

Atradius Payment Practices Barometer

B2B payment practices trends Belgium 2026



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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**.

The survey was conducted between the end of Q1 and the beginning of Q2 2026 and remained open for a few days after the onset of the Middle East geopolitical tensions, allowing respondents to reflect on potential impacts as they completed the questionnaire. The findings should therefore be viewed with this context in mind.



B2B payment practices trends

The Belgian B2B payment cycle is coming under increasing strain

Pressure is growing on Belgium's business-to-business (B2B) payment environment. Survey findings indicate that, in recent months, the trade credit risk landscape has become comparatively more fragile in Belgium than in much of Western Europe. 54% of B2B sales in Belgium are now made on credit, a slightly higher share than in Western Europe. This supports demand but increases suppliers' exposure to customer payment risk in a tight liquidity environment. More companies in Belgium than in Western Europe set payment terms at 30 days from invoicing, which helps limit working capital exposure while maintaining trade relationships. Payments are collected on average slightly beyond this period, as reflected in the market-wide Days Sales Outstanding (DSO). This indicates that many companies, mainly SMEs in trade, keep on extending payment terms to sustain business, which can increase exposure to payment risk.

Belgium's economy has grown at a moderate pace in recent months. Business cash flow remains tight. Geopolitical turmoil and weak global demand add pressure, prompting businesses to hold cash longer and stretch payment timings. This has contributed to a clear deterioration in B2B payment behaviour in the market. 84% of Belgian suppliers, above the share in Western Europe, now report delays from B2B customers. Past due invoices account for around 28% of invoiced B2B turnover, just above the one quarter benchmark for Western Europe. Survey findings show that just over two in five companies in Belgium, broadly in line with the Western European benchmark, now rely on delayed payments to ease liquidity pressure. Construction and trade companies are the most likely to rely on this practice.

Bad debt losses in Belgium have increased in recent months, driven mainly by customer Insolvency, inactivity, or unreachability, particularly among SMEs in trade. Almost as many companies in Belgium as in Western Europe report contained losses of up to 1% of invoiced B2B turnover, and fewer report losses of up to 2% compared with the Western European benchmark. The picture shifts at higher loss levels, as almost twice as many businesses in Belgium as in Western Europe report bad debt losses of up to 5% and beyond. Higher loss levels erode working capital directly and reduce the financial capacity, particularly of SMEs already facing tight liquidity. Against this backdrop, one third of companies report reduced cash available for operations and more than a quarter turn to external financing to bridge funding gaps.

Ongoing cash flow pressure from delayed payments, alongside collections extending beyond payment terms, is shaping credit risk management choices in Belgium. Survey findings show that Belgian companies place strong emphasis on credit insurance and active credit management to limit the impact of payment risk. This is complemented by greater use of secured payment terms than across Western Europe. Comparatively lower reliance on bad debt reserves suggest limited appetite to absorb losses internally. Together, these practices point to a clear preference for limiting exposure upfront rather than managing losses after they arise, particularly among SMEs and trade exposed sectors.

Key insights on the next page



Key insights

Belgium

Payment behaviour of B2B customers (12 months)

Exposure clusters: reported level of B2B invoices paid late by percentage of respondents

0%
B2B invoices paid late
16%
Respondents

1% - 30%
B2B invoices paid late
54%
Respondents

31% - 60%
B2B invoices paid late
23%
Respondents

61% - 100%
B2B invoices paid late
7%
Respondents

Sample: all respondents in the surveyed market
Source: Atradius Payment Practices Barometer Belgium – 2026

Top 4 reasons B2B customers pay invoices late

% of respondents - multiple response

Customer cash flow issues
44%

Internal approval delays
30%

Payment process issues
12%

Banking delays
11%

Sample: all respondents in the surveyed market
Source: Atradius Payment Practices Barometer Belgium – 2026

Breakdown of past due payments

% of past due invoices by payment timing

<30 days
71%
Respondents

31-60 days
16%
Respondents

61-90 days
9%
Respondents

> 90 days
4%
Respondents

Sample: all respondents in the surveyed market
Source: Atradius Payment Practices Barometer Belgium – 2026

Reported bad debts

% of respondents - bad debts levels

<1% bad debts
68%
Respondents

1% - 2% bad debts
7%
Respondents

2% - 5% bad debts
9%
Respondents

> 5% bad debts
16%
Respondents

Sample: all respondents in the surveyed market
Source: Atradius Payment Practices Barometer Belgium – 2026

Top 4 impacts of customer payment risk on working capital

% of respondents - multiple response

Reduced liquidity headroom
34%

Struggle with cash flow planning
29%

Higher financing needs
28%

Limited investment
21%

Sample: all respondents in the surveyed market
Source: Atradius Payment Practices Barometer Belgium – 2026





