Belgian Acquisitions

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Data sources

The analysis is based on our extensive database of Belgian companies that were acquired by another party between 2020 and 2024. This dataset contains, for each year, information on company size (SME), sector (NACE Rev. 2.1), age, and the profit or loss status of the companies. In addition, various financial health indicators are included, such as the Paydex score and other relevant financial metrics that provide insight into stability and payment behavior.

The data was cleaned, aggregated, and analyzed to map out trends and growth rates between 2020 and 2024. On this basis, a complete picture emerges of the Belgian market of acquired companies, with specific attention to size, sector, age, and financial health.

About the study

The Belgian acquisition market is an important indicator of the economic dynamics of the business landscape. Based on data from the extensive Altares Dun & Bradstreet database, which contains information on more than 600 million companies worldwide, this report provides in-depth insight into the evolution of acquisitions in Belgium between 2020 and 2024.

Thanks to the combination of up-to-date financial data, Paydex scores, and company characteristics such as size, sector, and age, this analysis sheds light on the health, stability, and growth potential of Belgian companies that were acquired during the period 2020–2024.

In a period marked by economic shocks such as the COVID-19 crisis and rising financing costs, it is crucial to maintain visibility into the underlying movements in business consolidation and entrepreneurship. In this report, we present a clear picture of which companies are being acquired and how this dynamic has evolved between 2020 and 2024 across different sectors and company categories.

Preface

"The Belgian acquisition market is a market of strong players: the majority of companies being acquired have a low risk of bankruptcy."

Between 2020 and 2024, the Belgian acquisition market experienced stable growth. Despite rising costs, labor shortages, and a slight dip in GDP in 2020, the Belgian economy remained resilient. This development makes it all the more important to understand which companies are being acquired and which characteristics set them apart. The analysis in this report highlights the key attributes associated with potential acquisitions.

For this study, we analyzed all Belgian companies that changed ownership during this period. Using the extensive business database of Altares Dun & Bradstreet, we mapped their financial health, age, size, and sector. This provides a reliable picture of the profiles that shape the acquisition market.

Clear patterns emerge from the analysis. Certain sectors play a central role in the market, and the financial position of companies appears to be a key factor in acquisition decisions. At the same time, we see that both young companies with growth potential and mature businesses with a stable foundation are frequently acquired. These findings are further elaborated in the report.

This report outlines the main trends and developments within the Belgian market for acquired companies between 2020 and 2024 and provides insight into how this market has evolved in recent years.

Barry de Goeij,
Leader Data Science & Trade
Altares Dun & Bradstreet

Management Summary

1   **The Belgian acquisition market continues to grow steadily.** Between 2020 and 2024, the number of acquired companies increased by more than 16%, with 2023 and 2024 in particular contributing to the acceleration in market activity.

2   **Micro-enterprises dominate, but growth is driven by small and medium-sized companies.** Although micro-enterprises represent the largest share, small and medium-sized businesses are growing the fastest. Medium-sized companies reach an index of 145% in 2023 and 2024 compared with 2020.

3   **Both very young companies and mature businesses are increasingly being acquired.** The number of acquisitions of companies younger than 2 years has nearly tripled (278%), while firms aged between 25 and 50 remain the largest group, with more than 700 acquisitions per year.

4   **Most acquisitions take place in trade and business services.** Wholesale and retail trade remains the largest sector, with around 400 acquisitions per year. Business services follow as the second most important category, increasing from 309 to 397 acquisitions between 2020 and 2024.

5   **The strongest growth comes from the construction and healthcare sectors.** The construction sector grows from 155 to 212 acquisitions (137%). Healthcare shows the most remarkable increase, with a peak of 231% in 2023.

6   **Most acquired companies have a low risk of bankruptcy.** In 2024, 76% of acquisition candidates fall into Rating 1 or 2, indicating a low to limited bankruptcy risk. Companies with a high-risk classification (Rating 4) remain rare.

7   **The majority of acquisition candidates are profitable.** Between 2020 and 2024, 59–60% report profit before taxes, while 27–30% report a loss.

8   **Asset growth plays only a limited role in acquisitions.** Only 27–32% of companies show at least 5% asset growth. In 2024, this figure is 27%, indicating that growth in assets is not a decisive factor.

