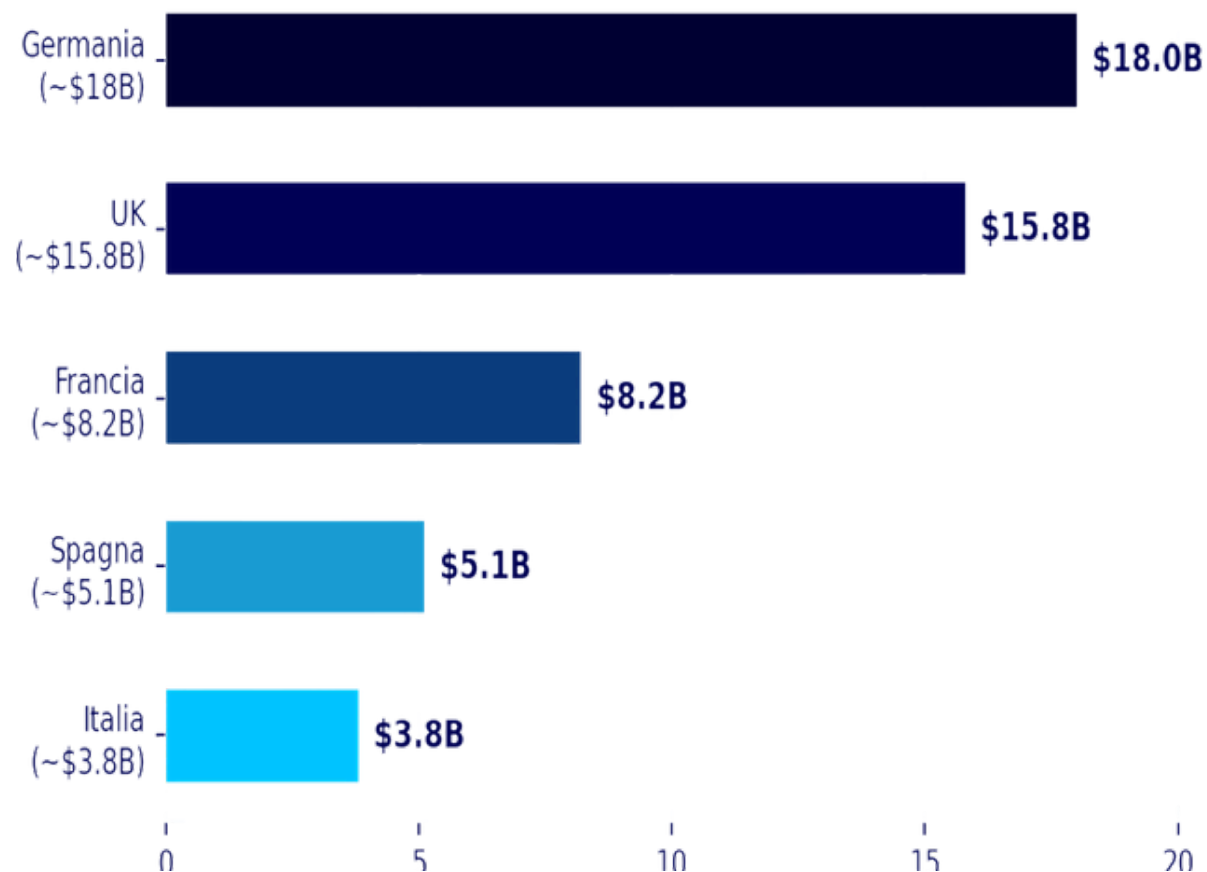
Almost all European vendors present at the exhibition area actively communicated the European origin of their technologies. NIS2, DORA, and the Cyber Resilience Act create regulatory preference for EU solutions. Geopolitical tensions (US Cloud Act, data extraterritoriality) make "Made in Europe" a concrete competitive lever—no longer just a marketing ploy.

02— On-Premise is Back: The Return of Data Sovereignty

After years of "SaaS-first" and "public cloud-first," vendors proudly displayed solutions that can be installed on-premise or in private clouds. NIS2 and DORA impose control over where critical data resides. Public administrations and critical infrastructures cannot rely on non-sovereign public clouds. On-premise demand is back to being a structural issue: it's not a technological regression, it's a response to compliance.

Cyber revenues top 5 countries

CYBER SECURITY LANDSCAPE



Fonte: IMARC Group - Mordor Intelligence Europe Cybersecurity Market - Grand View Research Horizon Databook Europe, 2025

ITALIAN TECH LANDSCAPE®

Germany— ~\$18B | 22–25% EU Market

European leader overall. €11.2B spent in 2024 (+13.8% year-over-year). Industrial cybersecurity & OT security drive demand. Strong manufacturing base and proactive adoption of advanced measures.

UK — ~\$15.8B | 22.7% of the EU market

2,165 cyber companies surveyed (DCMS 2024). Leader in financial services cyber and AI security. Projection: UK will have the highest CAGR in the EU until 2030 (Grand View Research).

France, Spain, Italy

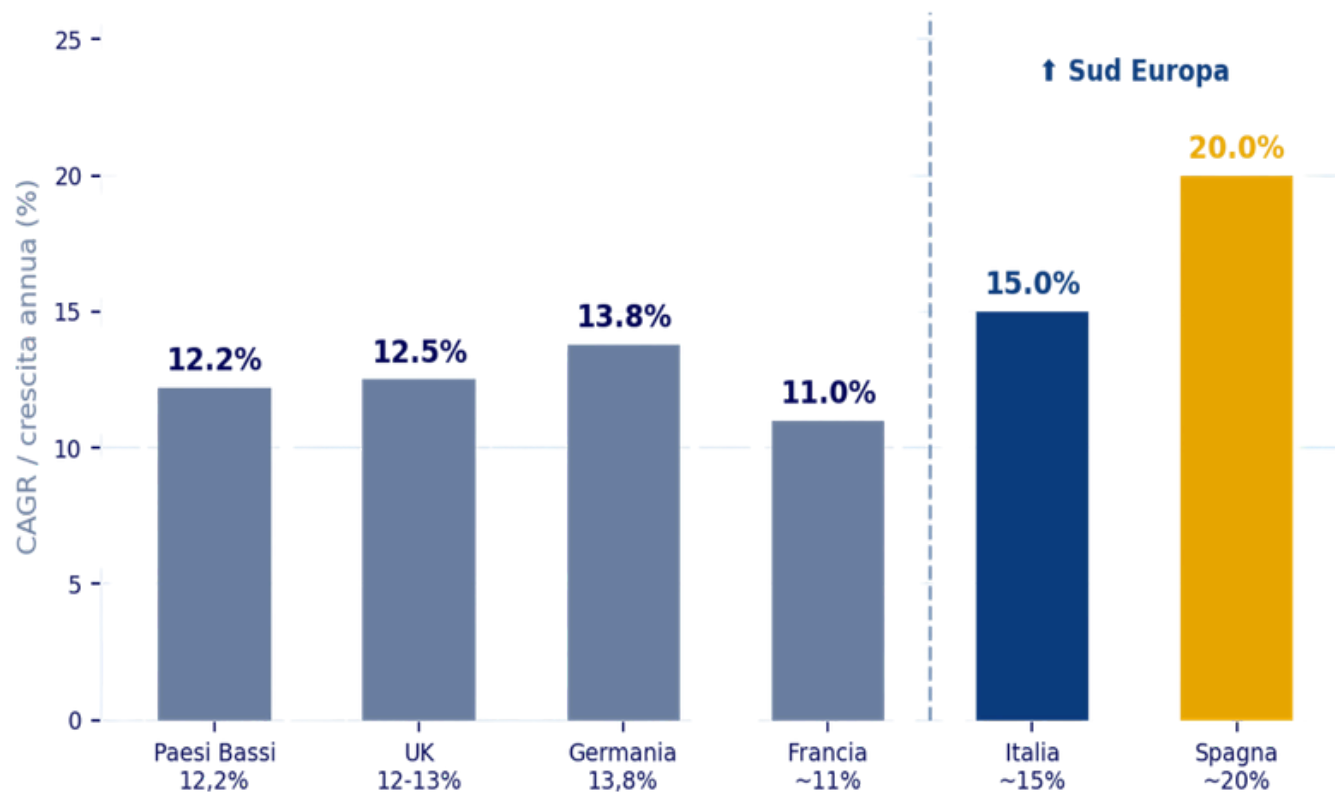
France ~\$8.2B: 180 active startups, €289M raised (Wavestone 2025). Spain ~\$5.1B: +20% CAGR, 70% of SMEs rely on MSSPs.

Southern Europe Rising p/country

CYBER SECURITY LANDSCAPE

ITALIAN TECH LANDSCAPE®

annual growth rate for EU country 2024 – 2025(%)



Fonte: ITA Country Guide – Italy Cybersecurity – Cisco Cybersecurity Readiness Index 2024 – Mordor Intelligence Europe Cybersecurity Market

Why Southern Europe is accelerating faster than traditional markets

NIS2 extends compliance to SMEs. Manufacturing exposed to OT/ICS threats. PNRR funds dedicated to cyber (€2.2B in Italy alone). Low maturity = high growth headroom.

Italy +15% | Spain +20%

Italy #1 in the EU for attacks, 87% of companies increase cyber budgets by 2024 (Cisco). Spain: 70% of SMEs rely on MSSPs (AMETIC). The Netherlands (12.2% CAGR) leads the North.

Strategic implications

Less mature markets show the highest percentage growth – and the greatest headroom. Those entering Italy and Spain today are intercepting the adoption curve at its most favorable point.

Investement in Cyber in Italy 22-27

CYBER SECURITY LANDSCAPE

ITALIAN TECH LANDSCAPE®



Fonte: ITA Country Guide – Italy Cybersecurity

[Back to Table of Contents](#)

#1 in Europe for attacks suffered | #4 globally

In 2024, Italy recorded 10% of all tracked global cyber attacks (CNAIPIC). Ransomware +18%. Public Administration: +38% incidents on critical infrastructure. Only 1% of organizations have full cyber maturity (Cisco).

+15% growth 2024 | ~\$2.7B → ~\$3.1B (2025E)

87% of Italian companies increased their cyber budget in 2024. The market exceeds \$4B by 2027 (CAGR ~13%, Mordor). Managed services grow at a 14.2% CAGR towards \$3B+.

€2.2B PNRR + €1B CDP for cyber and AI

ACN requires critical service providers to have a security perimeter. Only 2% of public administrations are compliant. Milan and Turin: Cloud-native hubs with a boom in SaaS security startups. Manufacturing: 70% OT ransomware Q4 2024.

CYBER SECURITY LANDSCAPE

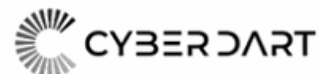
27 SOLUTIONS - APRIL 2026

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Note: The order of the Tech listed, is not represented by logo size, preference or their market placement ecosystem institutionalisation.





CYBER SECURITY LANDSCAPE

CONCLUSION

The 2025 cybersecurity landscape confirms the emergence of a small-scale but strategically critical software vertical, where trust, resilience, and compliance are becoming core drivers of enterprise technology value. While the mapped perimeter remains relatively concentrated, the sector's revenue productivity and regional specialisation suggest the presence of **high-quality niche champions capable of serving critical digital infrastructure needs.**

The concentration of revenues in a few leading regions and companies also signals an ecosystem that is already developing **strong platform economics despite limited numerical scale.** This is particularly relevant in a context where AI adoption, cloud migration, Industry 4.0, and ERP modernisation are materially increasing the attack surface of Italy's enterprise stack.

Looking ahead, the strategic opportunity for Italy lies in transforming cybersecurity from a specialised service niche into a national trust layer **for AI-native and software-defined industries.** As sovereign cloud, identity management, OT security, and compliance automation become more relevant, cybersecurity has the potential to evolve into one of the country's most defensible high-margin software export categories.

CYBER SECURITY LANDSCAPE

CONCLUSION

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ERP MANAGEMENT LANDSCAPE

THE HIGHLIGHTS

ERP MANAGEMENT LANDSCAPE

The ERP and Management software landscape remains one of the **most structurally important pillars of Italy's technology economy**, representing the country's deepest historical strength in enterprise digitalisation and process optimisation. In 2025, the sector accounts for **727 mapped solutions, €3.7 billion in total revenues, and 15,554 employees**, confirming its role as one of the largest and most mature software verticals in the national ecosystem.

This scale reflects Italy's long-standing expertise in building software layers designed around the operational complexity of its industrial fabric, SMEs, and enterprise workflows. From accounting and finance to procurement, compliance, logistics, and manufacturing orchestration, ERP systems continue to serve as the **core digital infrastructure of Italian business productivity**.

What makes the sector particularly strategic today is its evolution from traditional workflow software into a more advanced **intelligence-enabled management layer**, where automation, AI, analytics, and industry-specific SaaS are progressively upgrading legacy operational systems. The strong regional footprint led by **Lombardy, Emilia-Romagna, Veneto, and Piemonte** reinforces the close link between ERP innovation and Italy's most productive industrial corridors.

HIGHLIGHTS IN FIGURES

ERP
MANAGEMENT
LANDSCAPE

€ 3,7B

TOTAL ERP/MANAGEMENT REVENUE

€1.1B

LARGEST REVENUE SOLUTION

18

REGIONS

€17.2M

AVERAGE REVENUE

15.554

EMPLOYEES

€234K

AVERAGE REVENUE P/EMPLOYEE

727

SOLUTIONS

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

[< Back to Table of Contents](#)

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ERP MANAGEMENT LANDSCAPE

ERP-MANAGEMENT P/Region

ERP MANAGEMENT LANDSCAPE



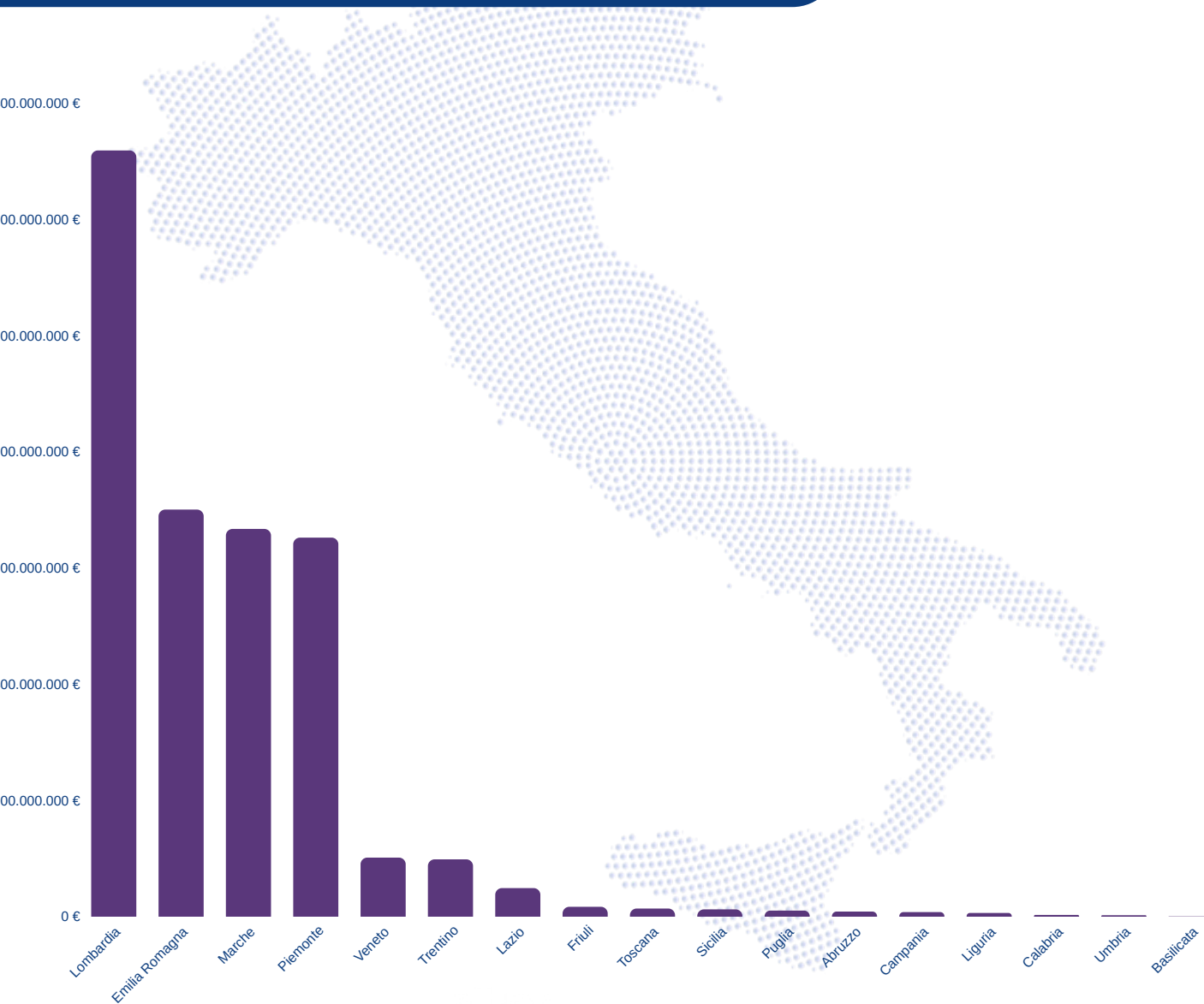
Source: In-house analysis on the data from "ufficio camerale" and on field analysis

ITALIAN TECH LANDSCAPE®

LOMBARDIA	236
PIEMONTE	97
VENETO	69
EMILIA ROMAGNA	65
TOSCANA	62
MARCHE	30
CAMPANIA	29
TRENTINO	29
LAZIO	28
FRIULI VENEZIA GIULIA	25
SICILIA	17
PUGLIA	10
CALABRIA	7
BASILICATA	4
LIGURIA	3
UMBRIA	3

ERP-MANAG Revenue P/Region

ERP
MANAGEMENT
LANDSCAPE



Source: In-house analysis on the data from "ufficio camerale" and on field analysis

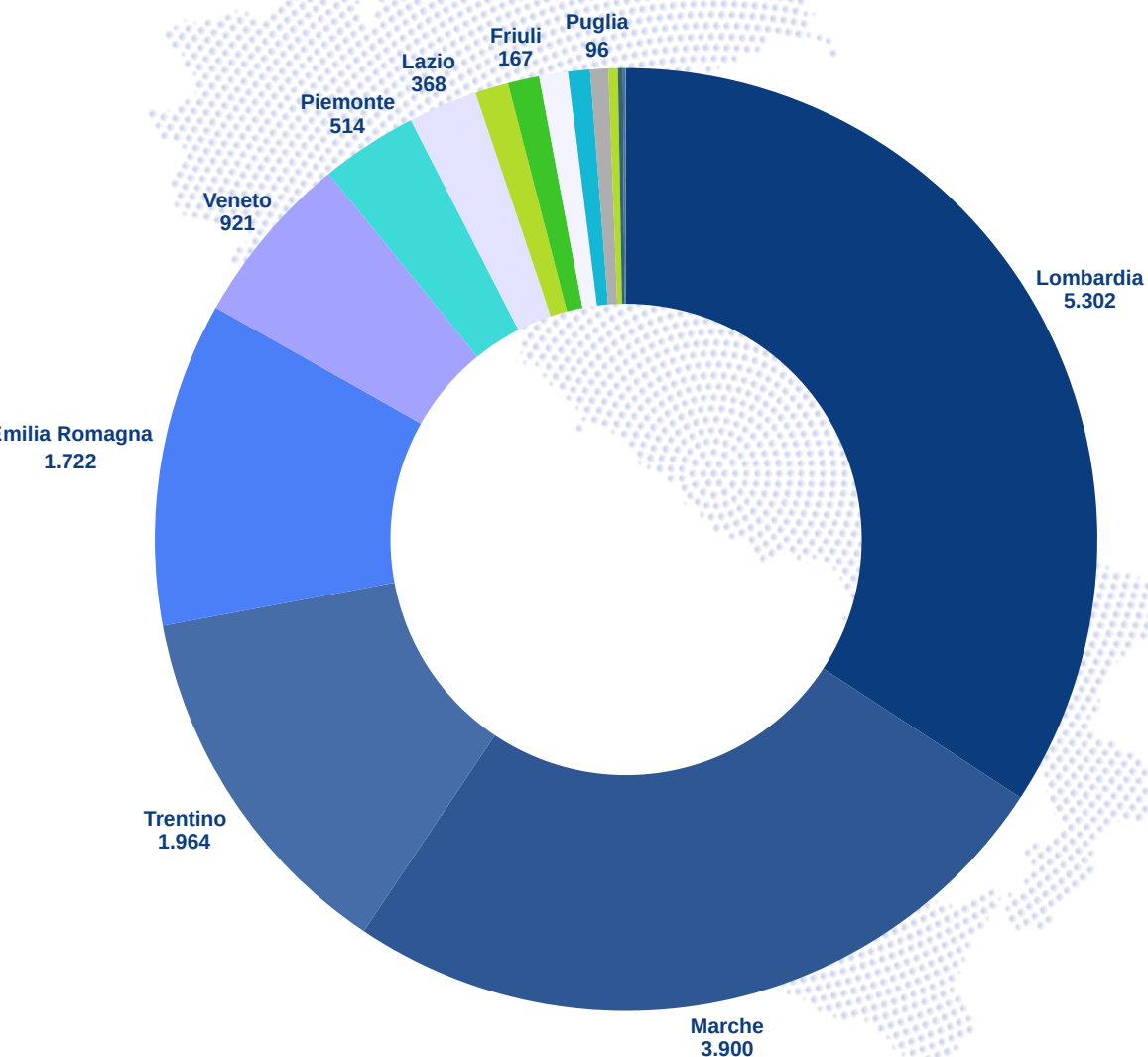
[Back to Table of Contents](#)

