COMMUNITY CASHLESS SOCIETY

The European House Ambrosetti

2025 Report

# Towards a cashless Italy: use cases and the role of citizens, companies and merchants

## Executive Summary
## 10th EDITION

STRATEGIC PARTNER

MAIN PARTNER

PARTNER

## EXECUTIVE SUMMARY

Created by TEHA Group in 2015, the **Cashless Society Community** is a platform for constructive and permanent discussion on all aspects of the question of electronic payments with the involvement of the most important players (businesses and institutions).

Now in its tenth year, the Community's mission is to **intensify dialog and relations** between payment industry players, the business and industrial community, and government and institutions, with the aim of producing knowledge and proposals to promote the Cashless Society and opportunities for growth and modernization of the country system.

The Community brings together some of the leading players within the payment chain: **Strategic Partner** – Visa; **Main Partners** – American Express, Bancomat, CBI, CRIF, Edenred, Intesa Sanpaolo, Mastercard, Nexi, NTT Data, Satispay; **Partners** – Argentea, Banca Cambiano, BFF Bank, BKN301, BPER, Cofidis, EasyPark, Iconto, Mooney, Pax Italia, PayDo, PayPal, TerraPay, UnipolTech.

Every year an area of study is selected to address a series of issues of interest to Community members. These issues are then addressed through analysis carried out by the **Cashless Society Observatory** which develops and updates **monitoring tools** that include the Cash Intensity Index (CII), the Cashless Society Index (CSI) and the Cashless Society Speedometer (CSS) for both Italy and EU countries. The Regional Cashless Index (RCI) and the Metropolitan Cities Cashless Index (MCCI) provide a view of the progress of the Cashless Society in the various areas of Italy. The cashless transaction economic and social benefits indicator was introduced in the sixth Observatory report and is updated every year, as are the indexes listed above.

Community meetings represent opportunities to discuss, learn and share experiences and draw up **proposals** to bring to the attention of the various stakeholders in the country.

With a view to **identifying and exchanging best practices**, the Community's activities take advantage of active collaboration with an international network based on relationships established with the embassies in Italy and opinion leaders on electronic payments from countries at the forefront of these issues. The **~50 international case studies** analyzed by the Community from 2015 to-date have been selected with a view to spreading international good practices and investigating successful experiences which can be used as the inspiration for strategies, solutions and tools that can also be adapted to the Italian context.

A special website has been set up to increase business and public awareness of the benefits of the Cashless Society, the challenges for the country as a whole, and successful international experiences in this area. The site is dedicated to presenting the activities and analyses carried out by the Community (www.ambrosetti.eu/cashless-society/) and it is part of an integrated communications initiative which also has a presence on the main social media platforms (YouTube, Facebook, Twitter, LinkedIn and Instagram) through the **#CashlessRevolution** campaign, in the national press and in online blogs and magazines. In 2020-2021, the podcast of the Cashless Society Community was also launched and the episodes are available on its Spotify channel. Among the various activities undertaken during 2024-2025, the Cashless

Society Community updated its **survey of the Italian public** (now in its sixth year) to measure the change in payment preferences and habits of the population over the last year. The traditional survey of the Italian public is accompanied by a **survey of merchants** (sample of 500 merchants statistically representative of the Italian framework), introduced in the 2023-2024 edition. Its purpose is to understand the **current status of digitalization** among Italian merchants and their perception of the “cashless world”, analyzing their actions and habits. There is also a **survey of Italian businesses** (sample of 500 companies statistically representative of the country’s economic-productive framework), in order to understand the current status and potential critical issues perceived by Italian companies concerning the **digitalization of B2B processes**.

In addition, over 2024-2025, the systemic trends that are having and will increasingly have an impact on the payment sector were examined in more depth. In particular, the in-depth study covered:

– The use cases enabled by the digitalization of payments in **B2B** processes and the **enabling factors for a “digital enterprise”**.

– The current status of **European regulations** (PSD3, PSR, etc.) on payments and future developments of the **digital euro**.

– Cashless payments as a lever for the **digitalization of the transportation and mobility sector**.

## 10 KEY POINTS OF THE REPORT

**1. For the third consecutive year there was a marked worsening of the shadow economy (+9.5%) that has returned to above pre-COVID levels (€200 billion), dragging with it the VAT gap, which remains the highest in Europe (€16.3 billion, 18.3% of the EU total).**

— In Italy, the **non-observed economy**—economic activities in the market which, for various reasons, may not be captured in the official statistics and are difficult to measure (including the **shadow economy** and other **illegal activities**)—amounted to an estimated **€201.6 billion** in 2022, 10.1% of the country's GDP. Thus, 2022 was the third consecutive year of growth in the shadow economy, for a total increase of more than €30 billion since 2020. In absolute value, the shadow economy has returned to higher levels than before the pandemic.

— In turn, the non-observed economy has implications for the "**VAT gap**", i.e., the difference between the VAT revenue projected by the government and the amount actually collected. According to the latest available data released by the European Commission, Italy holds the **negative record** again this year, with VAT evasion amounting to **€16.3 billion** (18.3% of the European total).

