ASSOLOMBARDA

BOOKLET

Italy, Lombardy and Assolombarda territory

A cura dell'area
Centro Studi /
Economic Research Area

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Booklet Italy, Lombardy and Assolombarda territory

Executive summary

Executive summary

Who we are

Assolombarda is the largest locally focused entrepreneurial Association in Italy, representing almost **7,200 companies** located in the area of Milan, Lodi, Monza Brianza and Pavia. These companies employ over **446,000 workers** locally and several hundred thousand across the country.

Italy

Italy ranks **6th worldwide for manufacturing trade surplus** and **8th globally for manufacturing value added**. Within the European Union, it ranks 3rd for GDP, 3rd for exports, 2nd for industrial value added and 3rd for services value added. Supported by the globally renowned Made in Italy brand, Italian exports reached a record €643 billion in 2025.

Lombardy and Assolombarda territory

Lombardy is **one of Europe's leading economic regions** and a strategic gateway to international markets. If it were an EU Member State, it would rank among the top economies in Europe 10th in terms of GDP leve and 12^{sd} in terms of exports, combining a **strong industrial base with advanced services, a dynamic innovation ecosystem, and world-class human capital**. The region generates **23% of Italy's GDP** and **26% of national exports**.

The region's competitiveness is built on a highly diversified economy by sectors, where advanced manufacturing, knowledge-intensive services, finance, ICT, life sciences, and creative industries reinforce one another. Lombardy is Europe's second-largest manufacturing region by industrial value added and hosts a dense network of SMEs, medium-sized champions, global corporations, and innovative startups.

Executive summary

Lombardy is deeply integrated into global value chains. Exports reached €167 billion in 2025. Its export excellence spans mechatronics (€84 billion), chemicals and pharmaceuticals (€30 billion), fashion, food and beverage, and furniture and design.

Innovation is a defining feature of the region. Lombardy accounts for nearly one-third of Italy's patent applications to the European Patent Office and produces more than one-quarter of the country's scientific publications. Its innovation ecosystem includes 13 universities with 318,000 students, 20 research hospitals (IRCCS), Human Technopole, Fondazione Chips-IT, the MADE Competence Center, and over 3,100 innovative startups, creating a fertile environment for technology development and business growth.

Within Lombardy, **the Assolombarda territory** represents the **region's economic engine**. Covering Milan, Monza Brianza, Pavia, and Lodi, it generates almost 60% of Lombardy's GDP, accounts for half of regional exports, hosts over two-thirds of foreign multinational companies operating in the region, and concentrates around 80% of Lombardy's innovative startups. At its core, **Milan stands out as one of Europe's most attractive business locations**. The city hosts the Italian Stock Exchange, the local division of the Unified Patent Court, more than 100 consulates, and one of the world's leading ecosystems for international business, innovation, and creativity.

Together, Lombardy and the Assolombarda territory offer investors a unique combination of market scale, industrial excellence, innovation capacity, global connectivity, and access to talent, making them one of the most competitive and attractive investment destinations in Europe and the world.

Booklet Italy, Lombardy and Assolombarda territory

Italy: European and Global Positioning

1

Italy is a key player in Europe...

Compared with other EU-27 countries, Italy ranks:

#3 in terms of **GDP level**

#2 in terms of **industry value added**

#3 in terms of **exports**

#3 in terms of **services value added**

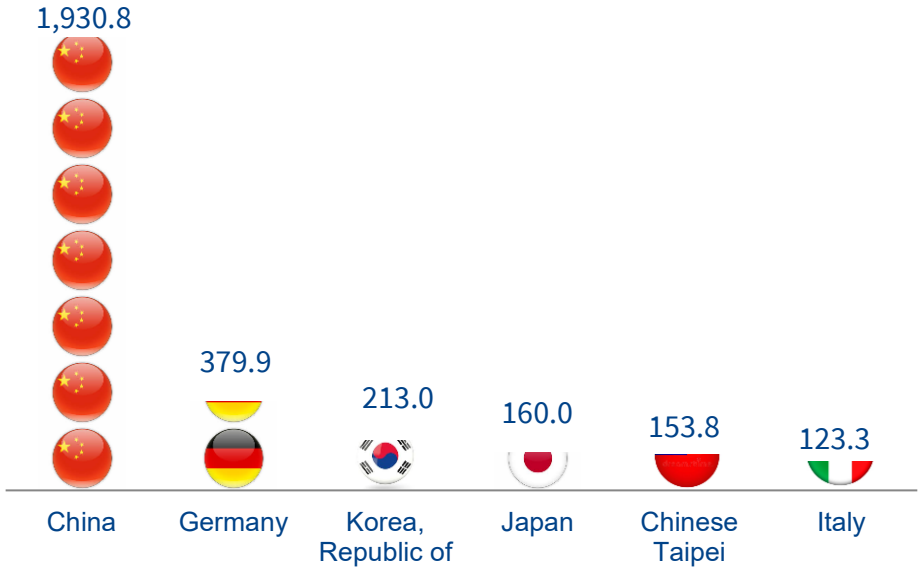
Source: Assolombarda on Istat data

...and globally

Italy ranks:

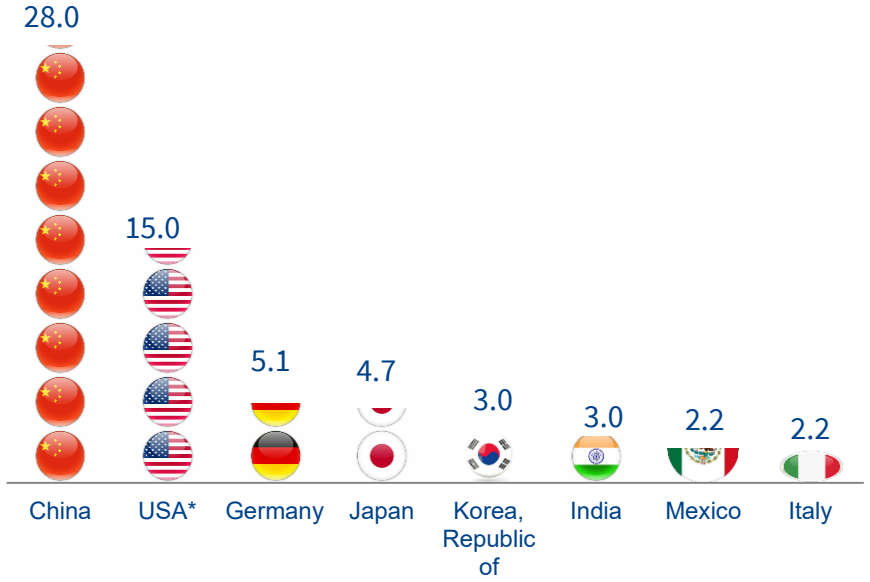
#6 economy in the world for **manufacturing trade surplus** …

Manufacturing trade surplus - 2024
(billion US dollars)



