

Italy

October 2025

Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Italy. Specifically, it shows Italy's trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between Italy and South Africa, and those relating to Italy and the Western Cape.

Economic Overview

Italy is one of Europe's largest economies and is a founding member of the European Union. Italy's gross domestic product (GDP) was valued at USD2.03trn (USD2,029.901bn) in 2024, with a y-o-y growth rate of 0.70%. The country's financial intermediation, real estate, renting, and business activities industry accounted for 29.55% of the country's gross value added (GVA) in 2024, while the tertiary sector was the leading contributing sector in the economy, responsible for 70.23% of the overall GVA in 2024.

Trade

In 2024, South Africa's exports to Italy were valued at USD0.87bn, representing a -21.48% y-o-y decline from the USD1.11bn recorded in 2023. South African imports from Italy totalled USD2.20bn in 2024, amounting to a -1.54% y-o-y decline from a cost of USD2.23bn incurred in 2023. South Africa's dominant export product to Italy in 2024 was ferro-alloys. At a value of USD118.01m, this was equivalent to 13.55% of the value of the country's total exports to Italy. The main imported product from Italy to South Africa was petroleum oils, other than crude, costing USD327.17m which was equivalent to 14.88% of the cost of the country's total imports from Italy in 2024.

The Western Cape's export receipts from trade with Italy totalled USD162.52m in 2024 which represented an increase of 19.34% y-o-y from the USD136.18m earned in 2023. The value of the Western Cape's imports from Italy increased by 56.98% y-o-y to a cost of USD686.89m in 2024, up from USD437.55m incurred in 2023. The province's leading export product to Italy in 2024 was fish fillets and other fish meat (whether or not minced). At a value of USD35.68m, this was equivalent to 21.95% of the value of the province's exports to Italy in 2024. In the same year, the province's leading imported product from Italy was petroleum oils, other than crude, valued at USD222.14m.

Investments

Between January 2015 and June 2025, 35 foreign direct investment (FDI) projects from Italy materialised in South Africa, amounting to a total capital expenditure (capex) of USD2,611.00m. Between January 2015 and June 2025, Italy attracted a total of five FDI projects from the Western Cape, with a cumulative capex value of USD287.00m (fDi Markets, a service from The Financial Times, 2025. All Rights Reserved).

Tourism

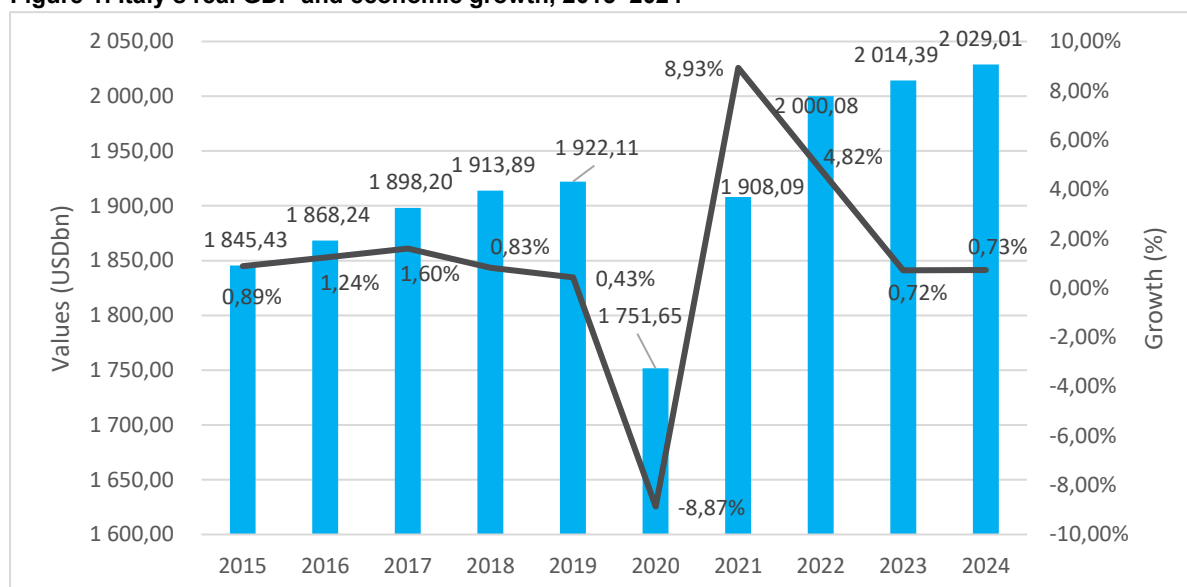
South Africa welcomed 50,780 tourists from Italy in 2024, reflecting a -2.52% decline in arrivals compared to 2023. Of these, 31,610 Italian tourists visited the Western Cape in 2024 which represented a decline of -3.61% in relation to 2023.

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1. Economic Overview

Italy is one of Europe's largest economies and is a founding member of the European Union. With the exception of the downturn in economic output recorded in 2020 due to the Covid-19 pandemic, the value of the country's gross domestic product (GDP) increased consistently throughout the period reviewed, from a value of USD1.85trn (USD1,845.43bn) recorded in 2015 to a record high of USD2.03trn (USD2,029.01bn) in 2024. The country recorded an average annual growth rate of 1.13% over the period 2015-2024.

