

Atradius Payment Practices Barometer

B2B payment practices trends Nordics 2025



In this report

Denmark	4
B2B payment practices trends	
Looking ahead	
Key figures and charts	5
Key industry insights	6
Electronics and ICT	
Machinery	
Transport	
Finland	7
B2B payment practices trends	
Looking ahead	
Key figures and charts	8
Key industry insights	9
Chemicals	
Electronics and ICT	
Steel and metals	
Sweden	10
B2B payment practices trends	
Looking ahead	
Key figures and charts	11
Key industry insights	12
Consumer durables	
Electronics and ICT	
Steel and metals	
Survey design	13

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 **Denmark, Finland and Sweden**.

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.



Denmark

B2B payment practices trends

Trade credit offers expanded but bad debts still a major worry

57% of companies in Denmark report no significant change in the payment behaviour of B2B customers compared to the previous year. Overdue invoices currently affect 41% of all B2B sales on credit. Delays are mainly due to customer cash flow issues. Bad debts remain a concern, with 7% of B2B invoices written off as uncollectable. To support demand and strengthen customer relationships, 48% of Danish companies have expanded their trade credit offerings.

Payment terms have stayed stable, though twice as many firms report offering more lenient terms than stricter ones. 55% of B2B sales are currently made on credit, with average terms ranging between 31 and 60 days. DSO has remained steady for most businesses. Inventory turnover has also been mostly stable, though some firms report stock build-ups, and DPO is generally unchanged. Trade credit and invoice financing remain the most used sources of funding. To manage customer credit risk, 43% of firms balance internal provisions and credit insurance.

Looking ahead

Financial resilience crucial amid concern about rising insolvency risk

Half of Danish companies anticipate a rise in B2B customer insolvencies during the next 12 months, signalling growing concerns about liquidity bottlenecks, notably in the transport industry. Despite this, most businesses expect Days Sales Outstanding (DSO) to remain steady, likely due to stronger focus on payment collection efficiency. Inventory days are also expected to remain stable or improve, reflecting some confidence in maintaining sales performance, though profit outlooks are more restrained. Days Payable Outstanding (DPO) is forecast to stay unchanged for many.

80% of firms report using a dual approach to managing credit risk, combining internal provisions and outsourced credit management, the latter strategy particularly common in the transport sector. Top challenges expected in the coming months include rising production input costs, tightening regulations, adapting to fast-moving tech trends like AI, and the growing threat of cyberattacks. These pressures could impact customer solvency and increase credit risk exposure, underlining the need for companies to remain financially resilient and operationally agile.

[Key figures and charts on the next page](#)



Key figures and charts

Denmark

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

(change vs. 2024)



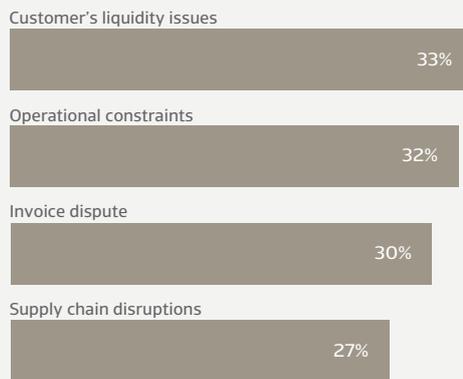
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Denmark – 2025

Denmark

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

(% of respondents - multiple response)



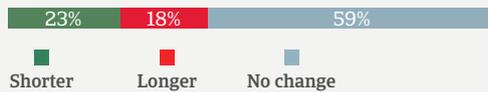
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Denmark – 2025

Denmark

% 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 Denmark – 2025

Denmark

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

(% of respondents - multiple response)

- 43% Trade credit
- 43% Invoice financing
- 37% Bank loans
- 33% Internal funds

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Denmark – 2025

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

(% of industry respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Denmark – 2025

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 Denmark – 2025



Key industry insights

Electronics and ICT

Electronics and ICT companies make 58% of their B2B sales on credit, reflecting a more open trade credit policy. While payment terms remain mostly stable, more companies report offering longer terms than shorter ones. Overdue payments average 46% of B2B sales, due mainly to customer cash flow pressures and administrative delays. Bad debts affect nearly 7% of invoices. DSO remains stable, but stagnant inventory limits liquidity, while DPO is mostly unchanged. Trade credit is the main financing source. Most companies manage payment risk through internal provisioning. Looking ahead, rising input costs, tighter regulations, and tech-driven competition are expected to put additional pressure on liquidity level in the industry.

