



# Global Insolvency: 2025 Reflections and 2026 Projections

Gibraltar



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# Gibraltar – Insolvency Year in Review 2025

## Insolvency volumes

In 2025, Gibraltar experienced a moderate level of insolvency and restructuring activity. The financial landscape was shaped by tighter credit conditions, rising operating costs, and regulatory changes affecting sectors tied to cross-border trade and financial services.

## Sector trends

Gibraltar's economy is anchored by financial and professional services, which have shown resilience throughout 2025. However, some entities faced challenges due to international regulatory shifts and evolving client activities.

Construction and property-related businesses, like in many regions, grappled with high borrowing costs and rising material prices, leading to margin pressures.

The retail and hospitality sectors saw varied outcomes. While tourism-focused businesses thrived, those reliant on the domestic market encountered hurdles from increased costs and cautious consumer spending.

Meanwhile, sectors such as shipping, gaming, and digital services maintained stable performance, bolstered by long-term investments and Gibraltar's robust regulatory frameworks.

## Legislative changes

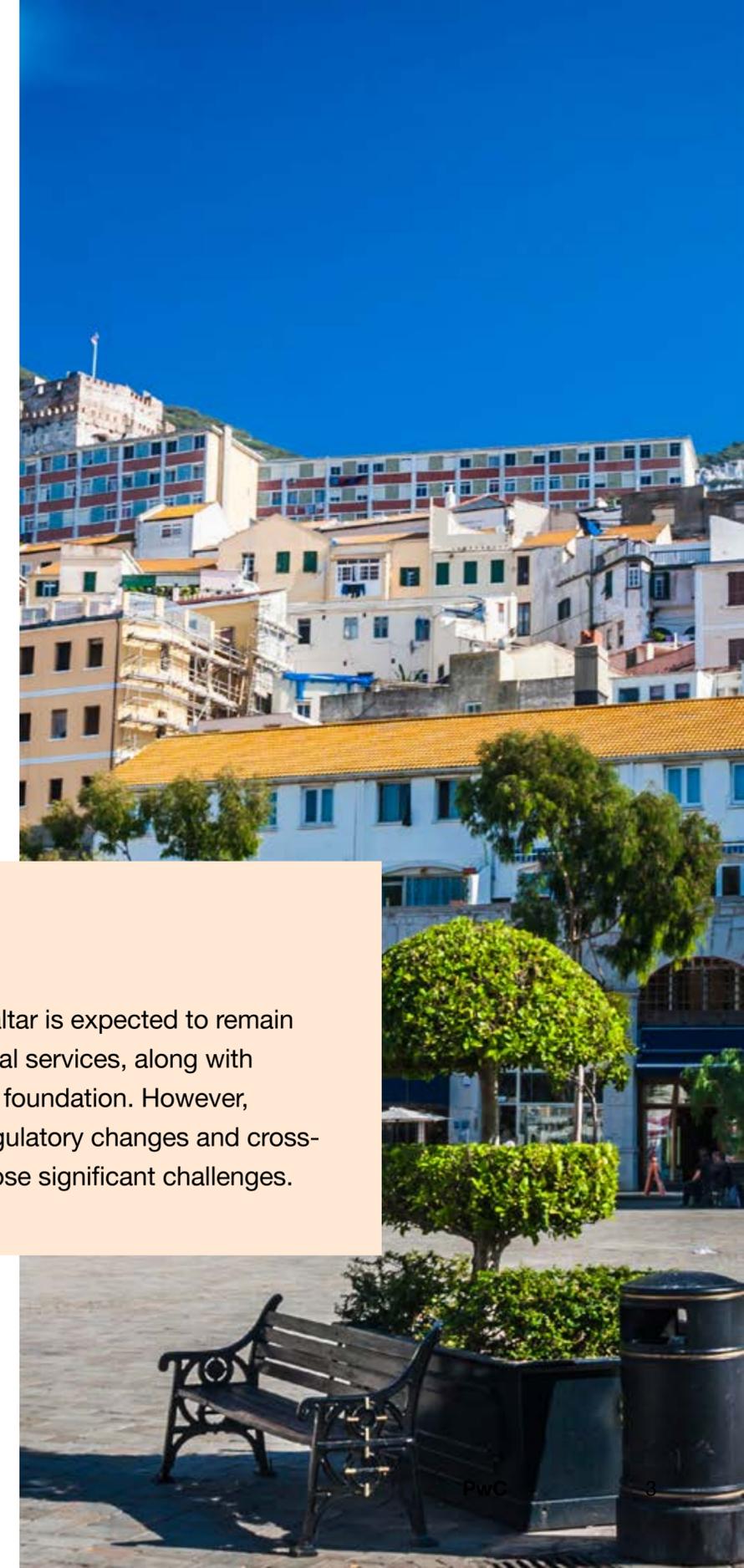
Gibraltar made strides in 2025 by advancing its insolvency and restructuring reforms, aiming to align its corporate restructuring tools with global standards. Changes in financial services regulations also played a role in shaping restructuring dynamics, influencing capital flows and corporate compliance.