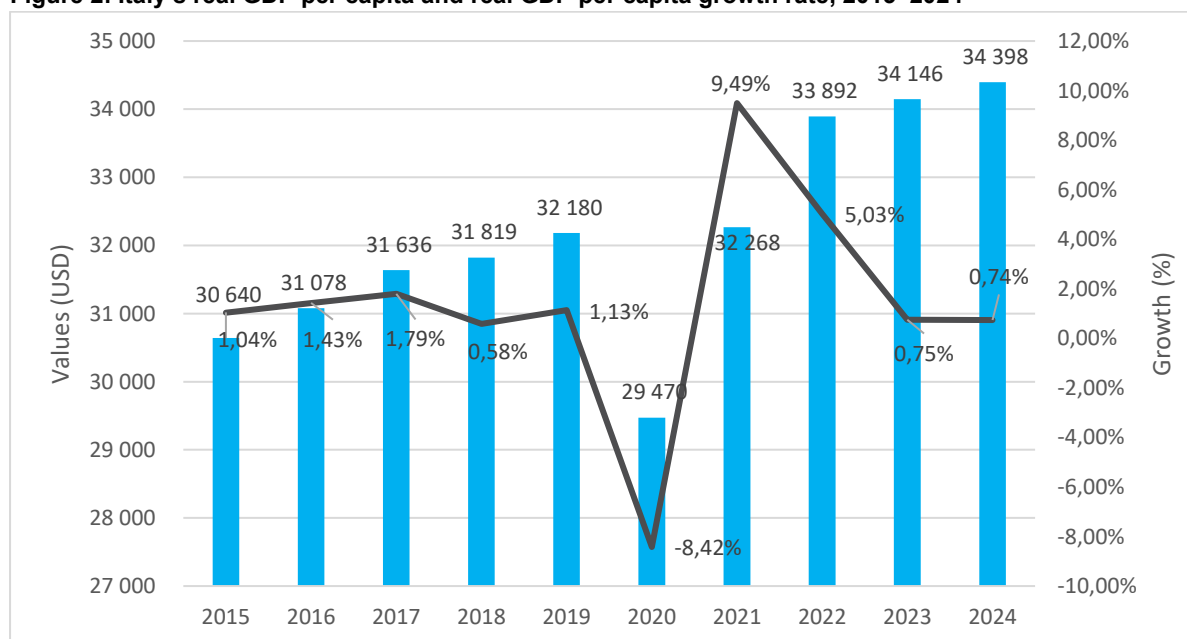
Figure 1: Italy's real GDP and economic growth, 2015–2024



Source: World Bank (2025)

Italy's GDP per capita demonstrated a similar trend, increasing from USD30,640 in 2015 to USD34,398 in 2024, representing an annual average growth of 1.36% for the ten-year period.

Figure 2: Italy's real GDP per capita and real GDP per capita growth rate, 2015–2024

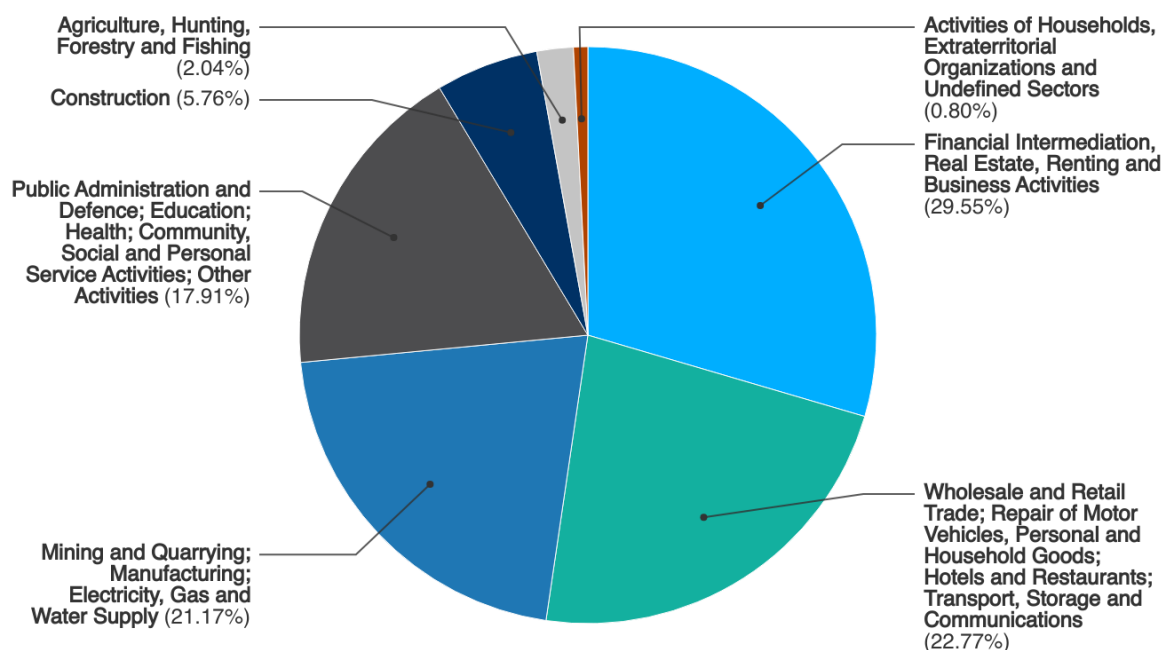


Source: World Bank (2025)

Italy's economy is predominantly service-driven: the tertiary sector accounted for 70.23% of the economy's GVA in 2024. The top three contributing sectors were financial intermediation, real estate, renting and business activities (with a share of 29.55%); wholesale and retail trade, repair of motor vehicles, personal and household goods, hotels and restaurants, transport, storage and communications (with a share of 22.77%); and public administration and defence, education, health, community, social and personal service activities, other activities (with a share of 17.91%). The secondary sector accounted for 26.93% of GVA in 2024, comprising mining and quarrying,

manufacturing, electricity, gas and water supply (with a share of 21.17%); and construction (with a share of 5.76%). The country's economic structure aligns with other major European Union economies, characterised by a services-dominated economy and supported by a substantial manufacturing sector and a relatively small but specialised agricultural sector.