Machinery

Machinery companies report that 53% of their B2B sales are transacted on credit, driven by more relaxed trade credit policies. Most businesses have maintained stable payment terms to support client relations. Despite this, 44% of invoices remain overdue and bad debts account for 5% of B2B sales. DSO has stayed relatively unchanged, although cash continues to be tied up in stagnant or increasing inventory levels. Supplier payments (DPO) are also largely steady. Trade credit and invoice financing are key funding sources. To mitigate payment risk firms balance internal provisioning with outsourced credit management. Rising costs, stricter regulations, competitive pressure, and rapid tech shifts are raising liquidity concerns across the sector.

Transport

53% of B2B sales are made on credit in the transport sector, reflecting a broader shift toward more flexible trade credit terms. 34% of invoices remain overdue and bad debts affect 5% of credit sales. Companies are split between those seeing steady and improved DSO trends. Liquidity remains under pressure due to widespread inventory build-up, although extended DPO is being used as a strategy to ease cash flow constraints. Firms rely heavily on invoice financing and bank loans. To manage credit risk, most use a mix of internal provisioning and outsourced services, with outsourcing preferred. With 59% anticipating rising insolvencies, the sector is wary of economic volatility and compliance burdens.



Finland

B2B payment practices trends

Companies delay payments to suppliers as liquidity pressure bites

Our survey finds that 50% of Finnish companies report no major changes in payment behaviour of B2B customers during recent months. Overdue invoices currently affect an average 43% of all B2B transactions, with payment delays primarily attributed to customer cash flow challenges or deliberate holdbacks. Bad debts account for 4% of B2B invoices. To stimulate sales and maintain competitiveness, 55% of firms have increased trade credit offerings, while average payment terms typically range between 31 and 60 days.

Days Sales Outstanding (DSO) is relatively steady, indicating that liquidity remains under pressure. Inventory levels have either been stable or built up, further tying up cash. While Days Payable Outstanding (DPO) remains steady, a significant number of companies are opting to delay payments to suppliers as a strategy to preserve cash. Trade credit, invoice financing, and bank loans are the primary funding sources, with 36% of companies balancing third-party insurance and internal risk mitigation strategies.

Looking ahead

Widespread concern about rising insolvency risk and operating costs

51% of companies in Finland anticipate a rise in B2B customer insolvencies during the year ahead, signalling heightened concerns over financial stability. This growing risk aligns with a cautious outlook on sales performance, with most firms expecting Days Sales Outstanding (DSO) to remain consistent. Businesses also believe inventory levels will stay stable, along with a similar trend for Days Payable Outstanding (DPO). Many companies foresee opting to delay payments to suppliers in order to maintain liquidity.

While 80% of firms express moderate confidence in their sales, they are less optimistic about profitability due to rising operational costs. The main challenges businesses expect to face in future include increasing production input costs and tighter regulations. Many are also adjusting to technological advancements, particularly in Artificial Intelligence, and the impact of higher borrowing costs. To mitigate payment risks, most companies plan to adopt the internal provisioning method, ensuring they maintain control over their cash flow while managing market uncertainty.

[Key figures and charts on the next page](#)



Key figures and charts

Finland

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

(change vs. 2024)



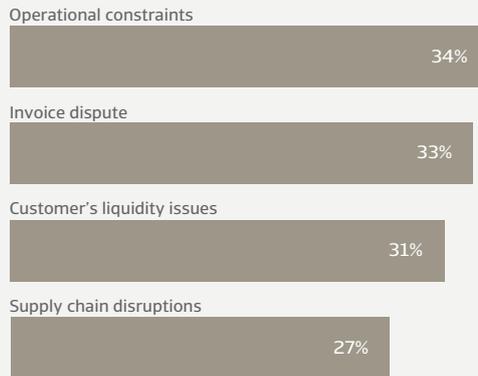
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Finland – 2025

Finland

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

(% of respondents - multiple response)



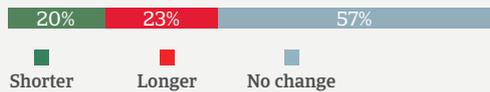
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Finland – 2025

Finland

% 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 Finland – 2025

Finland

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

(% of respondents - multiple response)