ITALIAN
TECH
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LOMBARDIA	1.3B
EMILIA ROMAGNA	700M
MARCHE	667M
PIEMONTE	652M
VENETO	101M
TRENTINO ALTO ADIGE	98M
LAZIO	48.5M
FRIULI VENEZIA GIULIA	16.3M
TOSCANA	13,3M
SICILIA	11.9M
PUGLIA	9.8M
ABRUZZO	8.1M
CAMPANIA	7.2M
LIGURIA	5.7M
CALABRIA	2.3M
UMBRIA	1.8M

ERP-MANAG employees P/Region

ERP MANAGEMENT LANDSCAPE



Source: In-house analysis on the data from "ufficio camerale" and on field analysis

ITALIAN TECH LANDSCAPE®

LOMBARDIA	5.302
MARCHE	3.900
TRENTINO ALTO ADIGE	1.964
EMILIA ROMAGNA	1.172
VENETO	921
PIEMONTE	514
LAZIO	368
SICILIA	177
FRIULI VENEZIA GIULIA	167
TOSCANA	153
CAMPANIA	116
PUGLIA	96
LIGURIA	50
ABRUZZO	26

ERP LANDSCAPE

47 SOLUTIONS – APRIL 2026

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APRIL 2026

Note: The order of the Tech listed, is not represented by logo size, preference or their market placement ecosystem institutionalisation.



MANAGEMENT LANDSCAPE

113 SOLUTIONS - APRIL 2026

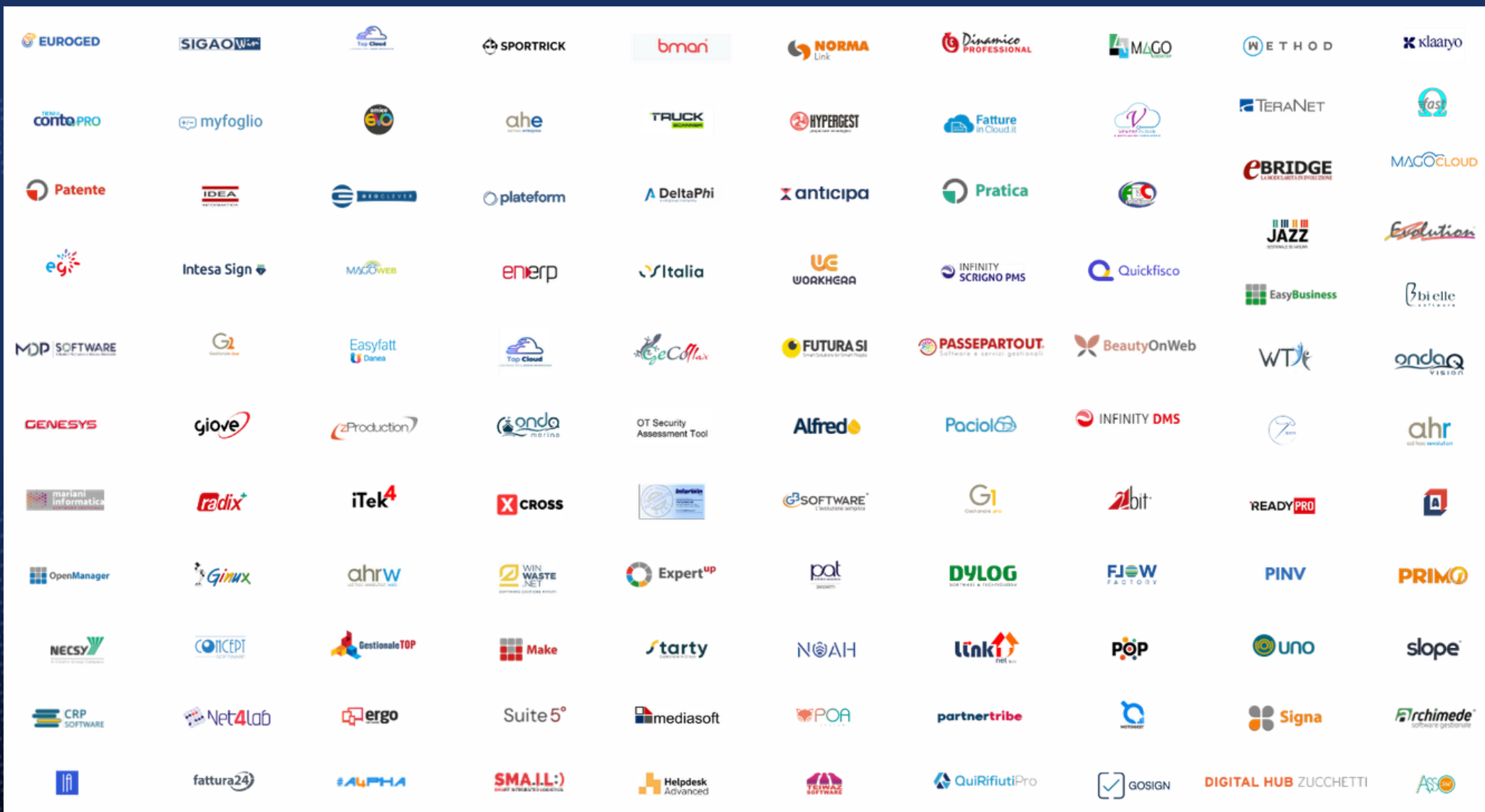
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ITALIAN TECH LANDSCAPE®

APRIL 2026

Note: The order of the Tech listed, is not represented by logo size, preference or their market placement ecosystem institutionalisation.



ERP MANAGEMENT LANDSCAPE

CONCLUSION

The 2025 ERP and Management landscape confirms that Italy's historical software DNA remains one of its most defensible technology advantages at national scale. **The sector's €3.7B revenue base, extensive regional coverage,** and workforce density demonstrate a level of maturity that few other verticals can match, positioning ERP as a foundational layer of enterprise productivity across the country.

What is particularly relevant for the next cycle is the **sector's transformation into a new generation of intelligence-driven enterprise** systems. Traditional management platforms are increasingly converging with AI copilots, predictive analytics, compliance automation, and vertical-specific SaaS architectures, allowing Italy's software champions to move from operational enablement toward real-time decision infrastructure.

The geographic distribution of revenues, workforce, and solutions also confirms that **ERP remains deeply embedded in Italy's economic geography**, extending well beyond Lombardy into Emilia-Romagna, Veneto, Marche, and the broader manufacturing belt. Looking ahead, the strategic opportunity lies in leveraging this historical strength to build AI-native enterprise operating systems capable of becoming Italy's next globally exportable software category.



ROBOTIC LANDSCAPE

THE HIGHLIGHTS

ROBOTIC LANDSCAPE

Robotics is entering a new cycle in which value creation is shifting from hardware precision to the **intelligence layers that enable perception, autonomy, and adaptive decision-making**.

The convergence of AI, computer vision, edge computing, and digital twins is transforming robotics into a software-defined deep-tech stack, where Italy and Europe can leverage industrial know-how, regulatory culture, and engineering excellence to build globally differentiated leadership positions.

ROBOTIC LANDSCAPE

ITALY TECH LANDSCAPE

TRENDS
FIGURES
ANALISYS

ITALIAN
TECH
LANDSCAPE®

“

ITALIAN
TECH
LANDSCAPE®

From Machines to Intelligence: The New Robotics Stack

*Robotics in all its forms is becoming a central sector for future developments in industry, healthcare, and services. The momentum driven by new technologies—primarily the various applications of Artificial Intelligence—is transforming robotics companies into software houses. This transformation demands even deeper expertise and full compliance with all applicable regulations. **In this context, Italy and Europe can play a central role** in the development of these new advanced robotics solutions, where culture, ethics, and attention to social impact will be key, and where the development of a comprehensive ecosystem will be a critical factor for success.*

Paolo Denti
Chief Executive Officer Thun Group



Paolo Denti has been Executive Vice President Sales & Marketing of Benetton Sportssystem in the US, General Manager of Nordica, member of the Board of Directors of Tecnica Group in China, Japan and the US, Managing Director of Thun SpA, and in 2019 he started entrepreneurial ventures in fintech.



ROBOTIC LANDSCAPE

OPPENT
ADVANCED MOTION TECHNOLOGY



FWR | FLUID WIRE
ROBOTICS

iit istituto
italiano di
tecnologia

OVERSONIC



ALTO
ROBOTICS

COMAU

MIRAI

ALBA

HIGHLIGHTS IN FIGURES

ROBOTIC LANDSCAPE

€1,1B

TOTAL ROBOTIC REVENUE

€756M

LARGEST REVENUE SOLUTION

9

REGIONS

€117M

AVERAGE REVENUE

2.954

EMPLOYEES

€356K

AVERAGE REVENUE P/EMPLOYEE

22

SOLUTIONS

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

ITALIAN
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ROBOTIC LANDSCAPE

Robotic solutions P/Region

ROBOTIC LANDSCAPE

ITALIAN
TECH
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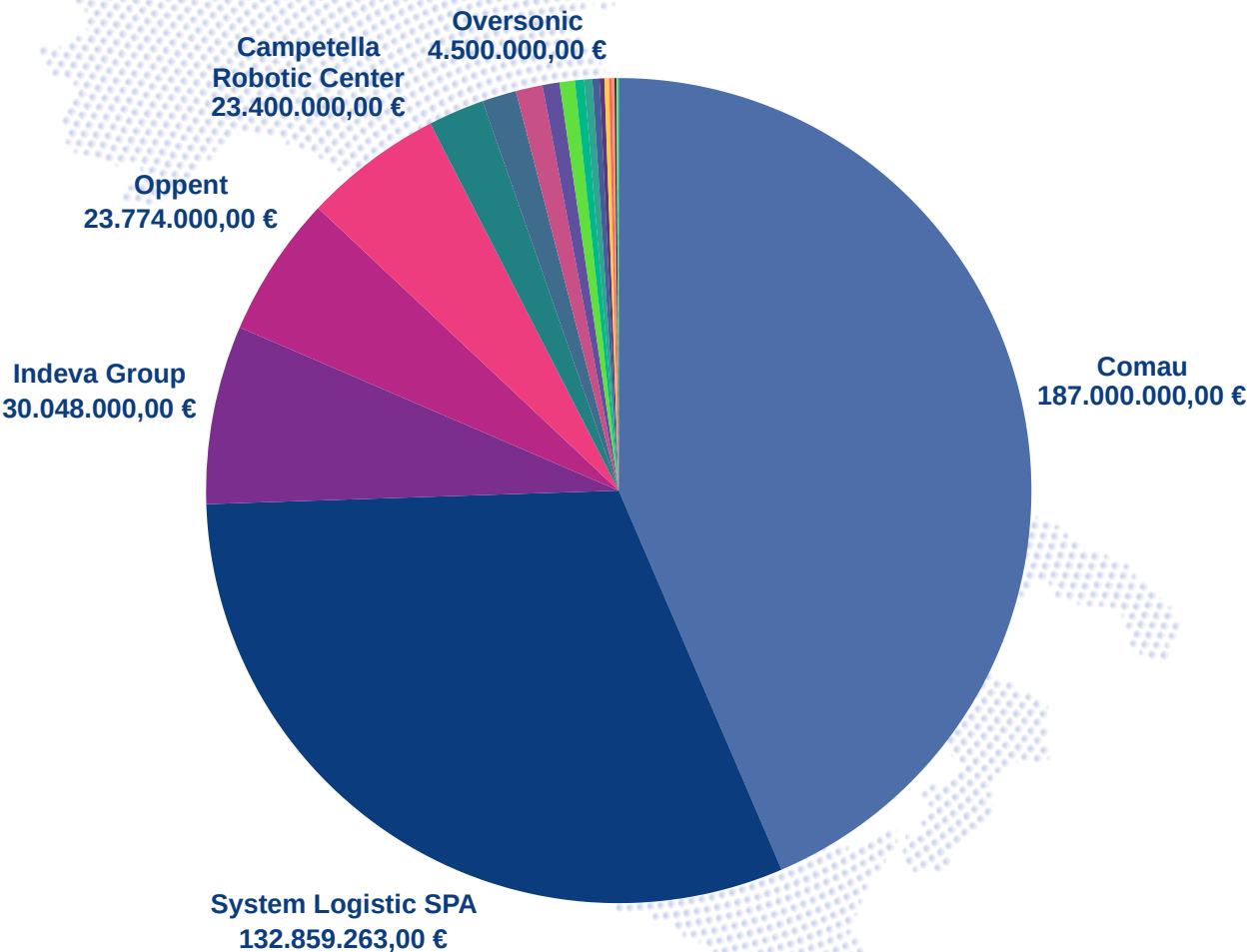
LOMBARDIA	6
TOSCANA	5
PUGLIA	3
PIEMONTE	2
LIGURIA	2
CAMPANIA	1
EMILIA ROMAGNA	1
MARCHE	1
VENETO	1

Source: In-house analysis on the data from "ufficio camerale" and on field analysis

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Revenue stream in €: 429.475 K

ROBOTIC
LANDSCAPE



Source: DEALROOM

ITALIAN
TECH
LANDSCAPE®

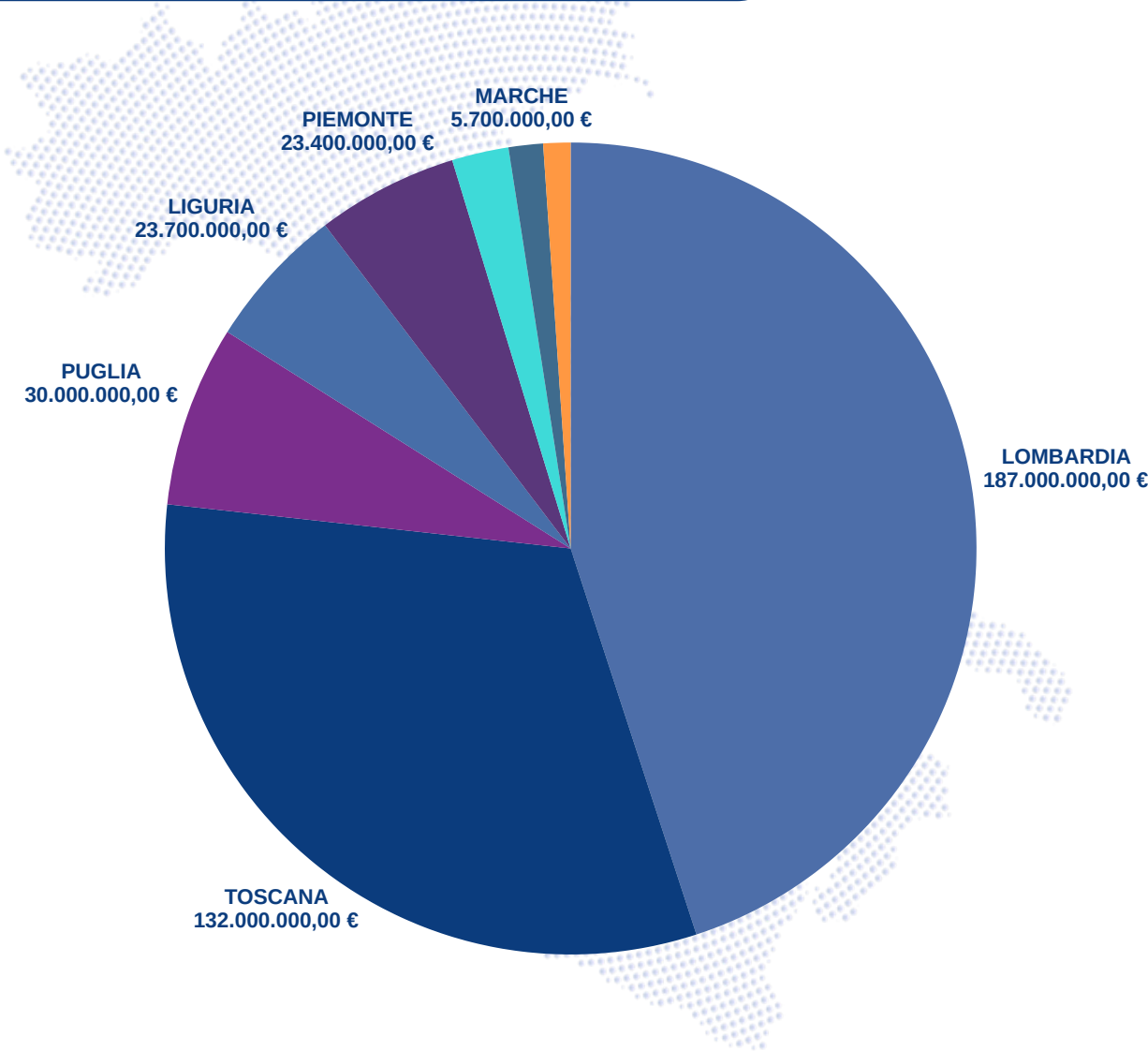
TOP 10

COMAU	187M
SYSTEM LOGISTIC SPA	132 M
INDEVA GROUP	30 M
OPPENT	23.7M
CAMPETELLA ROBOTIC CENTER	23.4M
ROBOZE	9.4M
CRP TECHNOLOGY	5.7M
OVERSONIC	4.5M
CAPIO ROBOTICS	2.8M
EUCLID LABS VISION AND ROBOTIC	2.5