Figure 3: Sectoral contributions to Italy's GVA (%), 2024



Source: Euromonitor International (2025)

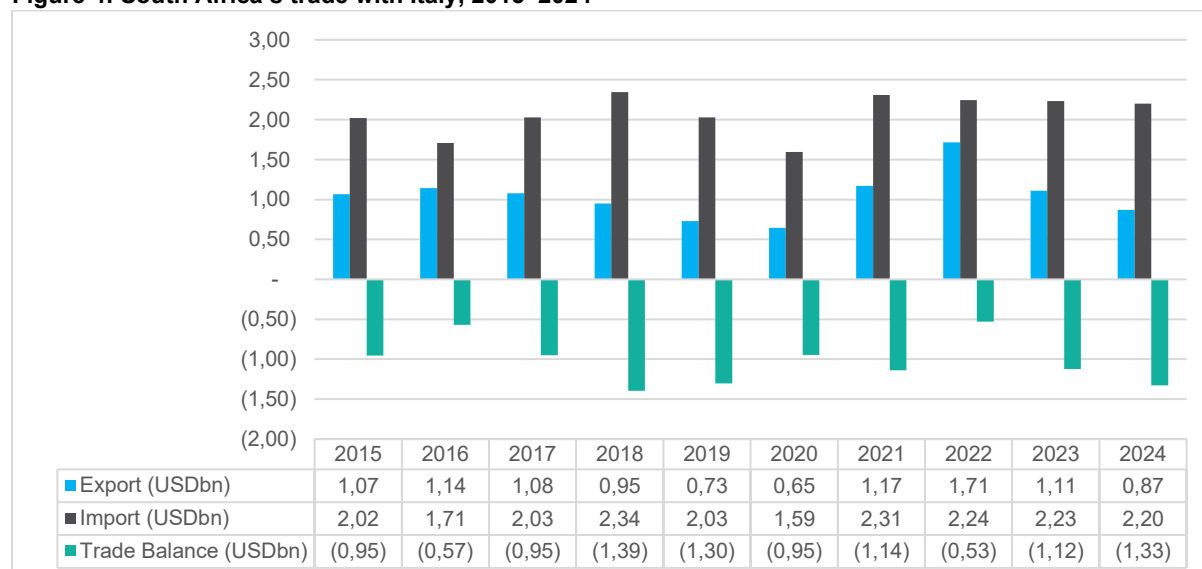
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2. Trade

2.1 South Africa's Trade with Italy

South Africa consistently recorded a trade deficit with Italy during the 10-year review period. Between 2015 and 2024, South Africa's exports to Italy peaked at USD1.71bn in 2022, before retreating in 2023 and 2024. This is shown in Figure 4. The country's exports to Italy totalled USD0.87bn in 2024, declining by 21.62% y-o-y from the USD1.11bn recorded in 2023. South African imports from Italy declined marginally by -1.35% y-o-y to a cost of USD2.20bn in 2024, down from a cost of USD2.23bn incurred in 2023.

Figure 4: South Africa's trade with Italy, 2015–2024



Source: Quantec (2025)

Regarding export markets, China was the leading destination market for South Africa's exports in 2024. Table 1 illustrates that exports to that country amounted to USD12.04bn, accounting for 10.83% of the nation's total global exports. The country's exports to China recorded a five-year annual average growth rate of 5.70% in the period 2020 to 2024. Exports to the United States, South Africa's second-largest export market, were valued at USD8.54bn in 2024, while Germany was in third place, having received goods valued at USD8.35bn from South Africa. Italy ranked as South Africa's 22nd largest destination market with export receipts valued at USD0.87bn, reflecting a five-year annual average growth rate of 11.87%.

On the import front, China was also the leading source market for goods imported by South Africa, with imports from this country costing USD18.61bn in 2024. Germany ranked second with total imports valued at USD9.44bn. Germany was in third place, with imports from there reaching a total value of USD7.08bn that year. Notably, Italy was South Africa's 13th largest import market in 2024, with imports from Italy costing USD2.20bn, reflecting a five-year annual average growth rate of 3.71%.

Table 1: South Africa's top 10 export and import markets, 2024

TOP 10 COUNTRIES FOR SA EXPORTS, 2024				TOP 10 COUNTRIES FOR SA IMPORTS, 2024			
RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020-2024	RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020-2024
1	China	12.04	5.70%	1	China	18.61	8.19%
2	United States	8.54	12.09%	2	Germany	9.44	1.76%
3	Germany	8.35	4.54%	3	India	6.87	15.07%
4	Mozambique	8.31	13.58%	4	United States	5.86	5.28%
5	United Kingdom	6.51	14.41%	5	Netherlands	4.91	5.37%
6	Japan	5.46	9.63%	6	United Arab Emirates	3.57	15.87%
7	India	4.92	12.32%	7	Belgium	3.15	1.06%
8	Botswana	4.61	6.71%	8	Thailand	2.99	12.50%
9	Netherlands	4.30	3.30%	9	Oman	2.97	43.35%
10	Namibia	4.21	10.42%	10	Nigeria	2.46	-5.07%
22	Italy	0.87	11.87%	13	Italy	2.20	3.71%
Total exports		111.23	5.94%	Total imports		100.54	4.57%

Source: Quantec (2025)

Table 2 shows that ferro-alloys was South Africa's top exported product to Italy in 2024, valued at USD118.01m. Exports of pig iron and spiegeleisen in pigs (USD93.13m), and of coal; briquettes, ovoids and similar solid fuels manufactured from coal (USD64.60m) followed in second and third place respectively. The fastest-growing export categories to Italy among the top 10 export products over the past five years (2020–2024) were coal; briquettes, ovoids and similar solid fuels manufactured from coal (with a growth rate of 204.96%) and citrus fruit, fresh or dried (with a growth rate of 75.05%) which reflects the diversification of South Africa's agri-exports to Europe.