… and #8 for share of global **manufacturing value added**

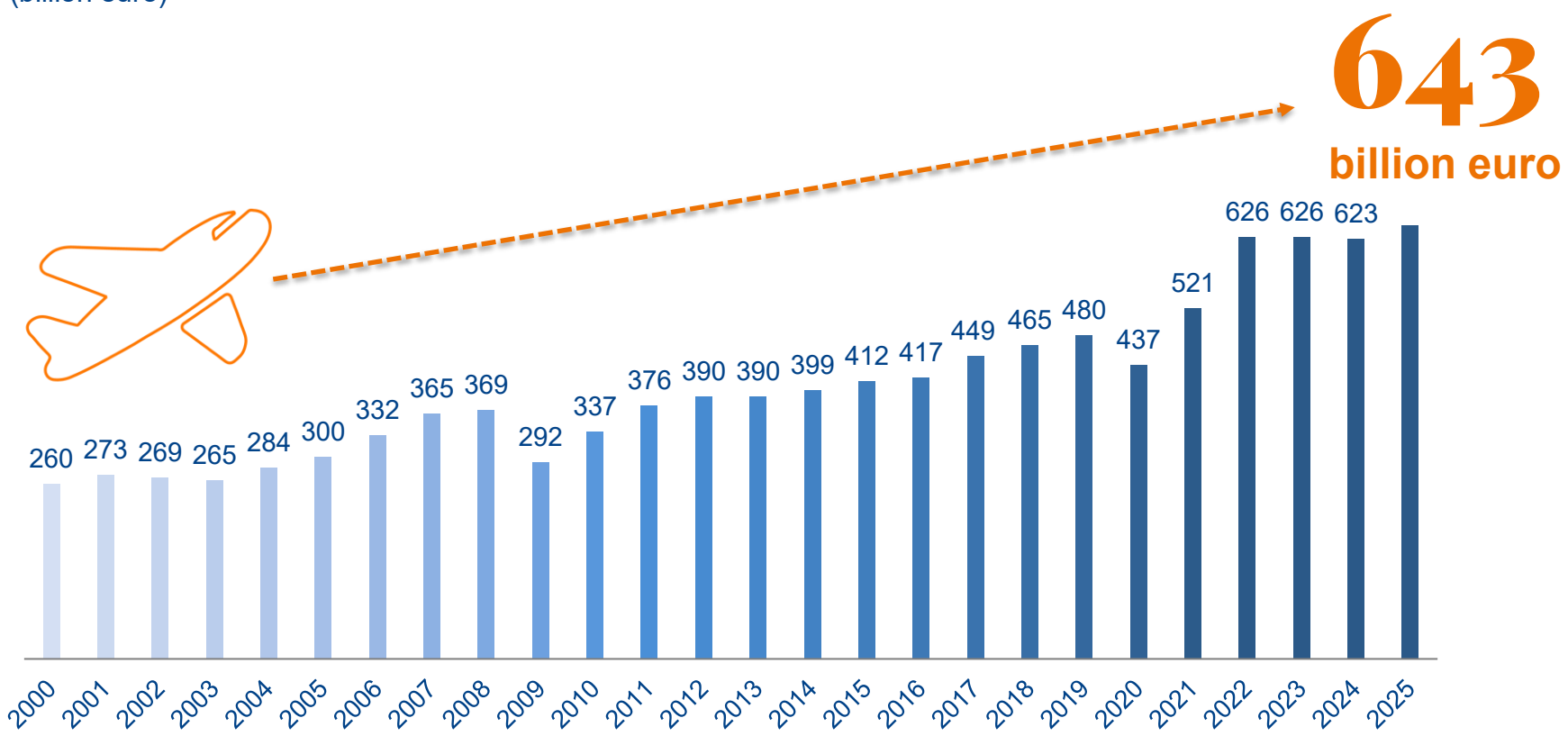
Share of global manufacturing value added - 2022 (% on current prices - US dollar)



** 2021*
Source: Assolombarda on WTO and World Bank data

Italian global footprint continues to expand...

Italian exports
(billion euro)



Source: Assolombarda on Istat data

...driven by the distinctive sectors that define Made in Italy

Made in Italy - Sectors

Mechatronics

Fashion

Furniture & Design

Food & Beverage

421 bn €
exports

278,000
firms

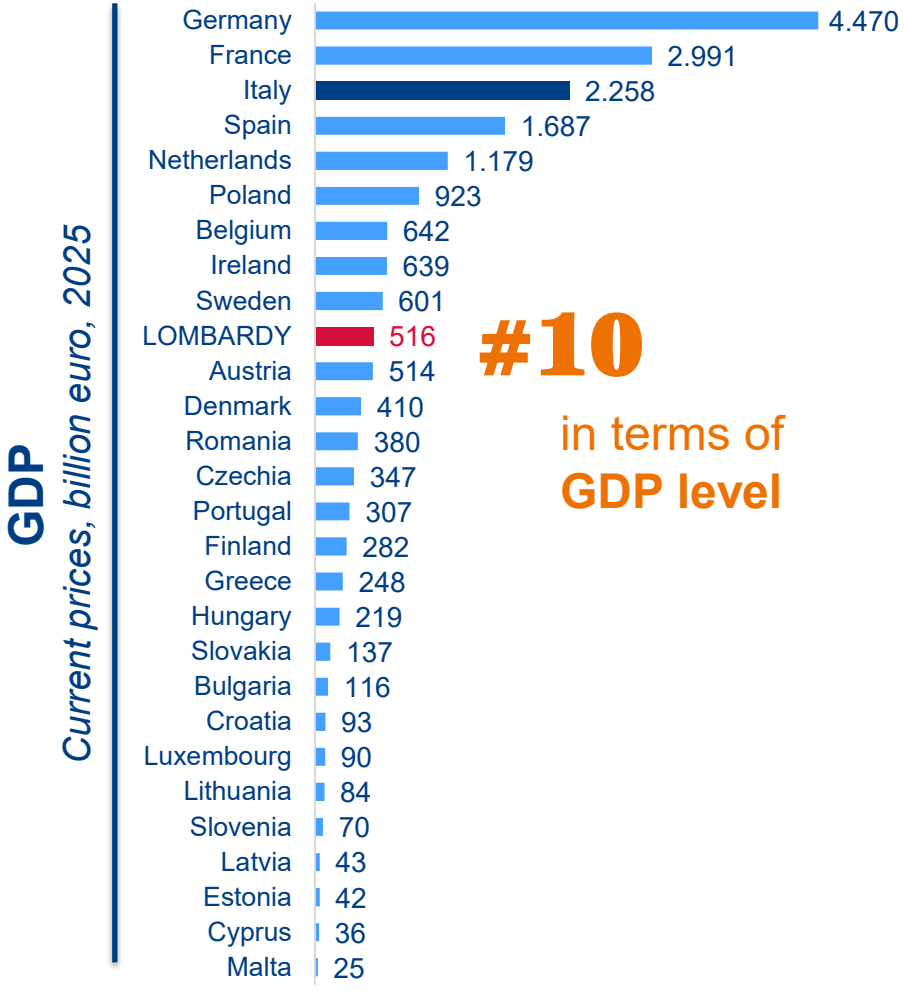
2,870,000
persons employed

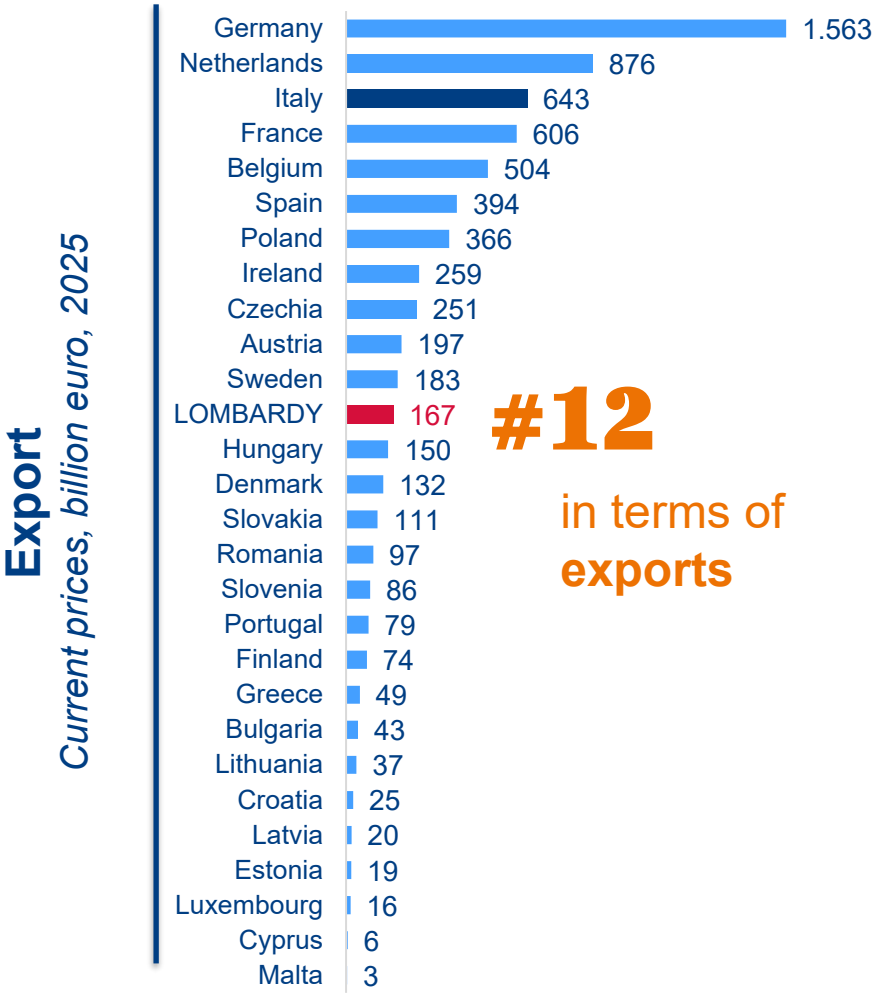
Note: The mechatronics sector is an aggregate of the electronics, electrical equipment, metals, machinery and automotive industries.
Source: Assolombarda on Istat data (exports 2025, firms and persons employed 2023)

Lombardy: role in Europe, Italy and business structure

2

If Lombardy were a national economy, its ranking among EU27 countries would be...