**0,019%**
Italian GDP

Revenues by regions in €

ROBOTIC LANDSCAPE



ITALIAN TECH LANDSCAPE®

TOP 10

LOMBARDIA	187M
TOSCANA	132 M
PUGLIA	30 M
LIGURIA	23.7M
PIEMONTE	23.4M
EMILIA ROMAGNA	9.4M
MARCHE	5.7M
VENETO	4.5M

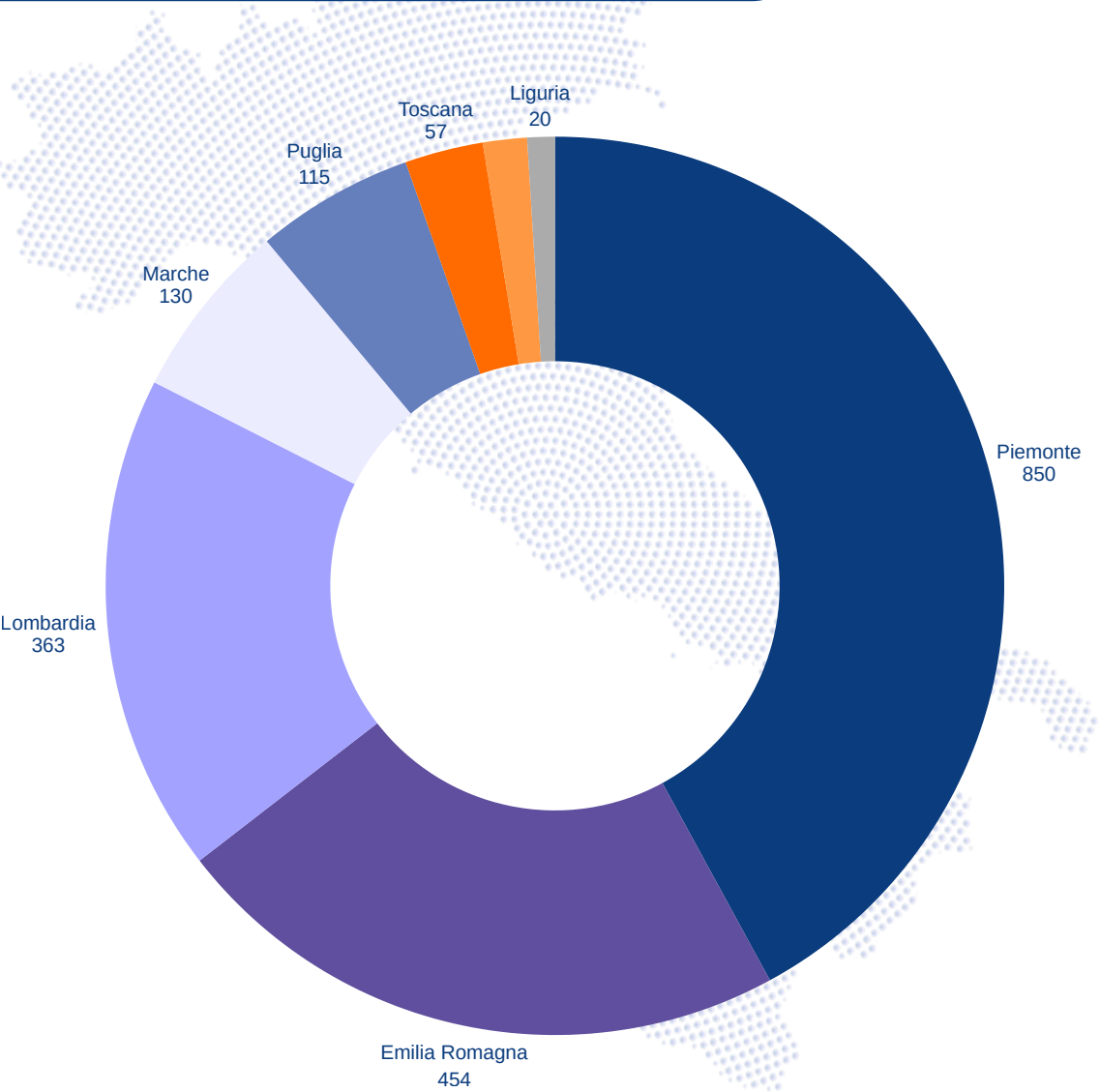
CAPIO ROBOTICS



LOMBARDIA
45%

Employees By Regions

ROBOTIC LANDSCAPE



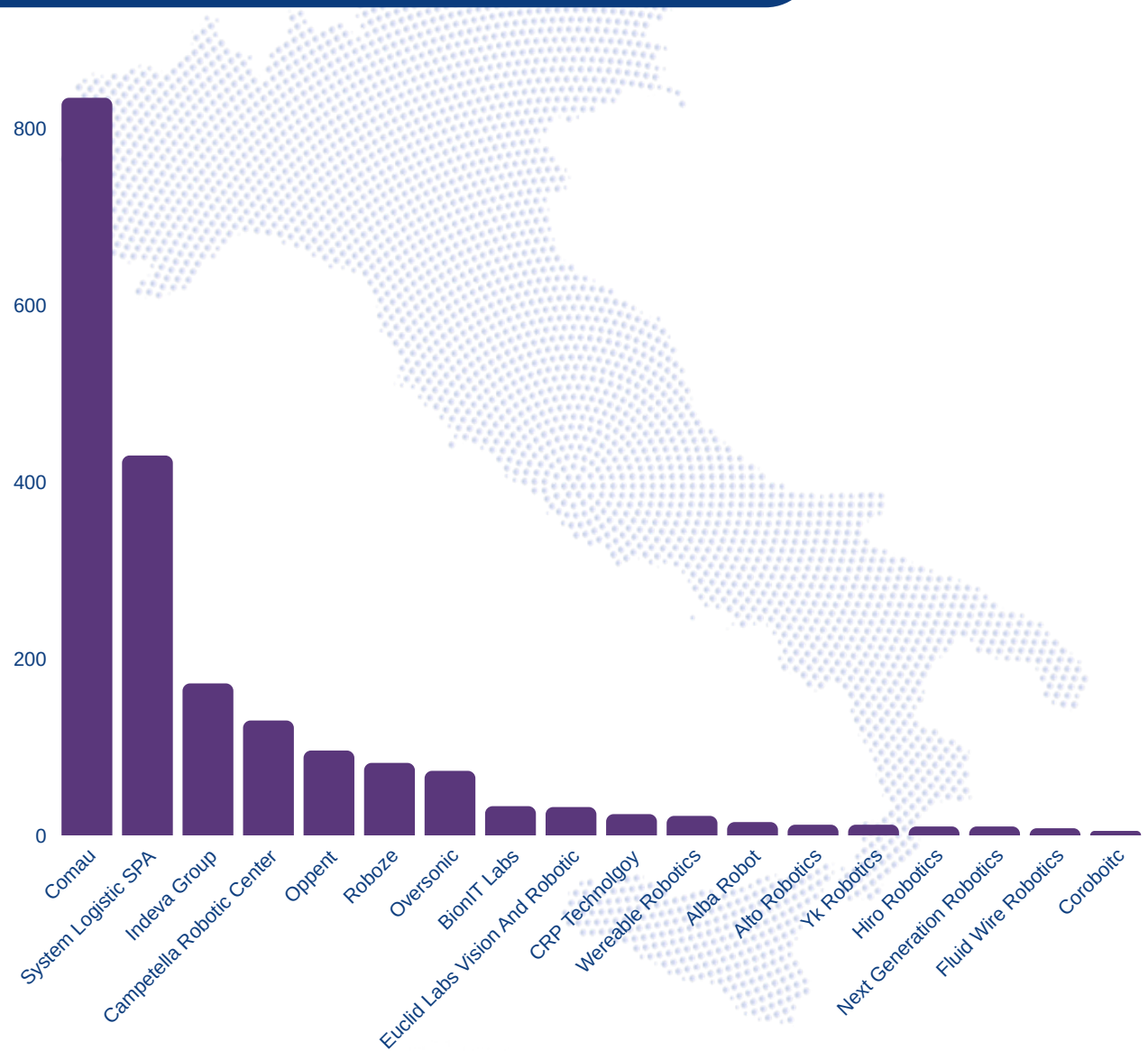
ITALIAN TECH LANDSCAPE®

PIEMONTE	850
EMILIA ROMAGNA	454
LOMBARDIA	363
MARCHE	130
PUGLIA	115
TOSCANA	57
VENETO	32
LIGURIA	20

Source: DEALROOM

Employees p/company

ROBOTIC LANDSCAPE



Source: DEALROOM

TOP 10

COMAU	835
SYSTEM LOGISTIC SPA	430
INDEVA GROUP	172
CAMPETELLA ROBOTIC CENTER	130
OPPENT	96
ROBOZE	82
OVERSONIC	73
BIONIT LABS	33
EUCLID LABS VISION AND ROBOTIC	32
CRP TECHNOLOGY	24

ROBOTIC DEEP TECH LANDSCAPE

30 SOLUTIONS – APRIL 2026



ITALIAN TECH LANDSCAPE®

APRIL 2026

Note: The order of the Tech listed, is not represented by logo size, preference or their market placement ecosystem institutionalisation.





ROBOTIC LANDSCAPE

CONCLUSION

The long-term competitiveness of robotics in Italy and Europe will increasingly depend on the ability to scale the **software and intelligence layers that sit above mechanical systems**.

The challenge is no longer technological feasibility alone, but the creation of interoperable ecosystems where AI models, data governance, regulation, and industrial deployment evolve in parallel.

If this transition is executed effectively, robotics can become one of Europe's most defensible deep-tech pillars, transforming traditional manufacturing strength into a **new generation of intelligent infrastructure** and globally relevant industrial platforms.

MARCH 2027 – MILAN

4 EDITION

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ITALIAN UNICORNS

THE HIGHLIGHTS

ITALIAN UNICORNS

The Italian unicorn ecosystem remains in an early growth stage compared to Western European peers but has entered a decisive phase of maturity since 2022. As of 2026, Italy counts **9 active unicorns** — **Satispay, Scalapay, Bending Spoons, iGenius, Namirial, Prima, Facile.it, Reply** — representing a combined estimated valuation exceeding \$15.5 billion.

The ecosystem's evolution demonstrates Italy's gradual transition from a fragmented startup scene to a more institutionalized innovation environment. This shift has been fostered by a combination of maturing venture capital networks, digital transformation policies, and the integration of Italian startups within the EU's innovation framework.

Despite slow momentum in 2025, Italy's unicorn base reflects promising signals: the diversification of sectors from pure fintech toward AI-driven and SaaS business models, increased international visibility, and the capacity to attract high-value global talent and funding.

€ 5,67B

TOTAL UNICORNS REVENUE

€2.2B

LARGEST REVENUE UNICORN

9

UNICORNS

€630M

AVERAGE REVENUE

23.121

EMPLOYEES

0.25%

ICOME ON THE ITALIAN GDP

2

NEW UNICORS 25

ITALIANS UNICORNS

ITALIAN UNICORNS

ITALY UNICORNS LANDSCAPE

TRENDS
FIGURES
ANALISYS

ITALIAN
TECH
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“

Europe's digital future depends on scalable trust.

In an AI-first world, trust must be embedded in every decision, identity, and transaction. A pan-European infrastructure ensures sovereignty, interoperability, and resilience. As agents act for us, we must verify both humans and machines. Those who unite AI with trusted digital foundations will lead secure, borderless innovation

Max Pellegrini
CEO Namirial



With almost 30 years of work experience in the digital and technology industry. Being CEO of Namirial, a leading provider of digital transaction management solutions. In this role, I am responsible for driving the company's vision, strategy, and growth, as well as overseeing its operations, products, and partnerships



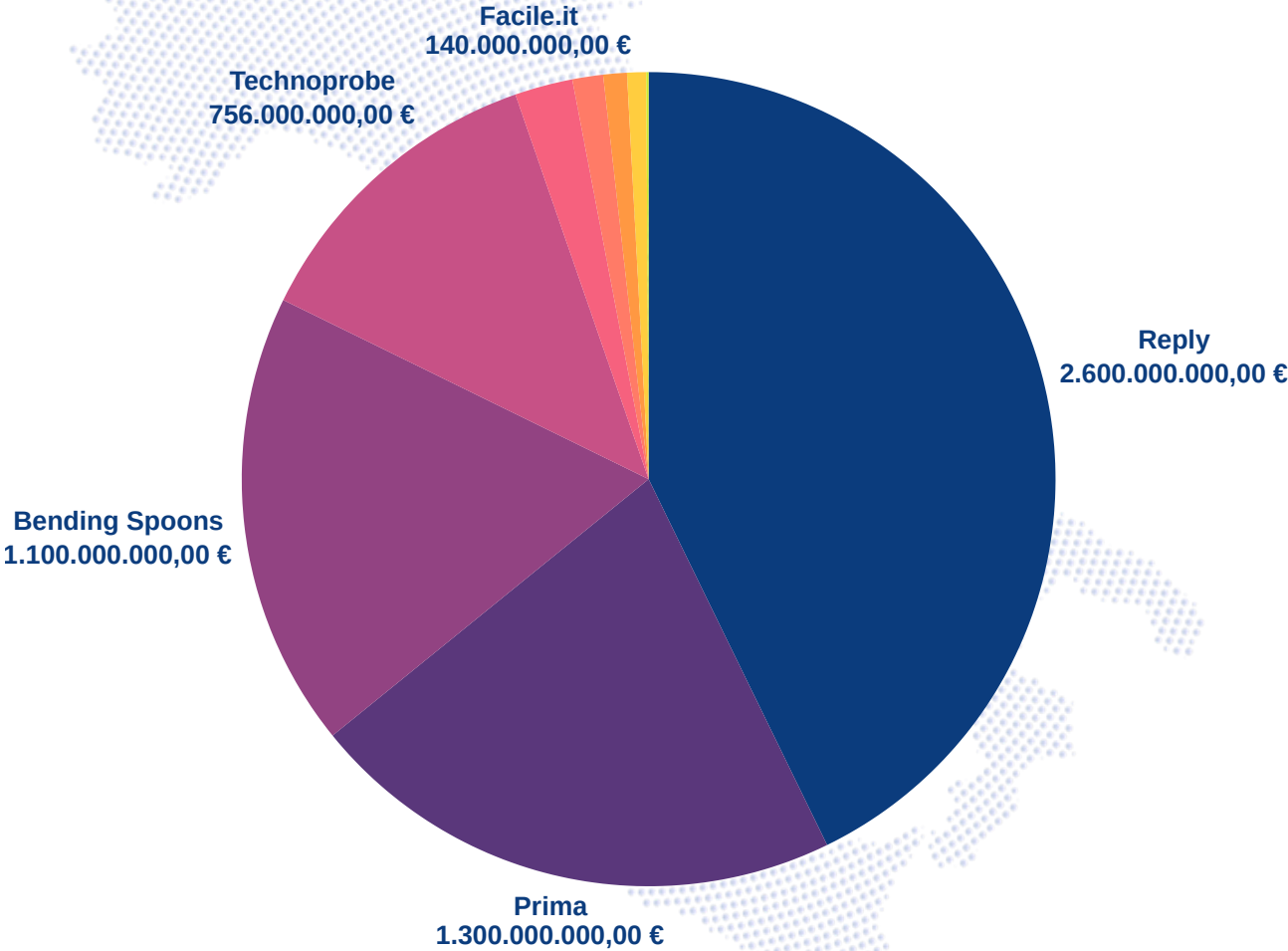
ITALIAN
TECH
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ITALIAN UNICORNS



Revenue stream in €: 5.978,8 B

ITALIAN
UNICORNS



Source: DEALROOM



ITALIAN
TECH
LANDSCAPE®

REPLY	2.6 B
PRIMA	1.3 B
BENDING SPOONS	1.1 B
TECHNOPROBE	756 M
FACILE.IT	140 M
NAMIRIAL	74 M
SCALAPAY	57 M
SATISPAY	46 M
DOMYN	5,6 M

0,28%
Italian GDP

Italian Unicorns valuation in €

ITALIAN UNICORNS



ITALIAN TECH LANDSCAPE®

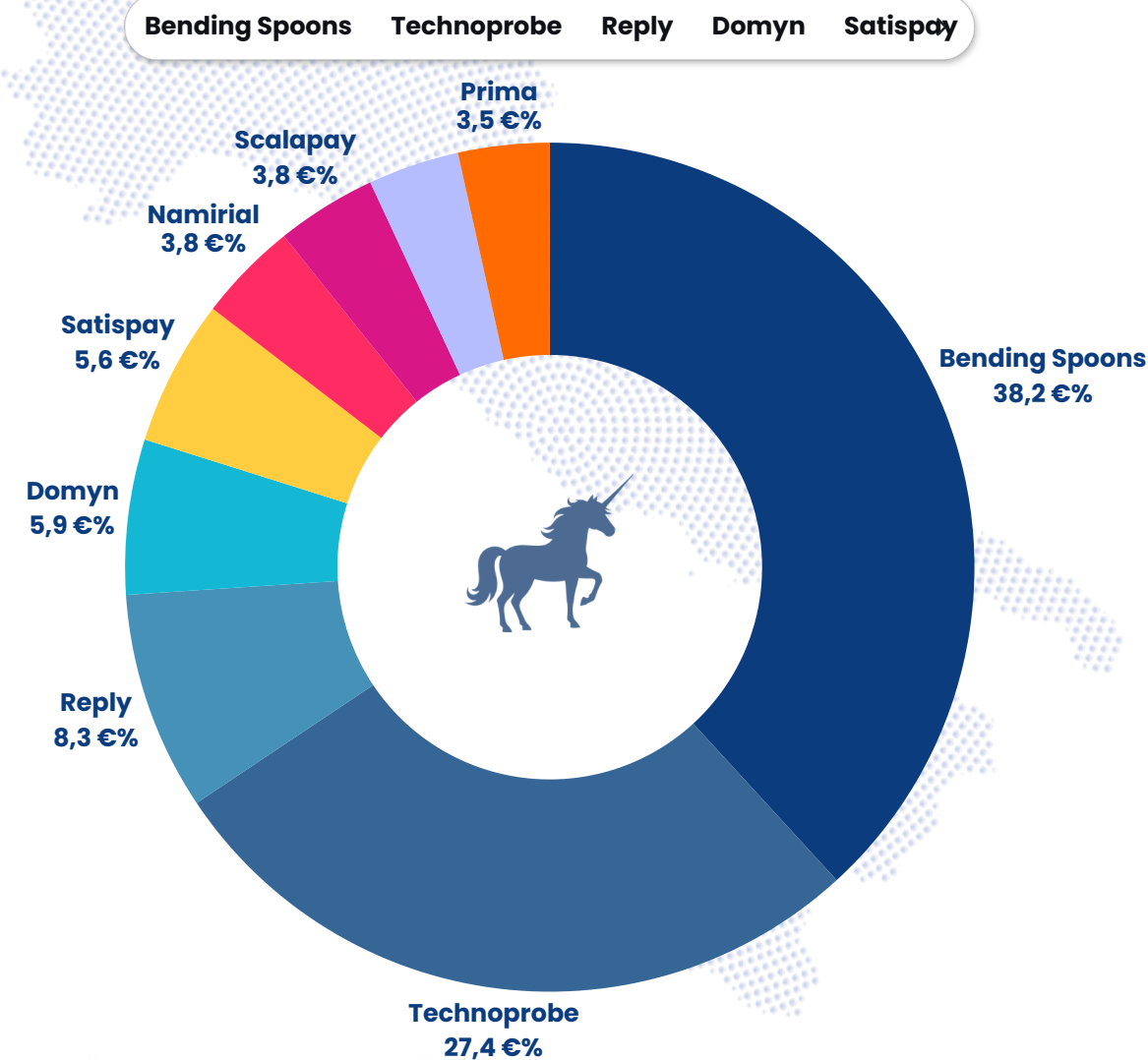
BENDING SPOONS	11 B
TECHNOPROBE	7.9 B
REPLY	2.4 B
DOMYN	1.7 B
SATISPAY	1.6 B
NAMIRIAL	1.1 B
SCALAPAY	1,1 B
FACILE.IT	1 B
PRIMA	1 B