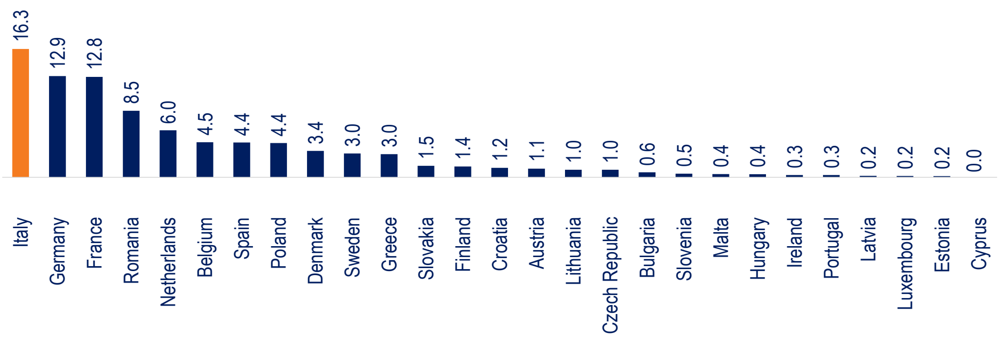


**Figure 1**. VAT gap in European Union countries (bln €), 2022. *Source: TEHA Group elaboration of European Commission data, 2025.*

— A significant and general increase in the VAT gap was recorded at EU level, rising from **€60.6 billion** in 2021 to **€89.2 billion** in 2022 (**+47%**). However, the increase for Italy was less than the EU average, rising 10.8% compared to a European average of 17.6%.

— But, in general, Italy remains **first** among major European economies in VAT gap to GDP, with a value (0.8%) equal to **1.5 times the EU average** (0.6%), **1.7 times France's** (0,5%) and **2.5 times Germany's** (0.3%) and **Spain**'s (0.3%), ranking 9th among EU-27 countries in terms of the impact of the VAT gap on its GDP.

## 2. Italy continues to be one of the world's most cash-dependent countries. In the Cash Intensity Index 2025, Italy is the 31st worst economy out of 144 countries in the world for cash dependency.

— The **Cash Intensity Index** (CII) is a static indicator that measures the level of "cash dependency" of major global economies. The methodology for calculating the Cash Intensity Index considers the incidence of **circulating cash**[1] **on national Gross Domestic Product** in **144 economies around the world**. Each year, all time series of mapped economies are updated, totaling more than **3,000 observations**.

— The results of the **Cash Intensity Index 2025** confirm that Italy is **one of the most cash-dependent economies**: Italy ranks 31st among the **worst economies for cash intensity**.

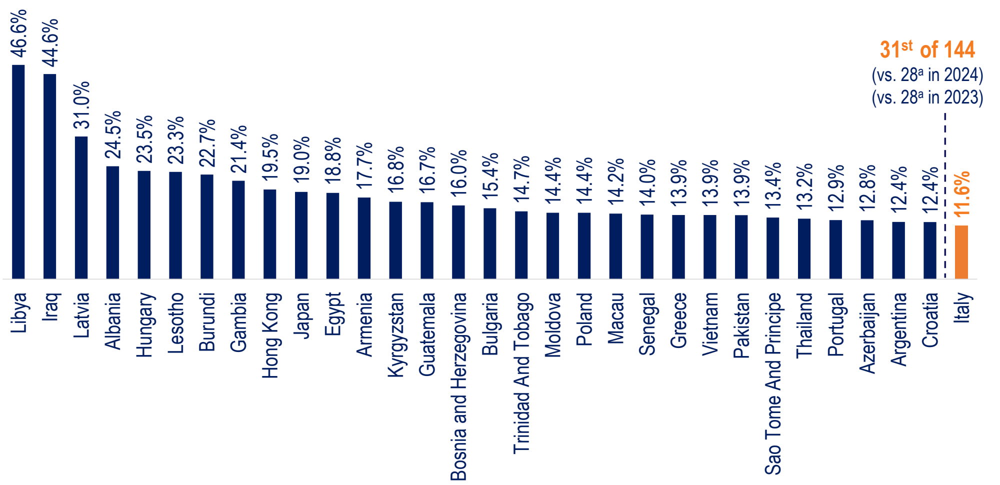


**Figure 2.** Cash Intensity Index 2025 (ratio of the value of banknotes and cash in circulation to national GDP): the 30 worst economies globally. *Source: TEHA Group elaboration, 2025.*

— Compared to last year, a general stabilization in the Cash Intensity Index value was seen across all the countries mapped. While last year, in fact, there had been a **reduction in cash intensity** attributable to both general global economic growth (GDP is the denominator of the Index) and policy strategies to combat inflation, this year the value of the index reflects a **substantial cancellation** between the opposite effects of economic growth and interest rate reduction.

— The Cash Intensity Index 2025 shows an average value of **10.9%**, an increase of **0.2 percentage points** compared to 2024, when it was 10.7% (down -2.7 percentage points compared to 2023). In this context, at **11.6%**, Italy has a Cash Intensity value above the average (**down -2 percentage points** compared to the 13.6% recorded the previous year).

