

Atradius Payment Practices Barometer

B2B payment practices trends Belgium 2025



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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 **Belgium**.
Focus on the construction, machinery and steel and metals sectors.

The survey was conducted between the end of Q1 and the beginning of Q2 2025. The findings should therefore be viewed with this in mind.



B2B payment practices trends

Liquidity strain threat prompts switch towards strategic management of payment risk

Managing payment risks from business-to-business (B2B) trade on credit has become far more challenging for companies in Belgium compared to the same period last year. The number of businesses experiencing delayed customer payments has risen by 75%, with overdue invoices also following an upward trend. These now affect more than half of all B2B credit sales. Payment delays are largely driven by the efforts of companies to preserve liquidity by balancing cash inflows and outflows. The construction sector has been hit hardest, reporting the largest increase in delayed payments from B2B customers.

While delayed payments have become more frequent, most Belgian companies are taking proactive steps to mitigate the impact. Stronger collection efforts across industries have contributed to a decline in bad debts, now down to 7% of B2B invoices. However, the steel and metals industry is facing a rise in uncollectable receivables, compounded by slow-moving inventories which tie up cash and worsen liquidity pressure.

Across industries, twice as many companies as last year now report worsened Days Sales Outstanding (DSO), reflecting a longer wait for customer payments that reduce available working capital. 54% of companies have turned to invoice financing to free up cash, but rising costs or limited access may threaten the sustainability of this strategy. 44% of businesses, particularly in the machinery industry delay payments to suppliers as a more cost-effective alternative, although this tactic has the potential to damage supplier relationships. Others maintain consistent payments to preserve relationships and supplier chain stability.

A combined approach to payment risk management, using provisioning and credit insurance, is a common strategy among companies in Belgium, especially in the machinery industry. However, over-reliance on internal reserves can increase liquidity pressure, underscoring the need for strategic long-term risk management solutions.

Key figures and charts on the next page

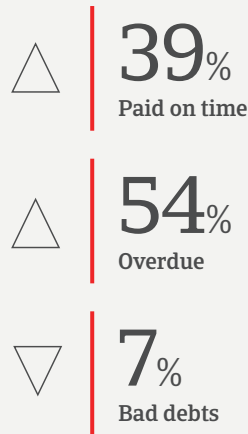


Key figures and charts

Belgium

% of the total value of B2B invoices paid on time, overdue and bad debts

(change vs. 2024)

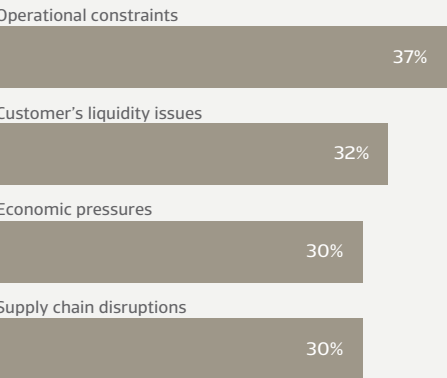


Sample: all survey respondents
Source: Atradius Payment Practices Barometer Belgium – 2025

Belgium

What are the top 4 reasons your B2B customers pay invoices late?

(% of respondents - multiple response)

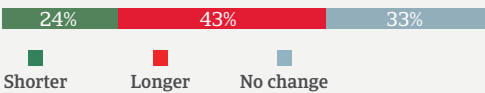


Sample: all survey respondents
Source: Atradius Payment Practices Barometer Belgium – 2025

Belgium

% of respondents reporting changes in Days Sales Outstanding (DSO)* over the past 12 months

(% of respondents)



*average amount of time to collect payment after a sale

Sample: all survey respondents
Source: Atradius Payment Practices Barometer Belgium – 2025

Belgium

What are the main sources of financing that your company used during the past 12 months?

(% of respondents - multiple response)

- 54% Invoice financing
- 47% Trade credit
- 44% Bank loans
- 29% Internal funds

Sample: all survey respondents
Source: Atradius Payment Practices Barometer Belgium – 2025





Looking ahead

Volatile economic climate fuels strong expectation of soaring insolvency risk

Nearly 70% of companies in Belgium anticipate a rise in B2B customer insolvencies in the coming months, reflecting a growing concern about financial vulnerability and the critical need to maintain healthy cash flow. Further anxiety over the outlook for payment risk in B2B trade on credit is highlighted by 50% of businesses who expect a worsening of Days Sales Outstanding (DSO). The steel/metals sector is particularly worried about longer payment cycles, and many companies plan to delay payments to suppliers to preserve liquidity.