Source: DEALROOM

Italian Unicorns valuation in %

ITALIAN UNICORNS



Source: DEALROOM

ITALIAN TECH LANDSCAPE®

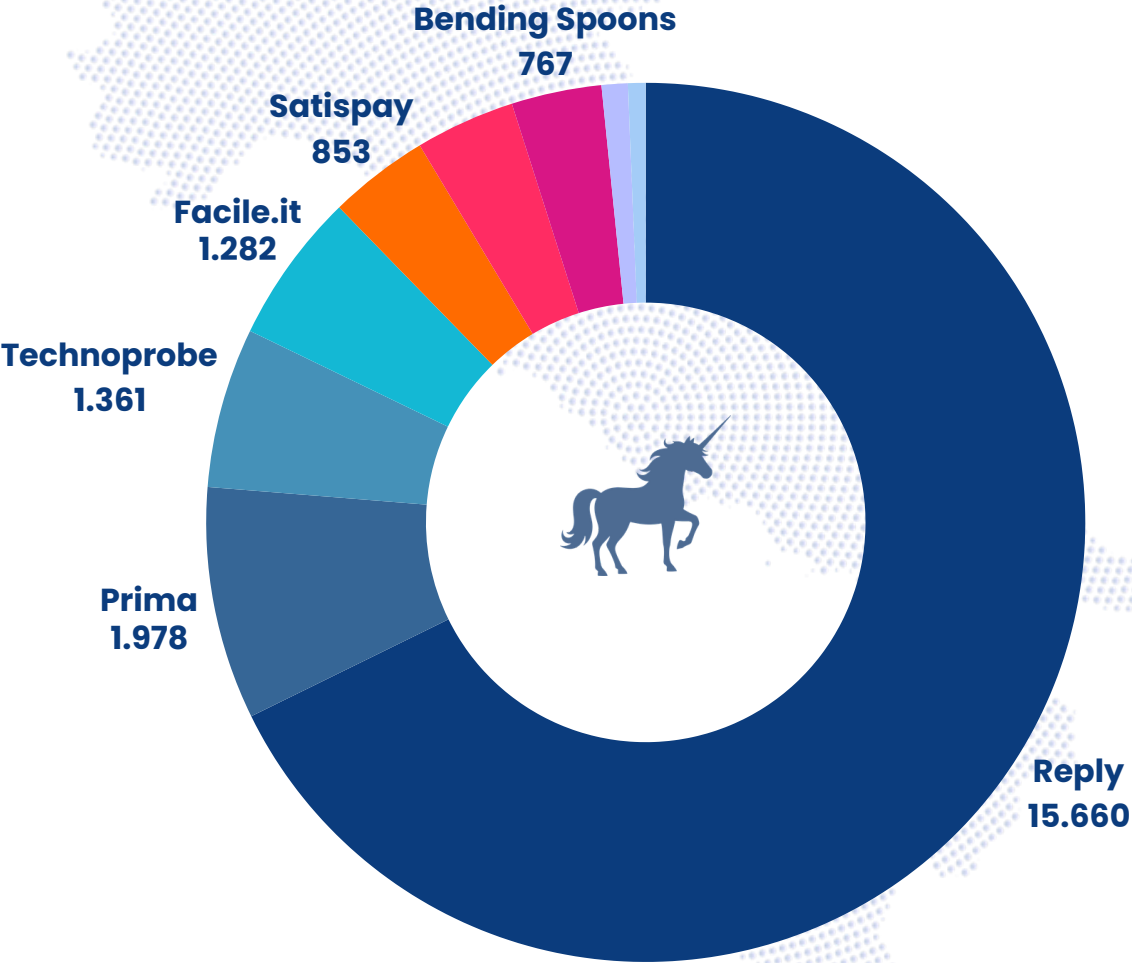
BENDING SPOONS	38.2%
TECHNOPROBE	27.4%
REPLY	8.3%
DOMYN	5.9%
SATISPAY	5.6%
NAMIRIAL	3.8%
SCALAPAY	3.8%
FACILE.IT	3.5%
PRIMA	3.5%



6 OUT OF 9
BASED IN MILAN

Employees deployed Italy: 23.121

ITALIAN
UNICORNS



ITALIAN
TECH
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REPLY	15.660
PRIMA	1.978
TECHNOPROBE	1.361
FACILE.IT	1.282
SATISPAY	853
NAMIRIAL	848
BENDING SPOONS	767
DOMYN	222

32,89%
Total Mapped employees

Source: DEALROOM

IDENTIFIED SOON UNICORNS

The next Italian Unicorns

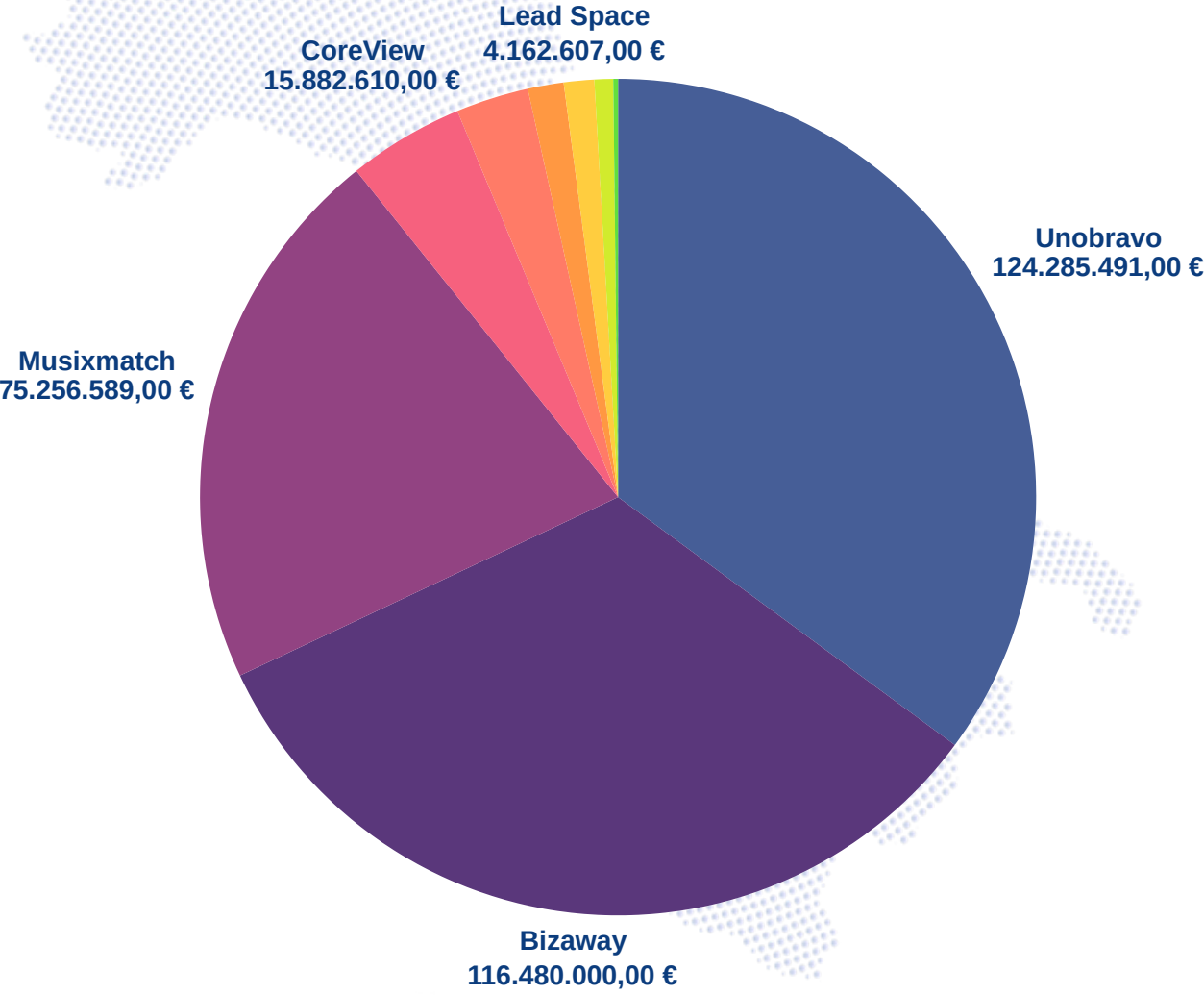


Based on the calculation of growth, revenues, sector and valuation

FONTS: Tracn - StartupBlink

Revenue stream in €: 354 M

IDENTIFIED
SOON
UNICORS



Source: DEALROOM



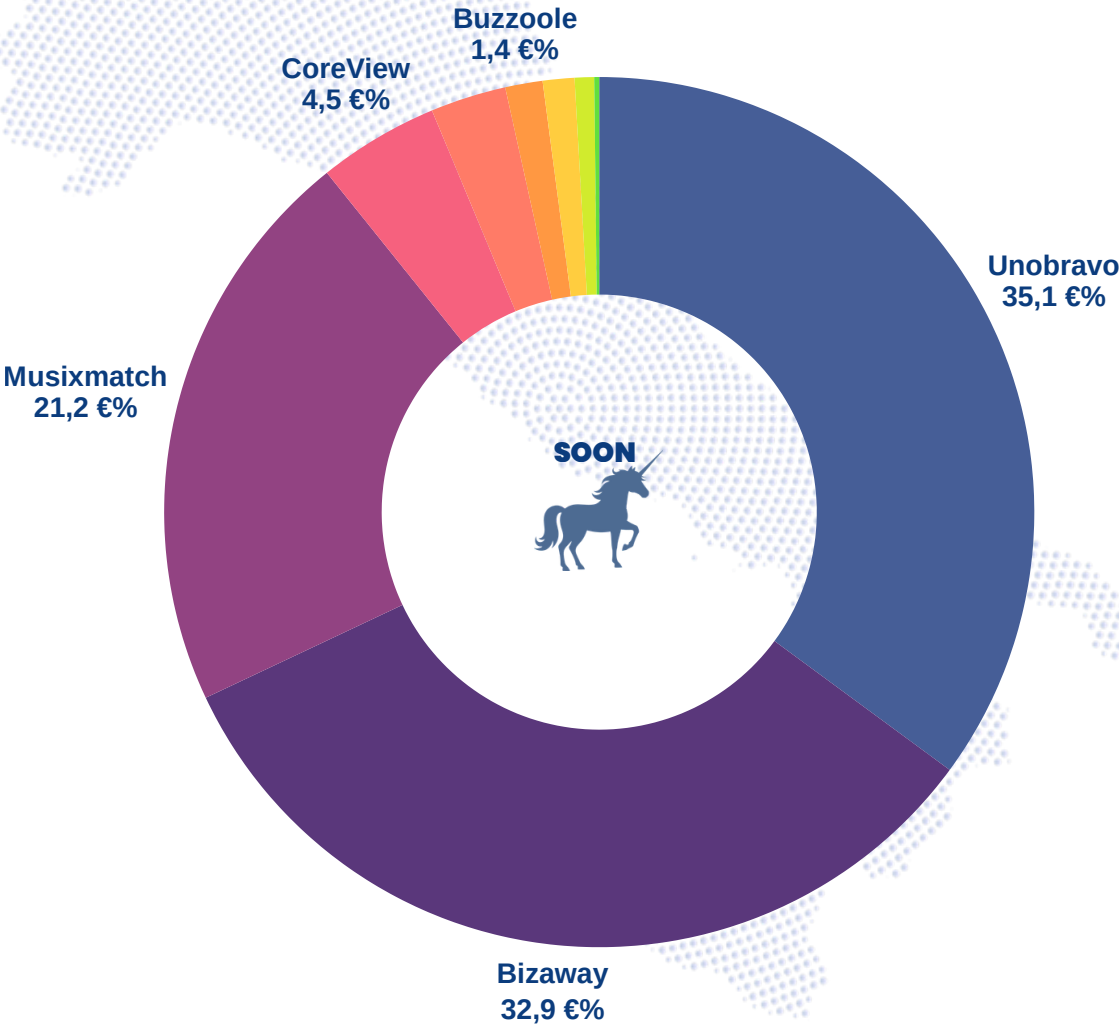
ITALIAN
TECH
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UNOBRAVO	124 M
BIZAWAY	116M
MUSIXMATCH	75M
COREVIEW	15M
D-ORBIT	9.9M
BUZZOOLE	4.9M
LEADSPACE	4M
EXEIN	2.5M
AKAMAS	< 1M

IDENTIFIED
SOON
UNICORS

Revenue stream in %

IDENTIFIED SOON UNICORS



ITALIAN TECH LANDSCAPE®

UNOBRAVO	35.1%
BIZAWAY	32.9%
MUSIXMATCH	21.2%
COREVIEW	4.5%
D-ORBIT	2.8%
BUZZOOLE	1.4%
LEADSPACE	1.2%
EXEIN	0.7%
AKAMAS	0.4%

IDENTIFIED SOON UNICORS

EUROPEAN UNICORNS 2025

THE HIGHLIGHTS

EUROPEAN UNICORNS 2025

Europe crosses 400 unicorns in 2025

As highlighted in The State of European Tech 2025 by Atomico, Europe's tech ecosystem now counts 413 unicorns, up from 127 in 2016 and representing a more than threefold increase over the past decade. While the UK accounts for roughly one-third of this year's newly minted unicorns, the broader picture is one of increasing geographic diversification. In 2025 alone, 11 different European countries produced new billion-dollar technology companies, underscoring the depth and maturity of the continent's innovation base.

The composition of this cohort also reflects the expanding range of sectors in which Europe is building global category leaders. New entrants span frontier technologies such as IQM in quantum computing and Tekever in defence technology, illustrating how Europe's scale-up engine is no longer concentrated in a narrow set of verticals.

At the same time, AI continues to compress the path to scale. A new generation of AI-native companies is reaching the \$1B milestone at record speed, including Lovable, founded in 2023, and Isomorphic Labs, the DeepMind spinout applying AI to drug discovery. Together, these companies signal how Europe's next wave of unicorn creation is being shaped both by deep technical innovation and by the accelerating commercialisation of AI.

EUROPEAN UNICORNS BORN 2025

The 2025 cohort of European \$1B+ companies

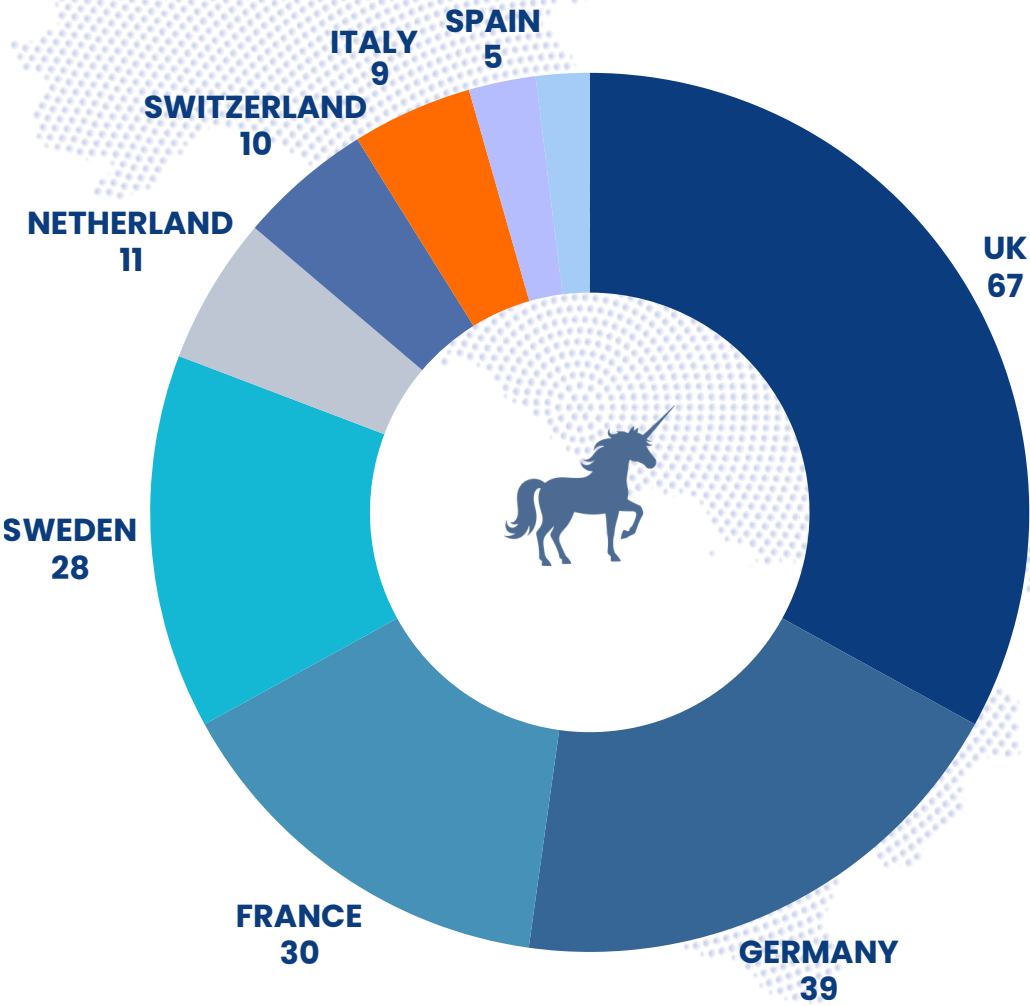
Data as of 31 October 2025. \$1B + companies are defined as those with a most recently reported valuation of at least \$1B



28 companies have already crossed the billion-dollar milestone in 2025

UNICORNS ITALY vs EUROPE

ITALIAN UNICORNS



ITALIAN TECH LANDSCAPE®

uk	67
GERMANY	39
FRANCE	30
SWEDEN	28
NETHERLAND	11
SWITZERLAND	10
ITALY	9
SPAIN	5
PORTUGAL	4



UK 1st EUROPEAN COUNTRY

Also ranking 4th globally. London serves as the primary hub, hosting the majority of these firms, with sectors like Fintech, SaaS, and AI leading in valuation

TOP 10 EUROPEAN UNICORNS

EUROPEAN UNICORNS 2025

ITALIAN
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1R

REVOLUT
FINTECH | BANKING

Country: **UK (London)**
Valuation: **\$76B**

2

CHECKOUT.COM
FINTECH | PAYMENTS

Country: **UK (London)**
Valuation: **\$40B**

3FNZ

FNZ
FINTECH | FINANCE

Country: **UK (London)**
Valuation: **\$20B**

4M

MISTRAL
AI | GENERATIVE AI

Country: **FRANCE (Paris)**
Valuation: **\$14B**

5H

HELISING
AI | DRONES

Country: **GERMANY (Berlin)**
Valuation: **\$20B**

6C

CELONIS
ANALYTICS | BUSINESS INTELLIGENCE

Country: **GERMANY (Munich)**
Valuation: **\$14B**

7

ACCESS GROUP
FINANCE | ACCOUNTING

Country: **UK (Leicestershire)**
Valuation: **\$13B**

8northvolt

NORTHVOLT
BATTERY | CLEAN TECH

Country: **SWEDEN (Stockholm)**
Valuation: **\$12B**

9

OURA
HEALTH CARE | WEARABLES

Country: **FINLAND (Oulu)**
Valuation: **\$11B**

10

BENDING SPOONS
AI | MOBILE APPS

Country: **ITALY (Milan)**
Valuation: **\$11B**

The European unicorn landscape in 2025 highlights a strong concentration of value creation in a limited number of highly scaled platforms, **with the UK confirming its leadership** through multiple top-tier players such as Revolut, Checkout.com, and FNZ. **France and Germany follow with globally competitive champions in AI** and enterprise software, while Northern Europe continues to stand out for deep tech and hardware innovation. Notably, **Italy enters the top 10 with Bending Spoons**, signaling the emergence of globally scalable software players and confirming the country's potential to generate category leaders, albeit still at an earlier stage compared to Europe's most mature ecosystems.

Source: FAILORY.COM

ITALIAN UNICORNS

CONCLUSION

The Italian unicorn ecosystem embodies the country's transition from traditional industry to digital innovation. Although still modest in number, **Italian unicorns symbolize the alignment of cultural creativity**, engineering competence, and entrepreneurial resilience. The next phase will depend on Italy's ability to consolidate late-stage financing, retain talent, and anchor AI and sustainability leadership within Europe.

Italian Unicorn Landscape in Europe

Against Europe's accelerating unicorn creation engine, **Italy remains a high-conviction but still under-monetised opportunity.**

The country continues to produce fewer billion-dollar companies than the continent's leading hubs, yet its emerging champions increasingly sit in **strategically important categories**—from fintech and enterprise software to cybersecurity, industrial deep tech, and AI. As Europe broadens beyond its traditional power centres, Italy's role is becoming less about volume and more about **selective, high-quality value creation**, with the potential to generate outsized returns as scale capital and late-stage financing become more available. In the broader European unicorn landscape, Italy should increasingly be viewed less as a scale market and more as an emerging efficiency market, where a smaller number of companies is translating into **disproportionately strategic enterprise value creation.**

ITALIAN INVESTMENTS TECH

THE HIGHLIGHTS

ITALIAN INVESTMENT TECH

Italy 2025: The New Shape of Tech Investment

Italy's tech investment landscape **closed 2025 with a clear signal of ecosystem maturation**, combining stronger capital deployment with improving deal depth. Venture capital investment reached €1.735 billion across 436 rounds, marking the second-best year on record by total capital invested and the strongest ever when excluding mega-round distortions.