[1] The "M0" aggregate (bills and coins in circulation on a national basis) is considered.

## 3. Within the general status of the Cashless Society in European countries, Italy remains stagnant in the Cashless Society Index 2025 and now ranks 20th, quite distant from its European peers of Spain, France and Germany. In 2025, in fact, the Speedometer indicates basic stability in the Italian rate (from 25.3 to 26.4 on a scale of 1=min to 100=max), still insufficient to reach the European average.

— In the **Cashless Society Index 2025**, the monitoring tool that provides a snapshot of the positioning of European countries on the basis of 16 key performance indicators in two categories—"Enabling Factors" (accounting for 30%) and "Payment Status" (accounting for 70%)—Italy remained in **20th place in the European Union** in terms of progress toward a Cashless Society, in line with last year and its **highest position** since Index monitoring began (2016), but still **distant from its European peers**: Spain (10th), Germany (11th) and France (16th).

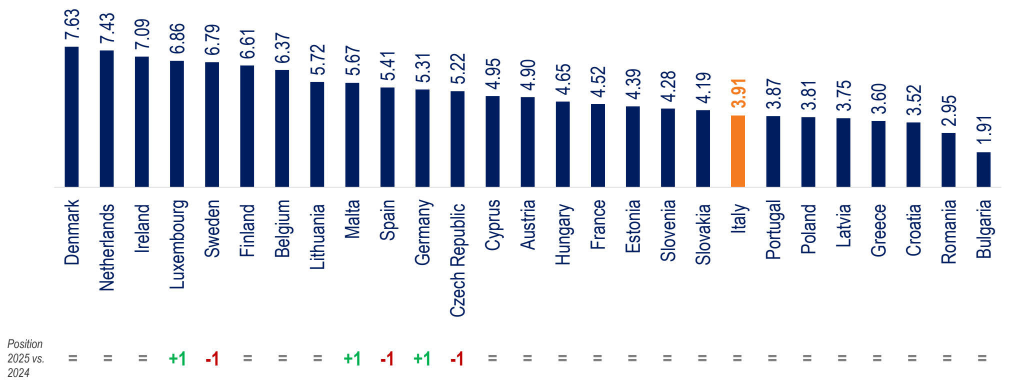


**Figure 3.** Cashless Society Index 2025 (CSI 2025): the position of Italy and the other EU-27 countries (scale 1=min to 10=max) together with changes in rankings in 2025 compared with 2024. *Source: TEHA Group elaboration, 2025.*

— Again, leading the ranking are **Northern European and Scandinavian countries**. **Denmark** remains in **1st place** in the Index with a score of 7.63, followed by the Netherlands (7.43) and Ireland (7.09), confirming the rankings in last year's report. The most relevant trend of the index for 2025 is a substantial confirmation of the 2024 positions. In fact, **21 out of 27 countries** maintained the same position as the previous year, and the changes observed are of only one position in the ranking, as seen in the advancement of Luxembourg, Malta and Germany.

— With reference to the Italian **gap** with the **top-3 best performers** (Denmark, the Netherlands and Ireland), it **remained unchanged from 2024** (-47%), consolidating, despite the increase of 3.1 percentage points seen between 2023 and 2024, the trend of a **progressive reduction in the gap**, and marking a decrease of 14.1 percentage points compared to 2016 and a decrease of 5.9 percentage points compared to 2022.

— Once again in 2025, the Cashless Society Community produced and monitored the **Cashless Society Speedometer** (CSS), the indicator that measures the speed at which European Union countries are moving in the transition toward a cashless society.

– This goal has been set to reach, by 2030, the average level of cashless transactions per capita of Europe's three best-performing countries (**Denmark, the Netherlands and Ireland**), which overall register an average of 437 transactions per capita per year. Methodologically, the Cashless Society Speedometer assigns a score from 0 to 100, depending on how fast each European country is moving to achieve this goal within the set time frame.

– In particular, the **Speedometer shows Italy's growth trend to be virtually unchanged**, with its speed in cashless development increasing only slightly over the last year (from 25.3 to 26.4) thus remaining distant from the European Union average (28.4).

## 4. Italian companies still show a substantial gap in terms of adoption of digital payment solutions: 8 in 10 companies have not activated B2B e-commerce channels (due to a lack of strategic interest) and only 1 in 4 companies has a B2C e-commerce channel.

– In this year's report, the Community decided to carry out a survey of Italian companies that would:

  - Provide a snapshot of the **digital maturity** of Italian companies and their supply chain management.
  - Analyze the enabling factors and potential problems perceived by Italian companies regarding the **digitalization of B2B** and **B2C processes**.
  - Analyze the digitalization and **e-commerce** development processes of Italian companies.
  - Understand the role of **payment system integration** as a way of accelerating processes currently underway, also with an eye toward the integration of B2B and B2C e-commerce.

