

## ***Hope on the horizon: Qonto report reveals a positive outlook for European SMEs in 2024***

**Paris, December 12, 2023:** Qonto, Europe's leading business finance solution, today publishes its first barometer on the state of European small and medium-sized enterprises (SMEs) in 2023. The data of this report has been collected in collaboration with market research company Appinio in a survey among 2,000 senior business and finance decision-makers in France, Germany, Italy and Spain. The survey shows that European businesses overperformed in 2023 and have a positive outlook for 2024, despite a challenging year. However, the data also highlights continuing concerns over the macroeconomic context, especially regarding inflation and geopolitical events. Ultimately, results show that technology and client acquisition are European SMEs' main priorities for 2024.

### **2023: A more-than-satisfactory year for most SMEs**

In all four surveyed countries, a majority of business and finance leaders said their companies' 2023 performance had exceeded expectations for the year despite a challenging economic climate. 71% said they either did "better" or "much better" than expected. Only 5% of respondents said their business results failed to meet their expectations.

### **Inflation is the main hurdle for European SMEs**

Across all markets, inflation was universally mentioned as the main blocker for performance, followed by a lack of demand and geopolitical events. German SMEs seem to have been the most impacted, with 68% of business leaders raising it as the main challenge in 2023, followed by 61% in Spain. In France and Italy, at least one in two companies suffered as a result of inflation (55% in France, 50% in Italy).

### **Despite economic challenges, European businesses are optimistic about 2024**

The report shows strong confidence of European leaders in their forecasts for 2024. Indeed, a vast majority of respondents said they were 'optimistic' or even 'very optimistic' about their businesses revenue evolution for next year (74% in France, 84% in Germany, 85% in Italy, 86% in Spain). Similar results were observed when business leaders were asked about their confidence in the future of their industry.

### **European SMEs intend to invest heavily in Tech and Digitalization in 2024**

According to the data, decision-makers in Germany, Spain and Italy plan to invest massively in tech and digitization in 2024. In France however, respondents showed less optimism about tech investments opportunities. Indeed, French SMEs will mostly invest in Marketing, Customer Service and Partnerships.

### **Entrepreneurship is a popular career option for European decision makers**

The data show that almost three quarters of the surveyed leaders consider creating their own company in the future. This is also true for respondents who already founded a company in the past. Even though almost half of founders (49%) said that the current macroeconomic situation

might hinder them from starting another company, the data shows that 78% of them would create another company again in the future. Of the founders surveyed, a vast majority (80%) said they were not considering selling their companies within the next three years.

*“This barometer provides valuable insights on the situation of small and medium-sized businesses in Europe. It is very encouraging to see the persisting optimism among business and finance leaders despite 2023 being a tough year for them and it goes to show the amazing effort they put into growing their business and why they need all the support they can get,” says **Kenneth De Spiegeleire, Chief Revenue Officer at Qonto.** “SMEs have always been at the core of our activities at Qonto. For the past 6 years, we’ve worked closely with them and for them. Our goal: Providing them with the support and tools they need to succeed.”*

## About the survey

Qonto launched an online, multi-market, quantitative survey carried out by Appinio, amongst 2,000 senior finance figures across France, Italy, Spain and Germany, with 500 such respondents recruited in each of the four countries.

Respondents were senior decision makers (C-suite, founders and senior finance managers) of companies with fewer than 250 employees.

The survey responses were gathered between 10 October and 20 October, 2023.

## About Qonto

Qonto makes it easy for SMEs and freelancers to manage day-to-day banking, thanks to an online business account that’s stacked with invoicing, bookkeeping and spend management tools.

Created in 2016 by Alexandre Prot and Steve Anavi, Qonto now operates in 4 European markets (France, Germany, Italy, and Spain) serving 400,000 customers, and employs more than 1,300 people.

Since its creation, Qonto has raised €622 million from well-established investors. Qonto is one of France’s most highly valued scale-ups and has been listed in the Next40 index, bringing together future global tech leaders, since 2021.

**PR contact:** [pr@qonto.com](mailto:pr@qonto.com)