

IRELAND'S BUSINESS INSIGHTS 2026

**Insights into Start-Up Resilience, Market Challenges
and the Changing Risk Environment**

Foreword

Christine Cullen, Managing Director at CRIFVision-net

Looking back on the key business events of 2025 is essential to understanding the business landscape we are moving into for 2026 and beyond.

The year was defined by strong entrepreneurial momentum alongside a noticeable rise of financial pressures across several sectors.

Company start-ups reached record levels, with 26,530 new incorporations, an 11% increase on 2024 demonstrating the resilience and ambition of Ireland's entrepreneurs and investors. This contrasts with a further decline in business name registrations, suggesting a continued shift towards more structured, limited-company models.

Alongside this growth, we see a significant rise in financial stress indicators. Corporate dissolutions rose to 9,693, and most notably Commercial Judgments rose sharply in both volume and value which is a clear indication of tightening credit and mounting financial pressure. Certain industries, particularly those in Legal, Accounting & Business, Financial Intermediation, Retail, Hospitality, and Manufacturing, saw the highest numbers of business failures, emphasising the importance of close monitoring in these areas.

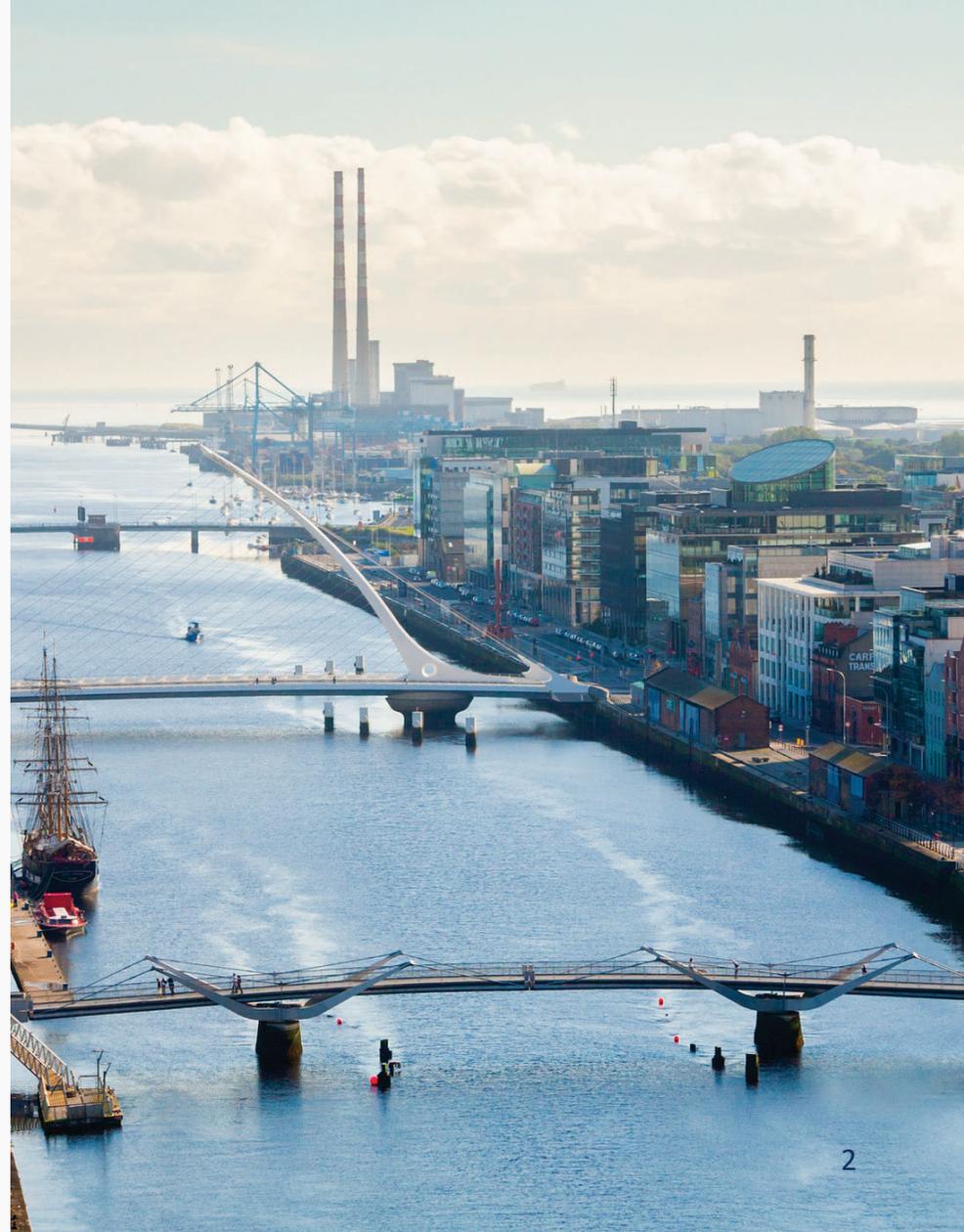


While Dublin is continuing to dominate start-up volumes, regional activity was vibrant across the country, with strong performances across Cork, Galway, Kildare and Meath. Professional and financial services once again led company creation, reaffirming their central role in Ireland's wider business ecosystem.

Taken together, the 2025 data reveals a landscape with real momentum and opportunity, but also increasing pressure as financial stress indicators become more visible. It's a reminder that while entrepreneurial energy is strong, the business environment is becoming more challenging.

As we move through 2026, it will be important for organisations to stay alert of emerging risks and opportunities, act early and base decisions on clear, timely data.

Our role is to ensure that this intelligence is available when it matters most, helping businesses navigate an environment that continues to shift.