– The survey revealed five major aspects. First, 2 in 3 companies consider themselves **digitally "mature"**, but the highest value-added technology solutions remain **underutilized**. In this context, more than 7 in 10 companies **do not believe more digitalization is necessary and do not recognize its benefits** (indicating significant limits in perception and awareness).

– Second, technological solutions for integration with suppliers **remain limited to the more "classic"** options, such as **exchange of documents in electronic format**. In this context, the use of technological developments that would enable **greater integration with the supply chain** remains limited, and 8 in 10 companies have not activated B2B e-commerce channels, due to **a lack of strategic interest**.

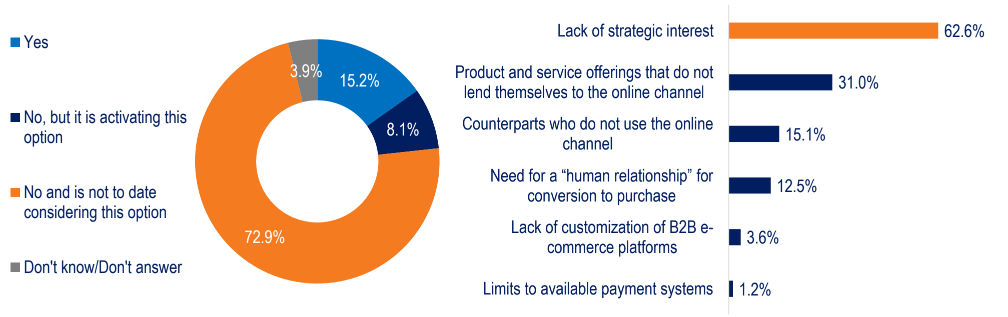


**Figure 4**. Left: Percentage of responses to the question: "*Has your company activated digital channels to manage orders and transactions with other companies (B2B e-commerce)?*" (%), 2025. Right: Percentage of responses to the question: "*What factors have limited your company in this integration (B2B e-commerce)?*" (%), 2025. *Source: TEHA Group elaboration of the Italian company survey data, 2025.*

— In addition, only 1 in 2 companies is experimenting with **digital solutions**, but mainly in terms of the **order-delivery-billing cycle**. Looking ahead, the **lack of strategic interest** and a service offering seen to be unsatisfactory remain the main obstacles to widespread B2B e-commerce among Italian companies.

— Looking to the future, for 3 out of 5 companies it will be very important to **integrate payment systems** with their supply chain. However, there are **differences among the payment methods** preferred by companies to receive or make payments, as well as different **complications** seen in these processes.

— Finally, 1 in 4 companies has a B2C component, but only **27%** plan an e-commerce channel, and in 8 in 10 cases they use their **own website** as their main channel. For the future, **2 in 5 companies** retain **integrating B2B and B2C e-commerce channels** to be strategic.

## 5. In the ten years of Community activity, the cashless transaction amount has tripled (from €174 billion to €471 billion) and is now worth more than 40% of household consumption (vs. 17% in 2015) thanks to numerous pro-cashless policies and the growth of payment options such as mobile payment and wearable devices.

— The **cashless transaction amount** has been growing steadily since 2015 and reached **€453 billion** in 2023 (up 13.3% from 2022), accounting for 42.2% of household consumption. By 2024, further growth in transacted business is expected to reach €471 billion, which would bring cashless payments to a level of 43.8% of consumption.

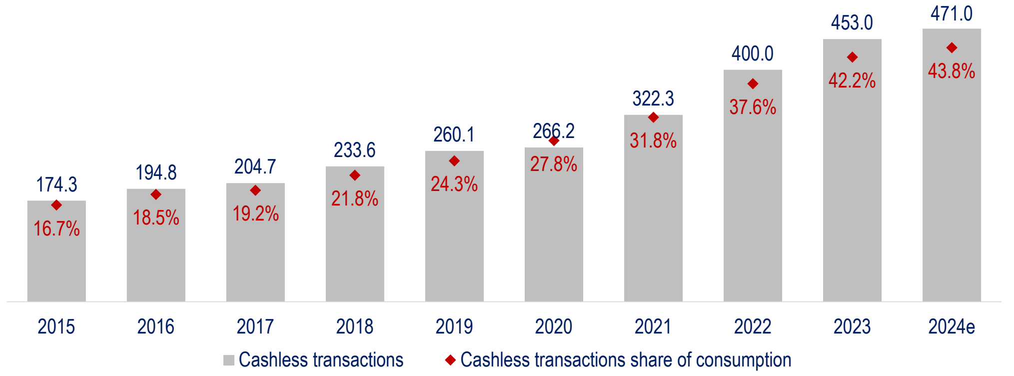


**Figure 5.** Value of cashless transactions (bln €) and cashless transaction share of consumption (%), 2015-2024e. *Source: TEHA Group elaboration of the results of the Cashless Society Community public survey of Italians, 2024.*

- In the 10 years of the Community (2015-2025), the rise in digital payments has occurred within the context of **numerous pro-cashless policies** promoted by the Community, such as mandatory **wage payment tracking**, mandatory **e-billing** among individuals, the **tax credit** for merchants and professionals, raising of the daily amount of electronic **meal vouchers** not included in wages, and the introduction of **administrative sanctions** for violation of the obligation by merchants to accept credit card payments.
- In addition to what has been mentioned so far, the growth of cashless payments in recent years also stems from the emergence of new options such as **mobile and wearable payments**, whose transacted volume as of 2024 was about **€40 billion**, more than ten times the €3.5 billion in 2020.