Petroleum oils, other than crude, was South Africa's largest imported product from Italy in 2024. At a cost of USD327.17m, this import category accounted for 14.88% of the country's total imports from Italy in 2024. This was followed by imports of dish-washing machines, at a cost of USD51.67m, and imports of medicaments worth USD49.01m. Among the top 10 imported products, the fastest-growing import categories from Italy over the past five years (2020–2024) were petroleum oils, other than crude (with an average growth rate of 73.11%) and parts and accessories of motor vehicles (18.80%). High-tech machinery and mechanical components made up a large share of imports, including pumps for liquids (costing USD41.97m), machinery for working rubber (USD39.76m), and transmission shafts (USD29.54m). These reflect Italy's strong industrial equipment sector and its integration into South African value chains.

Table 2: South Africa's top 10 traded products with Italy, 2024

SOUTH AFRICA'S TOP 10 EXPORTS TO ITALY, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM ITALY, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
1	Ferro-alloys	118.01	13.21%	1	Petroleum oils, other than crude	327.17	73.11%
2	Pig iron and spiegeleisen in pigs	93.13	35.58%	2	Dish-washing machines	51.67	-6.33%
3	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	64.60	204.96%	3	Medicaments	49.01	-3.60%
4	Unwrought nickel	62.75	37.25%	4	Pumps for liquids	41.97	6.87%

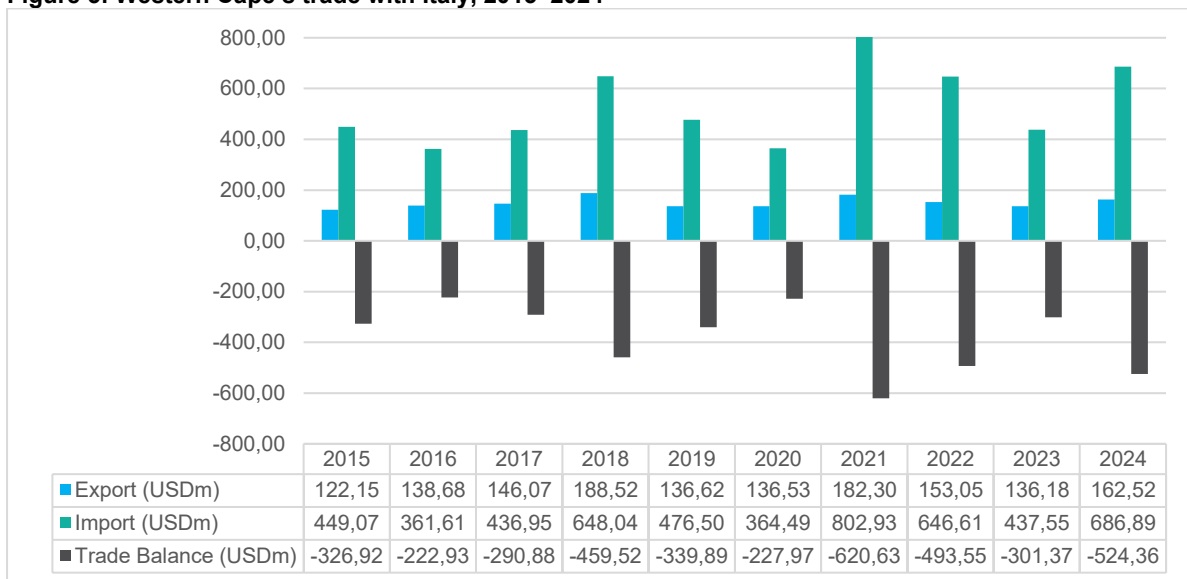
5	Manganese ores and concentrates	56.39	11.63%	5	Machinery for working rubber	39.76	14.77%
6	Citrus fruit, fresh or dried	40.21	75.05%	6	Transmission shafts	29.54	5.90%
7	Refined copper and copper alloys, unwrought	39.14	15.84%	7	Machines and mechanical appliances	29.02	0.42%
8	Molluscs, whether in shell or not	35.68	4.95%	8	Tractors (other than tractors of heading 87.09)	28.85	9.61%
9	Fish fillets and other fish meat (whether or not minced)	27.35	16.23%	9	Insulated (including enamelled or anodised) wire	28.38	12.17%
10	Niobium, tantalum, vanadium or zirconium ores and concentrates	27.13	33.32%	10	Parts and accessories of the motor vehicles	27.40	18.80%
Total exports		870.87	11.87%	Total imports		2 199.12	3.71%

Source: Quantec (2025)

2.2 Western Cape's Trade with Italy

Figure 5 shows the Western Cape's trade relationship with Italy between 2015 and 2024. Local export receipts from trade with Italy totalled USD162.52m in 2024 which represented an increase of 19.34% y-o-y from a value of USD136.18m earned in 2023. This marked the province's strongest export performance in relation to Italy since 2021. Import flows from Italy showed greater volatility, particularly during the post-pandemic period. In 2021, imports surged to USD802.93m, representing the highest level recorded during the review period before moderating to USD437.55m in 2023. Imports increased by 56.98% in 2024 to a cost of USD686.89m. The province's trade balance with Italy remained firmly in deficit throughout the period under review.