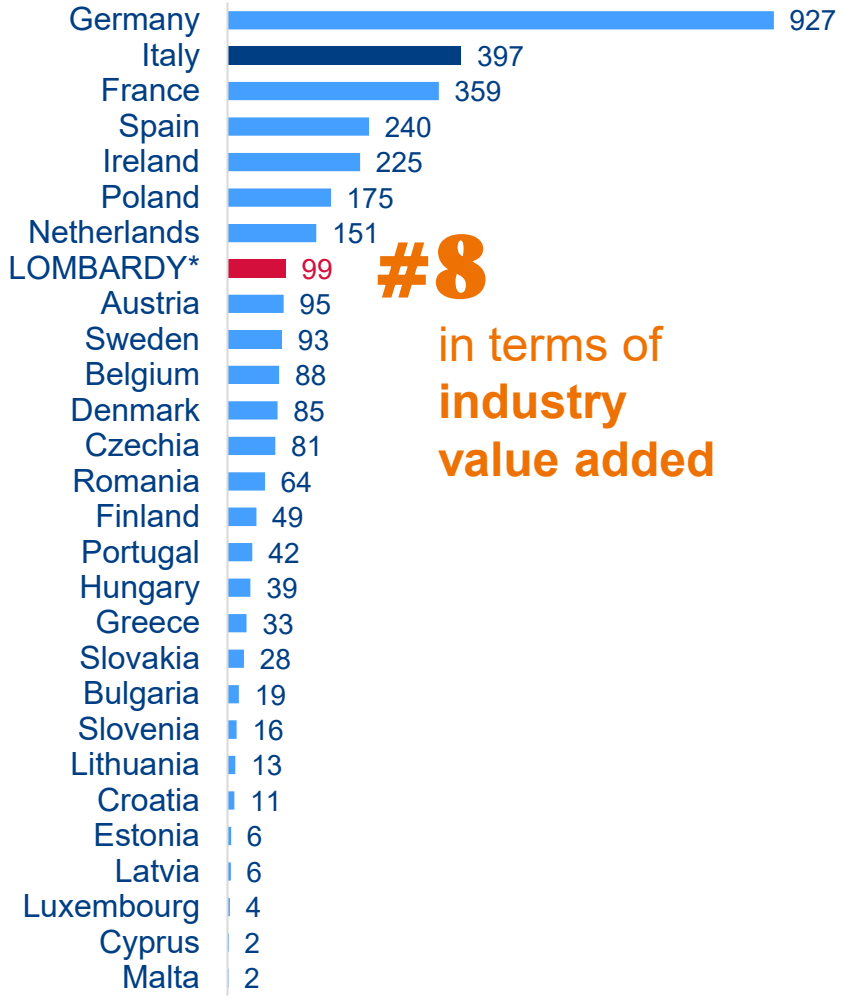




Source: Assolombarda on Istat and Eurostat data

If Lombardy were a national economy, its ranking among EU27 countries would be...

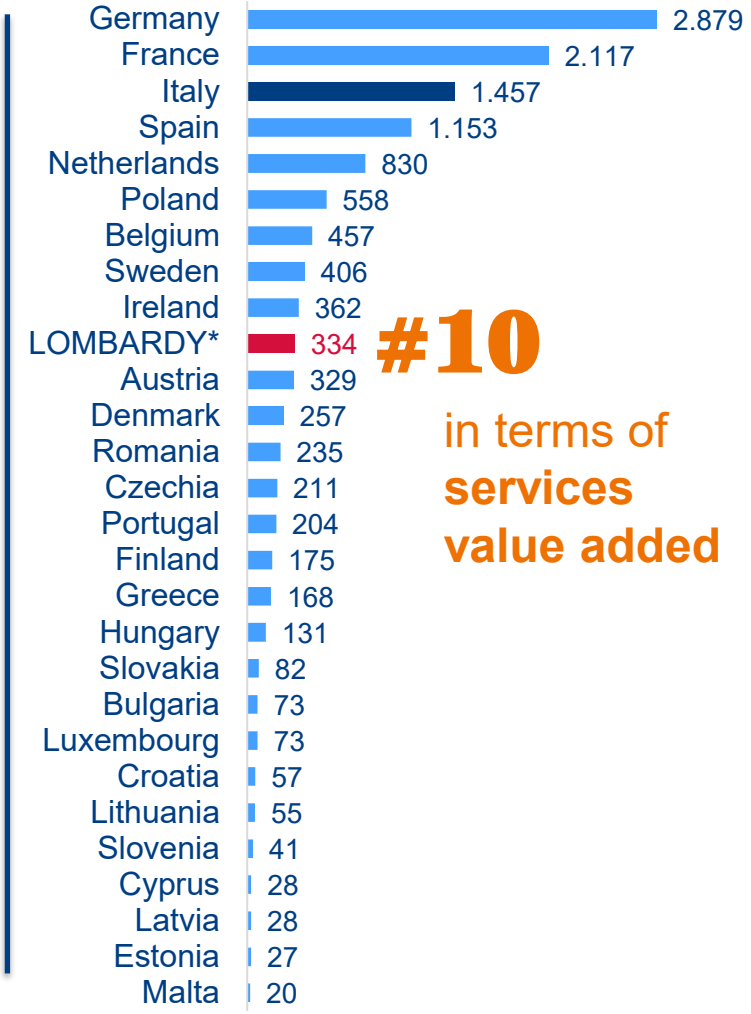
Industry Value Added
Current prices, billion euro, 2025



#8

in terms of **industry value added**

Services Value Added
Current prices, billion euro, 2025



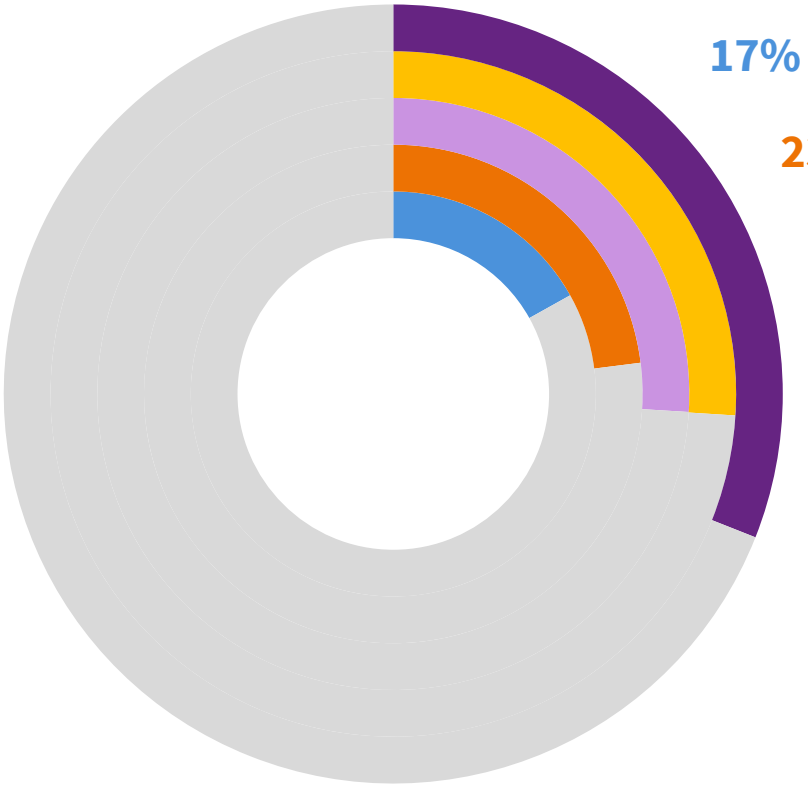
#10

in terms of **services value added**

**estimates; The industry sector comprises mining, manufacturing, and utilities.*
Source: Assolombarda on Istat and Eurostat data