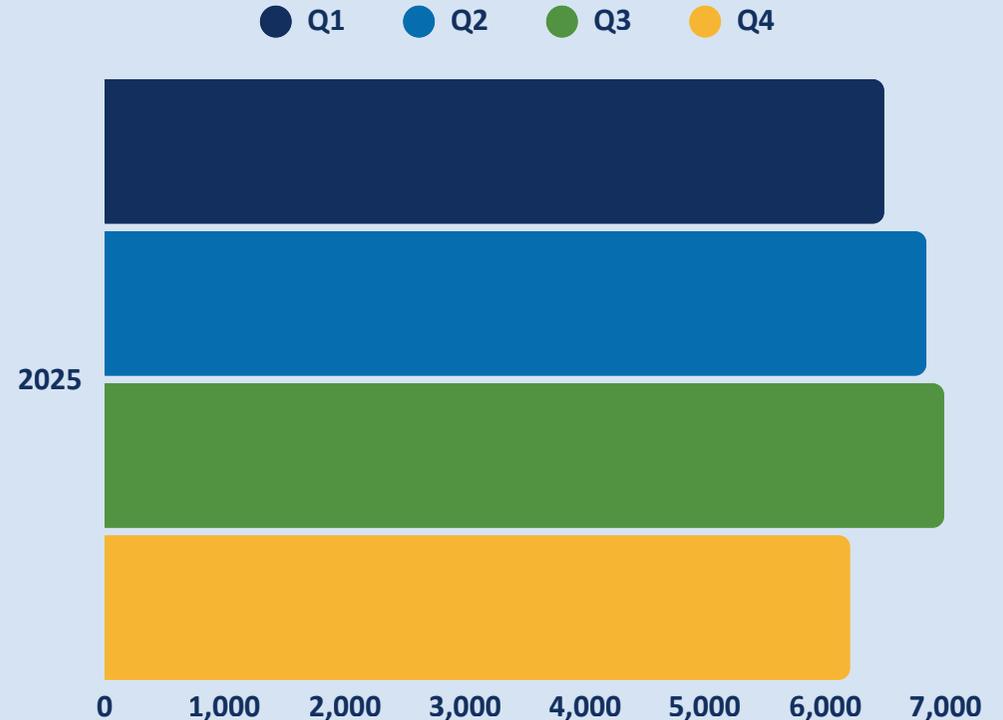


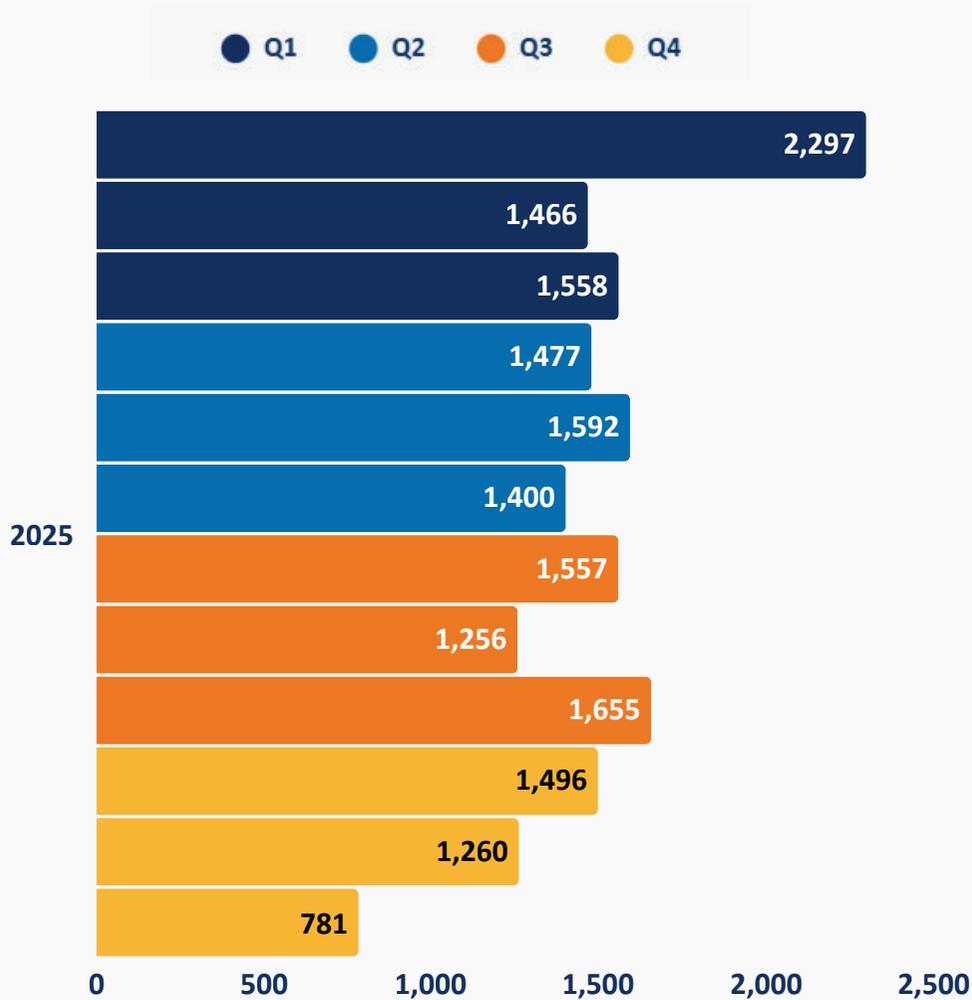
Company Start-Ups by Quarter

+11% Year-on-Year Growth

Company incorporations continued their upward trajectory in 2025, reaching **26,530 new companies**, up from **23,834 in 2024**. This represents a robust **11% year-on-year increase**, and the highest level recorded in the time series, underscoring the resilience of entrepreneurial activity despite cost pressures and macro-economic uncertainty.

Over the last decade, incorporations have risen from 14,160 in 2010 to today's record levels, highlighting a sustained structural shift toward incorporation as the preferred model for doing business in Ireland.





Business Name Start-Ups

-9% Decline in RBNs

Business name registrations (RBNs) continued to weaken in 2025, falling to **18,460 from 20,301 in 2024**, a decline of just over **9%**. The sustained decline suggests entrepreneurs may be shifting toward limited company structures or deferring early-stage ventures amid inflation, higher financing costs, and tighter household budgets.

Overall, formal company formations are now driving start-up activity, while sole-trader businesses remain under pressure.

Dissolved Companies in 2025

+9% Rise in Company Dissolutions

In 2025, **9,693 companies were dissolved** versus **8,863 in 2024**, an uplift of approximately **9%**. While dissolutions can arise from planned restructures or orderly wind-downs, the uplift signals a more demanding operating environment for a cohort of firms, particularly those contending with sustained cost pressures and shifting demand.

Overall, new incorporations continue to outpace dissolutions, but the level of churn reinforces the need for disciplined risk assessment and active portfolio monitoring to navigate an increasingly dynamic business landscape.