1

General overview

Between 2020 and 2024, the Belgian acquisition market showed a stable and slightly upward trend. Despite the economic pressure in 2020, the number of acquisitions continued to grow. From 2021 onward, a clear recovery set in, followed by a steady increase in the years that followed.

Between 2020 and 2024, the number of acquired companies increased from 1,998 to 2,334, a growth of +16.8%. On the buyer side, the number of acquiring companies rose from 1,524 to 1,784, representing growth of +17.1% over the same period. These comparable growth rates highlight that the market developed in a balanced manner.

The parallel development of both curves indicates a well-balanced market structure in which the dynamics between buyers and targets remain stable. The number of acquiring companies remains slightly lower than the number of acquired firms, indicating that some parties conduct multiple acquisitions within a single year.
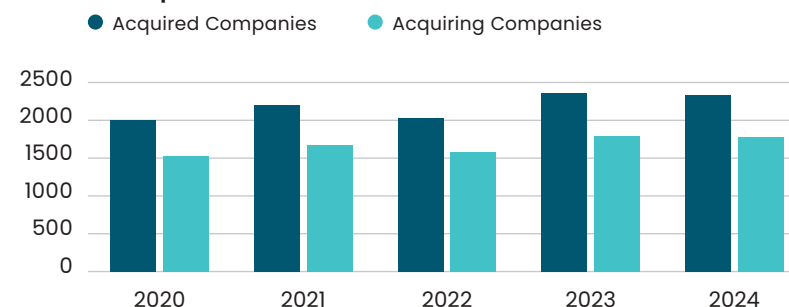
Acquired and Acquiring Companies 2020–2024

● Acquired Companies   ● Acquiring Companies

Table 1
Acquisitions 2020–2024

	Acquired Companies	Acquiring Companies
2020	1.998	1.524
2021	2.201	1.669
2022	2.033	1.581
2023	2.361	1.798
2024	2.334	1.784

2

Acquired companies

The number of acquired companies showed slight fluctuations between 2020 and 2024, but overall continued to rise steadily. In 2021, an initial increase became visible, followed by a modest decline in 2022. From 2023 onward, the number of acquisitions rose again significantly, with 2024 largely maintaining this higher level.

2.1 Acquired companies by company size (SME)

Between 2020 and 2024, the Belgian acquisition market continued to be driven primarily by micro-companies. In 2024, the number of acquired micro-enterprises was 9% higher than in 2020. Although there was a temporary decline in 2022, this segment recovered quickly and remains by far the largest category.

Small companies show stable and consistent growth. Their acquisition volume is 23% higher in both 2023 and 2024 compared to 2020, making them the fastest-growing segment within the categories examined.

Medium-sized companies also show a clear increase. With an index of 145% in both 2023 and 2024, their

share of acquisitions has risen by 45% compared with 2020. This makes the segment an increasingly important player within the acquisition landscape.

For large companies, the pattern is more variable. After strong increases in 2021 and 2023, reaching a peak of 169%, the level drops to 125% in 2024. Despite this decline, the number of acquisitions involving large enterprises remains 25% higher than in 2020, indicating sustained interest in this segment.
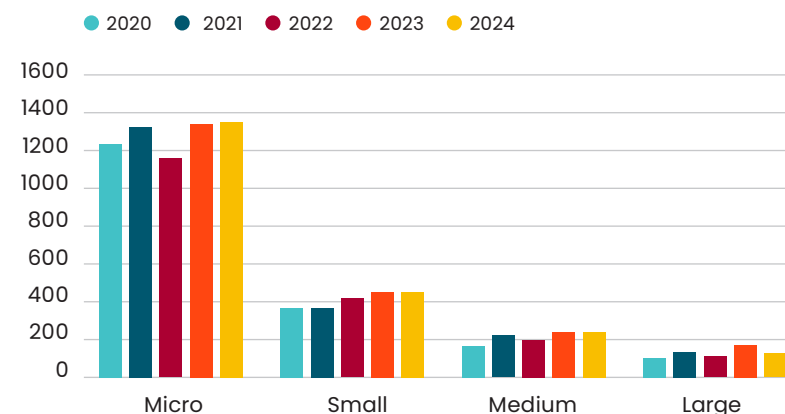
Acquired companies by company size