Figure 5: Western Cape's trade with Italy, 2015–2024



Source: Quantec (2025)

Looking at export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2024, which were valued at USD1,117.80m, as shown in Table 3. The United States, South Africa's second-largest export market, placed second: the province's exports to this country were valued at USD998.98m in 2024. The United Kingdom was in third place, having received goods valued at USD933.62m from the Western Cape. Notably, Italy was the province's 20th largest destination market for exports. During the five years leading up to and including 2024, provincial exports to Italy recorded an annual average growth rate of 5.15%.

On the import front, and mirroring the national economy, China was the leading source market for goods imported by the province, with imports from this country costing USD3,364.25m in 2024. Oman ranked second with total imports valued at USD1,599.52m. The United Arab Emirates was in third place, with imports having reached a total value of USD1,179.12m in 2024. Italy ranked as the province's 7th largest source market for imports, with the province importing Italian goods valued at USD686.89m. Imports from Italy grew at a five-year annual average growth rate of 20.39% from 2020 to 2024.

Table 3: Western Cape's top 10 export and import markets, 2024

WESTERN CAPE'S TOP 10 EXPORT MARKETS, 2024				WESTERN CAPE'S TOP 10 IMPORT MARKETS, 2024			
RANK	COUNTRY	VALUE 2024 (USDm)	% AVE GROWTH, 2020-2024	RANK	COUNTRY	VALUE 2024 (USDm)	% AVE GROWTH, 2020-2024
1	Netherlands	1 117.80	13.03%	1	China	3 364.25	5.41%
2	United States	998.98	11.35%	2	Oman	1 599.52	39.03%
3	United Kingdom	933.62	7.66%	3	United Arab Emirates	1 179.12	14.36%
4	Namibia	752.84	-2.50%	4	India	897.78	19.10%
5	China	641.09	12.30%	5	United States	821.40	11.35%
6	Botswana	442.13	-2.36%	6	Angola	719.51	395.48%
7	United Arab Emirates	407.94	10.21%	7	Italy	686.89	20.39%
8	Germany	309.47	-1.75%	8	Saudi Arabia	613.87	-9.41%
9	Swaziland	247.57	8.42%	9	Nigeria	544.45	20.47%
10	Russian Federation	245.42	10.37%	10	Germany	534.18	0.08%
20	Italy	162.52	5.15%	11	Bahrain	469.76	266.58%
Total exports		11 451.53	4.73%	Total imports		17 410.37	3.68%

Source: Quantec (2025)

Table 4 shows that the Western Cape's top three export products to Italy in 2024 were fish fillets and other fish meat at a value of USD35.68m; molluscs, valued at USD21.51m; and citrus fruit, fresh or dried (USD20.90m). These products collectively accounted for 48.05% of the province's total exports to Italy that year, reflecting the province's ongoing agricultural and marine export strengths. Among the top 10 export products, exports of fruit juices attained the highest five-year annual average growth rate of 64.72%. This was followed by exports of leather, further prepared after tanning or crusting which had a five-year average growth rate of 36.55%. These figures suggest growing market diversification beyond raw or unprocessed goods.

Petroleum oils, other than crude was the Western Cape's largest imported product from Italy in 2024. At a cost of USD222.14m, this import category accounted for 32.34% of the province's total imports from Italy in 2024. This was followed by imports of motor cars and other motor vehicles at a cost of USD19.31m, and imports of spectacles, goggles worth USD19.19m. Other significant imports included pasta (costing USD18.25m and with an average growth rate of 13.30%); other footwear with outer soles of rubber (costing USD15.15m with a growth rate of 46.07%), and tomatoes prepared or preserved which cost USD13.91m and reflected an average growth rate of 15.89%. These imports reflected a strong trade in consumer goods between the regions. Among the top 10 source products, imports of petroleum oils, other than crude from Italy grew at a five-year annual average rate of 275.75%. This was followed by imports of air conditioning machines which showed a five-year average growth rate of 47.03%.

Table 4: Western Cape's top 10 traded products with Italy, 2024

WESTERN CAPE'S EXPORTS TO ITALY, 2020 - 2024				WESTERN CAPE'S IMPORTS FROM ITALY, 2020 - 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
1	Fish fillets and other fish meat	35.68	4.97%	1	Petroleum oils, other than crude	222.14	275.75%
2	Molluscs	21.51	13.20%	2	Motor cars and other motor vehicles	19.31	6.99%
3	Citrus fruit, fresh or dried	20.90	13.98%	3	Spectacles, goggles	19.19	9.08%
4	Fish, frozen	12.84	29.79%	4	Pasta	18.25	13.30%

5	Leather further prepared after tanning or crusting	6.52	36.55%	5	Other footwear with outer soles of rubber	15.15	46.07%
6	Prepared or preserved fish	5.95	16.09%	6	Tomatoes prepared or preserved	13.91	15.89%
7	Pig iron and spiegeleisen in pigs	5.86	20.00%	7	Air conditioning machines	13.28	47.03%
8	Apples, pears and quinces	5.86	32.75%	8	Articles for the conveyance of goods	12.32	5.80%
9	Tanned or crust hides	3.34	11.25%	9	Refrigerators, freezers	10.80	27.77%
10	Fruit juices	3.04	64.72%	10	Dish washing machines	10.29	-9.03%
Total exports		162.52	5.15%	Total imports		686.89	20.39%