Company Start-Ups by Industry

5,063 New Firms in Legal, Accounting & Business Services

The sectoral picture in 2025 reinforces the prominence of knowledge-intensive and service-oriented industries.

Legal, Accounting & Business services remained the largest source of incorporations with **5,063 new companies**, followed by **Financial Intermediation at 3,822** and **Construction at 2,850**.

Technology-driven 'computers' businesses also recorded strong momentum with **1,813** start-ups, reflecting the continued digitalisation of the economy. At the same time, consumer-facing sectors such as **Hotels and Restaurants (1,523)** and **Wholesale & Retail (2,510)** maintained high levels of activity, despite persistent cost pressures and demand headwinds.



2024 vs 2025: Company Start-Ups by Month

Total incorporations rose to 26,530

Monthly data shows that 2025 was a notably stronger year across most periods. Total incorporations rose from **23,834 in 2024** to **26,530 in 2025**, with standout performances in **April (2,716 start-ups)** and **July (2,535)**, both significantly ahead of equivalent months in the prior year. While some seasonality remains, typically reflected in softer activity in late autumn, the overall pattern points to a broad-based uplift in new formations throughout the year, suggesting a sustained confidence among founders.



Start-Ups by County

11,450 New Companies in Dublin

Regionally, **Dublin** continues to dominate the incorporation landscape with **11,450 new companies in 2025**, significantly ahead of all other counties and up from 10,440 in 2024. **Cork** remains the second-strongest county with **2,552** start-ups, followed by **Kildare (1,124)**, **Galway (1,145)** and **Meath (1,018)**.

The wider commuter belt and key regional hubs such as Limerick and Waterford also delivered solid performances.

The pattern points to a continued gravitational pull of the capital while reflecting a healthy level of entrepreneurial activity across all provinces.



Dublin Start-Ups by Postcode

Highest Nationwide: Dublin 2 Recorded 1,463 Start-Ups



Within Dublin, the city-centre and prime business districts remain the primary launchpad for new ventures.

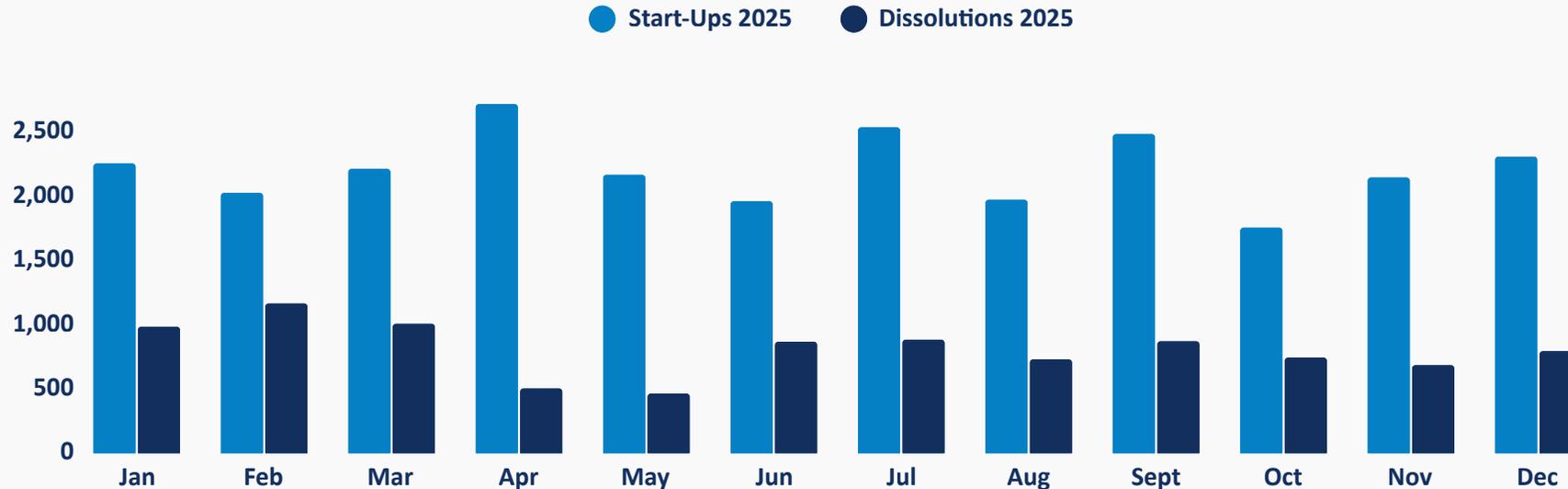
Dublin 2 alone accounted for **1,463** start-ups in 2025, by far the largest concentration and significantly ahead of any other postcode. Other high-performing areas include **Dublin 4 (307)**, **Dublin 15 (182)** and a cluster of south-side postcodes such as **Dublin 6, 6W, 14 and 18**, reflecting their strong professional services base and access to talent.