Within Italy, Lombardy plays a pivotal role

Lombardy as a % of Italy



17% population

23% GDP

26% exports

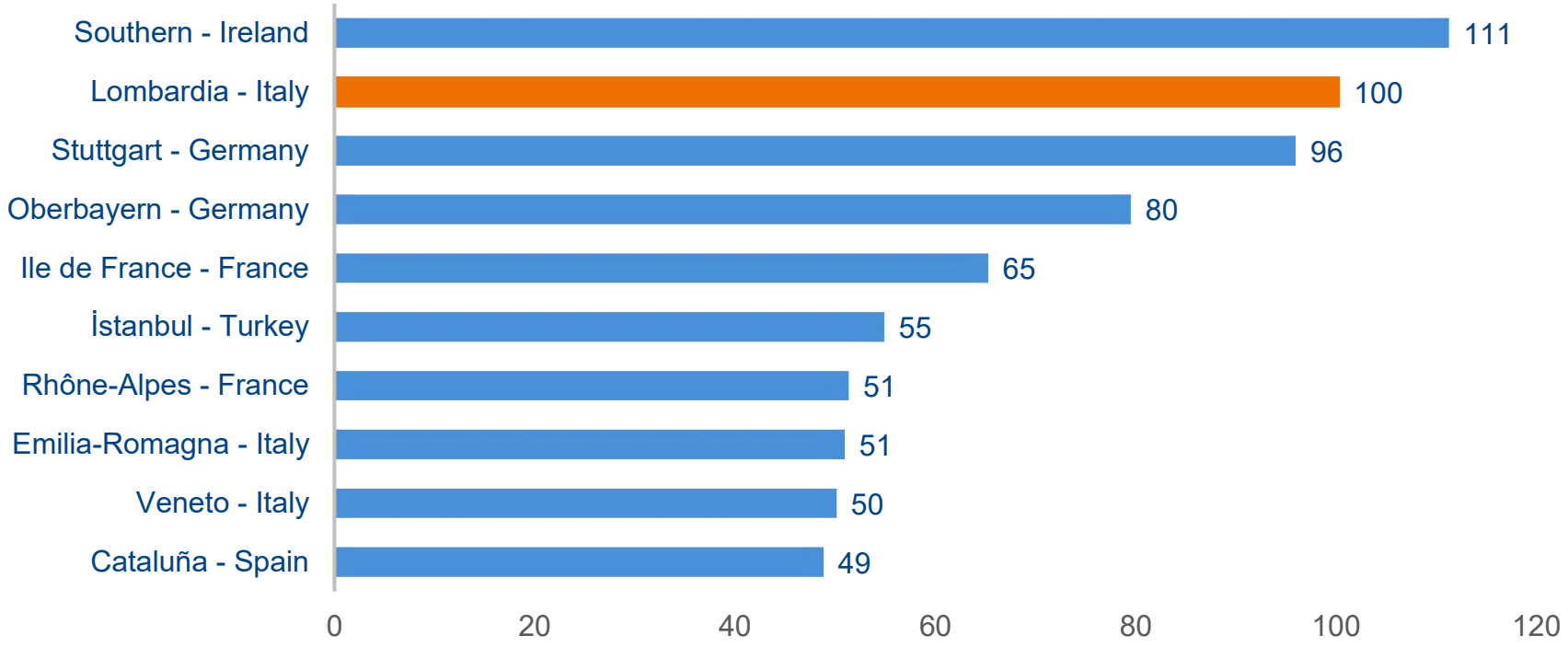
26% scientific articles

31% patents

Source: Assolombarda on Istat, InCites-Clarivate and EPO data

Lombardy is the #1 industrial region in Italy and #2 in Europe by industry value added

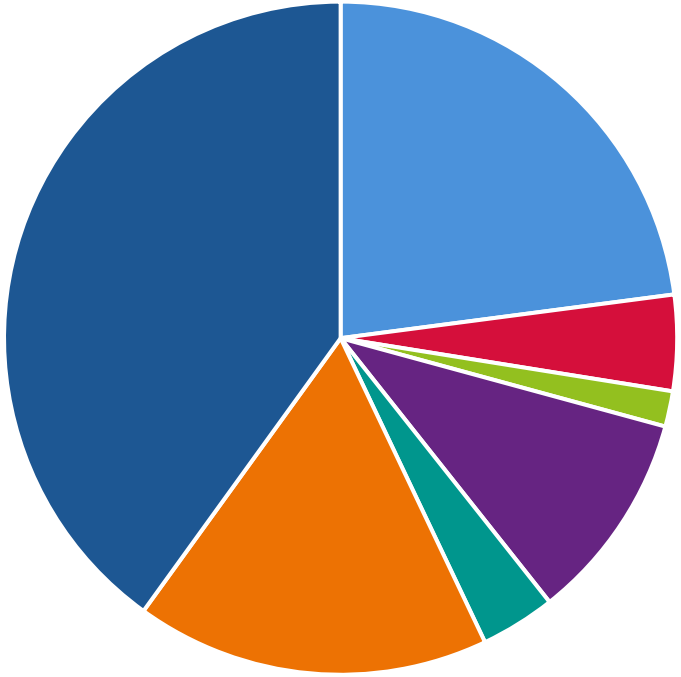
Industry gross value added at current prices by region* (top 10)
(billion euro – 2023)



** NUTS 2 - Eurostat*
Source: Assolombarda on Eurostat data

Competitiveness relies on a diversified structure by sectors: synergies between manufacturing and knowledge-intensive services

% Lombardy's workforce by sectors
(2023)



22.9% Manufacturing

17% Trade

10.1% Professional, scientific and technical activities

4.6% ICT

3.6% Finance and Insurance

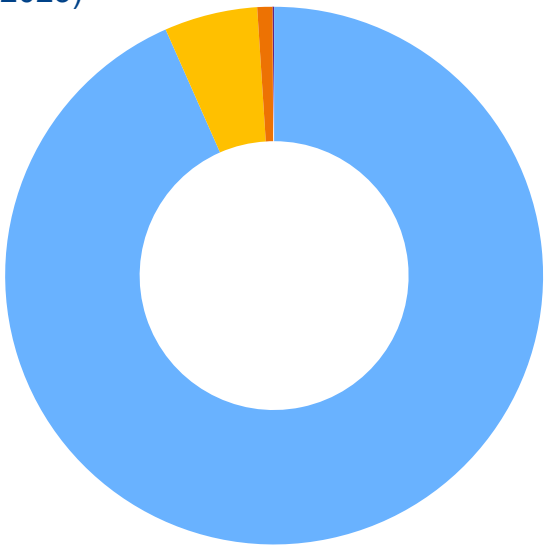
1.7% Real Estate

40% Other

Source: Assolombarda on Istat data

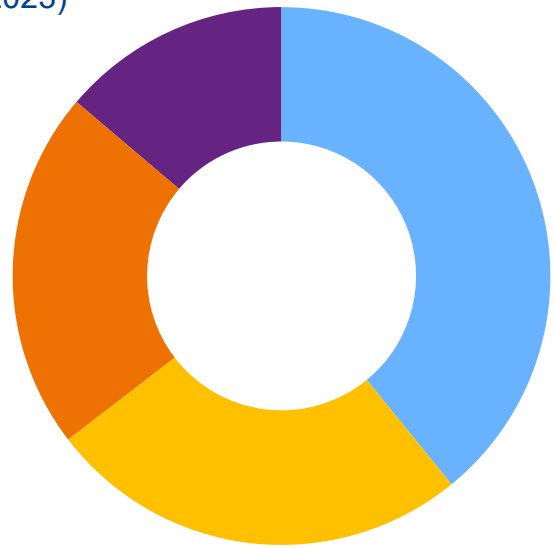
As in Italy overall, in Lombardy micro-enterprises account for the largest share of businesses

Lombardy - % firms by size class
(2023)



- 93% Micro (0-9 employees)
- 6% Small (10-49 employees)
- 1% Medium-large (50 – 249 employees)
- 0.1% Large (250 + employees)

Lombardy - % persons empolyed by size class
(2023)



- 39% Micro (0-9 employees)
- 26% Small (10-49 employees)
- 22% Medium-large (50 – 249 employees)
- 14% Large (250 + employees)

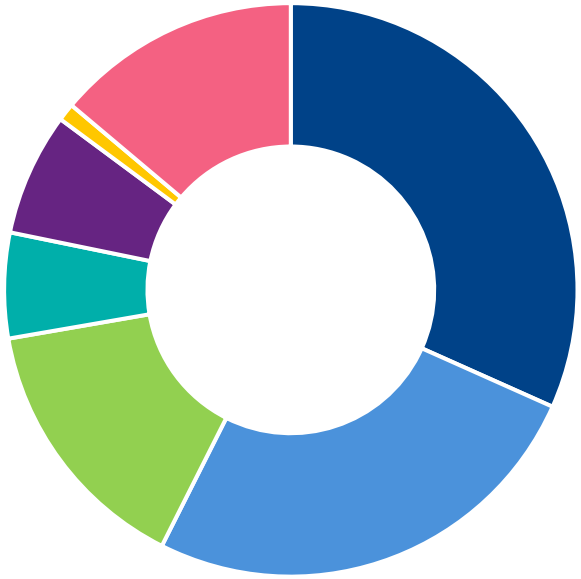
Source: Assolombarda on Istat data

Competitiveness relies on a highly diversified structure by size: medium and large firms

In Lombardy

almost **1,000** **medium-sized enterprises**

29% of the total active in Italy



32% Manufacturing and Utilities
26% Retail and Transport
15% Finance, Insurance and Real Estate
14% Professional, Scientific and Technical Services
7% ICT
6% Other
1% Construction

180 **large firms**

with turnover > €1 bn in Milan alone

Source: Assolombarda on AIDA, Mediobanca-Unioncamere and Camera di Commercio di Milano, Monza Brianza, Lodi data

Competitiveness relies on a highly diversified structure by size: innovative startups

In Lombardy

almost **3,180** **innovative startups**

27.5% of the total active in Italy

15% Industry 4.0 & other manufacturing

14% B2B software & Business services

11% Consumer services

10% Life sciences

8% Fintech

8% Energy, Greentech & Cleantech

7% AI, Data & Analytics

6% Food & Agritech

6% Marketing

14% Other

50 Gazelles

startups with a +20% increase in turnover and/or workforce for three consecutive years
(over the first 5 years of life)*

52.1% of the total active in Italy

Source: Assolombarda on Infocamere and Aida-Bureau van Dijk data, and on companies' websites. (*) The number of Gazelles includes both startups and «former» startups, i.e. companies that in the past were listed as innovative startups on the Italian Business Register.