- 50% Invoice financing
- 49% Trade credit
- 49% Bank loans
- 32% Internal funds

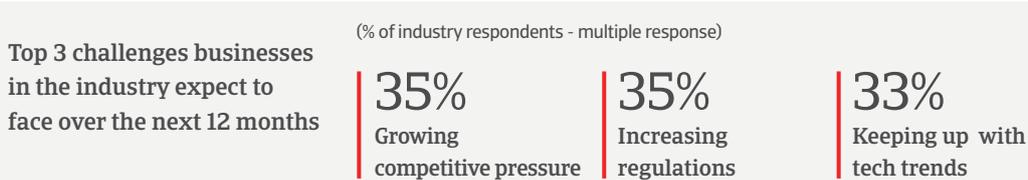
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Finland – 2025



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Finland – 2025



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Finland – 2025



Key industry insights

Chemicals

56% of B2B sales in the chemicals sector are made on credit, reflecting a shift towards a more flexible trade credit policy. Overdue payments now affect 45% of B2B invoices, with bad debts accounting for 2%. Most businesses report little change in DSO, although a few have seen improvements due to a stronger focus on collection efficiency. Inventory levels are mostly steady or increasing, which has tied up cash, while DPO remains stable. Bank borrowing remains the primary financing source. To mitigate payment risk, 63% of companies are turning to outsourced credit management. Many are optimistic about future sales, although there is concern about increasing B2B customer insolvencies.

Electronics and ICT

Nearly half of B2B sales are made on credit, highlighting a steady and open trade credit policy. Payment terms have remained mostly consistent, with overdue payments affecting 27% of B2B invoices and bad debts standing at 3%. Days Sales Outstanding (DSO) has remained largely stable, and inventory levels unchanged, meaning no cash has been freed up. Days Payable Outstanding (DPO) is steady as companies maintain a balance with supplier payments. Bank borrowing is the primary financing source, while risk mitigation remains a combination of internal provisions and outsourced credit management. 50% of businesses expect insolvency levels to stay the same. Cautious optimism surrounds sales performance, although profitability remains a concern.

Steel and metals

Around half of the industry's B2B sales are transacted on credit, and payment terms are mostly stable. Overdue payments affect 57% of B2B invoices, with bad debts accounting for 8%. The sector has been hard-hit by payment risks, with many companies intensifying efforts to reduce DSO fluctuations. Inventory levels have remained unchanged or built up, putting further strain on liquidity. DPO has remained steady. Invoice financing and trade credit are the primary sources of financing, while payment risk mitigation typically involves internal provisions combined with outsourced risk management. There is cautious optimism about sales performance, although profitability expectations are subdued. Companies express concern about rising regulations and production input costs.



Sweden

B2B payment practices trends

Inventory build-ups a worry amid payment behaviour deterioration

A decline in payment behaviour is reported by 45% of Swedish companies, resulting in slower payment cycles. Overdue invoices currently affect an average 33% of all B2B invoices, with payment delays primarily driven by customer cash flow issues. Bad debts account for an average 6% of B2B invoices. 65% of firms have increased trade credit offerings, and nearly 60% of B2B sales are now made on credit. Payment terms average between 31 and 60 days from invoicing.

Days Sales Outstanding (DSO) remains stable for most, while more firms report longer than shorter collection periods. A significant number of companies are also experiencing inventory build-ups, which lock up liquidity. Days Payable Outstanding (DPO) is steady, and many businesses have delayed payments to suppliers to preserve cash. Invoice financing and bank loans are the most common funding options. To mitigate payment risks, 41% of businesses balance third-party insurance with internal risk management strategies, although the latter can restrict liquidity.

Looking ahead

Widespread concern over rising insolvency risk and fluctuating DSO

54% of companies across various industries in Sweden anticipate a rise in B2B customer insolvencies during the year ahead, and as a direct consequence also expect Days Sales Outstanding (DSO) to fluctuate significantly. In response, businesses say they will boost their use of invoice financing to accelerate cash inflows and safeguard liquidity. Inventory days are expected to remain stable or improve, supported by cautious optimism about sales performance, although profit outlooks remain less positive. Most firms predict Days Payable Outstanding (DPO) will be stable.

Most Swedish companies plan to continue relying on a dual approach to managing payment risk, combining internal provisioning with outsourcing to a credit insurer. This balance remains crucial as firms brace for ongoing challenges. Key risks on the horizon include adapting to fast-evolving technologies like AI, intensifying market competition, and staying agile amid unpredictable economic and regulatory changes. All of these could place additional strain on working capital and healthy liquidity levels.