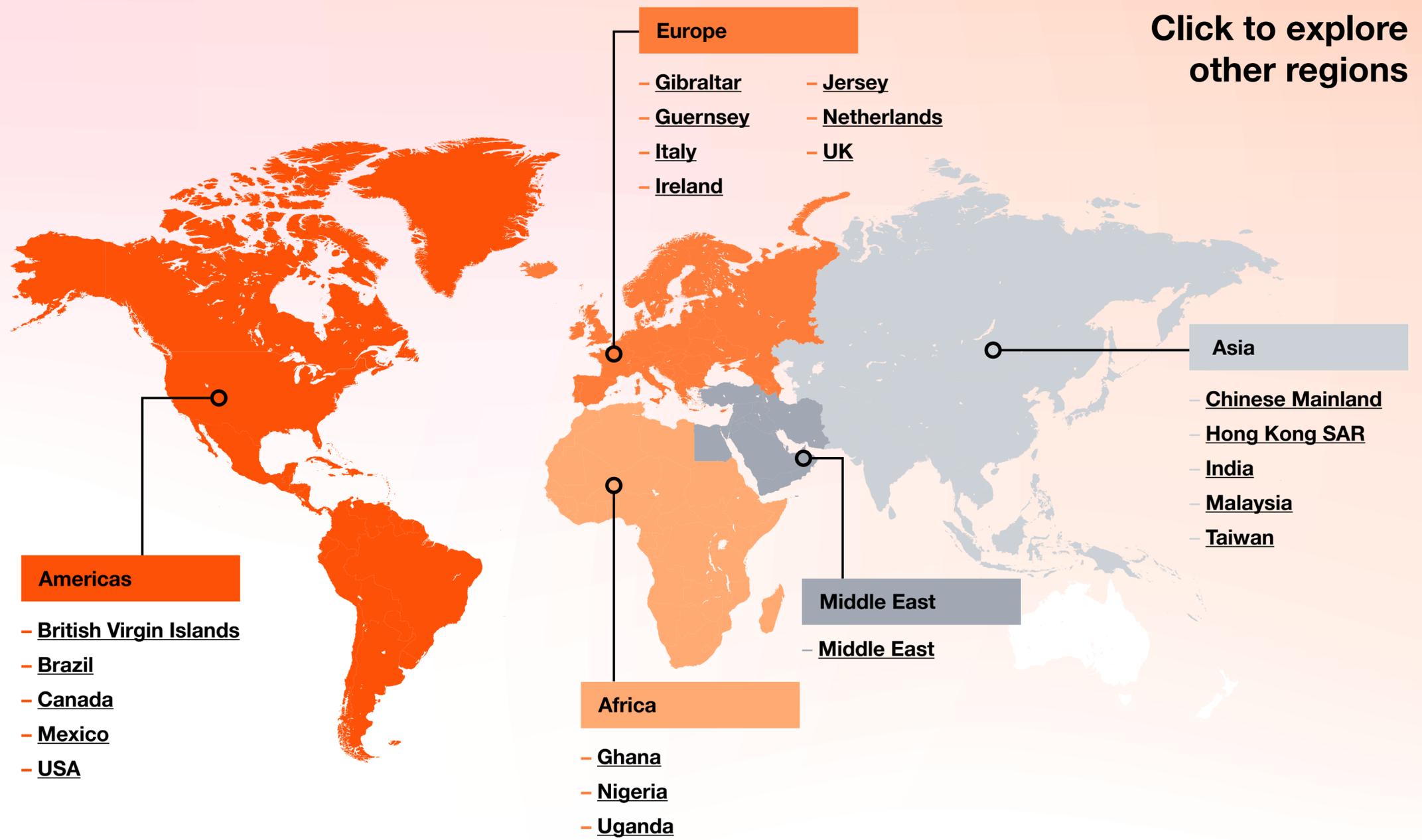
## Large insolvencies and PwC involvement

In the gaming, real estate, and service sectors, several mid-sized restructurings occurred. We at PwC Gibraltar were actively involved, offering advisory and restructuring support, including financial diagnostics, governance assistance, and cross-border coordination with stakeholders in the UK and EU.

## Projections for 2026

Looking ahead to 2026, insolvency activity in Gibraltar is expected to remain stable. The ongoing strength in tourism and financial services, along with stabilising credit conditions, should provide a solid foundation. However, businesses in the region must remain vigilant to regulatory changes and cross-border market developments, which continue to pose significant challenges.





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## Territory lead



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