Source: Quantec (2025)

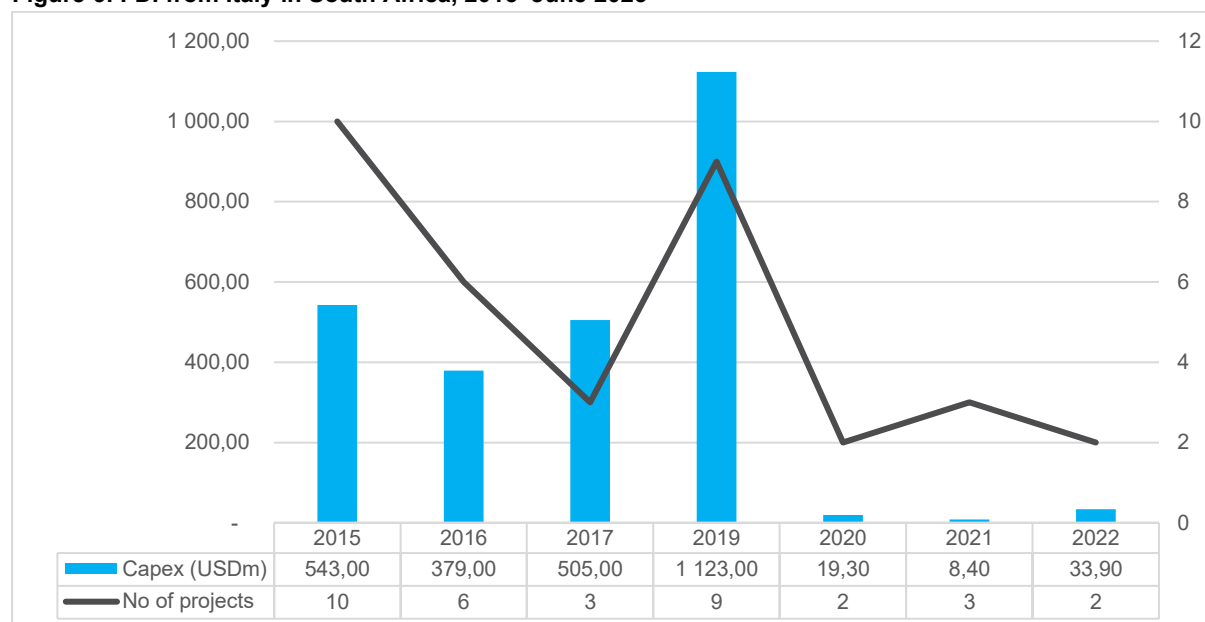
3. Foreign Direct Investment

This section analyses FDI flows between Italy and South Africa as well as those between Italy and the Western Cape.

3.1 FDI from Italy in South Africa

Between January 2015 and June 2025, 35 FDI projects from Italy materialised in South Africa, amounting to a total capex of USD2,611.00m. This can be seen in Figure 6. These investments supported the creation of approximately 23 jobs across South Africa (fDI Intelligence, 2025). The highest capex was recorded in 2019 when Italian firms invested USD1,123.00m across nine projects, making it the most active year both in terms of project numbers and capital value.

Figure 6: FDI from Italy in South Africa, 2015–June 2025



Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

Figure 7 shows investments that reflect both the breadth and sectoral diversity of Italy's engagement with South Africa. The renewable energy sector attracted USD2,474.00m across 14 projects, which generated 403 jobs. This underscored the sector's growing importance to Italy's investors. The textiles sector followed, having secured USD48.40m in investments through 11 projects, which reflected the province's strong value proposition in the sector. Investments in the consumer products sector were the third highest when measured in capex, with two projects valued at USD21.80m that generated 374 jobs.

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Figure 7: FDI from South Africa in Italian sectors (measured in capex), 2015–June 2025

	Capex	Capex Share (%)
Renewable energy	2474.00	94.75
Textiles	48.40	1.85
Consumer products	21.80	0.83
Industrial equipment	18.60	0.71
Building materials	18.60	0.71
Business machines & equipment	11.20	0.43
Business services	8.50	0.33
Rubber	8.40	0.32
Electronic components	1.20	0.05

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

3.2 FDI from South Africa in Italy

Investments made by South African companies in Italy between 2015 and June 2025 are shown in Table 5. During this period, two companies from South Africa launched FDI projects in Italy, worth a capex value of USD142.90m. Palletways invested USD98.70m in a single project in Italy's transportation and warehousing sector. Sappi followed with FDI worth USD44.20m in capex in a single project in the European country's paper, printing and packaging sector.

Table 5: FDI from South Africa in Italy, 2015–June 2025

Investing companies	Sectors	No of projects	Capex (USDm)	Jobs created
Palletways	Transportation & Warehousing	1	98.70	1
Sappi	Paper, printing & packaging	1	44.20	1
Total		2	142.90	2

Source: fDi Markets, a service from *The Financial Times*, 2025. All Rights Reserved.

3.3 FDI from Italy in the Western Cape

Between January 2015 and June 2025, the Western Cape attracted a total of five FDI projects from Italy, with a cumulative capex value of USD287.00m, as illustrated in Table 6. These investments supported the creation of approximately 177 jobs across the Western Cape (fDi Intelligence, 2025). The highest capex was recorded in 2015 when Italian firms invested USD183.60m across three projects, making it the most active year both in terms of project numbers and capital value. Table 6 lists the top Italian companies that invested in the Western Cape from 2015 to June 2025.