At the opposite end of the spectrum, more residential or peripheral postcodes recorded modest levels of activity, highlighting the persistent urban core of Dublin's corporate formation map.

Start-Ups vs. Closures

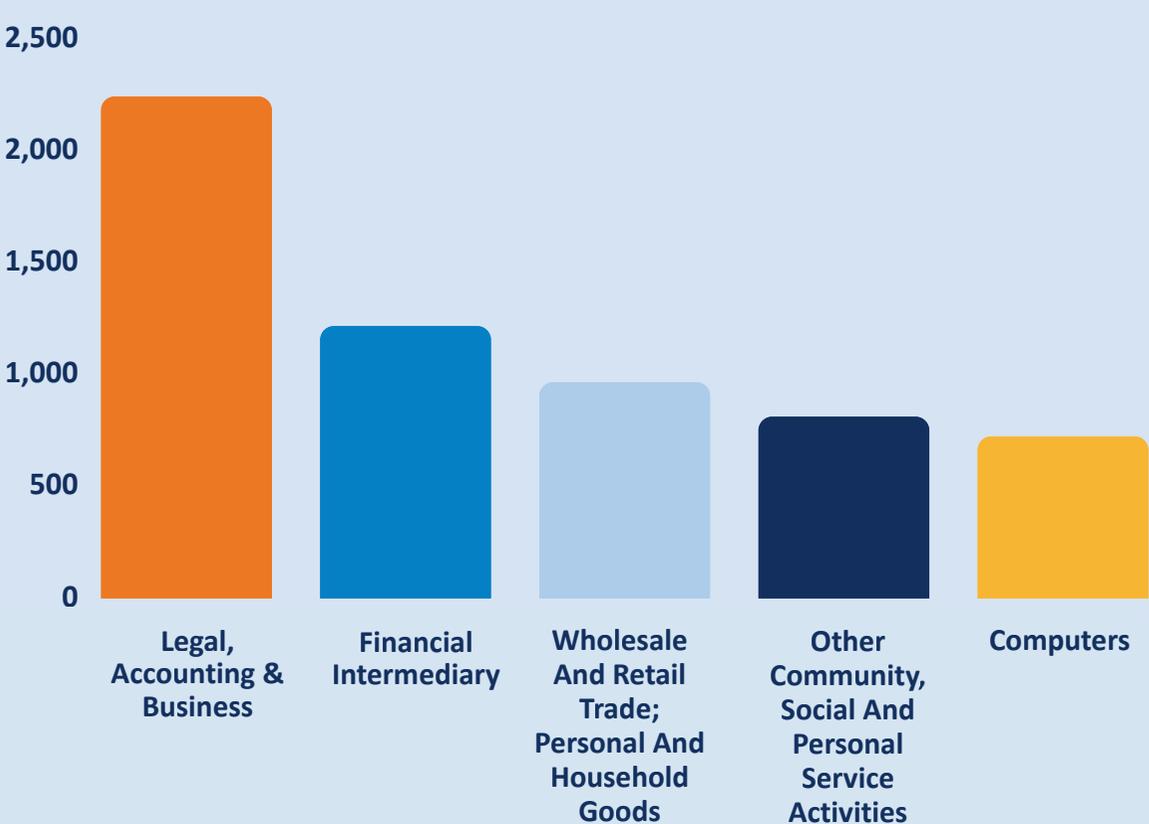
Net +16,837 Companies Added in 2025

When start-ups and closures are viewed side by side, 2025 again shows a **positive net balance**. With **26,530 company start-ups** against **9,693 dissolutions**, net new companies remained strongly positive, even though the level of closures has risen since 2024. This combination of higher formation and higher discontinuation suggests a dynamic market characterised by both opportunity and turnover where new entrants replace firms that are exiting or restructuring, and where vigilant credit and supplier monitoring is essential.