## 6. The public's cashless payment habit is strengthening. In the past year, 2 in 5 Italians have increased their use of cashless payments, and more than 1 in 2 Italians say they will reduce their use of cash. Digital payment represents a factor of "attractiveness" for consumers: 4 in 5 Italians consider having the option to pay cashless in commercial establishments as "important" or "very important".

- To study the Italians' change in perception of the "cashless world" over the last year, their actions and habits were analyzed by means of a **new survey of the Italian population**. The goals of the survey were:
  - Monitor change in the attitude of the Italian public toward **smartphone payments (digital wallets) and P2P/A2A payments**, as well as the role of cashless payments as a "**point of attraction**" for merchants.
  - Provide **focus** on the level of cashless digitalization and "penetration" in a range of **mobility services** and **different types of businesses**.
  - Investigate the role of **Buy Now Pay Later** as a growing payment solution in online commerce.

- Provide **new focus** on the cashless habits of **minors at least 14 years old**.

– Four main aspects emerged from the findings of the public survey. First, a preference for cashless and, in particular, **payment utilizing *smartphone* and P2P** channels increased in 2025 (+4.7 p.p.). **Young people** and those living in the **South and Islands** are the ones who have increased their use of cashless most in the past year (respectively, 61.7% and 44.9% vs. the 41.1% national average), while more than 1 in 2 individuals intend **reducing their reliance on cash in the coming years**.

– The **value of cashless transactions** continues to strengthen in the country, also due to the fact that digital payment represents an **"attractiveness" factor for consumers: 4 in 5 Italians** consider **having the option to pay cashless** in commercial establishments as **"important" or "very important"**. In fact, the main motivation for 1 in 2 merchants to increase acceptance is **increasing demand from customers**.

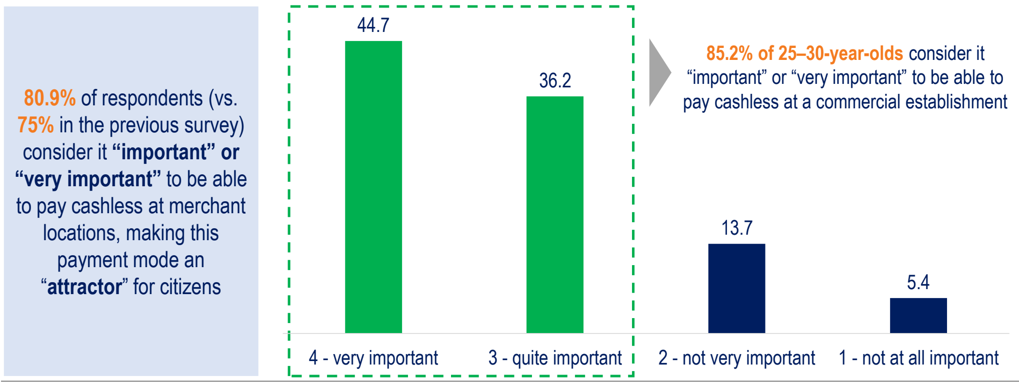


**Figure 6.** *Percentage of responses to the question: "In choosing to purchase goods/services at a retail establishment, how important do you consider the ability to pay in cashless mode (payment cards/smartphone and digital wallet) on a scale of 1 to 4 (where 1="not at all important" and 4="very important")?", 2025. Source: TEHA Group elaboration of the results of the Cashless Society Community public survey of Italians, 2025.*

– In parallel with the increase in cashless payments, a **major share of this payment mode can be seen in a range of different ecosystems** (with the exception of **vending machines** where only one-third of the transacted business is cashless) and with differing cash shares (from **9%** for hotels to about **30%** for gas stations and culture and sports).

– The option to **pay in installments** is generally appreciated (3.2 on a scale of 1=min to 6=max) by Italians and particularly among those under-30 and in the South and Islands. For online payments, **Buy Now Pay Later** (BNPL) is gaining popularity as a new payment option, and **2 in 5 Italians** have used it in the past year. Specifically, for 2 in 5 Italians, BNPL represents **over 10% of their online purchases** and **1 in 2 states that they would not have been able to make the purchase without it**.

– The latest findings involve analysis of the payment habits of **minors at least 14 years of age** obtained through specific questions included for the first time in this year's survey. Please note that the findings given below are representative of the responses given by survey respondents with minors at least 14 years of age in their households (23% of the sample). Among **generation Z youth** there is a high reliance on **cash payments** (57%) and, as a result, only 1 in 3 makes use of cashless payments **every day or several times a week**. This is due to **parental concern about excessive/uncontrolled spending** (29.7%) and **potential fraud** (27%).