Competitiveness relies on a highly diversified structure by size: foreign multinational companies

In Lombardy

more than **20,200** **branches of foreign multinational companies**

33.8% of the total active in Italy

586,000 **persons employed**

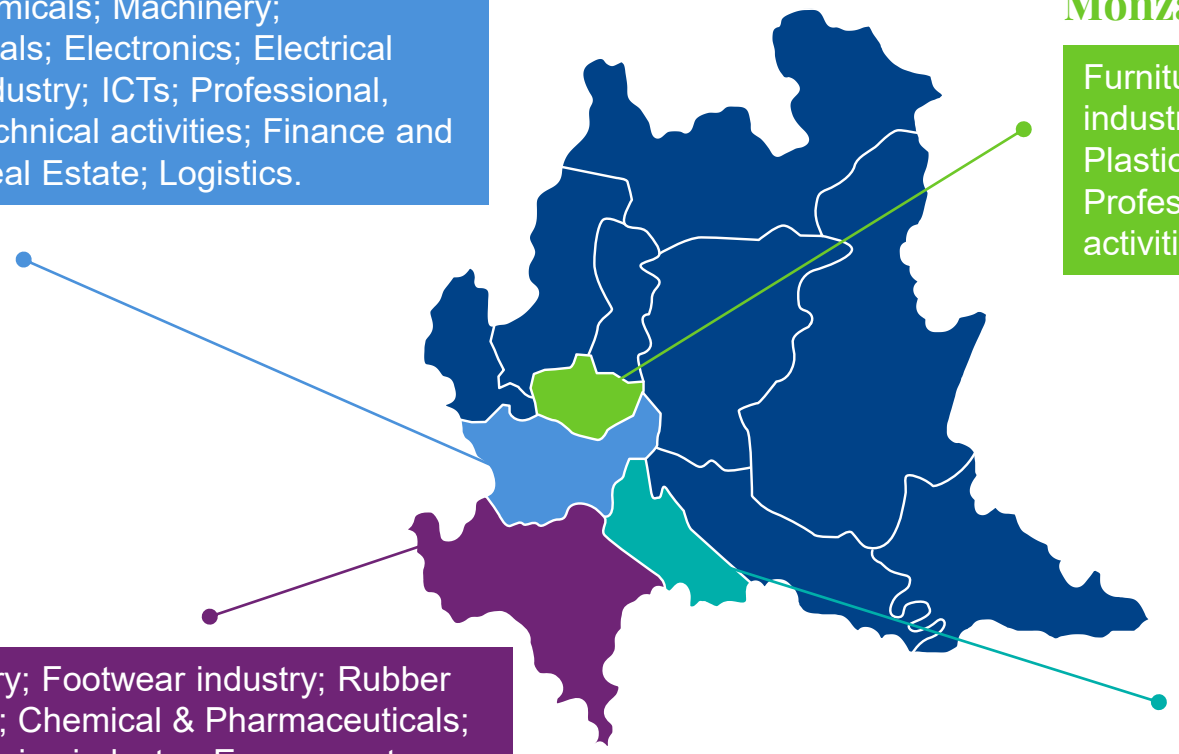
330 bn € **turnover**

Source: Assolombarda on Istat data (2023)

Provinces economic profiles

Milan

Fashion; Chemicals; Machinery; Pharmaceuticals; Electronics; Electrical equipment industry; ICTs; Professional, scientific & technical activities; Finance and Insurance; Real Estate; Logistics.



Monza Brianza

Furniture & Design; Chemicals; Metallurgy industry; Pharmaceuticals; Rubber and Plastics; Machinery; Automotive; Professional, scientific & technical activities; Electronics; Real estate.

Lodi

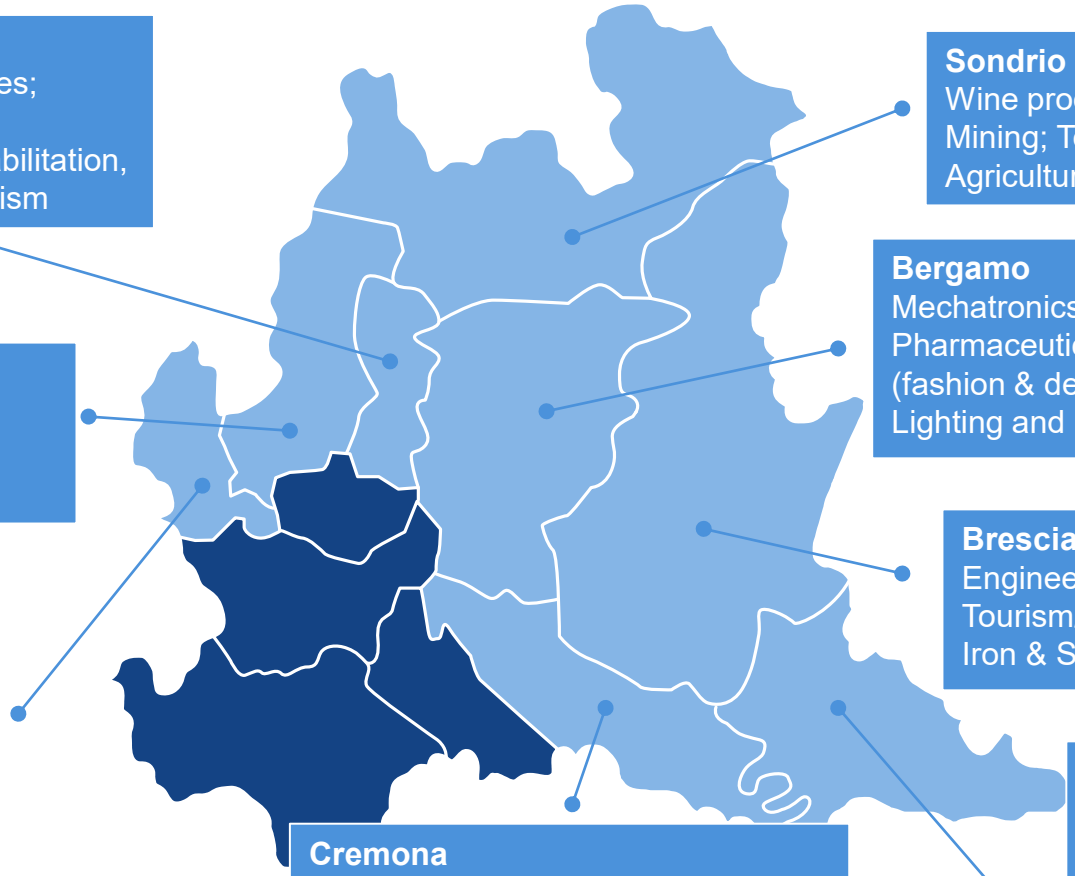
Food industry; Chemicals; Automotive; Cosmetics; Pharmaceuticals; Electrical equipment industry; Rubber and Plastics; Logistics; Construction; Electronics; ICTs.