● 2020 ● 2021 ● 2022 ● 2023 ● 2024

Table 2
Index of acquired companies by company size

	2020	**2021**	**2022**	**2023**	**2024**
Micro	100%	107%	94%	108%	109%
Small	100%	101%	114%	123%	123%
Medium	100%	133%	120%	145%	145%
Large	100%	135%	109%	169%	125%

2.2 Acquired companies by age

Between 2020 and 2024, the age distribution of acquired companies shows a clear dual pattern: the strongest growth is found among both the youngest and the oldest enterprises. The number of acquisitions of companies younger than two years has nearly tripled, rising from 40 in 2020 to 111 in 2024, reflected in an index increase to 278%. Companies aged two to five years also grow noticeably in importance, with acquisitions increasing from 190 to 270 and an index of 142%. This development indicates a rising interest in young and often innovative businesses.

On the other hand, the core of the market continues to lie with more mature companies. In particular, the group aged 25 to 50 years remains by far the largest, increasing from 667 to 739 acquisitions. Companies older than fifty also gain clear momentum, rising from 128 to 174 acquisitions, with their index increasing to 136%. These figures demonstrate that established companies with a stable market position remain structurally attractive.

In contrast, the middle category of companies aged five to ten years shows a decline in relative dynamism: despite stable absolute numbers, their index drops to 80%, suggesting that this segment plays a less central role in recent acquisition strategies.

In summary, the market is primarily growing at the edges: young companies for their innovation potential, and older companies for their stability and scale.
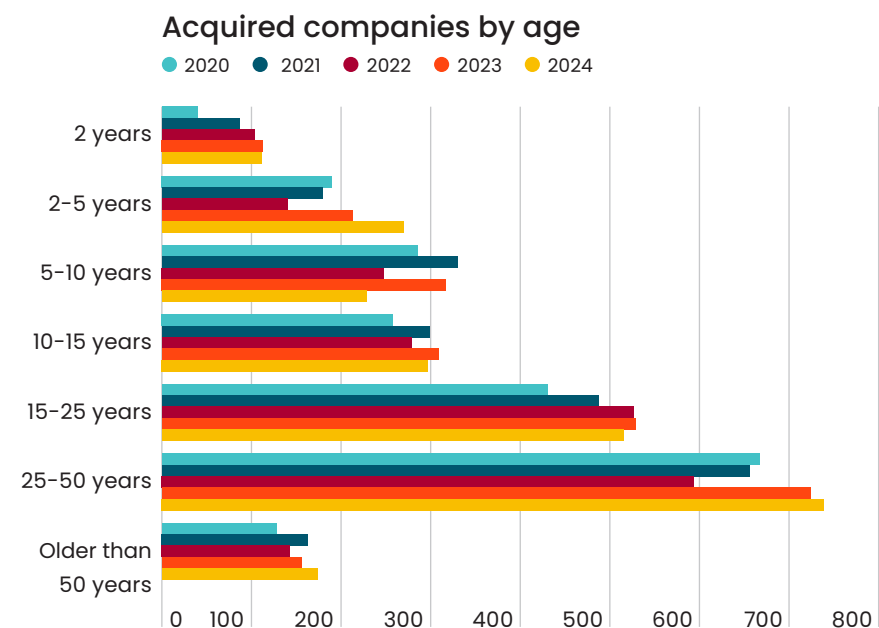
Acquired companies by age

Table 3

Index of acquired companies by age

	2020	2021	2022	2023	2024
2 years	100%	218%	258%	283%	278%
2-5 years	100%	94%	74%	112%	142%
5-10 years	100%	116%	87%	111%	80%
10-15 years	100%	116%	108%	120%	115%
15-25 years	100%	113%	122%	123%	120%
25-50 years	100%	98%	89%	109%	111%
Older than 50 years	100%	127%	112%	122%	136%

2.3 Acquired companies by sector

The sector analysis shows that between 2020 and 2024, the Belgian acquisition market is strongly shaped by a limited number of sectors that together account for the majority of transactions. These sectors largely determine the pace of the market, with both established domains and emerging activities coming clearly to the forefront.