Crucially, growth was not driven solely by isolated outliers, but by a **broadener strengthening of the market's** underlying financing infrastructure, with early-stage activity remaining resilient and late-stage rounds showing renewed momentum in the second half of the year.

What emerges is an ecosystem that is becoming increasingly selective, sector-specialised, and capital-efficient. Software, smart city, and deeptech continued to absorb a growing share of investor attention, while the acceleration recorded in Q4 confirms that institutional and international capital is progressively gaining confidence in Italy's ability to generate scalable technology leaders. **In this context, 2025 should be interpreted less as a cyclical rebound and more as a structural consolidation** phase for Italian innovation finance, laying the groundwork for the next generation of scaleups and future unicorn candidates.

INVESTMENTS TECH

ITALY TECH LANDSCAPE

TRENDS FIGURES ANALISYS

ITALIAN TECH LANDSCAPE®



Italy's Tech Ecosystem 2025: Consolidation and Fundraising Momentum

*In the investment point of view, 2025 marked a **year of solid consolidation for the Italian Tech Ecosystem**. The data highlight significant growth, driven by the final part of the year. A particularly encouraging signal is the increasing number of fundraising success stories, confirming the quality of Italian founders and researchers and strengthening Italy's position as a credible showcase for international investors.*

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TECH
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Francesco Cerruti
Italian Tech Alliance Director

Francesco Cerruti the Managing Director of Italian Tech Alliance since May 2020. Italian Tech Alliance is the association of those who invest, innovate, experiment and discover new technologies to foster the growth of Italy.



HIGHLIGHTS IN FIGURES

ITALIAN
INVESTMENT
TECH

€1,735B

RAISED

436

ROUNDS

53

SERIE A

14

SERIE B

5

SERIE C

€545M

AMOUNT RAISED NEW 9 FOUNDS

LARGEST ROUND

€234M

BENDING SPOONS

31

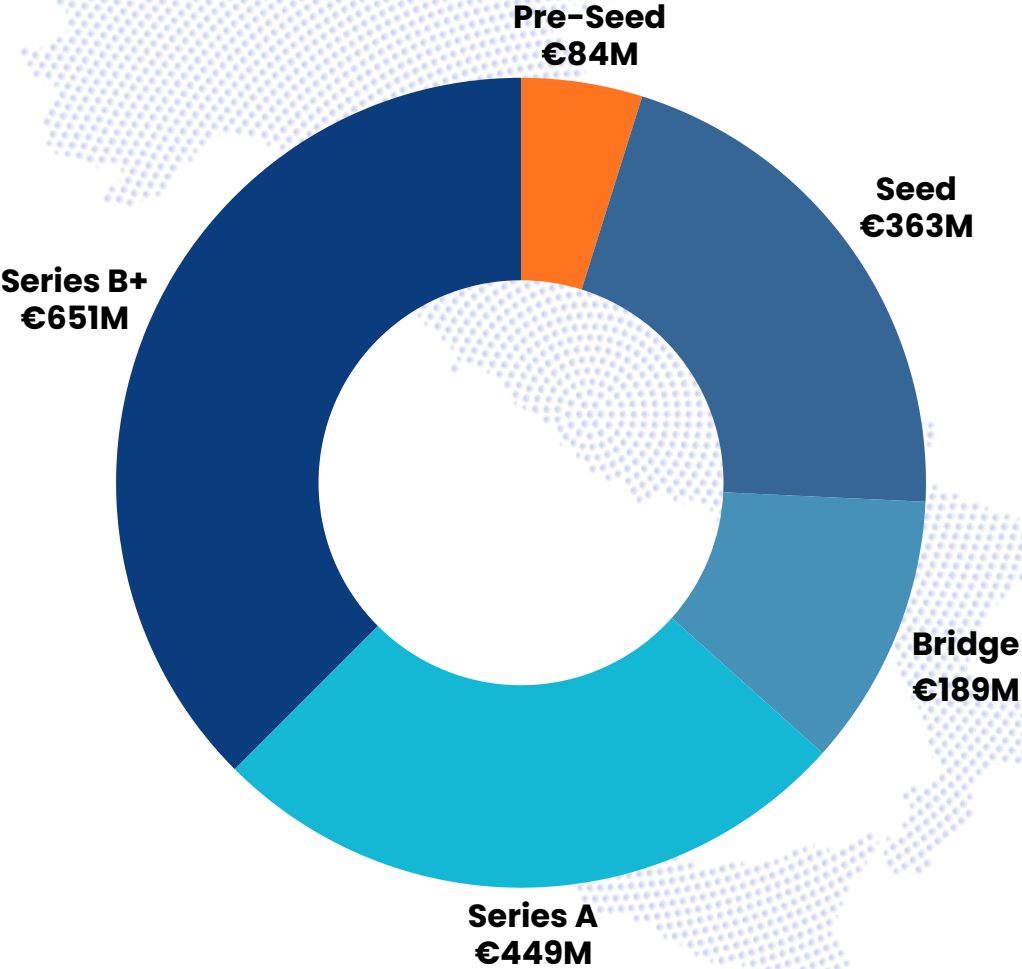
EXITS

ITALIAN
TECH
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ITALIAN
INVESTMENT
TECH

Amount Invested by Stage 2025

ITALIAN
INVESTMENT
TECH



ITALIAN
TECH
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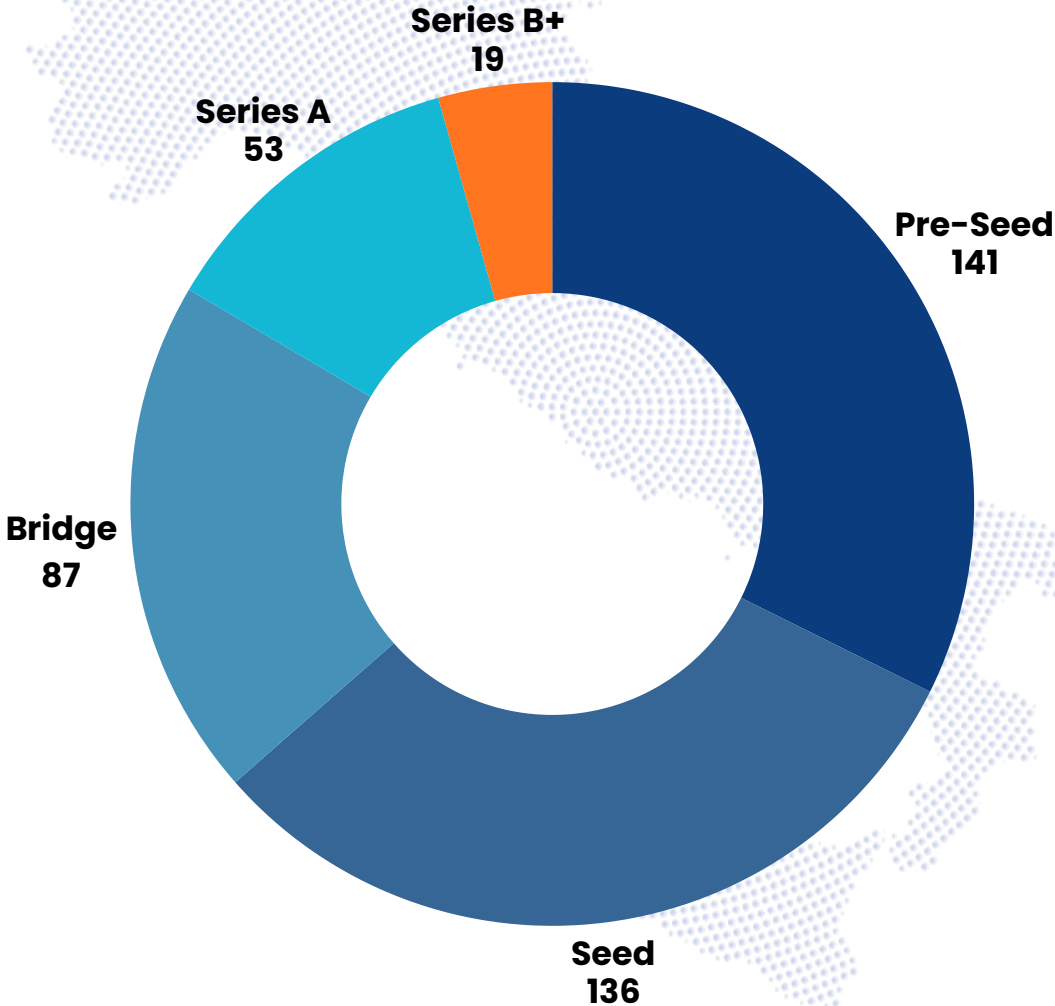


€1,735B
AMOUNT INVESTED BY STAGE

Source: Venture Capital Report – Italy Q4-25 & FY-25 (Growth Capital – Italian Tech Alliance)

Number Rounds by Stage

ITALIAN
INVESTMENT
TECH



ITALIAN
TECH
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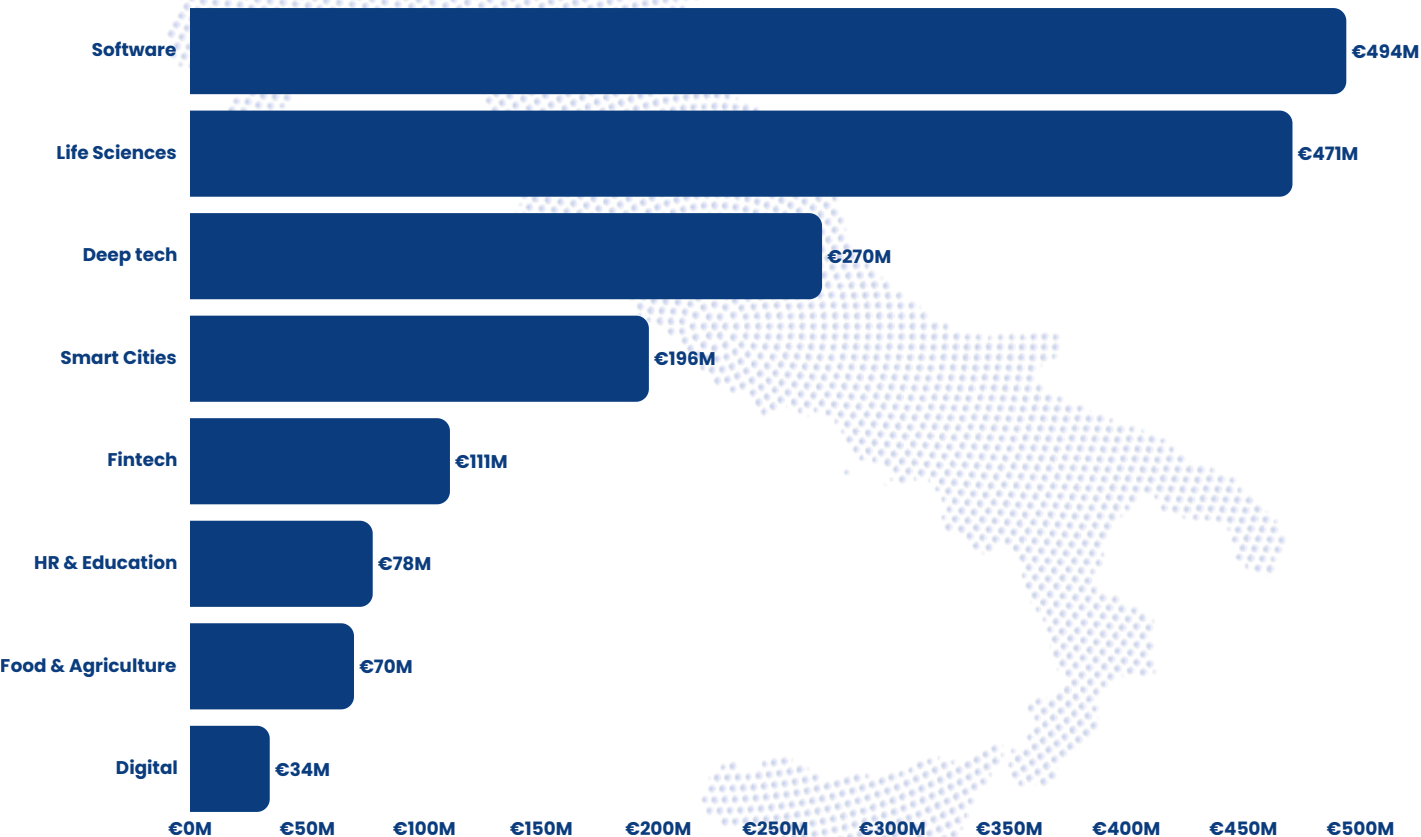
PRE-SEED	141
SEED	136
BRIDGE	87
SERIES A	53
SERIES B+	19

436
ROUND BY STAGE

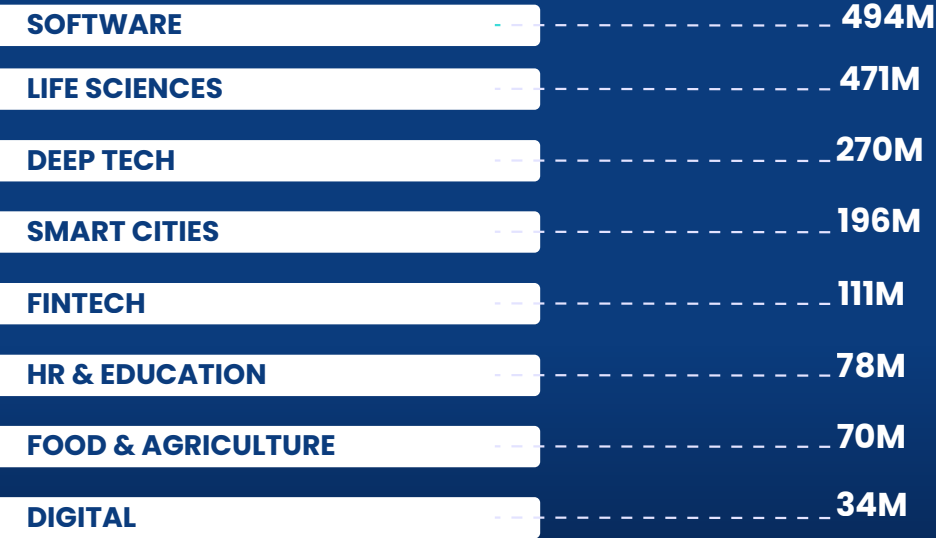
Source: Venture Capital Report – Italy Q4-25 & FY-25 (Growth Capital – Italian Tech Alliance)

Distribution invested by sector

ITALIAN
INVESTMENT
TECH



ITALIAN
TECH
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Source: Venture Capital Report – Italy Q4-25 & FY-25 (Growth Capital – Italian Tech Alliance)

Deployment of Vertical sectors 1/2

ITALIAN INVESTMENT TECH

ITALIAN TECH LANDSCAPE®

DeepTech	3D Printing Building Material Hardware Manufacturing Robotics and Drones Wearables & Quantified Tech	3D Technology Construction Industrial Automation Nanotechnology Sales Automation	Advanced Manufacturing Drones Industrial Manufacturing Personal Development Sensor	Augmented Reality Engineering Industrials Pet Technology Space Technology	B2B Field Support Information Technology Professional Services Virtual Reality	Biometrics Google Glass Internet of Things RFID Wearables
Digital	Digital Car Wash Mobile Ticketing	E-Commerce Nautical	Handmade Online Portals	Home Decor Price Comparison	Home Services Procurement	Marketplace Second Hand
Education & HR	Career Planning E-Learning Recruiting	Communities Green Consumer Goods Video	Consulting HR Tech	Corporate Training Human Resources	Dental Education Incubators	EdTech Knowledge Management
FinTech	Accelerator Cryptocurrency Health Insurance Payments Venture Builder	Auto Insurance Cryptocurrency/Blockchain Insurance Privacy	Banking Digital Signage Insurtech Real Estate Investment	Blockchain Finance Investment Service Industry	Commercial Insurance Financial Services Legal Tech Startup Studio	Credit FinTech Mobile Payments Trading
Food & Agriculture	Agriculture Food Delivery Packaging Services	Agtech Food Processing Precision Farming	E-Grocery FoodTech Restaurant Technology	Farming Home and Garden Restaurants	Food Loyalty Programs Vertical Farming	Food and Beverage Nutrition Wine And Spirits
Life Sciences	Biotechnology Healthcare Therapeutics	Cannabis HealthTech	Digital Health Life Sciences	Drug Discovery Medical Device	Electronic Health Record(EHR) Oncology	Health Diagnostics Pharmaceutical

Source: Venture Capital Report – Italy Q4-25 & FY-25 (Growth Capital – Italian Tech Alliance)

Deployment of Vertical sectors 2/2

ITALIAN INVESTMENT TECH

ITALIAN TECH LANDSCAPE®

Lifestyle	Art Fashion Phototech Subscription	Beauty FemTech Product Design Tourism	Business Travel Fitness Retail Travel	Circular Economy Leisure Retail Technology Travel Accommodations	Clothing Lifestyle Shoes	Cosmetics LOHAS & Wellness Social Impact
Media	Ad Network Broadcasting Digital Marketing Gaming Podcast Sustainability	AdTech Communications Infrastructure Digital Media Marketing Publishing TMT	Advertising Content eSports Marketing Tech Shopping Video Advertising	Advertising Platforms Content Delivery Network Event Management Media Social Media	Audio Content Marketing Events Media and Entertainment Social Network	AudioTech Customer Service Family Music Sports
Software	Analytics Cloud Computing CRM Electronics Internet PaaS Sport Management	Performance Management Cloud Data Services Cybersecurity Enterprise Resource Planning IT Management Predictive Analytics Telecommunications	Apps Cloud Infrastructure Developer APIs Enterprise Software Machine Learning SaaS UXDesign	AI & Machine Learning CloudTech & DevOps Developer Tools Human Computer Interaction Management Software Security Web Hosting	Big Data Computer Digital Entertainment IaaS Mobile Apps Self-Storage	Business Intelligence Consumer Software DRM Information Services Natural Language Processing Software
Smart City	Automotive Delivery Environmental Consulting Materials Raw Materials Storage	Autonomous Vehicles Electric Vehicle Fleet Management Micro-Mobility Real Estate Technology Supply Chain Tech	Clean Tech Energy Green Energy Mobility Tech Renewable Energy Transportation	Climate Tech Energy Efficiency Hospitality Oil & Gas Ridesharing	Co-working Platform Energy Management House Rental PropTech Sharing Economy	Cycling Energy Storage Logistics Public Safety Smart Cities

Source: Venture Capital Report – Italy Q4-25 & FY-25 (Growth Capital – Italian Tech Alliance)

10 Most Active Investors n° rounds

ITALIAN
INVESTMENT
TECH

ITALIAN
TECH
LANDSCAPE®



Consistently with the past, CDP Venture Capital, Zest, Azimut and Vento Ventures are the most active investors in the Italian VC ecosystem

