

Atradius Payment Practices Barometer

B2B payment practices trends Romania 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 **Romania**.

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



B2B payment practices trends

Focus on proactive credit risk strategies key to financial stability

The payment behaviour of B2B customers has remained largely stable, and almost 50% of companies in Romania report no significant variation in recent months. However, this means that businesses accustomed to late payments continue to experience delays. Overdue invoices currently affect 42% of all sales transacted on credit, with ongoing liquidity constraints among B2B customers cited as the most common explanation. Bad debts average 5% of B2B invoices, although the steel and metals sector is facing a heavier burden.

52% of B2B sales are currently conducted on credit, which leaves companies in Romania particularly exposed to customer payment risks. This aligns with broader trends showing increased credit offerings across industries. Despite this growing credit exposure, most businesses in Romania have kept payment terms unchanged, although more report extending terms rather than shortening them. The average payment term stands at around 46 days from invoicing, with collections occurring just over one month past the due date.

About half of all businesses say they have managed to contain Days Sales Outstanding (DSO) fluctuations, indicating modest success in protecting liquidity via timely collections. However, inventory build-up remains a concern, with more firms noting slower turnover. This ties up liquidity, reducing funds available for day-to-day operations. Days Payable Outstanding (DPO) has remained steady for the majority of companies, but there is a split among the rest. Some firms are delaying supplier payments, risking strained relationships, while others are accelerating payments to strengthen partnerships.

Around 50% of companies rely primarily on bank loans and internal funds for financing, pointing to a relatively conservative funding structure. Most firms in Romania adopt a payment risk mitigation strategy that combines internal credit control with outsourced solutions, particularly insurance. There is cautious financial management overall, but long-term this may be tested by persistent payment delays, inventory build-up, and limited access to quick liquidity. A continued focus on proactive credit risk strategies remains key for sustaining financial stability.

Key figures and charts on the next page

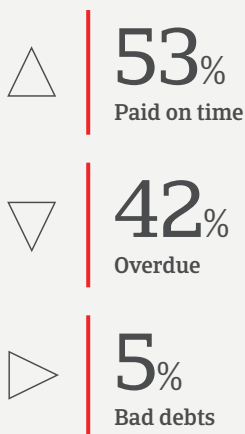


Key figures and charts

Romania

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

(change vs. 2024)



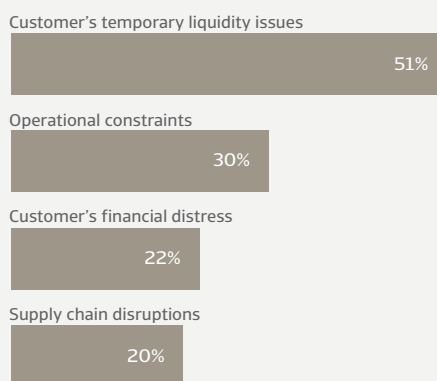
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Romania – 2025

Romania

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

(% of respondents - multiple responses)



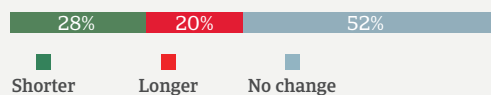
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Romania – 2025

Romania

% 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 Romania – 2025

Romania

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

(% of respondents - multiple response)

- 47% Bank loans
- 44% Internal funds
- 34% Trade credit
- 21% Invoice financing

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Romania – 2025





Looking ahead

Cautious mood amid growing concern about insolvencies and cash flow

Our survey finds that companies in Romania expect to be facing a domestic B2B landscape marked by tighter financial conditions and economic unpredictability. Against this backdrop, 34% of firms tell us they anticipate business insolvencies to increase in the coming months, highlighting growing concerns about financial vulnerability. The remaining companies are split between those who do not foresee an increase in insolvencies and those expressing uncertainty, reflecting a general climate of caution.

Days Sales Outstanding (DSO) is likely to remain relatively stable according to the majority of businesses in Romania. However, among those expecting changes, most predict a deterioration, anticipating longer payment cycles due to ongoing liquidity strains in their customer base. This trend is mirrored in expectations for inventory and supplier payments as companies foresee a continuation of stock build-up and extended Days Payable Outstanding (DPO). This suggests that more firms may delay payments to suppliers as a measure to preserve internal liquidity.

Despite these pressures, many businesses are cautiously optimistic about B2B sales performance in the months ahead. Profitability forecasts remain subdued, however, reflecting mounting cost pressures and margin constraints. To mitigate payment risk most companies say they will continue to rely on a strategic combination of in-house provisioning and outsourced customer payment risk management involving insurance. This approach enables them to manage exposure while safeguarding cash flow, especially amid expectations of rising credit defaults and market volatility.