Dissolved Companies by Industry

37.6% of Dissolutions Occurred in Business Services



The dissolution data by sector underline where corporate stress and churn are most concentrated. In 2025, **Legal, Accounting & Business** recorded the highest number of dissolved companies at **2,243**, followed closely by **Wholesale & Retail (966)**, **Construction (704)** and **Other Community, Social & Personal Services (812)**.

Many of these sectors comprise large populations of small and mid-sized firms, where shifting demand, margin pressure and talent costs can quickly test resilience. While dissolutions do not equate directly to insolvency, the distribution indicates where careful due diligence and ongoing monitoring are particularly important.

Dissolved Companies by Age Profile

Average Dissolved Company Age: 10.6 Years

The **age profile of dissolved companies** shows that many business closures still occur relatively early in a company's life, but 2025 also saw a notable number of long-established entities reach the end of their corporate journey.

The **average age of dissolved companies in 2025** was **approximately 10.6 years**, slightly younger than the **11.1 year average in 2024**, indicating a modest shift towards earlier lifecycle discontinuations. This pattern reinforces that the first decade of trading remains a critical period for corporate survival and underscores the value of timely support and risk assessment.



Insolvency Levels Rise in 2025

957 Insolvencies Recorded Including SCARP

Corporate insolvency activity increased again in 2025. There were **934 insolvencies recorded over the year**, rising to 957 when SCARP appointments are included. Monthly volumes were relatively elevated in the final quarter, with **November (87) and December (249 insolvencies alone; 250 including SCARP)** standing out as particularly active. This uplift from 2024 levels points to growing financial strain for a subset of companies, even as the broader corporate population continues to expand.

The industry breakdown provides further insight into vulnerability hotspots. In 2025, the highest insolvency counts were recorded in **Legal, Accounting & Business (154 cases), Financial Intermediation (148), Manufacturing (57), Wholesale & Retail (116) and Hotels & Restaurants (100)**. While hospitality and retail remain under pressure from cost inflation and demand volatility, the elevated levels in professional and financial services highlight that more knowledge-intensive sectors are also exposed to restructuring and failure risk.



Bad Debt Judgments in the Commercial and Consumer Space



Commercial court judgments rose sharply in 2025. The number of commercial judgments increased from **1,402 in 2024 to 1,808 in 2025, a jump of 29%**. In value terms, commercial judgments rose by 67%, climbing from approximately **€28.4m in 2024 to around €47.3m in 2025**, reflecting a greater propensity for higher-value cases to progress to judgment. This trend underscores the importance for lenders and trade creditors of robust credit vetting, early warning triggers and proactive collections strategies.