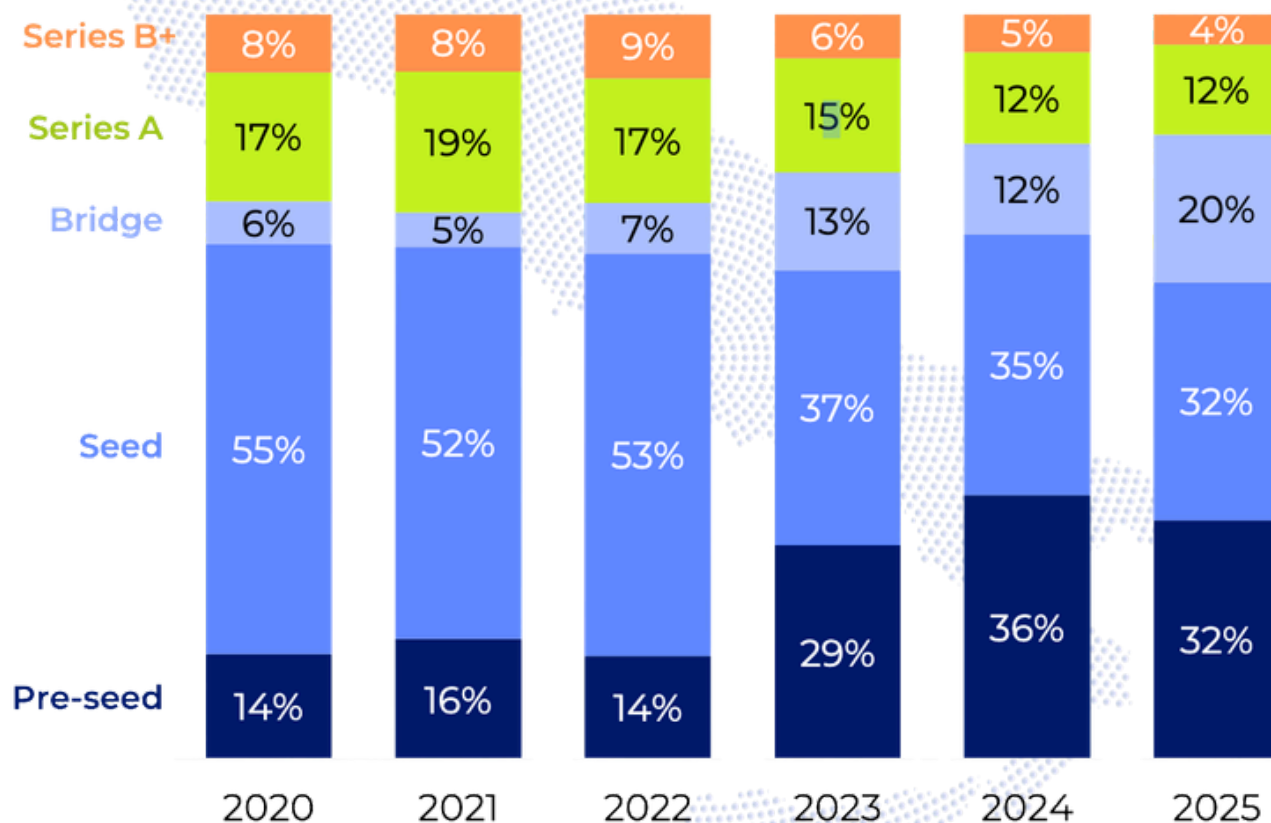
ITALIAN INVESTMENTS TECH

ANALYSIS 20–25

Distribution Rounds by stages

ITALIAN
INVESTMENT
TECH

ITALIAN
TECH
LANDSCAPE®



The historical stage mix highlights a progressive **rebalancing** of Italy's venture market toward earlier-stage capital formation. Between 2020 and 2022, Seed rounds consistently represented more than half of total deal activity, peaking at 55% in 2020, while **Pre-seed remained relatively contained at 14–16%**. From 2023 onward, however, the market began to shift decisively upstream: Pre-seed doubled to 32% by 2025, while Seed declined to 32%, signaling a stronger pipeline of first institutional rounds and a broader expansion of startup origination.

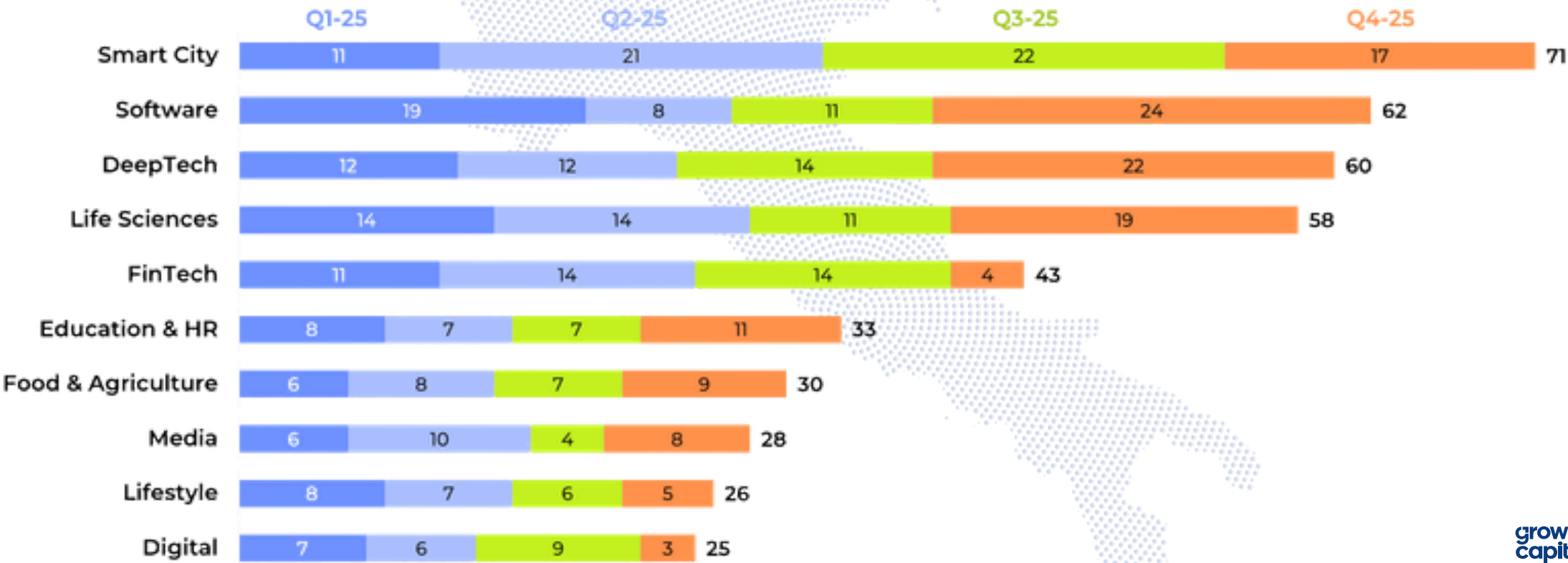
At the same time, the growing weight of Bridge financing, which rose to 20% in 2025, suggests a maturing ecosystem where companies are increasingly using interim rounds to extend runway and optimise timing before larger institutional raises. **The gradual compression of Series A and Series B+ activity, now at 12% and 4% respectively**, reflects a more selective late-stage environment, consistent with a market that is prioritising capital efficiency and disciplined scaling over volume-led expansion.

It looks interesting how the funnel is widening at the top (pre-seed), but later stages remain selective, which is actually a healthy sign of ecosystem maturation.

Distribution Rounds by Categories

ITALIAN
INVESTMENT
TECH

ITALIAN
TECH
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growth
capital

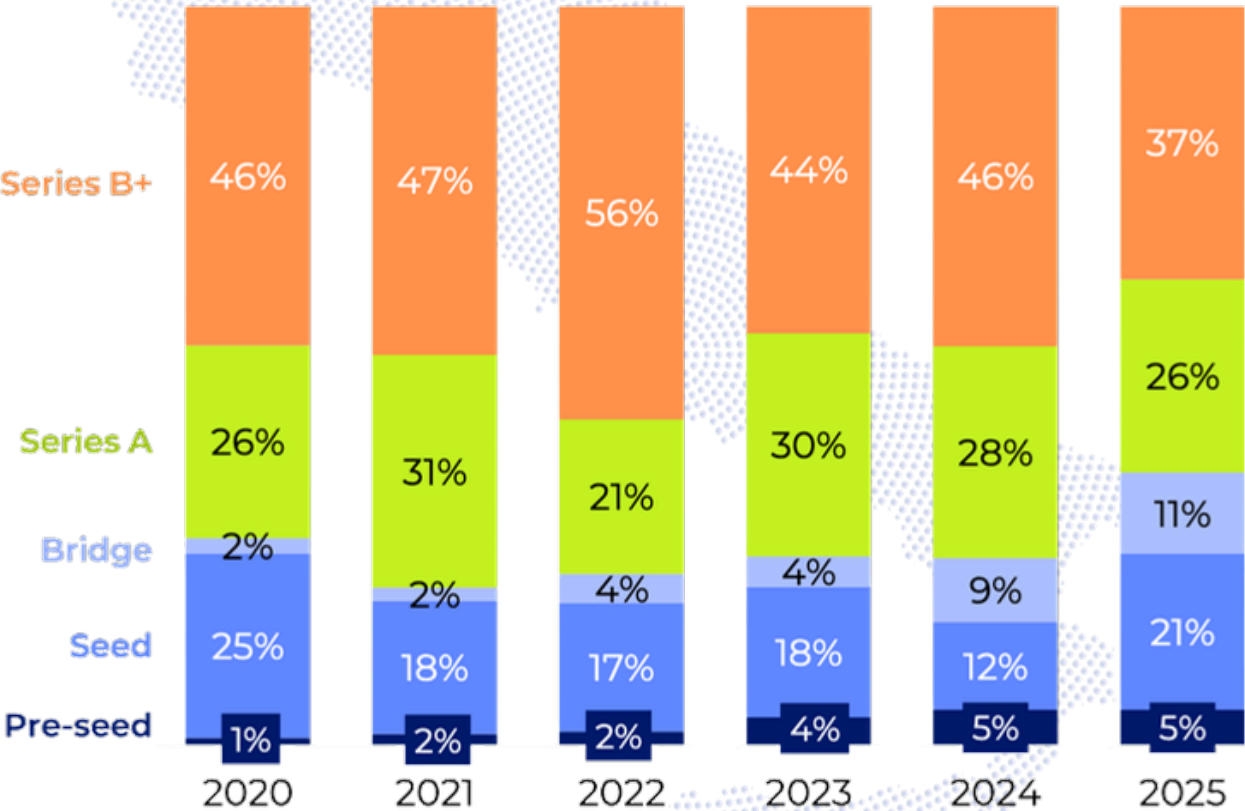
Round distribution across 2025 confirms a strong concentration of venture activity in Smart City (71 rounds), Software (62), and DeepTech (60), highlighting Italy's growing focus on infrastructure, intelligent systems, and scalable digital platforms. The Q4 acceleration in Software and DeepTech—reaching 24 and 22 rounds respectively—signals renewed investor conviction in AI-native applications and frontier technologies, while the sustained strength of Life Sciences (58) reinforces the strategic depth of Italy's innovation pipeline.

Source: Venture Capital Report – Italy Q4-25 & FY-25 (Growth Capital – Italian Tech Alliance)

Distribution Amount Invested

ITALIAN
INVESTMENT
TECH

ITALIAN
TECH
LANDSCAPE®



The capital mix by stage confirms that Italy’s venture market remains economically anchored in late-stage value concentration, even as deal flow broadens upstream. Throughout the 2020–2024 period, Series B+ consistently absorbed the largest share of invested capital, peaking at 56% in 2022, which reflects the continued dominance of a limited number of scale rounds in shaping annual funding volumes. In 2025, however, the distribution became materially more balanced.

Series B+ declined to 37% of total capital deployed, while Series A increased to 26% and Seed rebounded to 21%, pointing to a healthier intermediate financing layer and stronger progression through the growth pipeline.

The most relevant structural signal is the contrast between rising early-stage deal count in the previous chart and the still dominant capital weight of growth rounds here. Together, the two views suggest that Italy’s startup funnel is widening at origination, while capital continues to concentrate around a smaller set of breakout companies.

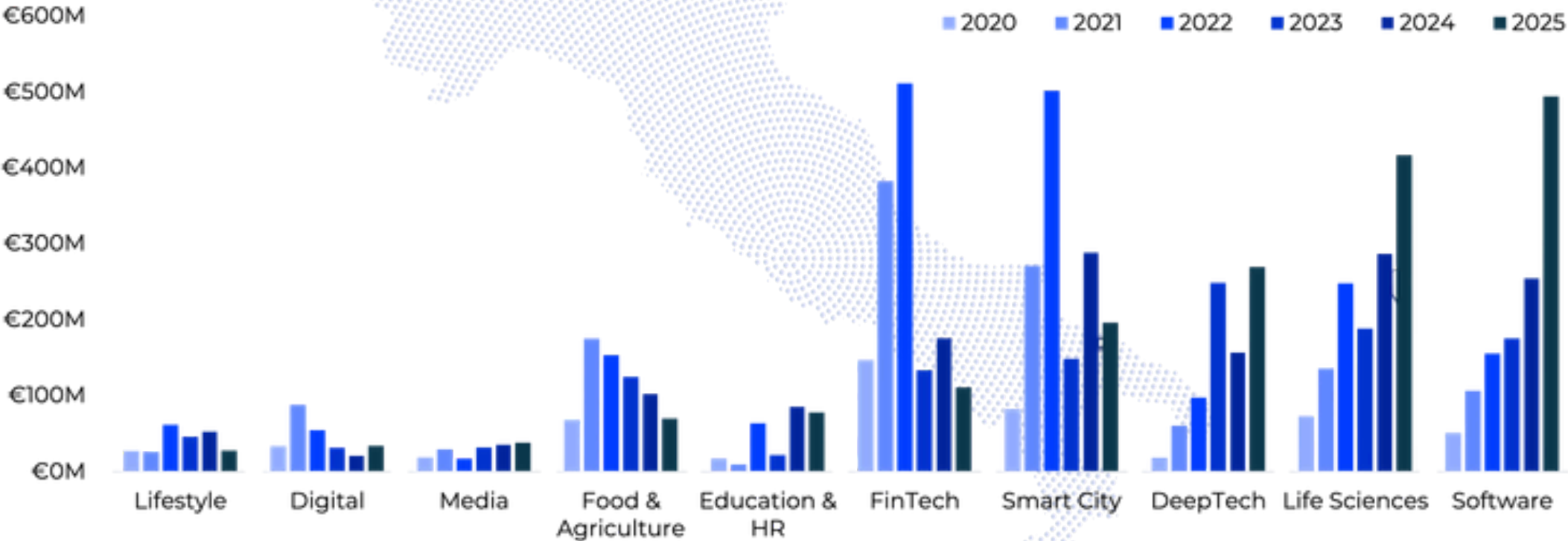
Italy is generating more startups at the top of the funnel, but capital discipline is ensuring that only the strongest companies absorb meaningful late-stage funding.

Source: Venture Capital Report – Italy Q4-25 & FY-25 (Growth Capital – Italian Tech Alliance)

Yearly amount invested 20-25

ITALIAN
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TECH

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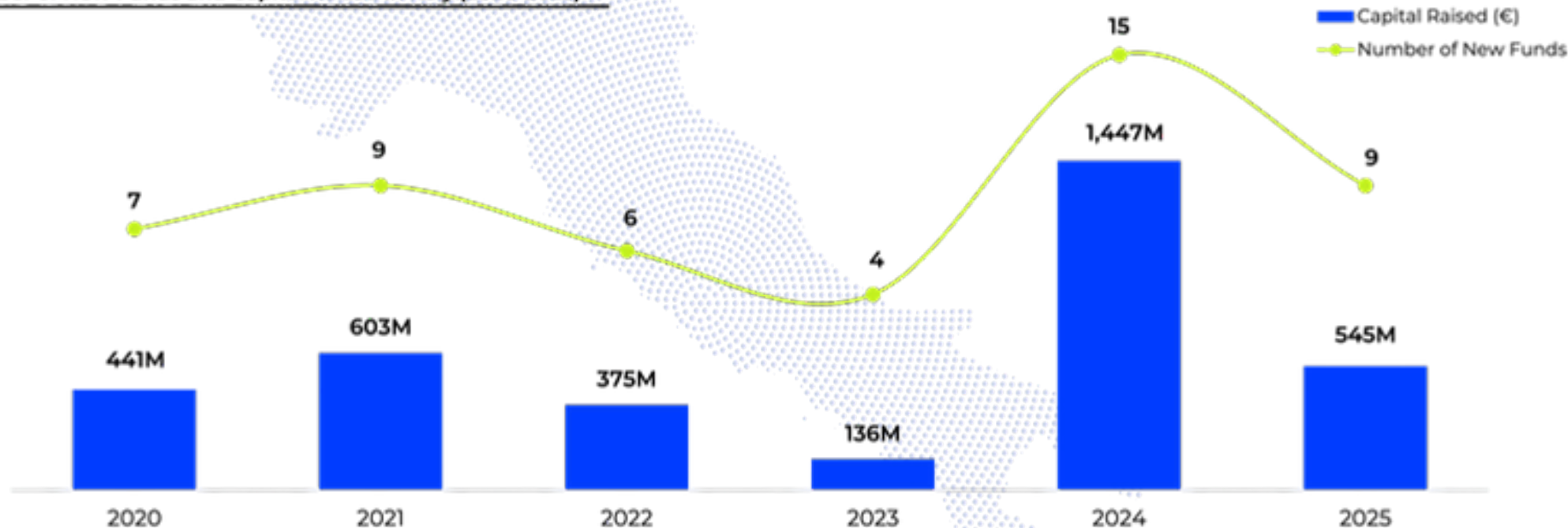
Sector allocation trends from 2020 to 2025 show a clear concentration of capital into Software, Life Sciences, and DeepTech, with 2025 marking a significant acceleration in Software (€490M) and Life Sciences (€410M). The data also highlights the resilience of FinTech and the progressive emergence of Smart City and DeepTech as structurally relevant pillars of Italy's innovation economy.

