

Atradius Payment Practices Barometer

B2B payment practices trends Bulgaria 2026



In this report

B2B payment practices trends	3
Key insights	4
Looking ahead	5
Key insights	6
Survey design	7

About the Atradius Payment Practices Barometer

The Atradius Payment Practices Barometer is an annual survey of business-to-business (B2B) payment practices in markets across the world.

Our survey gives you the opportunity to hear directly from businesses trading on credit with B2B customers about how they are coping with evolving trends in customer payment behaviour. Staying informed about these trends is vital because it helps to identify emerging shifts in customer payment habits, allowing businesses to address potential liquidity pressure and maintain smooth operations.

Businesses operating in – or planning to enter – the markets and industries covered by our survey can gain valuable insights from our reports, which also shed light on the challenges and risks companies anticipate in the coming months, as well as their expectations for future growth.

This report presents the survey results for **Bulgaria**.

The survey was conducted between the end of Q1 and mid-Q2 2026 and remained open for a few days after the onset of the Middle East geopolitical tensions, allowing respondents to reflect on potential impacts as they completed the questionnaire. The findings should therefore be viewed with this context in mind.



B2B payment practices trends

External financing helps firms manage B2B payment risk

Bulgaria's macroeconomic outlook points to steady but slowing growth, supported by domestic demand but constrained by inflation, weaker confidence and external uncertainty. While price pressures have eased, they continue to weigh on costs and liquidity. Insolvency risks remain contained but are edging higher, reflecting tighter financial conditions and uneven sector performance. The result is a more fragile operating environment.

Within this context, trade credit remains central. More than half of business-to-business (B2B) sales are conducted on credit, above the CEE average, with SMEs in manufacturing most active. Credit use is rising across the region, though Bulgarian firms are offering it more cautiously. This reflects a need to support sales while protecting liquidity in a still uncertain demand environment. This caution is evident in payment terms. Bulgarian firms prefer short term, with more companies than in CEE setting due dates within 30 days from invoicing. Longer terms are less common and largely limited to smaller manufacturers. Some flexibility is emerging to support customer relationships, but this also raises exposure to delays if not carefully managed.

Late payment remains widespread, with around 80% of firms reporting overdue invoices, slightly below the regional level. The key difference lies in distribution. Bulgaria shows a more mixed picture, with more firms reporting both very low and very high levels of overdue receivables. This points to strong discipline in part of the market, but acute financial stress in others. Payment timing reinforces this contrast. Overdue invoices are more likely to be paid beyond one month past due than in CEE, while longer delays remain contained. However, this has led to longer collection times particularly in specific segments, notably construction. The drivers of delayed payments point clearly to liquidity stress. Bulgarian firms cite customer financial pressure more often than peers in CEE, while operational issues play a smaller role. Delays are therefore rooted in financial constraints rather than operational inefficiency.

Bad debt trends remain contained. There is some increase, consistent with slower settlements, but less pronounced than in CEE. Losses are mainly driven by disputes and customer inactivity, suggesting risks are still being managed before turning into write-offs.

As survey data show, Bulgarian businesses absorb the impact of payment risk on working capital mainly through greater reliance on external financing, reported by over a third of businesses. Fewer firms report operational challenges, suggesting some control over day-to-day liquidity. However, greater dependence on funding reduces financial flexibility and signals underlying pressure. A significant number of companies also rely on internal reserves to absorb potential losses, while the use of credit insurance remains markedly lower than in CEE.

Key insights on the next page

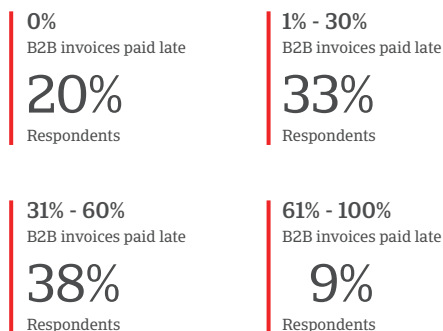


Key insights

Bulgaria

Payment behaviour of B2B customers (12 months)