7. **1 in 2 merchants has increased acceptance of cashless payments. In fact, in recent years, the trend has been to reduce acceptance refusals. Accepting cashless payments is increasingly important to merchants. Currently, about 1 in 2 believes they will lose customers if they do not accept them (up to 50% of customers for 1 in 3 merchants).**

- Again in this year's survey, alongside the traditional survey of the Italian **public**, the Community decided to include a **survey aimed at merchants** (**sample of 500 merchants statistically representative** of the Italian framework), in order to:
    - Investigate the **role of cashless payments** in merchant digitalization.
    - Evaluate the effects of measures to promote **wider acceptance of digital payments** by merchants.
    - Identify the **main obstacles to acceptance of cashless payments** by Italian merchants and potential solutions.
- Five major aspects also emerged from the merchant survey. First, only **4%** of merchants in Italy do not accept cashless payments, with **payment cards** being the no. 1 cashless mode accepted (by 2 in 5 merchants). In addition, for 1 in 2 merchants today, cashless payments account for **more than 50% of turnover**.
- Approximately 1 in 2 merchants has **increased acceptance of cashless payments** in recent years, driven by increased customer demand (**51%** of responses), as well as the regulatory and security push. In fact, about 1 in 2 merchants (45%) believes they would **lose customers** if they stopped accepting cashless payments (up to over 50% for 1 in 3 merchants).

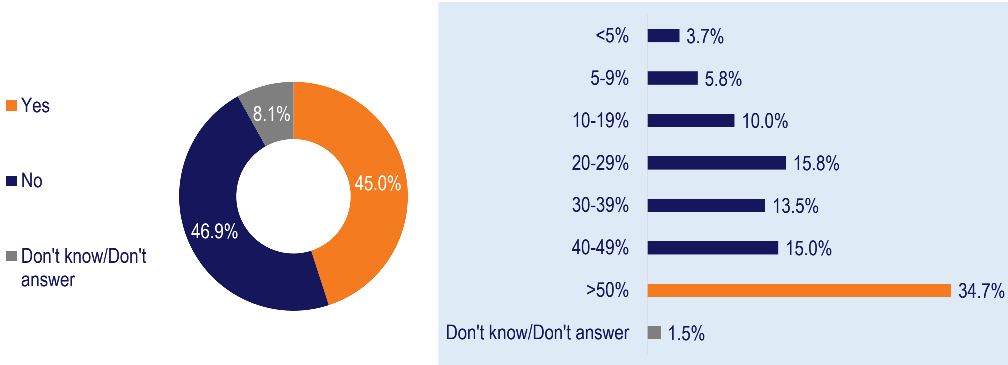


**Figure 7.** Percentage of responses to the question: *"Do you think you would lose some of your customer base if you decided to stop accepting cashless payments?"* (%), 2024. Right: "*How much of your customer base?"* (%), 2024. *Source: TEHA Group elaboration of the results of the Cashless Society Community survey of merchants, 2025.*

— Only for **1 in 4 merchants**, accepting cashless payments below a certain amount is **unprofitable**. The **costs** remain the main obstacle to the spread of cashless for 2 in 5 merchants, despite being **the least important cost item for Italian merchants**.

— **Two-thirds** of merchants today consider **the availability of instruments for accepting** cashless payments **adequate**, and one-fourth of merchants have seen an improvement in this offering in recent years, primarily due to the **spread of MobilePos and SoftPOS**, as well as the reduction in costs.

— Only 1 in 3 merchants believes that there are **people with advanced digital skills** in their business, but only 1 in 3 merchants is in **favor of entering into agreements with business partners** to increase their digitalization, while 7 in 10 merchants are not in favor of greater digitalization because **they believe it is unnecessary**.

## 8. The cashless payments industrial supply chain is an important sector for the country-system and one that has shown strong growth in recent years, generating €16.8 billion in turnover in 2023 (+104.9% vs. 2014) and employing more than 34,400 people (+20.8% vs. 2014).

– In addition to the systemic benefits that the cashless society generates for the country-system, the importance of the **cashless payments industrial supply chain**, which encompasses the stages of the value chain underlying electronic transactions and the ecosystem of digital services supporting it, should also be emphasized.

– In fact, once again this year, TEHA Group updated the values for the cashless supply chain in Italy, highlighting its ongoing **economic and social importance** for the country-system, with year-on-year growth throughout the decade from 2014 to 2023.

– Specifically, as of 2023[2] in Italy, this supply chain comprises **2,753 companies** (+3.4% vs. 2022 and +95.7% vs. 2014), which generate **€16.8 billion in turnover** (+14.8% vs. 2022 and +104.9% vs. 2014), **€9.3 billion in added value** (+23.1% vs. 2022 and +101,3% vs. 2014) and employ over **34,400 people** (-5.9% vs. 2022 and +20,8% *vs.* 2014).