Responsiveness and the ability to adapt to shifting market conditions are the top strategic priorities expressed by companies in Romania as they look to the year ahead. Challenges such as the rising cost of finance, reduced access to bank lending, and increasing production input costs are expected to weigh heavily on operational decisions and investment planning. There is an additional focus on liquidity management, risk containment, and strategic agility, all factors that will shape the future financial health and resilience of the corporate sector.

Key figures and charts on the next page



Key industry insights

Pharma

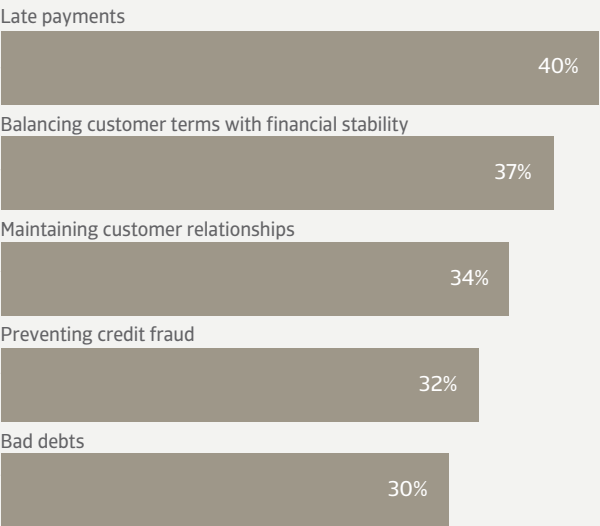
More than 60% of pharma companies have ramped up trade credit offerings in recent months to support business continuity and customer relationships. On average, 48% of their B2B sales are now transacted on credit, signalling a proactive approach to B2B trade. Most companies have maintained consistent payment terms, typically averaging 42 days from invoicing. Almost half of businesses report either no significant shift in the payment behaviour of B2B customers or slight improvements. Overdue payments affect an average of 39% of B2B invoices, often stemming from complex procurement processes. Bad debts average 4%, carrying implications for cash flow management and liquidity.

Many firms report success in containing DSO volatility, although inventory turnover has remained largely unchanged, suggesting limited flexibility in releasing cash from stock. DPO has also remained steady. Internal funds remain the main financing source, supported by a cautious but steady cash management strategy. Most companies outsource payment risk mitigation to insurers, or combine that with in-house processes. 60% of businesses expect insolvency levels to remain unchanged in the coming months, reflecting a stable yet vulnerable financial status. Sales and profit outlooks are marked by caution, while rising regulatory burdens, increasing competition and economic unpredictability dominate boardroom concerns.

Romania - Pharma

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Romania – 2025



Romania - Pharma

Key industry figures

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

(% of industry respondents)

43%

Internal funds

31%

Bank loans

26%

Trade credit

16%

Invoice financing

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

(% of industry respondents)

27%

Increase

60%

Remains
as current

13%

Do not know

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

(% of industry respondents - multiple response)

60%

Being responsive
to market changes

49%

Increasing
regulations

47%

Growing
competitive
pressure

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Romania - 2025





Key industry insights

Construction

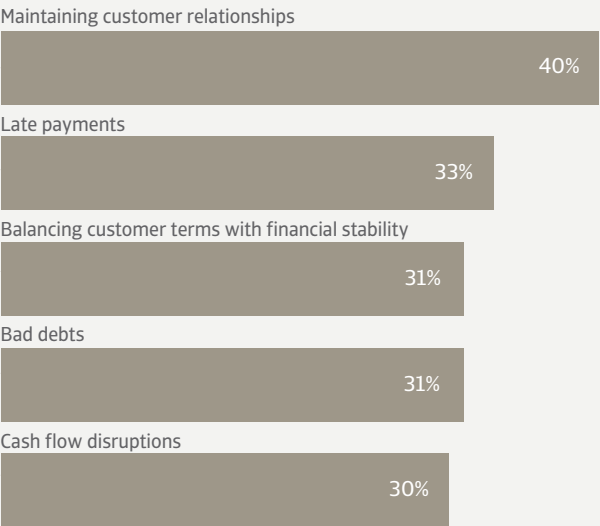
55% of B2B sales are currently being conducted on credit in the construction sector, and a notable 64% of companies have recently expanded their trade credit offerings to maintain competitiveness and support business relationships. Most firms have extended payment terms, which now average 50 days from invoicing. While around half of companies report steady B2B payment behaviour, a majority of the rest say there is deterioration. Overdue invoices currently impact 41% of B2B transactions, largely due to liquidity constraints. Bad debts, averaging 5% of B2B invoices, represent a moderate but growing concern, weighing on cash flow management and liquidity.