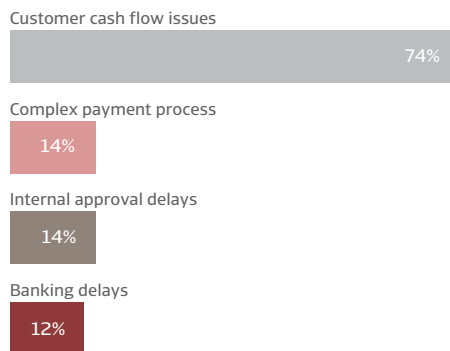
Exposure clusters: reported level of B2B invoices paid late by percentage of respondents



Sample: all respondents in the surveyed market
Source: Atradius Payment Practices Barometer Bulgaria – 2026

Top 4 reasons B2B customers pay invoices late

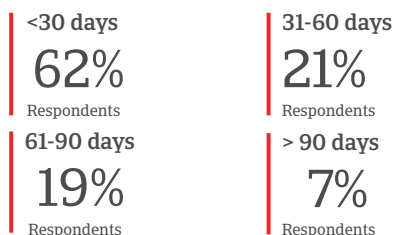
% of respondents - multiple response



Sample: all respondents in the surveyed market
Source: Atradius Payment Practices Barometer Bulgaria – 2026

Breakdown of past due payments

% of past due invoices by payment timing



Sample: all respondents in the surveyed market
Source: Atradius Payment Practices Barometer Bulgaria – 2026

Reported bad debts

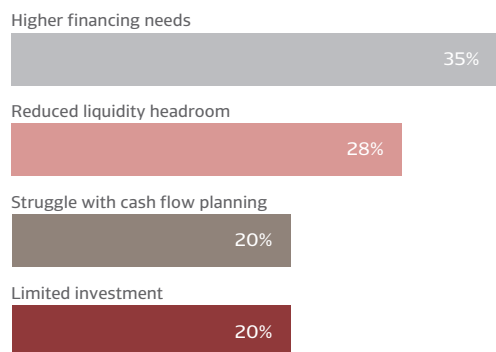
% of respondents - bad debts levels



Sample: all respondents in the surveyed market
Source: Atradius Payment Practices Barometer Bulgaria – 2026

Top 4 impacts of customer payment risk on working capital

% of respondents - multiple response



Sample: all respondents in the surveyed market
Source: Atradius Payment Practices Barometer Bulgaria – 2026





Looking ahead

Businesses anticipate more uncertainty ahead

Bulgaria's business outlook remains cautious. Significantly more companies than across the wider CEE region expect little improvement in B2B payment behaviour in the coming months. Those anticipating change believe it will come from financially stronger customers rather than a broad improvement in market conditions.

Across both CEE and Bulgaria, around half of businesses expect insolvencies to rise in the coming months, while about one third believe the current levels will remain high. This reinforces the view, particularly among Bulgarian companies, that financial stress will continue for long. The stronger pessimism in Bulgaria points to greater concern about the fragility of the business environment, which underlines the need for careful credit risk monitoring, even as payment behaviour may show limited signs of stabilisation.

Profit expectations remain mixed. In Bulgaria, nearly one quarter of businesses expect margins to decline, confirming ongoing pressure on profitability. Compared with the wider CEE region, where fewer companies anticipate contraction, Bulgaria appears more exposed to downside risk. Across the region, uncertainty remains the most widespread sentiment, yet the balance of risk is clearly less favourable in the Bulgarian market.

When asked about the main risks that could disrupt B2B payment behaviour in the coming months, Bulgarian companies point to a broad range of challenges. Inflation, economic slowdown and geopolitical instability are all expected to continue weighing heavily on payment performance. Elevated concern about fraud risk also highlights underlying operational vulnerabilities. In contrast, firms across CEE focus more narrowly on macroeconomic pressures, with economic slowdown and inflation remaining the dominant risks.

Overall, the outlook suggests Bulgaria faces a more complex and exposed risk environment. While businesses across the region deal with macroeconomic pressure, companies in Bulgaria face a wider mix of challenges. This makes them more sensitive to shocks and keeps their outlook more cautious.