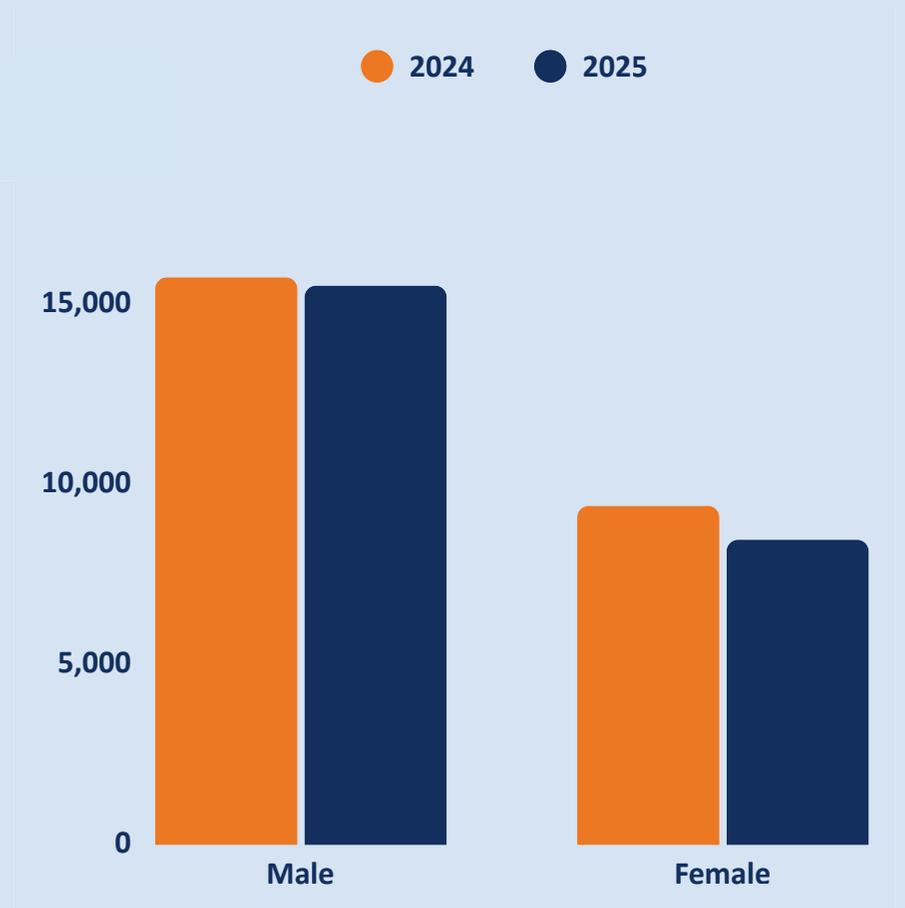
On the **consumer** side, judgments also increased. Case volumes rose from **1,888 consumer judgments in 2024 to 2,330 in 2025**, an increase of roughly 23%. However, the total value of consumer judgments declined, falling from about **€227.5m in 2024 to €135.1m in 2025**, suggesting a shift toward a higher number of lower-value cases. This points to more widespread but smaller-ticket credit stress among households, which can still aggregate to material portfolio risk for consumer lenders.

Director and First-Time Director Appointments

33,514 first-time directors in 2025

In line with the broader increase in company formations, 2025 remained a strong year for **director appointments**, though the data point to some shifts in composition. First-time directors totalled **33,514**, only slightly below the 33,722 recorded in 2024. Of these, 15,526 were **male (46%)** and 8,465 were **female (25%)**, with the remainder recorded as unknown gender.

Although the proportion of female first-time directors edged down compared to 2024, the absolute figures still reflect a sizeable pipeline of new leadership entering the corporate sector.