The wholesale and retail trade sector remains the largest sector during this period. Each year, more than 400 trading companies change ownership, and activity remains remarkably stable, with the index rising to 106 percent in 2024. This ensures the sector maintains a continuous presence within the acquisition landscape.

The sector of consulting, research, and other specialist business services also shows steady growth. The number of acquisitions increases from 309 to 397, and the index rises to 128%. This development reflects the growing role of knowledge-intensive and specialized services within the economy.

The construction sector likewise makes a strong showing. The number of transactions rises from 155 to 212, resulting in an index of 137% in 2024. This visible progression fits within a broader trend of consolidation and professionalization within the sector.
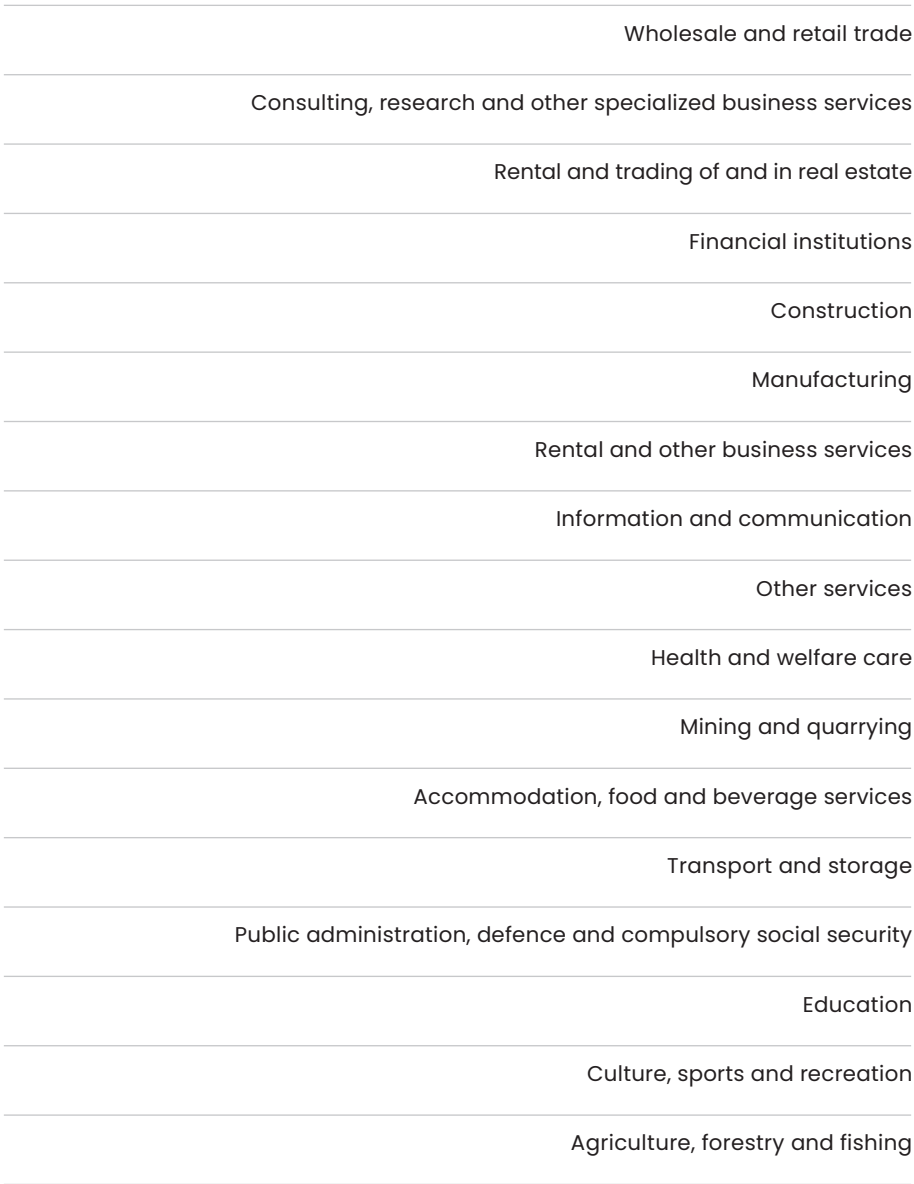
In the category of other services, growth is also strong. Activity nearly doubles, from 55 to 102 acquisitions, while the index reaches 185 percent.