[Key insights on the next page](#)



Key insights

Bulgaria

Top 3 risks businesses expect to shape B2B payments (next 12 months)

% of respondents - multiple response

#1 | Inflation and cost pressures

#2 | Economic slowdown

#3 | Geopolitical instability

Sample: all respondents in the surveyed market

Source: Atradius Payment Practices Barometer Bulgaria – 2026



Expected insolvency risk outlook (next 12 months)

% of respondents

Stay elevated
30%

Rise further
48%

Not sure
22%

Sample: all respondents in the surveyed market

Source: Atradius Payment Practices Barometer Bulgaria – 2026

Businesses in Bulgaria remain cautious, as they expect little improvement in B2B payment behaviour in the months ahead and express growing concern about rising insolvencies, pointing to persistent financial stress. Profit margins are also expected to be further under pressure, as companies face economic slowdown, geopolitical instability and fraud risks.



Survey design

Sample overview – Total interviews = 210

Business sector	% of respondents
Industry	21
Construction	20
Trade	20
Services	39
TOTAL	100

Business size	% of respondents
Micro <10 employees	26
SME 10-49 employees	30
SME 50-249 employees	23
Large 250 or more employees	21
TOTAL	100

Survey methodology

We updated our panel to better reflect the market structure across activities and size classes. Additional details on the survey sample design can be found in the statistical appendix. For this edition, comparisons with previous reports are not possible, with annual variation captured only through respondent feedback.

Survey scope

Population: Companies in Bulgaria were surveyed, with interviews conducted with the appropriate contacts responsible for accounts receivable management.

Sample design: The Strategic Sampling Plan enabled analysis of Bulgaria data by sector and company size.

Selection process: Companies were contacted via an international internet panel, and respondents were screened for role and quota control at the start of the interview.

Sample: A total of 210 businesses participated, with quotas maintained across four company size categories.

Interview method: Computer-Assisted Web Interviews (CAWI), each lasting approximately 15 minutes.

Timing: The survey was conducted between the end of Q1 and mid-Q2 2026.

This report and the regional statistical appendix form part of the 2026 Atradius Payment Practices Barometer series, both available for download in [Knowledge and research](#)



Interested in finding out more?

Please visit the [Atradius](#) website to access our latest publications. [Click here](#) to access our analysis of individual industry performance, detailed focus on country-specific and global economic concerns, insights into credit management issues, and information about protecting your receivables against payment default by customers.

To find out more about B2B receivables collection practices in Bulgaria and worldwide, please visit [atradiuscollections.com](#).

Our solutions

- Credit Insurance
- Solutions for Multinationals
- Credit Specialties
- Debt collections
- Surety
- Reinsurance

Our presence across the globe

- Africa
- Asia
- Europe
- Middle East**
- North America
- Oceania
- South America

For Bulgaria

Atradius Crédito y Caución S.A. de Seguros y Reaseguros
Регистриран офис
79 G.M. Dimitrov Blvd.
1172 Sofia, Bulgaria

Тел.: + 359 2 494 2301

[atradius.bg](#)

E-mail: info.bg@atradius.com



**Connect with
Atradius on
social media**

[youtube.com/
user/atradiusgroup](https://youtube.com/user/atradiusgroup)
[linkedin.com/
company/atradius](https://linkedin.com/company/atradius)



Copyright Atradius N.V. 2026

Disclaimer: This publication is provided for information purposes only and is not intended as sale of an insurance product, investment advice, legal advice or as a recommendation or advice as to particular transactions or insurance products, investments or strategies in any way to any reader. Readers must make their own independent decisions, commercial or otherwise, regarding the information provided and must, if applicable, read their insurance policy conditions.

While we have made every attempt to ensure that the information contained in this publication has been obtained from reliable sources, Atradius is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information in this publication is provided 'as is', with no guarantee of completeness, accuracy, timeliness or of the results obtained from its use, and without warranty of any kind, express or implied.

In no event will Atradius, its related partnerships or corporations, or the partners, agents or employees thereof, be liable to you or anyone else for any decision made or action taken in reliance on the information in this publication or for any loss of opportunity, loss of profit, loss of production, loss of business or indirect losses, special or similar damages of any kind, even if advised of the possibility of such losses or damages.

Atradius

David Ricardostraat 1
1066 JS Amsterdam
Postbus 8982
1006 JD Amsterdam
Nederland
Phone: +31 20 553 9111

info@atradius.com
atradius.com