New funds and capital raised 20-25

ITALIAN
INVESTMENT
TECH

ITALIAN
TECH
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Number of New Funds and Capital Raised in Italy (2020-2025)



The €545M in 9 new funds mark a slowdown in 2025 with respect to the record results of 2024, but still make a strong contribution to the current level of dry powder in the ecosystem. Note: The number of fundraisings and their corresponding value refer exclusively to transactions involving pure VC funds, therefore excluding CVCs and other types of vehicles

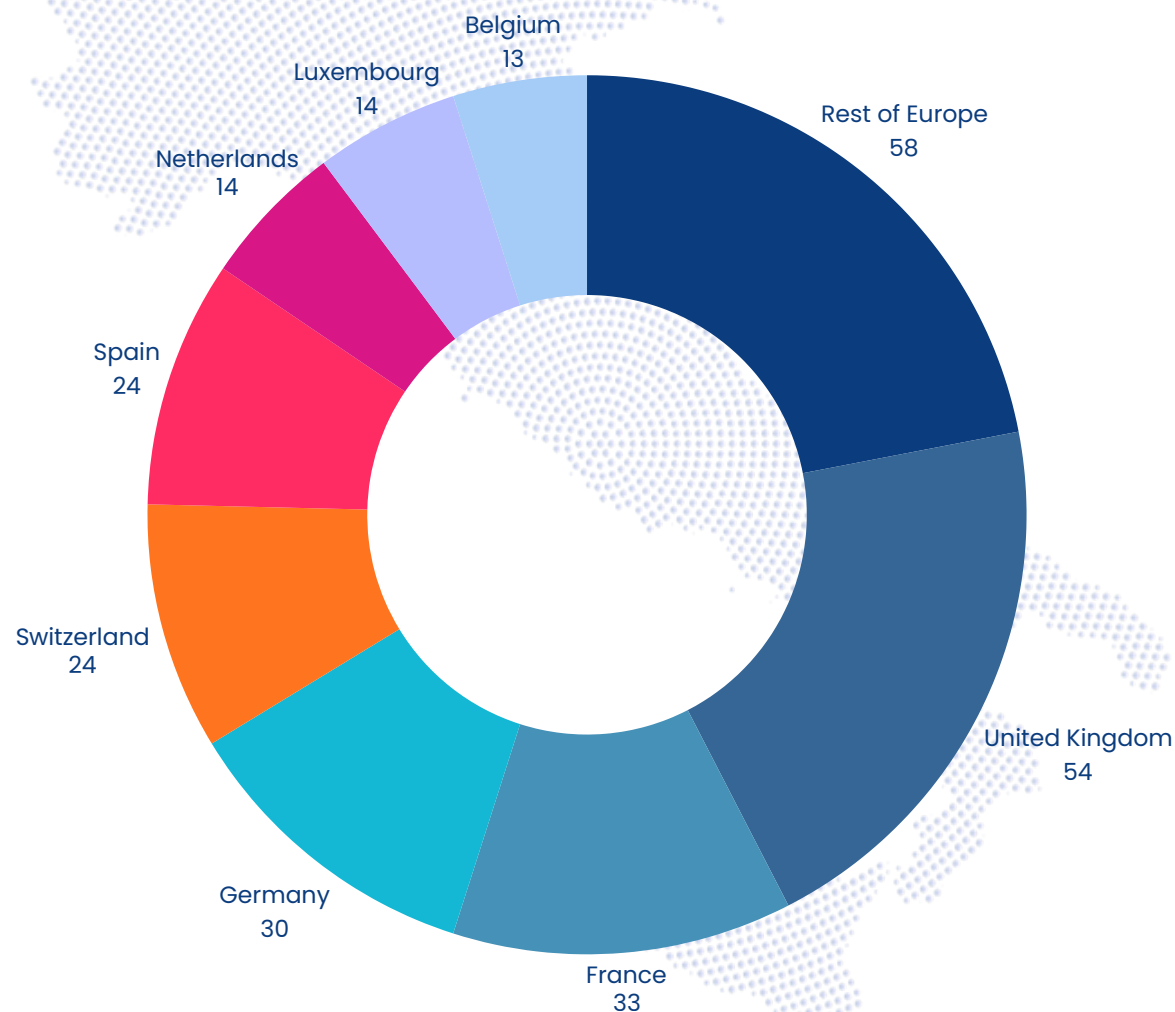
ITALIAN INVESTMENTS TECH

INTERNATIONAL
INVESTORS IN
ITALY



INTERNATIONAL INVESTOR IN ITALY

ITALIAN INVESTMENT TECH



Source: Venture Capital Report – Italy Q4-25 & FY-25 (Growth Capital – Italian Tech Alliance)

ITALIAN TECH LANDSCAPE®

REST OF EUROPE	58
UNITED KINGDOM	54
FRANCE	33
GERMANY	30
SWITZERLAND	24
SPAIN	24
NETHERLAND	14
LUXEMBOURG	14
BELGIUM	13

264
N° INVESTORS

ITALIAN INVESTMENT TECH

CONCLUSION

Against a European market that has largely prioritised resilience over expansion, Italy's 2025 investment landscape signals a more structural phase of ecosystem consolidation. **With €1.735 billion deployed across 436 rounds, the market delivered its second-strongest year on record**, while also setting a new benchmark when mega-round distortions are excluded. What makes this trajectory particularly relevant is not only the volume of capital, but the increasing quality of capital formation.

The persistence of early-stage activity, the reacceleration of late-stage rounds in the second half, and the stronger presence of international investors all suggest that Italy is moving beyond episodic growth toward a more investable and institutionally credible technology market.

In this context, Italy should increasingly be interpreted not as an emerging ecosystem in search of validation, but as a selective compounding market, where disciplined capital allocation is beginning to translate into scalable platforms, stronger exit optionality, and a more visible pipeline of future European category leaders.

ITALIAN COMMUNITY FUNDING

THE HIGHLIGHTS

ITALIAN COMMUNITY FUNDING

Italy: €16.2M in Tech, Diversified and Underpenetrated

Italian tech ventures raised €16.2M through equity crowdfunding in 2025, with 2,299 investors and an average round of €463K. While Italy's absolute capital volume is lower than France, Germany, and Spain, two structural characteristics stand out: sector diversification and room for growth.

Italy's top sector, SaaS (€3.0M, 18.4% of the Italian tech total), is followed by Robotics (€2.0M), Fintech (€1.8M), Biotech (€1.8M), and Healthtech (€1.2M). This spread across 18 distinct tech verticals — with no single sector exceeding 19% — represents the broadest diversification of any major European market. By comparison, Germany allocates 35% to Medtech alone and France concentrates 29% in Biotech. Italy's diversified profile reflects the granularity of its innovation ecosystem, with tech startups and innovative SMEs across a wide range of verticals actively turning to community capital.

The average round size of €463K is the lowest among major markets (vs. €1,534K in Germany, €1,012K in France, €803K in Spain). This gap points to the most significant growth opportunity for Italian tech crowdfunding: as the ECSPR framework matures and integration with venture capital deepens, the average round is expected to converge toward European norms. A move to the EU median would, all else being equal, more than double Italian tech crowdfunding volumes.

The investor count of 2,299 against €16.2M deployed implies a relatively high average ticket per investor (~€7,050), suggesting the Italian investor base, while numerically smaller, is composed of committed backers — potentially angel investors and sophisticated retail investors — rather than micro-ticket retail participants. This is a quality signal that positions the Italian market well for institutional co-investment and structured rounds.

COMMUNITY FUNDING

TRENDS FIGURES ANALISYS

ITALIAN TECH LANDSCAPE®



Community Funding in Italian Tech 2025: Early-Stage Capital and Emerging Market Scale

*In 2025, community funding continued to strengthen its role in the European **tech and software startup ecosystem**. In Italy, equity crowdfunding campaigns within this segment raised approximately **€7.27 million across 15 projects**, with an average round size of €485,000. Individual raises ranged from €61,000 to €2.97 million, showing a market that still supports very early-stage companies while beginning to host larger rounds.*

From a sector perspective, SaaS attracted the largest share of capital (€2.97M), followed by Fintech (€1.85M) and AI (€894K),

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Giancarlo Vergine
Founder & CEO Over Ventures



Giancarlo Vergine is the Founder and Managing Partner of Over Ventures, a European venture advisory platform specialized in community capital and equity crowdfunding.



HIGHLIGHTS IN FIGURES

ITALIAN
COMMUNITY
FUNDING

€16.2M

RAISED

2.299

INVESTORS

213

FUNDING IN EUROPE

33

FUNDING IN ITALY

€463K

AVERAGE AMOUNT RAISED

€3M

TOP SECTOR SAAS

10

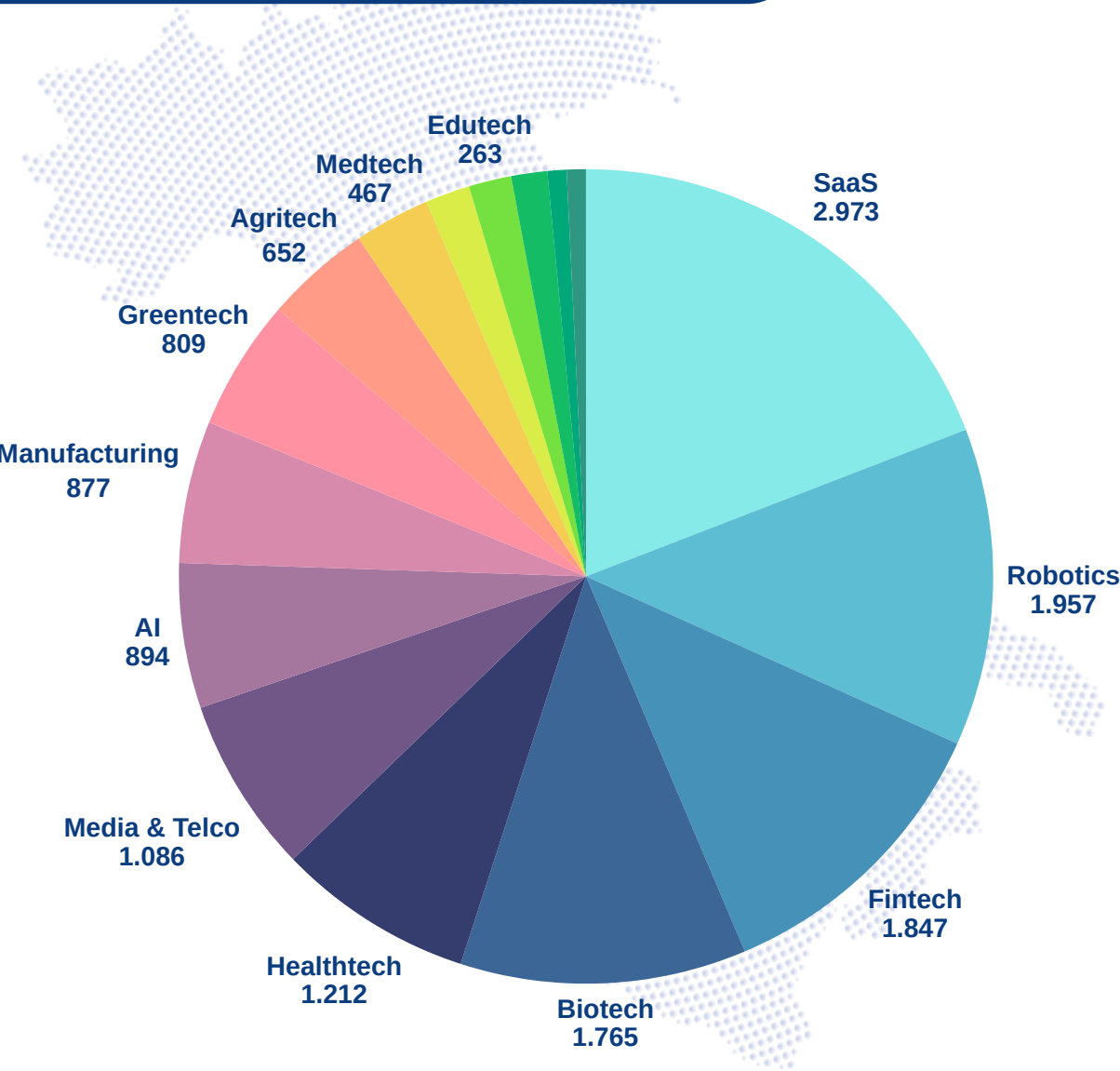
SECTORS

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ITALIAN
COMMUNITY
FUNDING

Amount Raised in k€: 16.198

ITALIAN
COMMUNITY
FUNDING



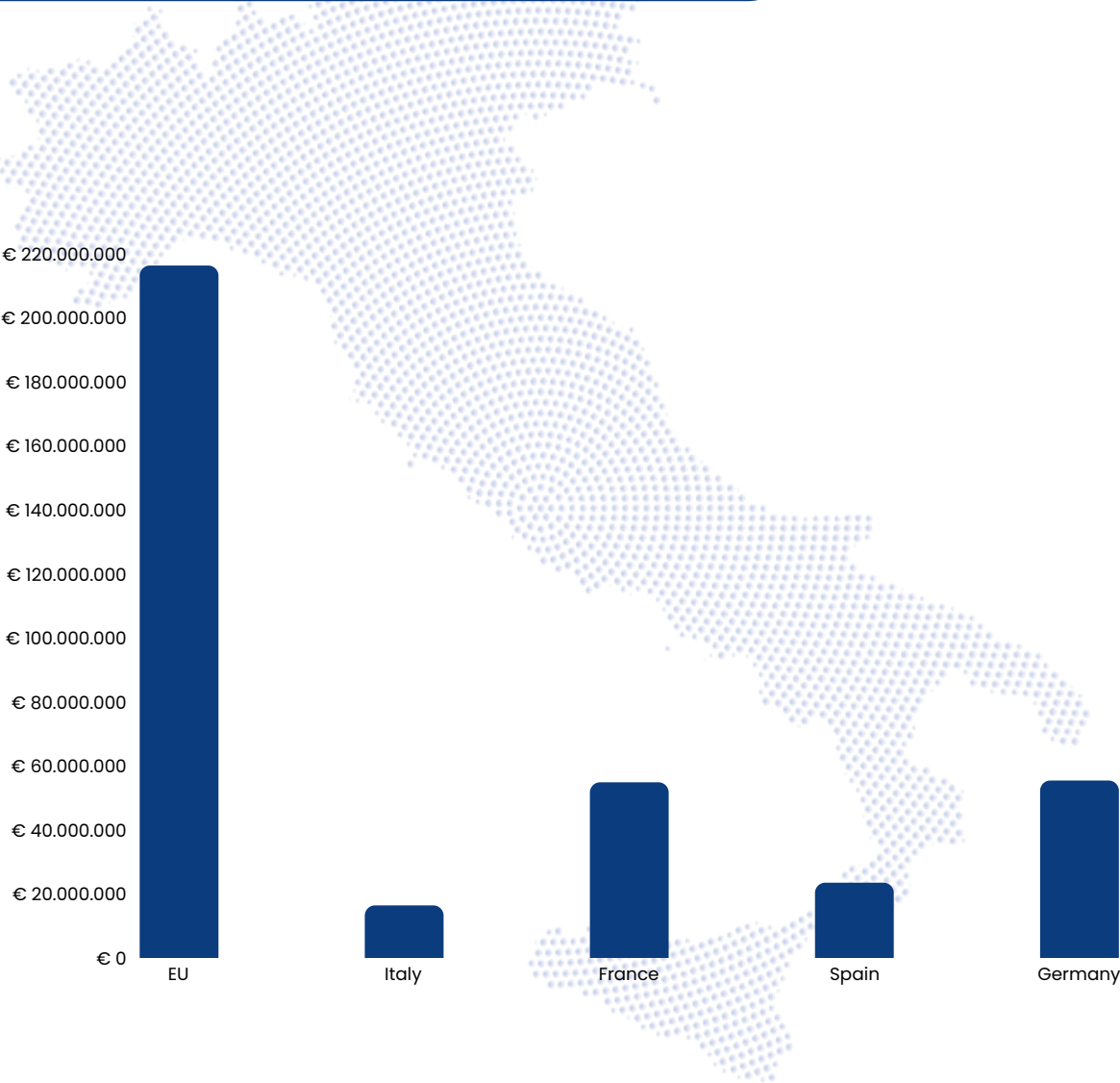
ITALIAN
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SAAS	2.973
ROBOTICS	1.957
FINTECH	1.847
BIOTECH	1.765
HEALTHTECH	1.212
MEDIA & TELCO	1.086
AI	894
MANUFACTURING	877
GREENTECH	809
AGRITECH	652
MEDTECH	467
EDUTECH	263
AR / VR	222
E-COMMERCE	118

Fonte: Source: ECCL 2025 – Tech Vertical Dataset | Over Ventures for Italian Tech Alliance

Amount Raised Europe

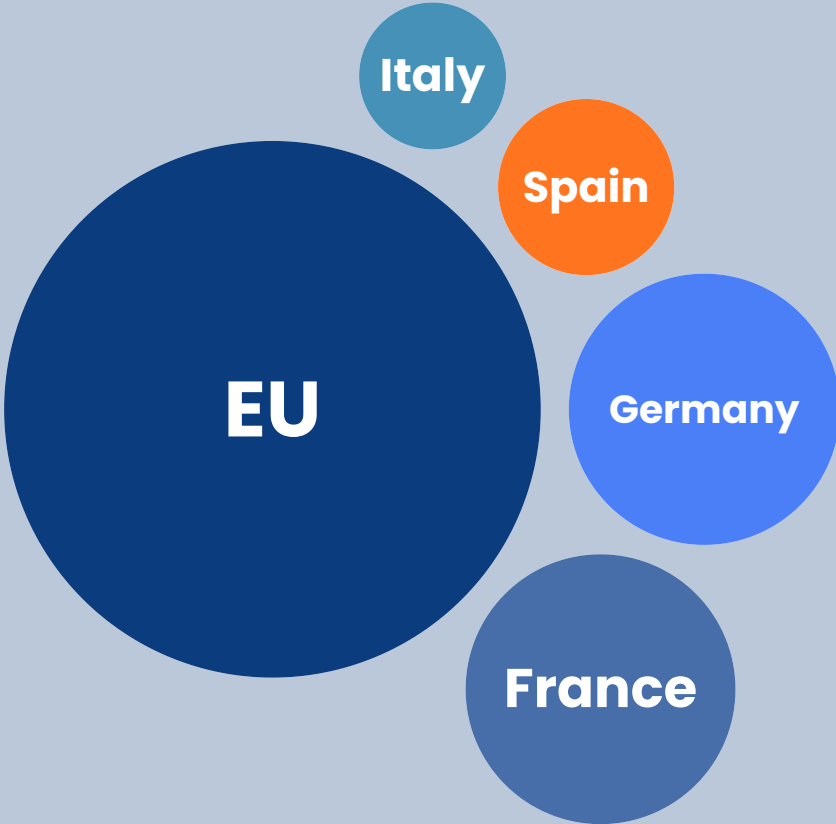
ITALIAN
COMMUNITY
FUNDING



Fonte: Source: ECCL 2025 — Tech Vertical Dataset | Over Ventures for Italian Tech Alliance

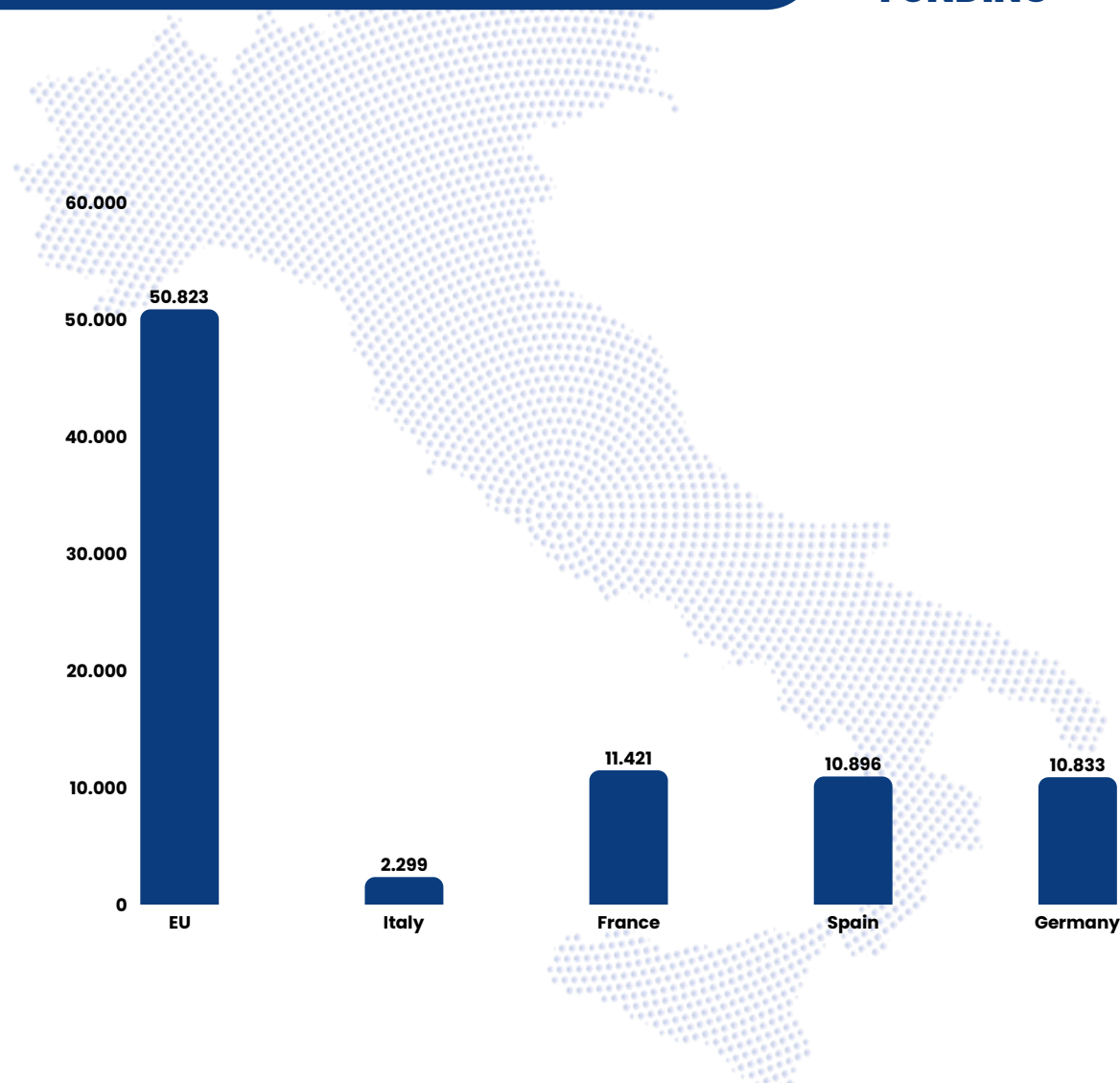
[< Back to Table of Contents](#)