Within the health and welfare sector, we see an upward pattern with more pronounced fluctuations. The index reaches a peak of 231 percent in 2023 and remains at a higher level in 2024 than at the beginning of the period.

Real estate rental and trading also maintains an important role, with more than 250 transactions annually and only limited fluctuation. This segment therefore remains a stable factor within the Belgian acquisition market.

Taken together, these developments show that the market is supported by a mix of large, stable sectors and several segments that have gained significant importance in recent years. This results in a varied and dynamic picture of acquisition activity in Belgium during the period from 2020 to 2024.

Acquired companies by sector

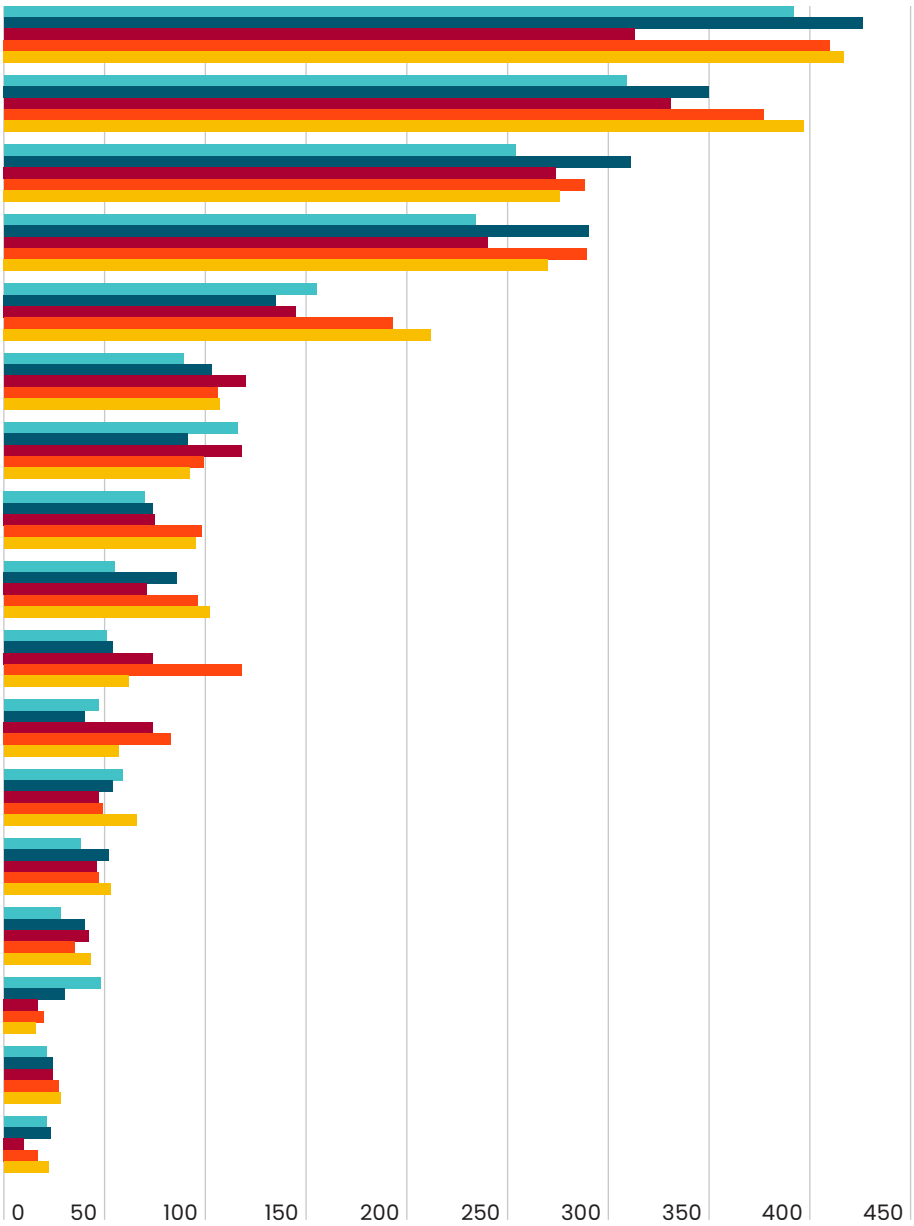| Sector |
| --- |
| Wholesale and retail trade |
| Consulting, research and other specialized business services |
| Rental and trading of and in real estate |
| Financial institutions |
| Construction |
| Manufacturing |
| Rental and other business services |
| Information and communication |
| Other services |
| Health and welfare care |
| Mining and quarrying |
| Accommodation, food and beverage services |
| Transport and storage |
| Public administration, defence and compulsory social security |
| Education |
| Culture, sports and recreation |
| Agriculture, forestry and fishing |

