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Nomisma warns AI could split Italy into a two-speed economy

The research firm says many small and medium-sized companies risk a lasting competitive disadvantage from slower adoption.

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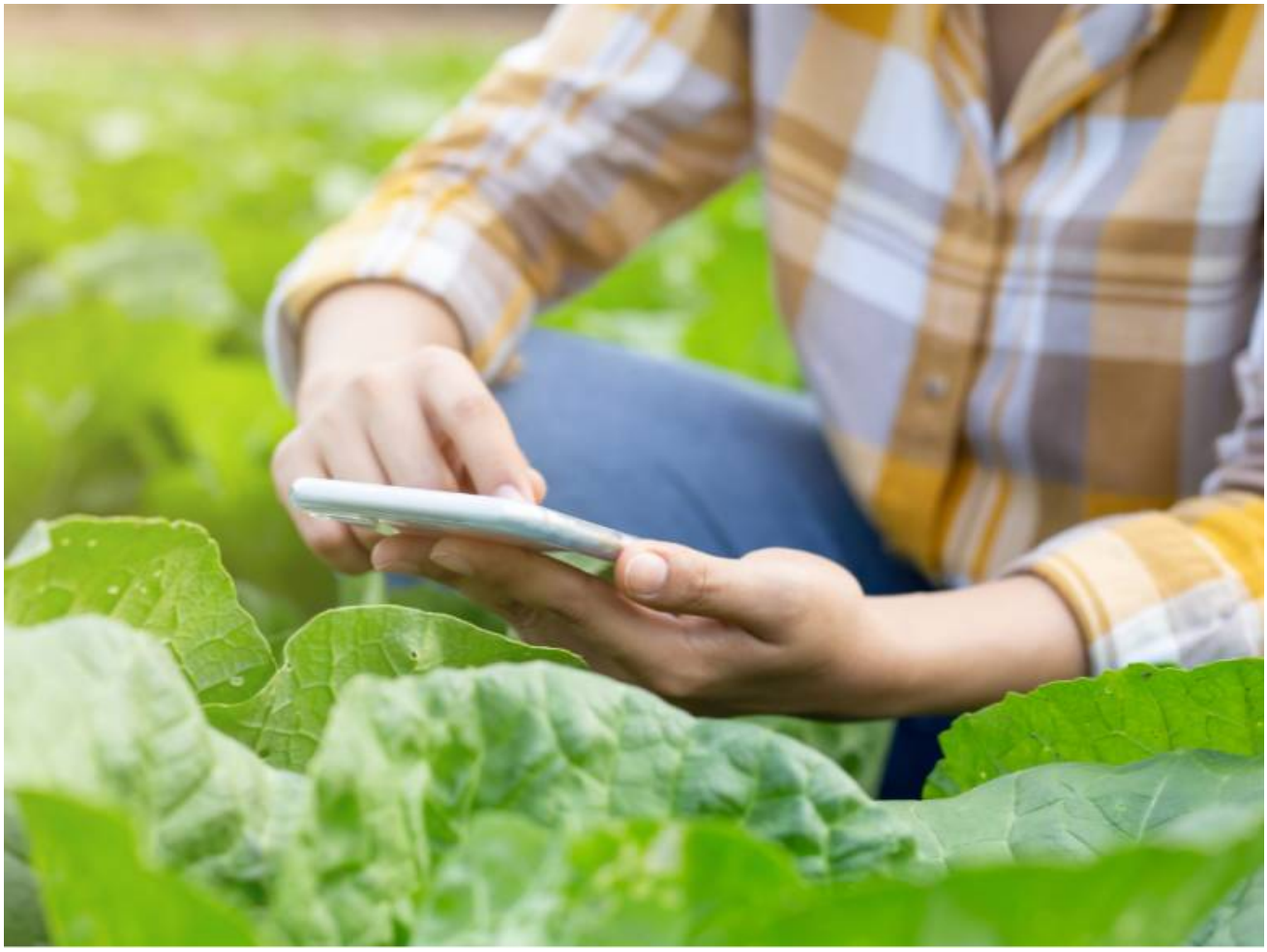

Italy’s economic debate is increasingly revolving around a common question: whether innovation and spending habits are changing faster than many businesses and households can adapt. In its September newsletter, the Bologna-based research

company Nomisma described a country moving on different tracks, with stronger large companies, expanding digital payments, cautious consumers, and persistent gaps in mobility and access to services.