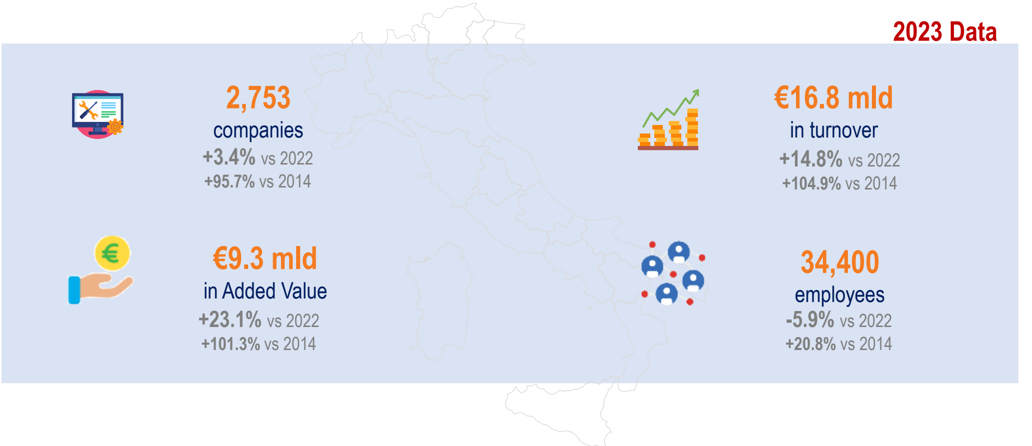


**Figure 8**. Overview of the cashless supply chain in Italy (and year-on-year and decade comparisons), 2023. *Source: TEHA Group elaboration of ISTAT and AIDA– Moody's Analytics data, 2025.*

– In particular, the performance of companies in the cashless supply chain is shown to be more dynamic and "resilient" than the Italian economy average, especially in the last decade analyzed (2014-2023), which also includes the COVID-19 pandemic. As of 2023, compared to 2014, the turnover of the cashless supply chain grew by **+104.9%**, 8.3 times higher than the overall growth of the service sector (+12.6%) and 9.0 times that of national GDP (+11.6%). In addition, a particularly interesting fact is that the turnover of the cashless supply chain also grew in 2020 (+4.2% vs. 2019), while the country's GDP reported a decrease of about 9%.

## 9. Cashless payments contribute to the country's green transition: the sustainability case study update found that in Italy, a cashless transaction is 72% less polluting than one in cash, resulting in over 250 million kg of $CO_2$ that was avoided from 2015 to 2023.

– Today, achieving greater **environmental sustainability** represents one of the most pressing and crucial challenges for global society. Within this context, the transition towards a Cashless Society can—at least in part—contribute to achieving the climate neutrality goals imposed by the UN and the EU, thanks to the **greater sustainability of cashless payments compared to cash**.

– To demonstrate this greater sustainability, in its 2023-2024 report, the Cashless Society Community developed a **proprietary model for estimating the**

[2] The year 2023 is the latest year for which (as of the date of this report) accurate reference values for the cashless supply chain can be provided.

**environmental impact** of **cashless** payments compared to **cash** payments, from which it emerged that a cashless payment is, **on average in Europe**, **19% less polluting** than one in cash.

— In this 2024-2025 report, the model was updated by integrating **additional information sources**[3] and comparing statistics for **three major European countries** with different payment structures (Italy, Finland and Germany). The update showed that in Italy a cashless transaction is **72% less polluting** than a cash payment (11.5 g/$CO_2$ vs. 5.39 g/$CO_2$).

— In general, the main component of environmental impact for a cash payment in Italy is **transportation** (including for pickup), which accounts for **84%** of total emissions. For **cashless payments**, on the other hand, **POS terminals** represent the main source of pollution (**66%** of total emissions). These results are also applicable to the other two countries analyzed, Germany and Finland, with transportation having a significant impact on the environmental impact of cash in Finland. Based on the update, from 2015 to 2023, cashless payments resulted in a savings of **over 250 million kg of $CO_2$** in Italy.

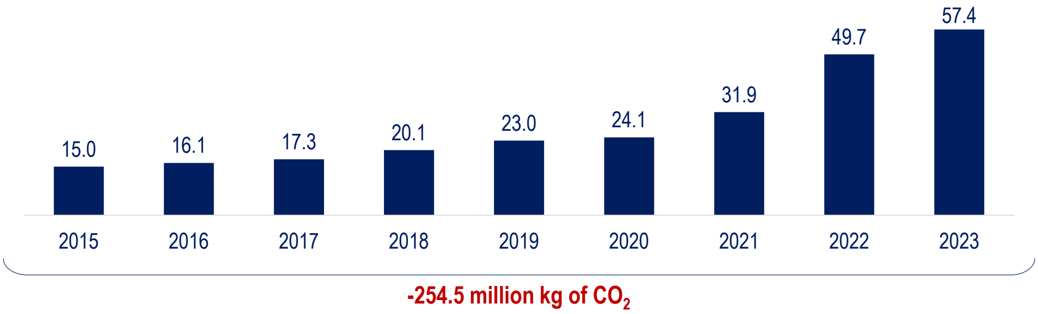


**Figure 9.** $CO_2$ emission savings in Italy due to the growth in cashless transactions (million kg), 2015-2023. *Source: TEHA Group elaboration of EDPIA-Oxford Economics and Dutch Central Bank data, 2025.*

— Compared to the other two countries, **Finland** is a benchmark in the implementation of a structure that strongly promotes cashless payment (as well as the large distances, low population density and the 5$^{th}$-lowest ATM presence for withdrawals per million inhabitants in EU-27 that make cashless more sustainable, 2.2 g/$CO_2$ vs. 51.8 g/$CO_2$), followed by **Germany** (3.06 g/$CO_2$ vs. 18.07 g/$CO_2$), which has an advanced digital infrastructure, and then Italy, which has one of the smallest differences in payment structures in Europe.