Legend: ● 2020 ● 2021 ● 2022 ● 2023 ● 2024

Table 4

Index of acquired companies by sector

Sector	2020	2021	2022	2023	2024
Advising, research and other specialized business services	100%	113%	107%	122%	128%
Construction	100%	87%	94%	125%	137%
Culture, sports and recreation	100%	114%	114%	129%	133%
Mining and quarrying	100%	85%	157%	177%	121%
Financial institutions	100%	124%	103%	124%	115%
Health and welfare care	100%	106%	145%	231%	122%
Wholesale and retail trade	100%	109%	80%	105%	106%
Manufacturing	100%	116%	135%	119%	120%
Information and communication	100%	106%	107%	140%	136%
Agriculture, forestry and fishing	100%	110%	48%	81%	105%
Accommodation, food and beverage services	100%	92%	80%	83%	112%
Education	100%	63%	35%	42%	33%
Public administration, defence and compulsory social security	100%	143%	150%	125%	154%
Other services	100%	156%	129%	175%	185%
Rental and trading in real estate	100%	122%	108%	113%	109%
Rental and other business services	100%	78%	102%	85%	79%
Transport and storage	100%	137%	121%	124%	139%

## 2.4 Financial health of acquired companies

The financial health of acquired companies shows to what extent targets are financially strong or vulnerable at the time of the transaction. By combining the D&B rating with profit or loss before taxes and asset growth, a complete picture of their risk profile emerges. The combination of performance and balance sheet growth makes it possible to distinguish between stable, growing companies and those that are under pressure at the moment of acquisition.

2.4.1. D&B Rating

The D&B rating provides a clear picture of a company's bankruptcy risk and therefore reveals the financial condition of businesses at the time of acquisition. Rating 1 represents companies with a low risk of bankruptcy and a strong financial foundation. Rating 2 indicates a limited risk, characteristic of companies that are financially healthy but less robust than those in the highest category. Rating 3 comprises companies with an average risk profile, while Rating 4 indicates businesses with an elevated risk of bankruptcy. By applying this classification to the acquired companies, it becomes visible how financially solid the firms acquired in 2024 were and which risk categories occur most frequently in the acquisition market.

The data show that acquisitions in Belgium between 2020 and 2024 primarily involve financially strong companies. Rating categories 1 and 2 represent the largest group in all years. In 2024, their combined share amounts to more than 76%, confirming the pattern observed in previous years. Rating 1 remains the largest category, accounting for 39.2% of the companies acquired in 2024.

Acquired companies by rating
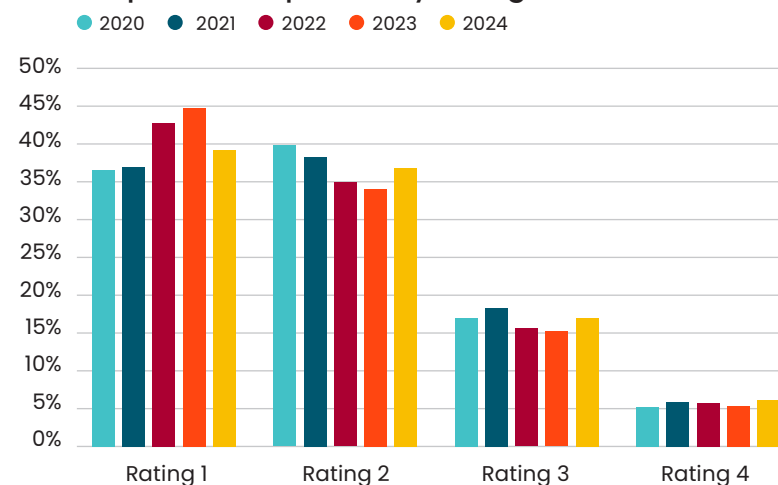
The share of companies with Rating 3 remains stable over the years. In 2024, this group again stands at 17%, comparable to the levels recorded since 2021. This indicates a consistent but limited willingness to engage in transactions with companies that have an average risk profile. Rating 4 remains the least represented category, at 6.2% in 2024, and has fluctuated around these low levels for several years.