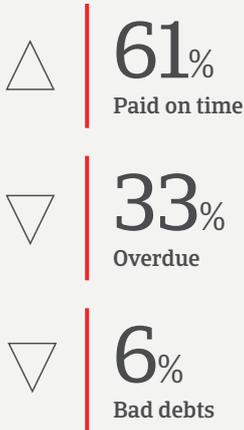


Key figures and charts

Sweden

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

(change vs. 2024)



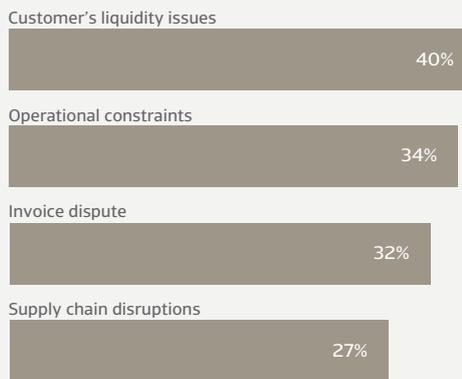
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Sweden – 2025

Sweden

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

(% of respondents - multiple response)



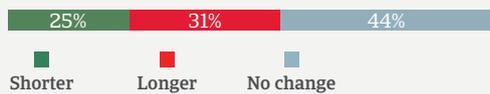
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Sweden – 2025

Sweden

% 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 Sweden – 2025

Sweden

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

(% of respondents - multiple response)

- 57% Invoice financing
- 53% Bank loans
- 48% Trade credit
- 32% Internal funds

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Sweden – 2025

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

(% of industry respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Sweden – 2025

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 Sweden – 2025



Key industry insights

Consumer durables

A more relaxed trade credit approach led to 62% of B2B sales being made on credit in recent months. Businesses are almost evenly divided between those offering longer payment terms and others maintaining a steady payment policy. Overdue payments affect 29% of B2B invoices, while bad debts stand at 3%. Invoice financing remains the primary funding tool, which helped firms to speed up cash inflows and reduce DSO volatility. Inventory levels are mostly unchanged or rising, tightening liquidity, while steady DPO suggests efforts to avoid supplier strain. 54% of companies anticipate rising insolvencies. Key concerns ahead include effective working capital management, regulatory demands, rising input costs, and adapting to tech innovation.

Electronics and ICT

63% of B2B sales are currently made on credit, reflecting a more lenient trade credit approach. While most firms have maintained stable payment terms, a notable share have extended them. Overdue payments now affect 30% of invoices, often linked to tighter customer cash flow. Bad debts stand at 5%. Most firms report stable DSO, supported by widespread use of invoice financing and bank loans. Inventory build-up is common, contributing to liquidity strain. DPO has held steady, though some firms delay payments to preserve cash. Risk mitigation blends internal provisioning with outsourced management. Firms remain split on insolvency outlooks, reflecting deep uncertainty. Regulatory and market volatility heighten pressure on liquidity management.

Steel and metals

Half of all the sector's B2B sales are now being conducted on credit, a shift supported by extended payment terms, mostly ranging from 31 to 60 days. Overdue payments affect 45% of B2B invoices, while bad debts stand at almost 10%, posing serious cash flow concerns. DSO has worsened in recent months and inventory build-up is further straining liquidity. Extended DPO signals use of supplier payment delays as a liquidity-maintaining strategy. Risk mitigation relies on internal provisioning, with some using outsourced credit management. 63% of firms anticipate rising insolvencies in the months ahead, while mounting regulatory pressure, sustainability demands, and economic uncertainty are major risks to liquidity and financial stability.





Survey design

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

Sample overview – Total interviews = 630

Business sector	Interviews	%
Manufacturing	265	42
Wholesale trade	100	16
Retail trade/Distribution	148	23
Services	117	19
Business size		
	Interviews	%
SME: Small enterprises	106	17
SME: Medium enterprises	207	33
Medium Large enterprises	214	34
Large enterprises	103	16
TOTAL	630	100
Consumer Durables	70	11
Electronics/ICT	212	34
Machines	70	11
Transport	68	11
Chemicals	70	11
Steel/metals	140	22
Multinational	505	80
No multinational	125	20
TOTAL	630	100

Survey scope

- Basic population: Companies from Denmark, Finland and Sweden 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=630 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 Nordics and worldwide, please visit atradiuscollections.com.

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