Pavia

Food industry; Footwear industry; Rubber and Plastics; Chemical & Pharmaceuticals; Microelectronics industry; Energy sector; Machinery; Logistics; Accommodation & Food Services; Metallurgy industry; Professional, scientific & technical activities

Source: Assolombarda on Istat data

Provinces economic profiles



Lecco
Mechanical industry; Textiles; Energy, Green economy, Sustainable building; Rehabilitation, Health and Domotics; Tourism

Sondrio
Wine production; Wood industry; Mining; Tourism; Agriculture & Food processing

Bergamo
Mechatronics; Chemicals and Pharmaceuticals; Creative industry (fashion & design); Rubber and Plastics; Lighting and IT

Como
Tourism; Research & Innovation; Craft; Transport; Textiles

Brescia
Engineering; Food Processing; Tourism/Hospitality Industry; Iron & Steel; Textiles/Clothing

Varese
Aerospace; Energy; Transport and Logistics; Home appliances; Tourism and Sport

Mantova
Agriculture & Food processing; Agricultural engineering; Textiles & Stockings; Home furnishings; Woodworking

Cremona
Agriculture & Food processing; Metalworks engineering; Tourism; Cosmetics; ICT

Source: Invest in Lombardy and Assolombarda on Istat data

Lombardy's strengths

3

Internationalization

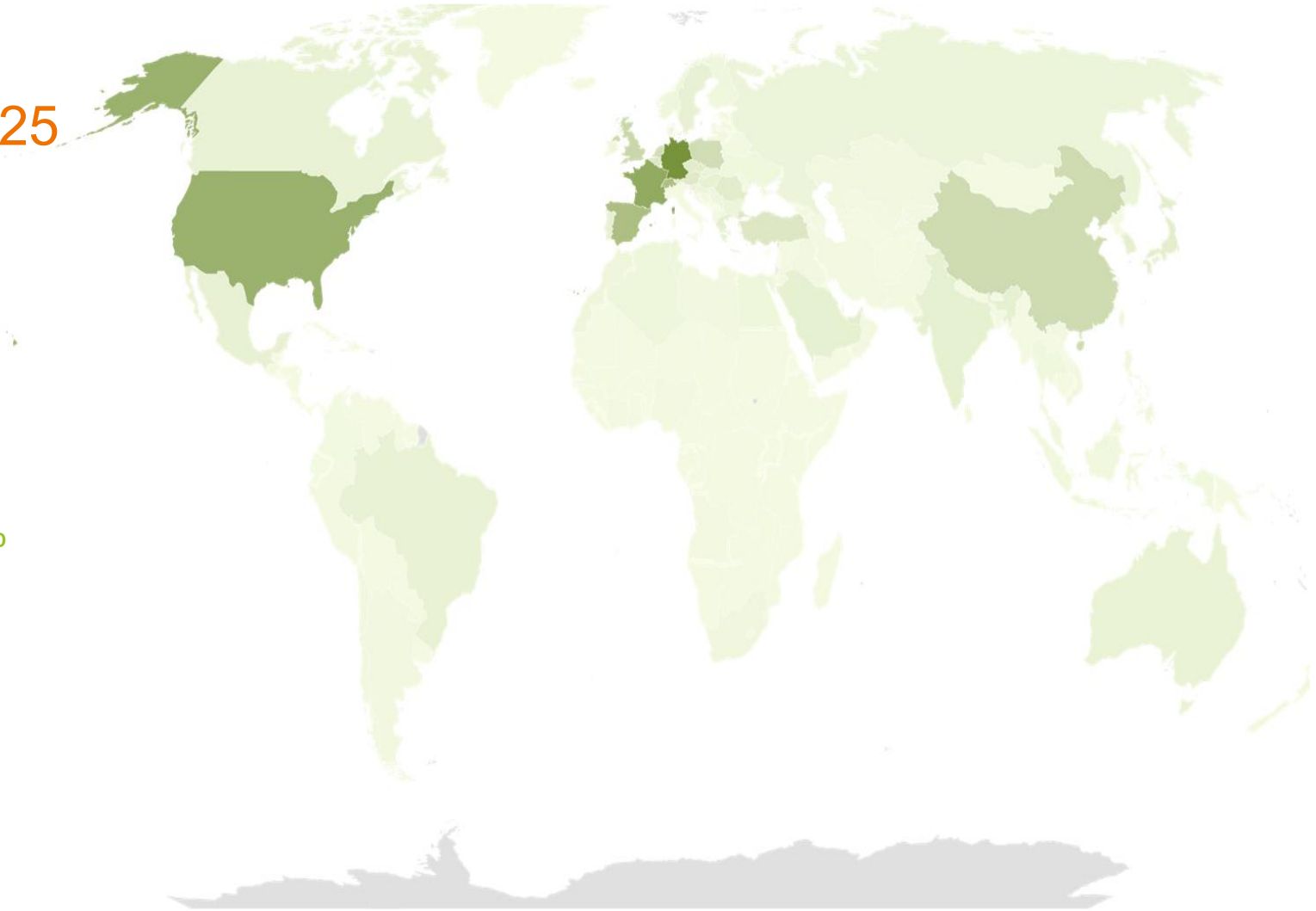
Lombardy is deeply integrated into global value chain

Exports

167 bn € in 2025

Top 10 partners:

1. Germany 12%
2. France 9%
3. U.S.A. 9%
4. Spain 7%
5. Switzerland 6%
6. United Kingdom 4%
7. Netherlands 4%
8. Poland 3%
9. China 3%
10. Belgium 2%



Source: Assolombarda on Istat data

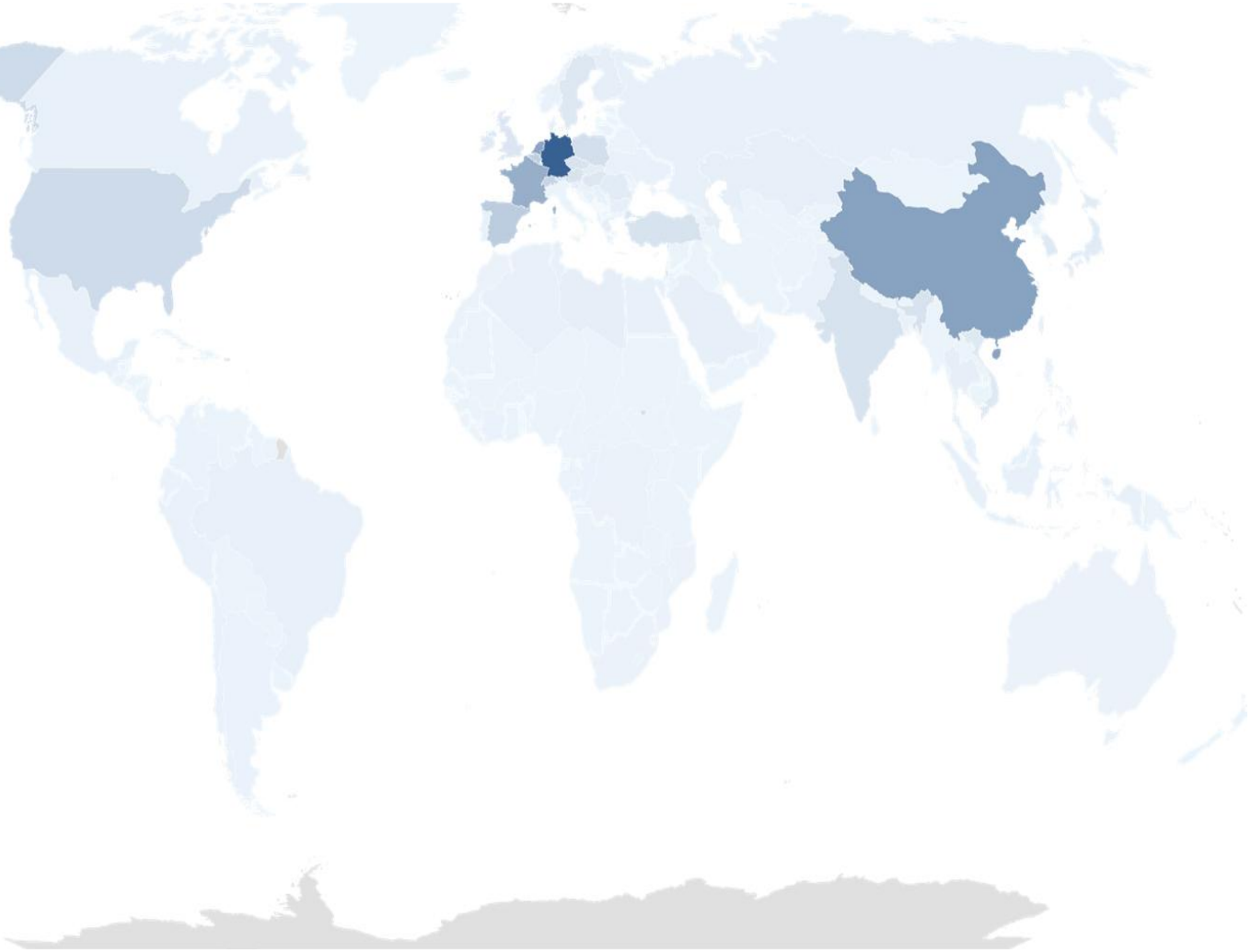
Lombardy is deeply integrated into global value chain