Nomisma put artificial intelligence at the center of that picture. The firm said the main risk for Italy is the emergence of a two-speed economy, with large companies moving quickly to adopt AI while many small and medium-sized businesses remain behind. According to the newsletter, that gap could stop being a simple delay and become a lasting competitive disadvantage for part of the country’s production system. To address the issue, Nomisma and Confindustria announced AI.DEA, the Forum di Varignana, scheduled for Oct. 16 and 17. The event is intended to bring together business owners, managers, academics, innovators and institutions to discuss a shared strategy for AI in Italian industry, with a focus on knowledge, data and case studies.

The same concern appears in agriculture and food production, where Nomisma said AI is moving from pilot projects into operational and decision-making processes. The firm said the main barrier is not technology itself but company culture and internal organization. That assessment suggests that adoption depends less on access to tools than on whether companies are prepared to change how they work. In a country where food production is one of the most visible parts of the industrial base, that distinction matters because smaller producers often have weaker management structures and fewer resources for training.

Nomisma’s newsletter also pointed to a broad change in consumer behavior through the growth of digital payments. The company said the share of transactions carried out digitally, as reported by decision-makers in its latest observatory on credit cards and digital payments, reached 56% of the total in 2026. The figure confirms a continued shift toward cashless payments in Italy, a country that for years was seen as more attached to cash than several of its European peers. The update indicates that digital tools are no longer a marginal option in retail spending and services but an increasingly central part of ordinary transactions.

That shift in payment methods is happening while household finances remain under pressure. Nomisma said purchasing power has fallen again, even though consumer spending has not yet shown a significant contraction. The apparent contradiction points to a fragile balance in which families are absorbing weaker real incomes without sharply cutting consumption, at least for now. That can happen when households draw on savings, postpone some forms of spending while protecting others, or rely more heavily on credit and installment payments. The newsletter did not present a full breakdown of those responses, but it framed the issue as one of the most important current questions for the Italian economy.

Pressure on margins is also visible in health care manufacturing. Nomisma said the Italian pharmaceutical industry continues to perform better than many other manufacturing sectors, but that profitability for so-called accessible medicines remains compressed. According to the newsletter, net profit on revenue in that segment has remained between 2.6% and 3.1% since 2020, compared with 9%-11% for originator drugs. The figures, included in the 2026 Nomisma-Egualia report, suggest a sharp profitability divide inside the sector even as Italian pharmaceuticals continue to show industrial strength overall.

In food and agriculture, Nomisma described a recovery that is still fragile and driven mainly by foreign demand. With domestic consumption still cautious, exports remain the main engine of growth for Italian agri-food products, the newsletter said. It pointed to products such as PDO cheeses, cured meats, pasta, baked goods and processed fruit and vegetables as evidence of the continued strength of Made in Italy abroad. That dynamic reflects a familiar pattern in the Italian economy, where export-oriented producers often find more resilient demand overseas than at home when domestic consumers become more careful with spending.

Nomisma also used the newsletter to highlight changes in the veterinary profession through a study conducted for Purina. The company said growing complexity in veterinary practice is creating new challenges, especially for younger professionals, while also opening the door to opportunities linked to technological innovation and AI. Although the newsletter summary did not include detailed figures from that research, the point fits the wider theme running through the publication: digital tools are

reaching sectors that were once seen as only partially exposed to automation and data-based decision making.

On mobility, Nomisma's findings suggest that everyday access to transport remains uneven and that disability deepens those inequalities. In research carried out for Unipolis under the City Flows 2026 project, 34% of Italian families said they have difficulty connecting to public transportation. The territorial gap is wide. In 2025, the share ranged from 53% in Campania to 18% in Trentino, according to the newsletter. The divide becomes sharper for people with disabilities, with 80% saying they never use public transportation. Those figures point to a structural problem that goes beyond convenience and touches access to work, health care, education and social life.

The newsletter also turned to the local economy of Treviso, where Nomisma studied family businesses for Gruppo il NEM. The firm said that in a territory marked by a solid economy and labor market, family-owned companies are not a niche category but the normal way of doing business. Among companies with revenue above 20 million euros, family firms generate more than two-thirds of local revenue, according to the research. That finding helps explain why debates over succession, management professionalization and investment strategy remain central in one of northern Italy's strongest manufacturing areas.

Nomisma's September update was not limited to research findings. It also promoted a series of October events, including a discussion on the Navile district as a new residential hub in Bologna on Oct. 14, an analysis of the positioning of the Italian Federation of Independent Winegrowers on Oct. 21, and a meeting on corporate mobility policies on Oct. 27. Taken together, the newsletter presented a snapshot of an Italian economy in transition, where technology adoption, consumer resilience, export dependence and unequal access to services are shaping the agenda for businesses and policymakers at the same time.