Construction businesses are uncertain about future stock turnover during the coming months, while companies in the machinery and steel/metals industries expect to hold onto inventory for longer periods. This could tie up valuable capital in unsold goods, causing financial strain. Overall, 54% of businesses anticipate improved demand for their products and services. However, even with increased sales not all companies expect higher profits, particularly in the construction sector. This reflects widespread anxiety about rising costs and supply chain disruptions, largely driven by an uncertain trading environment.

Amid the widespread concern about worsening B2B payment risks, almost all companies surveyed in Belgium plan to use a mix of in-house and outsourced credit risk management in the year ahead. Steel/metals companies show the highest confidence in combining in-house management with outsourced solutions, benefitting from the flexibility and expertise of credit insurers.

The construction industry is most likely to rely on outsourced risk management given its need for more tailored solutions to address specific risk challenges.

Looking ahead, regulatory compliance, particularly in the construction sector, remains a primary concern for companies in Belgium as they navigate increasingly stringent regulations. The machinery sector is worried about rising cybersecurity threats, escalating production input costs, and ongoing geopolitical developments affecting trade and supply chains. Additionally, rising borrowing costs and changing access to bank finance are creating financial pressures across industries, making it crucial that companies adapt to unpredictable economic and market changes.



Key industry insights

Construction

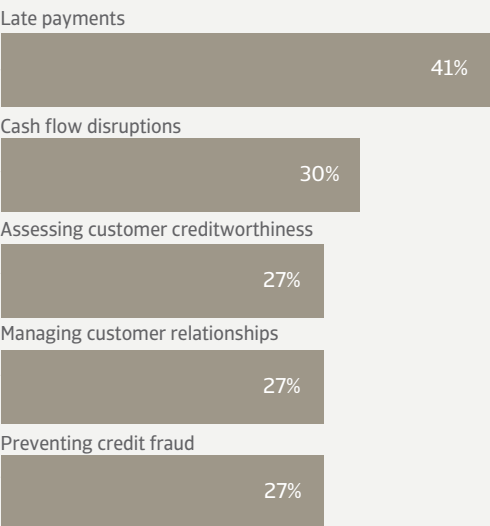
The Belgian construction industry is facing growing pressure on liquidity, driven by rising late payments and a more relaxed credit policy. B2B sales on credit have increased by 10%, heightening exposure to customer payment risks. Although bad debts have slightly decreased, late payments from B2B customers have surged by 45%. This rise in late payments is likely due to extended payment terms being offered by more companies. It has also resulted in extended Days Sales Outstanding (DSO), indicating slower payment collections and tying up liquidity in receivables.

This issue is exacerbated by a significant build-up in inventory, which locks up cash and raises operational costs. In response, some companies have opted to delay supplier payments in an effort to preserve liquidity, which has increased their Days Payable Outstanding (DPO). To address working capital gaps, many businesses turn to invoice financing to maintain cash flow. While this provides short-term relief, it also increases financial vulnerability, particularly when faced with volatile costs. In the face of these challenges, companies are adopting a hybrid approach to payment risk mitigation, combining internal provisions with outsourced credit management strategies. This allows companies to manage the complexities of payment risk while navigating the pressures of an unpredictable business environment.

Belgium - Construction

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Belgium – 2025



Belgium - Construction

Key industry figures

Main sources of financing
used by the industry over
the past 12 months

(% of industry respondents)

46%

Invoice financing

36%

Bank loans

34%

Internal funds

34%

Trade credit

Expected change in
insolvency risk of B2B
customers over the next
12 months

(% of industry respondents)

66%

Increase

29%

Remains
as current

5%

Do not know

Top 3 challenges businesses
in the industry expect to
face over the next 12 months

(% of industry respondents - multiple response)

46%

Increasing
regulations

34%

Rising production
input costs

33%

Being responsive
to market shifts

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Belgium - 2025





Key industry insights

Machinery

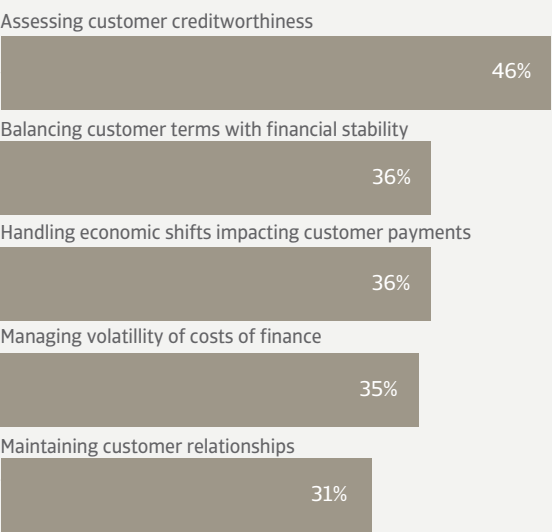
The proportion of B2B sales on credit has more than doubled compared to last year, with a widespread offering of more flexible payment terms to maintain strong customer relationships. This shift has led to increased exposure to payment risks, but many companies have mitigated the negative impact by reporting faster cash inflows. Late payments now affect 50% of B2B invoices, a slight improvement from last year. While bad debts have decreased, cash flow challenges remain, prompting companies to extend Days Payable Outstanding (DPO). There has also been an increase in stock days, suggesting that slower inventory turnover is tying up significant working capital.