Looking ahead

Concern about short-term risk outlook, insolvencies and profits

Belgium heads into the coming months with a weaker payment landscape than most of Western Europe. More companies expect B2B payment behaviour to deteriorate in the short term than to improve, particularly among smes in trade and construction. These sectors anticipate an increase in customer payment risk and rising pressure on liquidity. Confidence in short term profitability is also softening. While some businesses still expect margins to improve, the overall mood is much more muted. By contrast, sentiment across Western Europe is firmer, suggesting room for companies to protect their margins. The contrast reinforces the view that Belgium is moving into a more demanding phase of the cycle, with less headroom and greater sensitivity to cost pressure and slower settlement.

There is a clear difference in expectations about insolvency levels between Belgium and the rest of Western Europe. A larger share of Belgian companies anticipate insolvencies will rise, reflecting ongoing strain in parts of the economy where cash conversion is slowing. Construction is the most visible pressure point. Companies in this sector, along with those in trade, say the impact of customer payment risk is making day-to-day cash flow much harder to manage. Together, these two sectors sit at the centre of Belgium's payment-risk scenario in the short-term. Businesses in Belgium anticipate a risk landscape broadly in line with that expected across Western Europe, though domestic factors heighten some pressures. Domestic economic growth is expected to remain modest, providing little relief for companies already operating with tight liquidity. Ongoing inflation-related cost pressures are expected to further constrain liquidity and increase payment delays.

Fraud risk stands out as a growing concern. This is reported by a larger share of Belgian firms compared with many Western European peers and points to operational weaknesses across supply chains. Geopolitical instability is also cited as a major risk affecting B2B payment behavior in the short term. There is concern about global conflicts, supply-chain disruptions, and uncertainty in international trade. Firms are particularly attentive to tensions in key export markets, energy supply risks, and the potential impact of sanctions or regulatory changes on cross-border operations. As risk expectations increase, around two in five Belgian companies say shifts in B2B payment outlook have pushed them to take a more structured approach to managing customer payment risk to keep short-term cash flow steady. Several firms tell us credit insurance is increasingly seen as a tool to bring greater predictability at a time when customer payment behaviour has become less reliable and more volatile.

[Key insights on the next page](#)



Key insights

Belgium

Top 3 risks businesses expect to shape B2B payments (next 12 months)

% of respondents - multiple response

#1 | Economic slowdown

#2 | Cost pressures on business

#3 | Geopolitical instability

Sample: all respondents in the surveyed market

Source: Atradius Payment Practices Barometer Belgium – 2026



Expected insolvency risk outlook (next 12 months)

% of respondents

Stay elevated
52%

Rise further
40%

Not sure
8%

Sample: all respondents in the surveyed market

Source: Atradius Payment Practices Barometer Belgium – 2026

Belgium's B2B payment conditions are tightening. Rising overdue balances, slower DSO, and higher bad debts hit SMEs in trade and construction hardest. Firms expect further deterioration, with muted profits and growing insolvency concerns. In response, Belgian businesses are increasingly relying on structured risk management tools, including credit insurance, to protect cash flow and navigate operational vulnerabilities.



Survey design

Sample overview – Total interviews = 210

Business sector	% of respondents
Industry	20%
Construction	20%
Trade	20%
Services	40%
TOTAL	100

Business size	% of respondents
Micro <10 employees	26%
SME 10-49 employees	31%
SME 50-249 employees	21%
Large 250 or more employees	22%
TOTAL	100

Survey methodology

We updated our panel to better reflect the market structure across activities and size classes. Additional details on the survey sample design can be found in the statistical appendix. For this edition, comparisons with previous reports are not possible, with annual variation captured only through respondent feedback.

Survey scope

Population: Companies in Belgium were surveyed, with interviews conducted with the appropriate contacts responsible for accounts receivable management.

Sample design: The Strategic Sampling Plan enabled analysis of Belgium data by sector and company size.

Selection process: Companies were contacted via an international internet panel, and respondents were screened for role and quota control at the start of the interview.

Sample: A total of 210 businesses participated, with quotas maintained across four company size categories.

Interview method: Computer-Assisted Web Interviews (CAWI), each lasting approximately 15 minutes.

Timing: The survey was conducted between the end of Q1 and the beginning of Q2 2026.

This report and the regional statistical appendix form part of the 2026 Atradius Payment Practices Barometer series, both available for download in [Knowledge and research](#)



Interested in finding out more?

Please visit the [Atradius](#) website to access our latest 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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