The distribution shows that in 2024, just as in previous years, acquisitions are primarily concentrated among companies with a low to medium risk classification. Firms with a higher risk score continue to represent only a small and stable segment of the Belgian acquisition market.

2.4.2. Profit or loss before taxes

The analysis of pre-tax results shows that the majority of companies acquired between 2020 and 2024 were profitable at the time of the transaction. The share of profitable enterprises consistently lies between 59 and 60%, with a value of 59.3% in 2024. This indicates a stable pattern in which financially healthy companies are predominantly acquired.

The share of loss-making companies remains limited but consistently present during the same period. Between 2020 and 2024, the percentage of loss-making enterprises fluctuates between 27 and 30%, with 27.6% in 2024. This shows that companies reporting temporary losses also form part of the acquisition market, but that they are clearly in the minority.

This distribution confirms that acquisitions in Belgium primarily involve companies that generate profit before taxes, while a smaller but stable segment consists of enterprises with a negative result.

Acquired companies by profit or loss before taxes

● Loss ● Profit
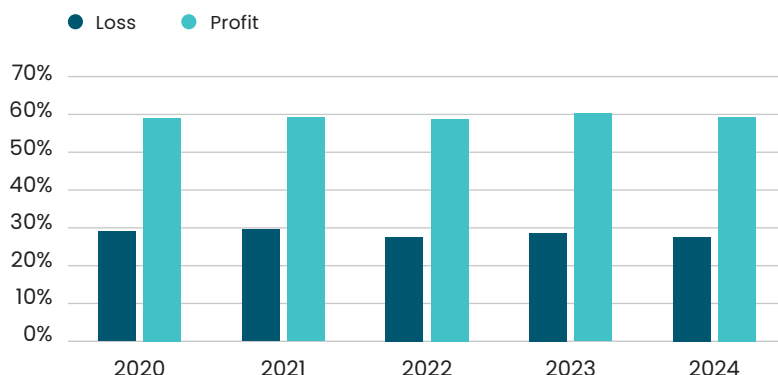
2.4.3. Growth in assets

When looking at the asset growth of acquired companies, defined as an increase of at least 5% in total assets, it is noticeable that only a limited share of companies show growth at the time of acquisition. Between 2020 and 2024, the proportion of companies with asset growth ranges between 27% and 32%. In 2020, 32% of acquired companies reported growth, after which the share gradually declined to 27% in 2024.

The largest share of acquired companies shows no asset growth. This proportion fluctuates between 58% and 63% during the period examined, reaching its highest level in 2024, when 63% of acquired enterprises report no growth in their assets.

This development shows that asset growth does not appear to be a dominant factor in the selection of acquisition targets. The majority of companies are acquired while their asset levels remain stable or even show a slight decline.

Asset growth of acquired companies

● Yes ● No
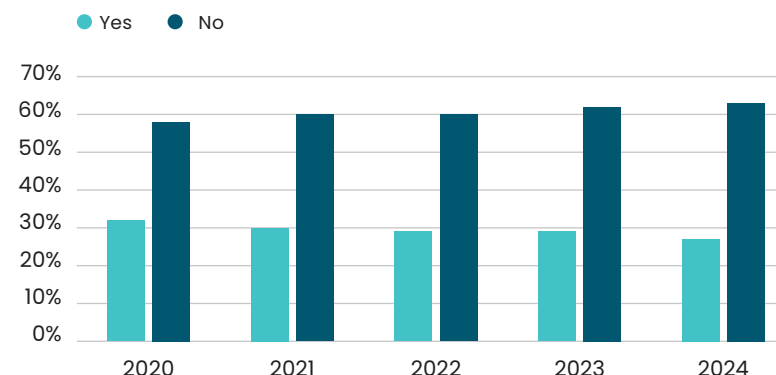
Smart insights to shape your future