[3] These included Oxford Economics for European Digital Payments Industry Alliance "The environmental impact of digital over cash payment in Europe" and academic paper "Cashless Payments; A Way to Achieve Sustainability Adopting Green Digital Economy".

## 10. The Cashless Society Community's proactive framework is based on the systemic benefits that cashless brings to the country-system: equity, sustainability and innovation. Connected with each benefit are the actions and pro-cashless policies preferred and proposed by the Community in this year's report.

- In past years, the Community developed and offered **46 proposals for action**, of which 34 have been implemented to-date (**74%**).
- Within the 2024-2025 report, the Community's framework is based on the **systemic benefits** that the cashless approach contributes to the country-system, in particular:
  1. **Cashless promotes transparency and fiscal equity**, thus contributing to the reduction of the shadow economy and increased VAT revenues:
     - According to NADEF estimates, between 2018 and 2019, e-invoicing enabled the recovery of between **€1.7 billion** and **€2.1 billion** in the VAT gap;
     - According to TEHA estimates, between 2019 and 2021, e-invoicing enabled the recovery of between **€6.3 billion** and **€7.8 billion** in the VAT gap.
  2. **Cashless** is **more sustainable**, by reducing the environmental impact related to the production, transportation and disposal of physical money:
     - In Italy a cashless transaction emits **72.4% less $CO_2$** than one in cash;
     - From 2015 to 2023, in Italy alone, cashless payments resulted in a savings of over **250 million kg of $CO_2$**.
  3. **Cashless stimulates innovation** by fostering the growth of **new Fintech** and strengthening the entire entrepreneurial ecosystem.
     - In 2023, in Italy, the **cashless supply chain** produced a turnover of €16.7 billion (+14.8% vs. 2022), enabled the creation of €9.3 billion in added value (+23.1% vs. 2022) and provided jobs for over 34,400 people (-5.9% vs. 2022) in 2,752 companies (+3.4% vs. 2022).
- Therefore, connected with each benefit are the **actions and pro-cashless policies** preferred and proposed by the Community, specifically:
  1. **Cashless promotes transparency and fiscal equity**, thus contributing to the reduction of the shadow economy and increased VAT revenues:
     - **Proposal**: Make the tourist tax cashless.
  2. **Cashless** is **more sustainable**, by reducing the environmental impact related to the production, transportation and disposal of physical money:
     - **Proposal**: We relaunch the regulatory and legal process for the dematerialization of paper receipts.

3. **Cashless stimulates innovation** by fostering the growth of new Fintech and strengthening the entire entrepreneurial ecosystem:

    - **Proposal**: Promote "upstream" B2B data sharing to optimize the user experience in the various service ecosystems (such as mobility).

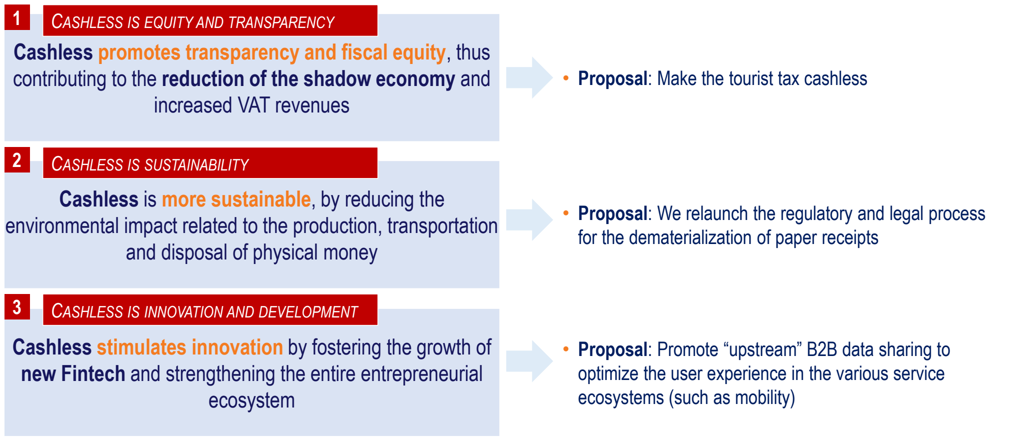


**Figure 10**. The Community Cashless Society's proposals for the 2024-2025 report. *Source: TEHA Group elaboration, 2025.*