Imports

179 bn € in 2025

Top 10 partners:

1. Germany 18%
2. China 10%
3. Netherlands 10%
4. France 8%
5. Belgium 5%
6. Spain 5%
7. Switzerland 4%
8. U.S.A. 3%
9. Poland 2%
10. Czechia 2%



Source: Assolombarda on Istat data

Made in Italy excellence is concentrated in Lombardy (+ "Made in Lombardy" Chem & Pharma)

In Lombardy

117 bn € **exports**

Mechatronics

84 bn €

Fashion

17 bn €

Furniture & Design

5 bn €

Food & Beverage

11 bn €

Furthermore

30 bn €

Chem & Pharma

Note: The mechatronics sector is an aggregate of the electronics, electrical equipment, metals, machinery, and automotive industries.
Source: Assolombarda on Istat data

R&D

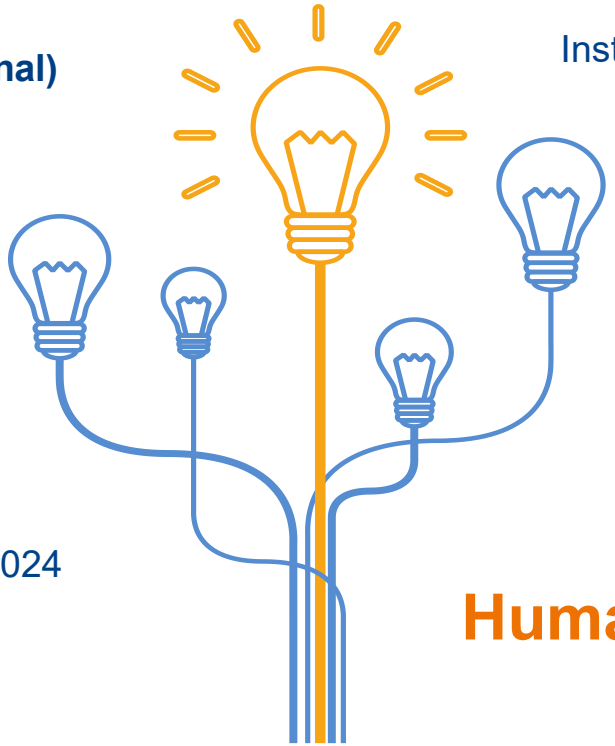
R&D benefits from a rooted innovation ecosystem

13
Universities
with **318,000 students (25,300 international)**

27,000
Scientific articles published in 2025

6,000
Patent applications
to the EPO between 2020 and 2024

6 bn €
R&D expenditure in 2024



20
Institutes of Treatment and Research
IRCCS

1
Institute of Advanced Studies **IUSS**

1
Competence Center **MADE**

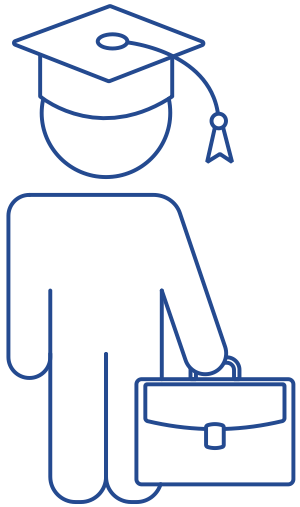
Human Technopole

Fondazione Chips-IT

Source: Assolombarda on Istat, InCites-Clarivate, EPO and Infocamere data

Education

Lombardy is home to qualified human capital



318,000 university students

of whom **25,300** international university students

equal to **8.0%** of the total number of students

8,300 ITS Academy* students

22,000 AFAM** students

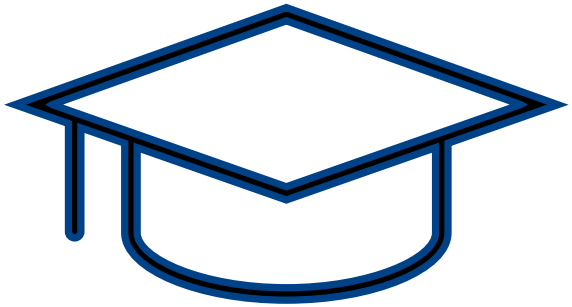
** Higher Technical Institutes (ITS Academy, Istituti Tecnologici Superiori) are Italian post-secondary education institutions that offer advanced technical training closely linked to the needs of industry and innovation. They represent the non-university higher education pathway and are designed to train highly specialized professionals in strategic sectors of the economy, for instance: mechatronics, manufacturing, and automation; information and communication technologies; energy and sustainability; mobility and logistics; tourism and cultural heritage; life sciences.*

***The AFAM system (Alta Formazione Artistica, Musicale e Coreutica) constitutes the higher education and research sector for the arts, music, and performing arts, parallel to the university system. The AFAM system includes academies of fine arts, conservatories, and national dance and drama academies.*

Source: Assolombarda on MUR, Sistemi Informativi della Direzione Generale Istruzione Formazione e Lavoro of Lombardy Region and Assolombarda data

Politecnico di Milano and Bocconi University as examples of excellence in global rankings

1	Massachusetts Institute of Technology (MIT)
2	Stanford University
3	ETH Zurich
4	University of Oxford
5	University of Cambridge
6	University of California, Berkeley (UCB)
7	Imperial College London
8	National University of Singapore (NUS)
9	Harvard University
10	Nanyang Technological University, Singapore
11	Tsinghua University
12	École polytechnique fédérale de Lausanne
13	Delft University of Technology
14	California Institute of Technology (Caltech)
15	Georgia Institute of Technology
16	Technical University of Munich
17	University of Toronto
18	The University of Tokyo
19	Carnegie Mellon University
20	**Politecnico di Milano**



In Engineering & Technology

Politecnico di Milano
8th in Europe
20th worldwide
7th in Art and Design
6th in Architecture
and Built Environment

In Social Science & Management

Bocconi University
4th in Europe
12th worldwide
9th in Marketing
10th in Business and Management

1	Harvard University
2	University of Oxford
3	Stanford University
4	University of Cambridge
5	The London School of Economics&Political Science
6	Massachusetts Institute of Technology (MIT)
7	Yale University
8	National University of Singapore (NUS)
9	University of California, Berkeley (UCB)
10	Columbia University
11	University of Pennsylvania
12	**Bocconi University**

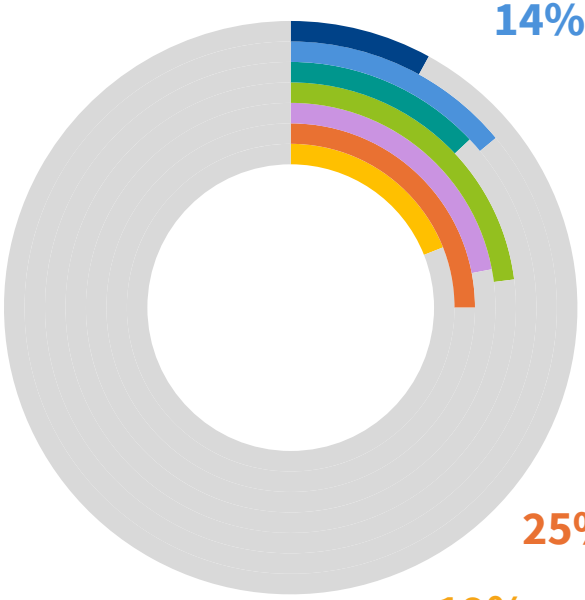
Source: Assolombarda on QS Ranking data (2026)

Focus
Assolombarda territory

4

Assolombarda territory: the economic and innovative engine for Lombardy and Italy

In Italy



8% population

14% GDP

13% exports

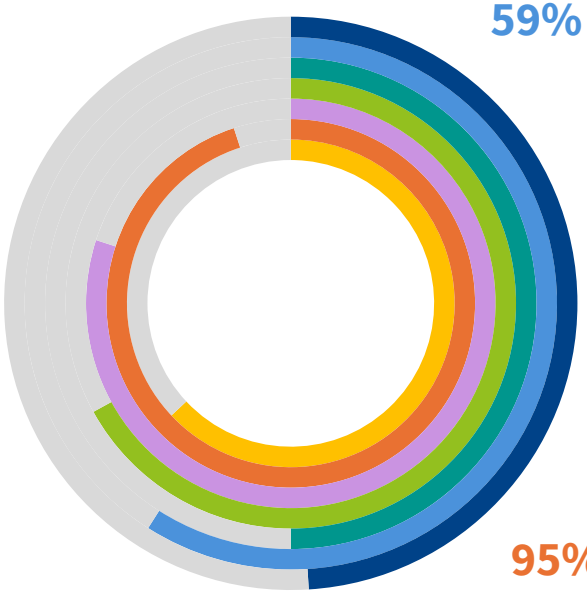
23% foreign multinational companies

22% innovative startups

25% scientific articles

19% patents

In Lombardy



49% population

59% GDP

50% exports

67% foreign multinational companies

80% innovative startups

95% scientific articles

63% patents

Source: Assolombarda on Istat, Territorial frame SBS, InCites-Clarivate, EPO and Infocamere data