ITALIAN
TECH
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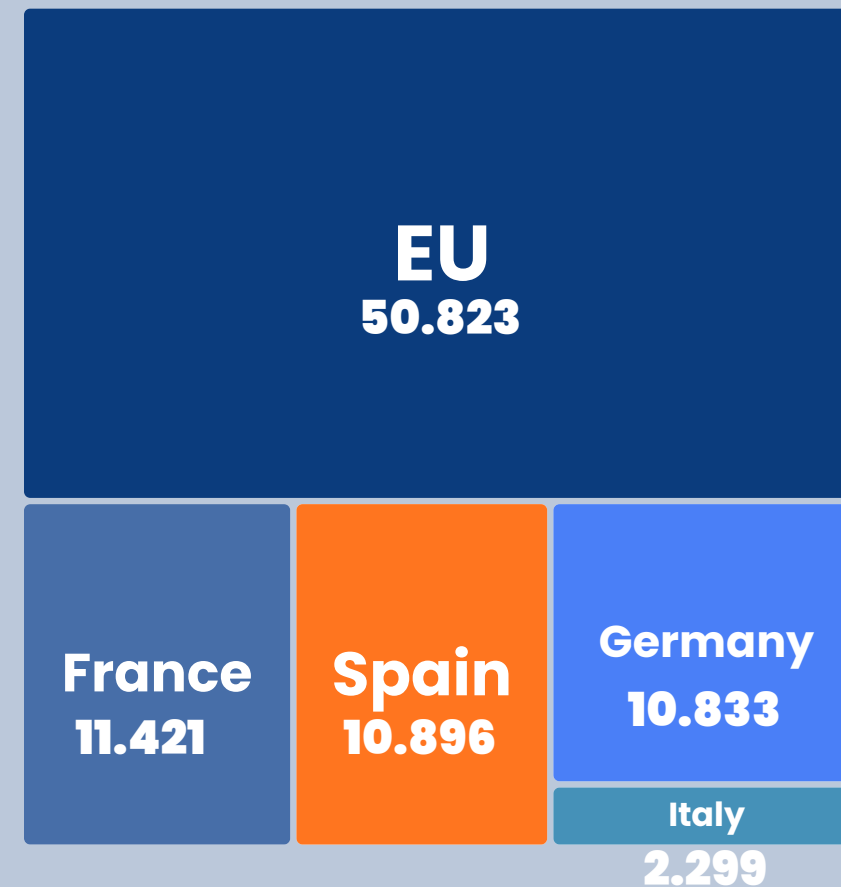
Investors in Community Funding

ITALIAN
COMMUNITY
FUNDING

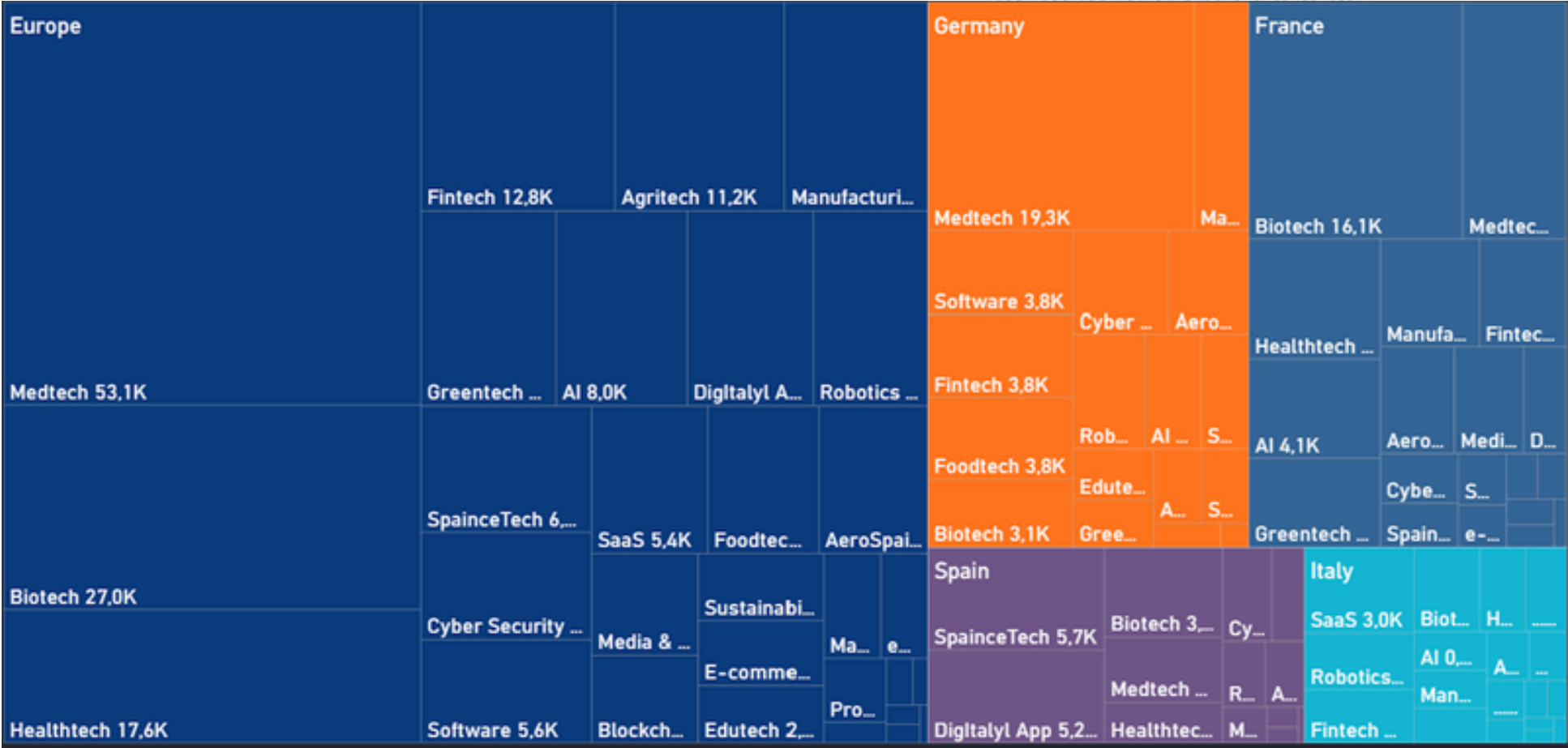


Fonte: Source: ECCL 2025 — Tech Vertical Dataset | Over Ventures for Italian Tech Alliance

ITALIAN
TECH
LANDSCAPE®



Amount raised by region and categories



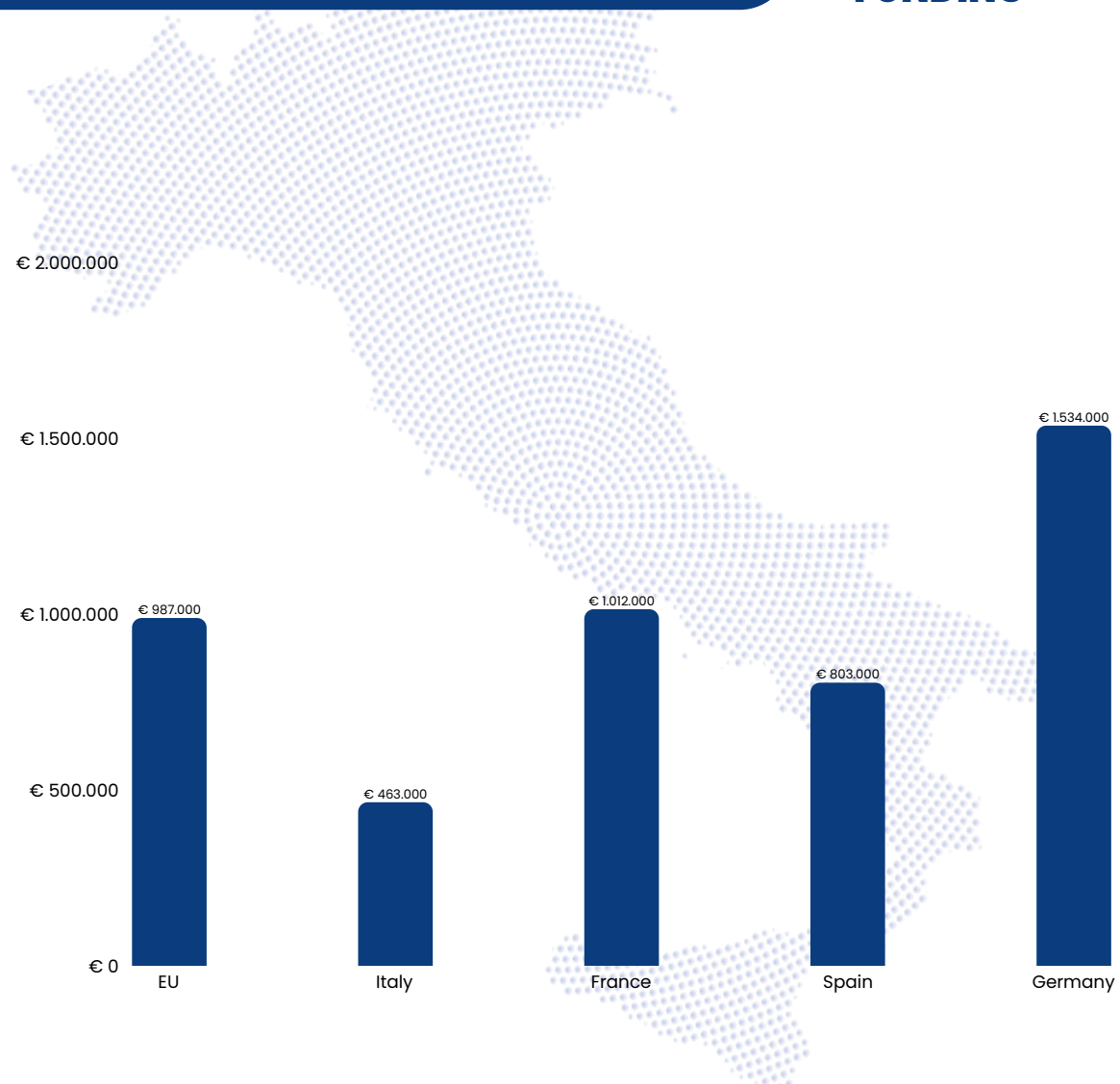
ITALIAN
COMMUNITY
FUNDING

The regional funding distribution highlights Europe's clear leadership in MedTech, Biotech, and HealthTech, while Germany and France continue to dominate the continent's largest vertical capital pools. Within this landscape, **Italy remains smaller in absolute funding scale**, yet shows a more selective concentration in SaaS, Robotics, and FinTech—signalling a differentiated innovation profile built around software-led industrial applications and capital-efficient deep-tech niches.

Fonte: Source: ECCL 2025 — Tech Vertical Dataset | Over Ventures for Italian Tech Alliance

Average Raised in Europe

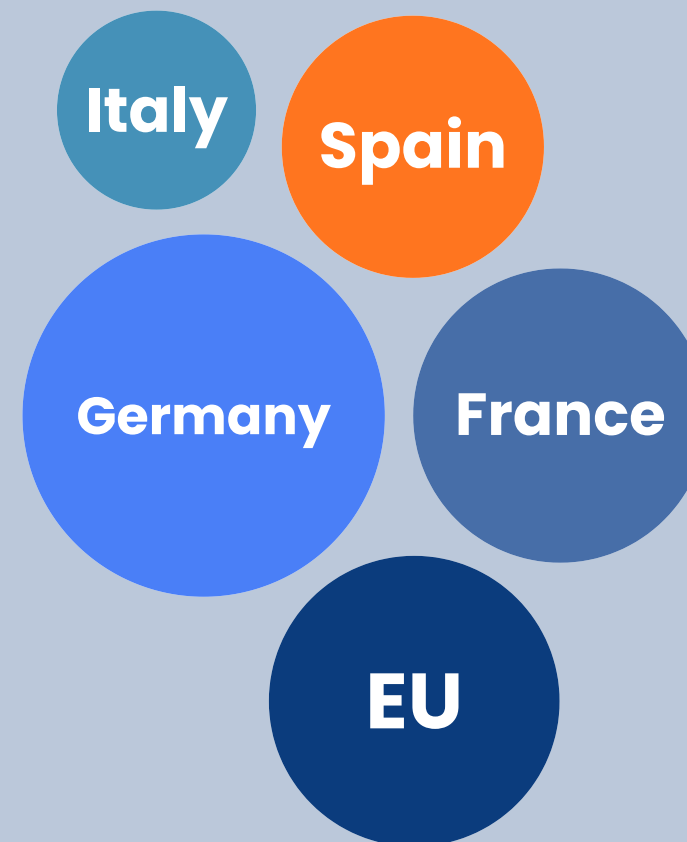
ITALIAN
COMMUNITY
FUNDING



Fonte: Source: ECCL 2025 — Tech Vertical Dataset | Over Ventures for Italian Tech Alliance

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Outlook: Structural Tailwinds for European Tech Crowdfunding

The data points to a market that is consolidating rather than plateauing, with several structural drivers supporting medium-term acceleration.

CONCLUSION

ECSPR cross-border effect.

The single-market passport is progressively enabling tech startups to access pan-European investor pools. For Italian companies — historically confined to domestic platforms — this represents a step-change in addressable capital. As cross-border activity matures, smaller markets with strong innovation ecosystems (Italy, Spain, the Nordics) stand to benefit disproportionately.

VC-crowdfunding convergence.

Equity crowdfunding is increasingly integrated into the venture capital continuum as a pre-seed and seed instrument that validates market demand, builds an engaged shareholder community, and de-risks subsequent institutional rounds. France and Spain are already demonstrating this VC-crowdfunding bridge; in Italy, deeper integration remains the single largest untapped growth lever.

Sector-specific upside.

The data confirms that equity crowdfunding naturally gravitates towards IP-intensive, narrative-rich sectors — precisely the verticals where Europe is prioritising strategic autonomy: Medtech, Biotech, AI, SpaceTech, Cybersecurity, and Greentech. As these sectors receive increased policy support and public attention, the alignment between crowdfunding and European industrial strategy will strengthen further.

Italy's structural opportunity.

With €16.2M in tech crowdfunding, Italy is currently operating at roughly one-third of France's volume. However, the combination of a highly diversified innovation base, a quality investor profile, the ongoing platform consolidation under Consob's regulatory tightening, and the full activation of the ECSPR cross-border passport creates a credible path for Italy to double its tech crowdfunding volume within 2–3 years, provided the VC integration gap is addressed.

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ANALYSIS FORECASTS & STRATEGIES

THE PATH TO STAND OUT IN EUROPE

ITALY INSIDE EUROPE

1 **PHASE 1** CAPITAL INTEGRATION IS ACCELERATING

International investors are increasingly active in Italian rounds, while 2025 delivered the second-best VC year on record.

2 **PHASE 2** STRATEGIC ALIGNMENT WITH EU AUTONOMY PRIORITIES

Italy's strongest sectors map directly into Europe's strategic priorities: sovereign AI, cybersecurity, robotics, medtech / biotech, industrial automation, deeptech.

3 **PHASE 3** ITALY IS BECOMING EUROPE'S APPLIED-AI INDUSTRIAL LAB

While, France may dominate frontier model narrative, and Germany may dominate industrial systems. Italy has potential in AI applied to real-world industrial productivity

4 **PHASE 4** CROSS-BORDER CAPITAL INSTRUMENTS ARE IMPROVING

The ECSPR passport and better VC-crowdfunding bridges can structurally increase Italy's access to pan-European capital pools. This may become a massive equaliser vs France and Germany over the next 3 years.

GROWTH FORECAST

(REVENUES 2026–2030)

GROWTH FORECAST REVENUES

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15.2B
2024

24–28B
2030

12–14% CAGR

This growth is given by analysis on the **main sectors**
and driven by

- AI enterprise deployment:
- management software exports
- HR and Martech AI layers
- cybersecurity growth
- robotics + deeptech
- startup scale-up monetisation

CLOSING THE SCALE GAP

(REQUIREMENTS)

CLOSING THE GAP (REQUIREMENTS)

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REALISTIC GOAL

30 B

ECOSYSTEM BY 2030

ACTIONS REQUIRED

Closing the gap and standing next to France and Germany, would require to reach these objectives

- 15–18 unicorns
- €3B+ annual VC
- stronger growth equity layer
- sovereign AI infrastructure leadership
- export-first software scaling

THE 5 STRATEGIC MOVES

1 **MOVE 1** BUILD A LATE-STAGE SCALE CAPITAL MACHINE

This is **the most important gap**. Italy needs to produce €50–200M growth rounds, to reduce the gap and can be done with sovereign scale-up funds, pension capital allocation, EU co-investment deeptech pools

2 **MOVE 2** BECOME EUROPE'S APPLIED AI LEADER

Italy should **dominate, AI for industrial** productivity. This is where its manufacturing DNA is unbeatable. The main sectors manufacturing AI copilots, industrial quality systems. logistics optimisation, Robotics orchestration.

3 **MOVE 3** TURN SOUTH INTO EUROPE'S NEW TALENT BASIN

The South is **still largely under-monetised**. This is actually Italy's biggest untapped alpha zone. Develop the talent on the south area.

4 **MOVE 4** EXPORT SOFTWARE AS "TECH MADE IN ITALY"

Italy should stop positioning itself only as a domestic ecosystem and exports intelligence software the same way it exports design, luxury and industrial excellence.

5 **MOVE 5** DOUBLE DOWN ON SELECTIVE SECTORS

Italy will not win Europe by being horizontal, but have to go through category leadership in a few verticals: AI, Hr, cybersecurity and robotics.

THE FOUNDER'S FINAL THOUGHT

Looking at the report and analyzing as overall the datas, **I can say that Italy's Tech ecosystem has now crossed the threshold from national excellence to European strategic relevance.**

The **next 3–5 years will not be defined by whether we as country can produce innovation** — that capability is **already proven**, by this report and the previous ones. The decisive question is whether the country can institutionalise scale capital, accelerate AI industrialisation, **and transform regional talent density into European leadership.** Despite, France and Germany still lead in absolute volume, Italy now holds a differentiated and increasingly defensible position: the most capital-efficient software and applied-AI ecosystem built on industrial depth.

If this momentum is matched by late-stage financing, sovereign AI infrastructure, and stronger pan-European expansion capabilities, **we can realistically evolve from a high-quality secondary hub into Europe's** third reference market for software, AI, and industrial technology leadership.

So I am pretty confident, that, **the next chapter is no longer about catching up — it is about choosing where Italy wants to lead.**



Max Brigida

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The Italian Tech Landscape® is delivered to you by **La Tech Made Italy** developed with the valuable support of our valued partners.

Here, a structured yearly report that aim to be a gateway **done in collaboration with our Partners** for analyzing and interpreting the evolution of the **Italian tech ecosystem**, bringing together contributions from industry experts, entrepreneurs, and key stakeholders.

Through this initiative, **we aim to provide a comprehensive overview** of current dynamics, highlight strategic developments, and offer forward-looking perspectives on the future of Italian tech, both at a national and international level.

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Italian Tech Alliance is the association of those who invest, innovate, experiment, and discover new technologies to foster the growth of Italy.

It represents and promotes the needs of venture capital and corporate venture capital funds, business angels, family offices, start-ups, and innovative SMEs.

The association represents Italian innovators before decision-makers and works to improve the Italian regulatory framework. It acts at both national and local levels with public institutions and other stakeholders, such as universities, research centers, and trade associations.

Its lobbying and advocacy activities aim to achieve structural changes that foster innovation and research.

 www.italiantechalliance.com



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