In response to these liquidity pressures, many businesses are turning to invoice financing as an alternative to traditional supplier credit. This approach provides quicker access to cash but may also increase dependency on external financing. Additionally, companies are adopting a hybrid strategy to manage customer payment risks, combining internal provisions with outsourced solutions such as credit insurance. Looking ahead, businesses remain concerned about several key risks, including rising cybersecurity threats and increasing production costs. These challenges could trigger ripple effects throughout the supply chain, highlighting the need for flexible risk management strategies to navigate a volatile business environment.

Belgium - Machinery

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Belgium – 2025



Belgium - Machinery

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

60%

Invoice financing

56%

Trade credit

51%

Bank loans

23%

Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

70%

Increase

27%

Remains as current

3%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

37%

Growing cybersecurity risks

34%

Rising production input costs

34%

Increasing regulations

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Belgium - 2025





Key industry insights

Steel and metals

Rising bad debts, coupled with stable levels of B2B late payments, are creating increasing financial pressures for businesses in the steel/metals sector. In an effort to remain competitive and sustain revenue, companies are expanding their credit offerings while keeping customer payment terms relatively unchanged. However, as bad debts continue to grow, more businesses are delaying payments to suppliers to preserve liquidity, further straining financial resources. This issue is compounded by significant inventory build-up, which ties up cash and limits the funds available for day-to-day operations. To bridge working capital gaps, companies increasingly rely on invoice financing rather than traditional bank borrowing

Many companies adopt a hybrid approach to managing customer payment risks, although they show a stronger preference for internal provisions rather than outsourcing risk management to external parties. Looking ahead, a focus on environmental concerns is encouraging businesses to adopt more sustainable practices, but they remain anxious about their ability to respond to unpredictable economic and market shifts. Rising production input costs also impact operations and trigger ripple effects throughout the supply chain. Given these challenges, combined with ongoing liquidity pressure, companies are likely to continue exercising caution in cash flow management and to explore diversified risk mitigation strategies in the months ahead.

Belgium - Steel and metals

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Cash flow disruptions

30%

Balancing customer terms with financial stability

30%

Managing the volatility of the costs of finance

29%

Managing customer relationships

29%

Assessing customer creditworthiness

23%

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Belgium – 2025



Belgium - Steel and metals

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)



Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)



Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Belgium – 2025





Survey design

Atradius conducts annual reviews of international corporate payment practices through a survey called the Atradius Payment Practices Barometer.

Sample overview – Total interviews = 210

Business sector	Interviews	%
Manufacturing	81	38.5
Wholesale trade	82	39
Retail trade/Distribution	29	13.8
Services	18	8.7
TOTAL	210	100
Business size	Interviews	%
SME: Small enterprises	36	17.1
SME: Medium enterprises	67	31.9
Medium Large enterprises	72	34.2
Large enterprises	35	16.8
TOTAL	210	100
Construction	70	33.3
Machinery	70	33.3
Steel and metals	70	33.3
TOTAL	210	100

Survey scope

- Basic population: Companies from Belgium were surveyed and the appropriate contacts for accounts receivable management were interviewed.
- Sample design: The Strategic Sampling Plan enabled us to perform an analysis of country data crossed by sector and company size.
- Selection process: Companies were selected and contacted by use of an international Internet panel. A screening for the appropriate contact, and for quota control, was conducted at the beginning of the interview.
- Sample: N=210 people were interviewed in total. A quota was maintained according to four classes of company size.
- Interview: Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration.
- The survey was conducted between the end of Q1 and the beginning of Q2 2025.
The findings should therefore be viewed with this in mind.

This is part of the 2025 edition of the Atradius Payment Practices Barometer available at

<https://group.atradius.com/knowledge-and-research>



Interested in finding out more?

Please visit the [Atradius](#) website where you can find a wide range of up-to-date 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 Belgium and worldwide, please visit atradiuscollections.com.

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