While most firms say they have managed to keep DSO volatility in check, stagnant inventory turnover further restricts their ability to unlock working capital. DPO is largely steady, signalling a consistent approach to vendor relationships. Bank credit and internal funds are the most popular financing sources, while payment risk is typically managed through a blend of in-house monitoring and outsourced insurance solutions. While some companies expect insolvency levels to remain unchanged, others anticipate an increase. With cautious sentiment around sales and profitability, and growing concerns about regulatory pressures, economic instability, and geopolitical disruptions to supply chains, the sector's financial health remains fragile.

Romania - 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 Romania – 2025



Romania - Construction

Key industry figures

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

(% of industry respondents)

39%

Bank loans

37%

Internal funds

34%

Trade credit

24%

Invoice financing

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

(% of industry respondents)

40%

Increase

43%

Remains as current

17%

Do not know

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

(% of industry respondents - multiple response)

67%

Being responsive to market shifts

50%

Increasing regulations

41%

Ongoing geopolitical developments

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Romania – 2025





Key industry insights

Steel and metals

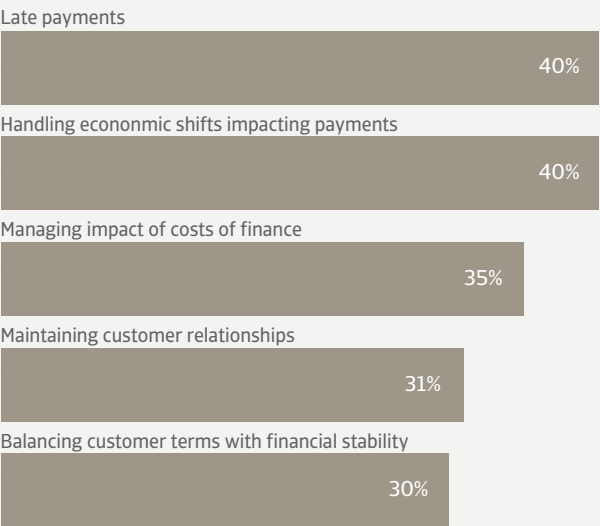
Most companies in this sector have expanded B2B trade credit offerings to drive sales and support customer relationship, and 54% of B2B transactions are now conducted on credit. This is a significant volume in a sector tightly bound to cyclical demand and cost fluctuations. Payment terms are steady, averaging 45 days from invoicing. Nearly half of businesses report no major change in B2B payment behaviour, although others point to a worsening trend, highlighted by overdue invoices currently affecting 46% of B2B sales. Bad debts now average 6% of credit sales, a noticeable increase that raises concern over growing credit risk.

Efforts to contain DSO volatility have yielded moderate success, but inventory turnover remains unchanged or in build-up, limiting liquidity gains. DPO is largely stable, although firms note increasing pressure from suppliers for quicker settlements. Companies rely primarily on bank credit and internal funds for financing. Risk mitigation strategies are predominantly managed in-house, though many also combine this with outsourced solutions involving insurance. Almost 50% of businesses anticipate stable insolvency levels, while others foresee a short-term surge. While the outlook for sales appears positive, profitability expectations remain subdued. Major concerns looking ahead are rising input costs, complex regulations and economic unpredictability.

Romania - Steel and metals

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Romania – 2025



Romania - Steel and metals

Key industry figures

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

(% of industry respondents)

71%
Bank loans

51%
Internal funds

41%
Trade credit

24%
Invoice financing

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

(% of industry respondents)

34%
Increase

49%
Remains as current

17%
Do not know

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

(% of industry respondents - multiple response)

63%
Increasing regulations

54%
Being responsive to market shifts

40%
Rising production input costs

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Romania – 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 | 86 | 40 |
| Wholesale trade | 30 | 14 |
| Retail trade/Distribution | 44 | 20 |
| Services | 50 | 26 |
| TOTAL | 210 | 100 |
| Business size | Interviews | % |
| SME: Small enterprises | 46 | 21 |
| SME: Medium enterprises | 80 | 37 |
| Medium Large enterprises | 59 | 27 |
| Large enterprises | 25 | 15 |
| TOTAL | 210 | 100 |
| Pharma | 70 | 33.3 |
| Construction | 70 | 33.3 |
| Steel and metals | 70 | 33.3 |
| TOTAL | 210 | 100 |

Survey scope

- Basic population: Companies from Romania 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 Romania and worldwide, please visit atradiuscollections.com.

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