Provinces economic profiles - Milan

Milan

Firms > 380,000
Persons employed 1.7 mln

Knowledge-based economy which integrates manufacturing and innovative services

	Exports*
Fashion	**€ 10.2 bn**
Machinery	**€ 8.6 bn**
Chemicals	**€ 7.1 bn**
Pharmaceuticals	**€ 5.5 bn**
Electrical equipment	**€ 4.9 bn**
Electronics	**€ 3.0 bn**

Finance & Insurance
ICT
Logistics
Professional, scientific & technical activities
Real Estate

*Note: * numbers refer to exports in 2025 and are specified for manufacturing sectors only*
Source: Assolombarda on Istat data

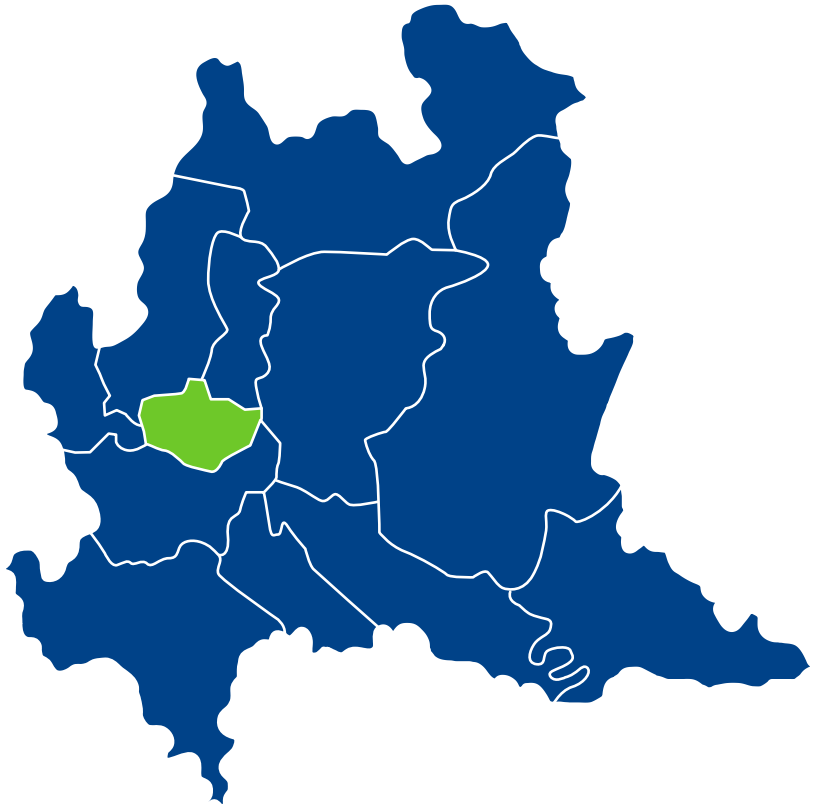
Provinces economic profiles - Monza Brianza

Monza Brianza

Firms > 81,000
Persons employed 297,000

	Exports*
Metallurgy	€ 2.9 bn
Pharmaceuticals	€ 2.9 bn
Machinery	€ 1.9 bn
Chemicals	€ 1.9 bn
Electronics	€ 1.5 bn
Furniture & Design	€ 1.2 bn
Rubber & Plastics	€ 0.8 bn
Automotive	€ 0.3 bn

Professional, scientific & technical activities
Real Estate



*Note: * numbers refer to exports in 2025 and are specified for manufacturing sectors only*
Source: Assolombarda on Istat data

Provinces economic profiles - Pavia

Pavia

Firms > 43,000
Persons employed > 143,000

	Exports*
Pharmaceuticals	**€ 1.8 bn**
Machinery	**€ 0.9 bn**
Food	**€ 0.6 bn**
Chemicals	**€ 0.5 bn**
Metallurgy	**€ 0.4 bn**
Rubber & Plastics	**€ 0.3 bn**
Electrical appliances	**€ 0.1 bn**

Accommodation & food services
Energy sector
Logistics
Microelectronics
Professional, scientific & technical activities

*Note: * numbers refer to exports in 2025 and are specified for manufacturing sectors only*
Source: Assolombarda on Istat data

Provinces economic profiles - Lodi

Lodi

Firms > 16,000
Persons employed > 62,000

	Exports*
Electronics	€ 3.7 bn
Chemicals	€ 0.8 bn
Food	€ 0.7 bn
Electrical appliances	€ 0.5 bn
Pharmaceuticals	€ 0.25 bn
Machinery	€ 0.2 bn
Rubber & Plastics	€ 0.2 bn
Metallurgy	€ 0.2 bn

Construction
ICT
Logistics

*Note: *numbers refer to exports in 2025 and are specified for manufacturing sectors only*
Source: Assolombarda on Istat data

Milan's distinctive strengths: a virtuous mix of industry, services and creativity

31 bn € **industrial added value**

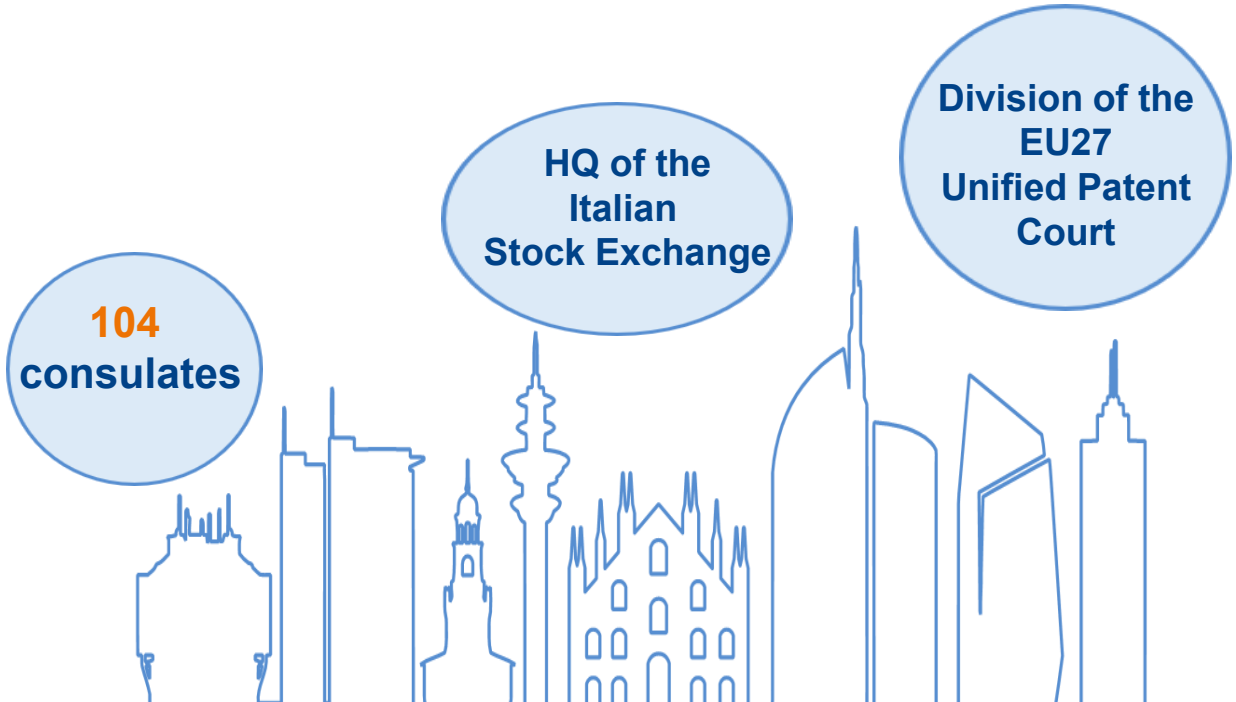
9.9 mln **leisure and business tourists** in 2025

178 bn € **services added value**

fuelled by over **13,400 firms** operating in the **financial and insurance sector**

One of the four major **FASHION capitals of the world**

One of the worldwide reference points for the **DESIGN sector,** with over **316,000 visitors** at the **Milan Furniture Fair** in 2026



Source: Borsa Italiana, YesMilano, Milan Furniture Fair, Istat

www.assolombarda.it
www.genioeimpresa.it