Enel Green Power invested USD168.00m in a single project in the renewable energy sector. This generated 21 jobs, making it the largest FDI in terms of capex and employment (FDI Intelligence, 2025). This was followed by TerniEnergie with investments worth USD98.50m in capex which contributed significantly to the region's renewable energy capabilities. Although its employment impact was modest (19 jobs), the high capex signals a strong commitment to expanding service-based operations in the Western Cape. In the business machines & equipment sector, Datalogic committed USD11.20m.

Table 6: FDI from Italy in the Western Cape, 2015–June 2025

Investing companies	Sectors	No of projects	Capex (USDm)	Jobs created
Enel Green Power	Renewable energy	1	168.00	21
TerniEnergia	Renewable energy	1	98.50	19
Datalogic	Business machines & equipment	1	11.20	37
Just Cavalli	Textiles	1	4.40	50
Sedicisei SRL (Save My Bag)	Textiles	1	4.40	50
Total		5	287.00	177

Source: fDi Markets, a service from *The Financial Times*, 2025. All Rights Reserved.

3.4 FDI from the Western Cape in Italy

From January 2015 to June 2025, there was no FDI investment recorded from the Western Cape in Italy (fDi Markets, a service from *The Financial Times*, 2025. All Rights Reserved).

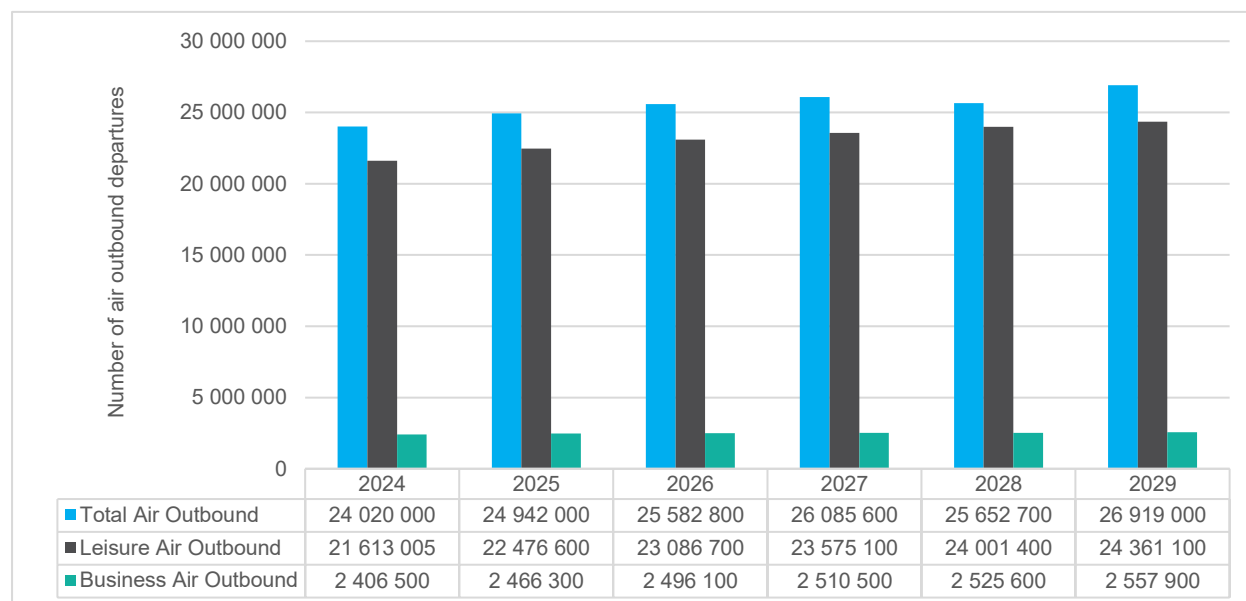
4 Tourism

4.1 Outbound Departures from Italy

In 2024, total outbound departures by air from Italy reached 24.0 million, reflecting a y-o-y increase of 16.9% compared to 2023. This upward trend is expected to continue, with projections indicating an estimated 24.9 million outbound departures by air from Italy in 2025 and 26.9 million departures by 2029.

Leisure travel has solidified its position as the primary driver of outbound departures by air from Italy. In 2025, these outbound departures are estimated to reach 22.4 million and 24.3 million by 2029. This is shown in Figure 8.

Figure 8: Outbound Departures by air from Italy (in “000”), 2024–2029F






Source: Euromonitor International, 2025

*Outbound departures measure the flows of resident visitors leaving the country of reference.

*Air outbound includes outbound trips by residents taken on scheduled airlines, charter, or low-cost carriers for business and leisure purposes.