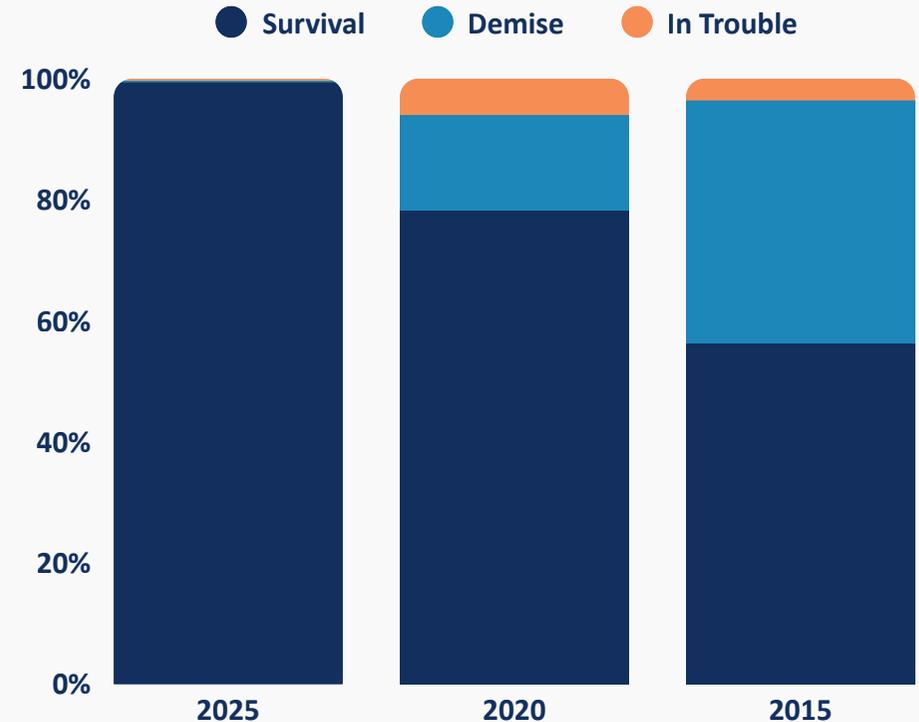


5 & 10 Year View: Survival and Demise

Newer Start-Ups Show a Higher Survival Rate

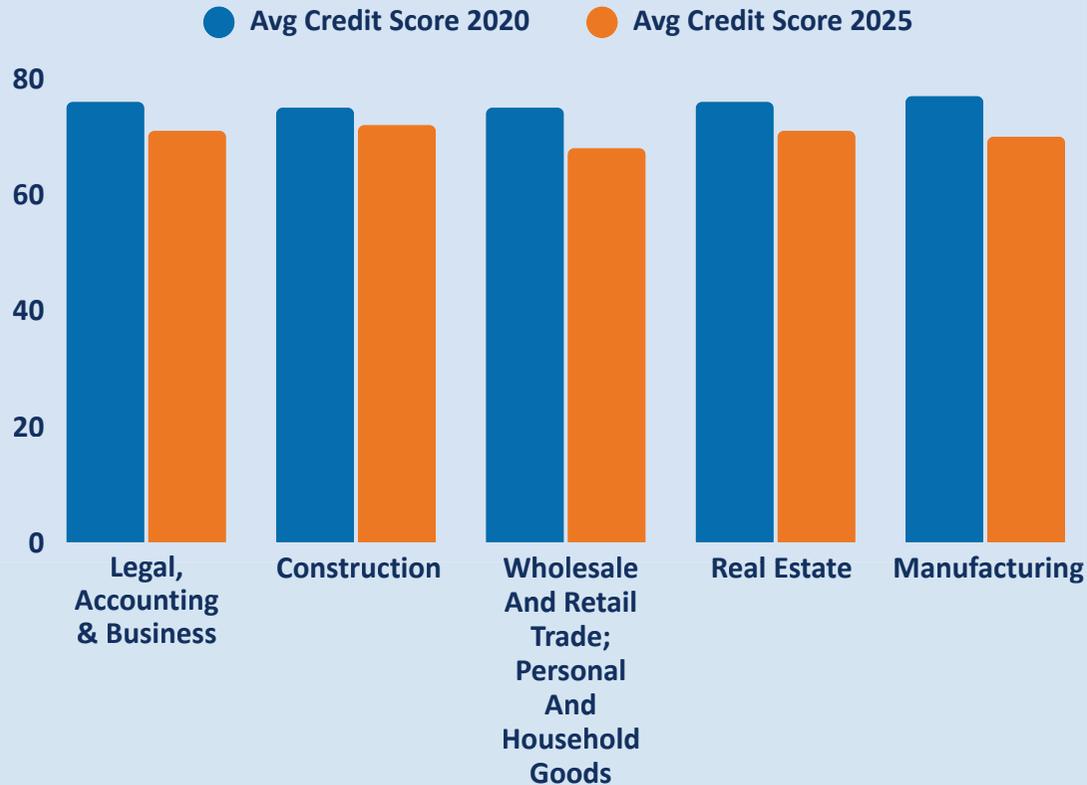
The **survival analysis** shows that companies founded in recent years have experienced stronger outcomes than those established a decade ago. Of companies started in **2020**, approximately **78% remain in normal status**, compared to **56% of the 2015 cohort**, with far fewer of the 2020 incorporations dissolved or in formal distress.

The 2025 cohort is, as expected, almost entirely in normal status given its youth, but the comparison across five-and ten-year horizons suggests that while the early years remain high-risk, overall survival prospects have improved for more recent start-up vintages.



Credit Score Trends by Industry

Shifting Risk Across Industries



The **credit scoring analysis** across industries highlights a nuanced picture of risk migration over time. Between 2020 and 2025, the **average credit score** across all sectors eased slightly (from 75 to 70), while the **proportion of high-risk** entities increased, and the share of low-risk entities declined.

Sectors such as **Computers, Construction, Hospitality, Wholesale & Retail, and Other Community, Social & Personal Activities** show particularly elevated high-risk percentages, reflecting both high start-up churn and exposure to cyclical or discretionary spending. For lenders and trade creditors, these trends reinforce the need for industry-sensitive scoring, granular segmentation, and regular portfolio refreshes.

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