Table 7: Travel Trends

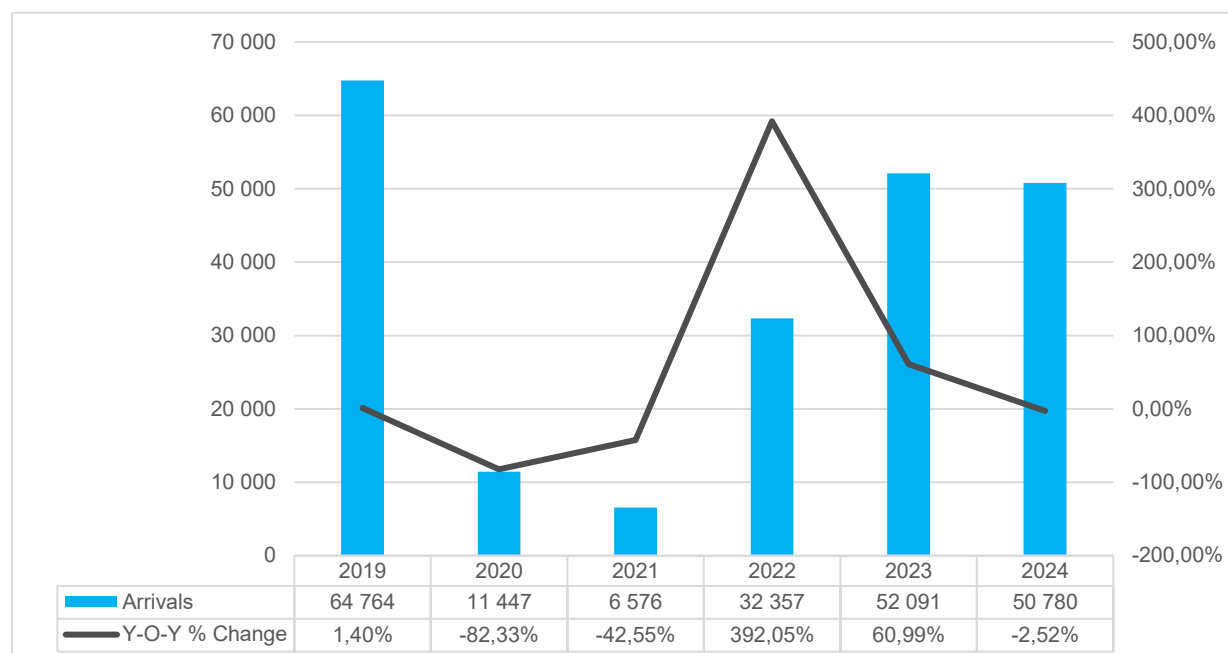
Travel Trends (2024)	
South Africa	Western Cape
Italian Tourist Arrivals 	
50 780 (-2.52% decline compared to 2023)	31 610 (-3.61% decline compared to 2023)
Total Foreign Direct Spend 	
R974 million (-13.35% decline compared to 2023)	R475 million (-14.78% decline compared to 2023)
Length of Stay 	
14.3 nights (6.7% increase compared to 2023)	9.8 nights (5.3% increase compared to 2023)

Source: South African Tourism, 2025

4.2 Tourist Arrivals from Italy in South Africa

Figure 9 shows that South Africa welcomed 50,780 tourists from Italy in 2024, reflecting a –2.52% decline in arrivals compared to 2023. Nationally, this market contributed R974 million in total foreign direct spend in 2024 and visitors stayed for an average of 14.3 nights.

Figure 9: Tourist arrivals from Italy in South Africa, 2019–2024

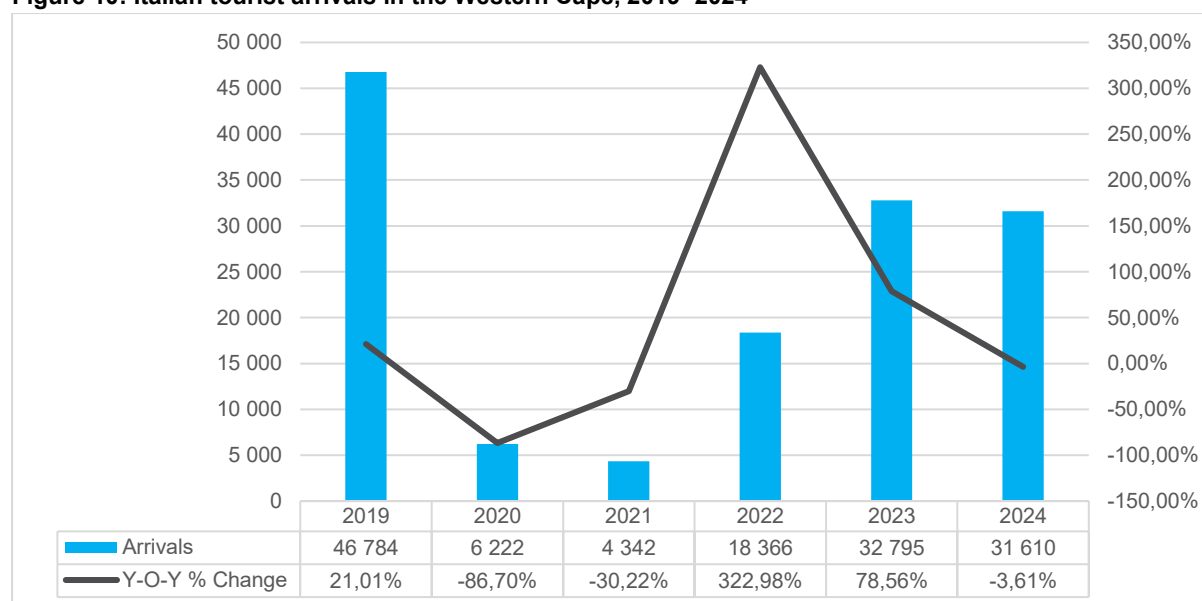


Source: South African Tourism (2025)

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Figure 10 shows that 31,610 tourists from Italy visited the Western Cape in 2024, reflecting a decline of –3.61% compared to 2023. Despite the decline in arrivals, the Italian market made a significant economic contribution, generating R475 million in total foreign direct spend. On average, each Italian tourist spent approximately R15,700 with an average length of stay of 9.8 nights, highlighting the continued value of this source market to the provincial tourism economy.

Figure 10: Italian tourist arrivals in the Western Cape, 2019–2024



Source: South African Tourism (2025)

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