



Global Insolvency: 2025 Reflections and 2026 Projections

The Netherlands

February 2026



The Netherlands

Introduction

In 2025, the number of corporate insolvencies in the Netherlands has returned to levels seen before the corona pandemic, following a peak in 2024. This peak was primarily due to the ongoing impact of the pandemic, increased energy costs, persistent inflation, high financing costs, and geopolitical tensions. The decline in 2025 is attributed to several factors, such as stabilising inflation and a more relaxed monetary policy, as noted by Atradius¹.

Corporate Insolvency Volumes in the Netherlands in 2025

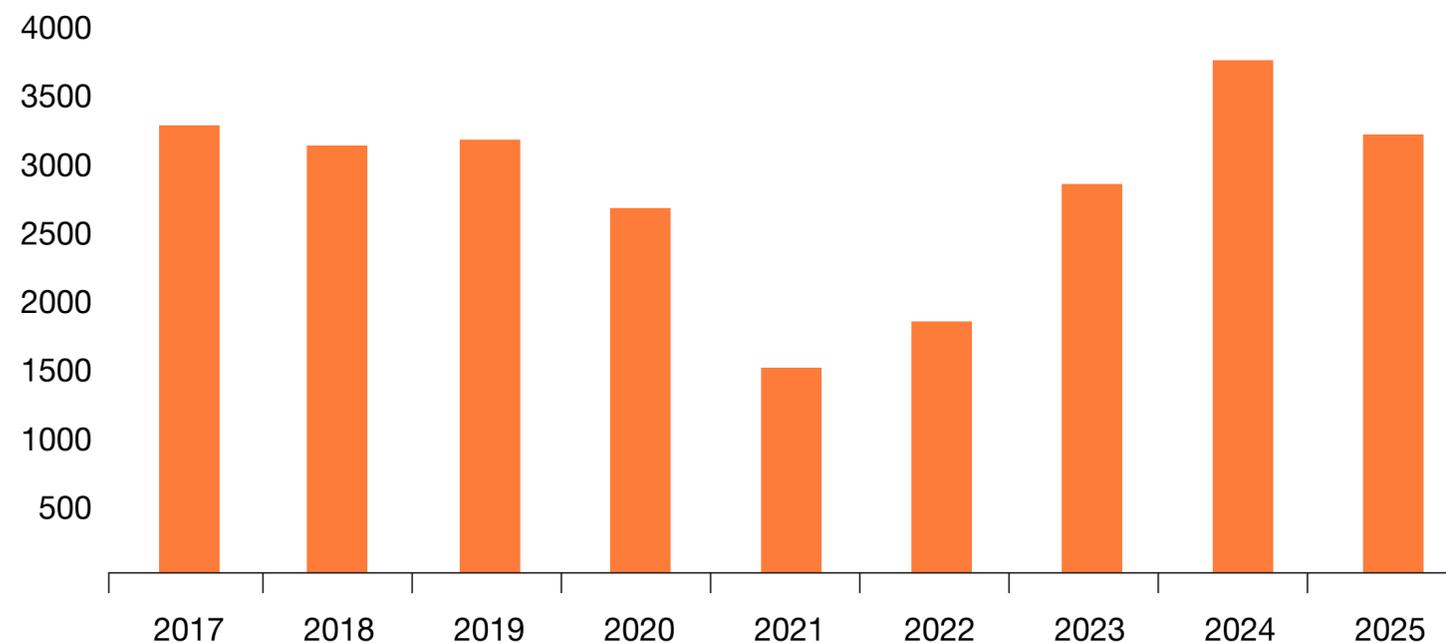
In 2025, the Netherlands experienced a significant drop in corporate insolvency volumes compared to the previous year.

Statistics Netherlands (CBS) reveals that the number of bankruptcies in 2025 was 3,226, down from 3,782 in 2024, excluding sole proprietorships². While bankruptcies surged during the corona pandemic, the peak in 2024 is now stabilising, returning to pre-pandemic levels. In 2025, improvements to the Dutch WHOA (Wet Homologatie Onderhands Akkoord) / Dutch scheme boosted its role as a preventive restructuring tool, allowing viable companies to reorganise their debts outside formal bankruptcy. The growing adoption of the WHOA, particularly in more complex cases, helped reduce insolvency risk and supported more constructive restructuring processes.

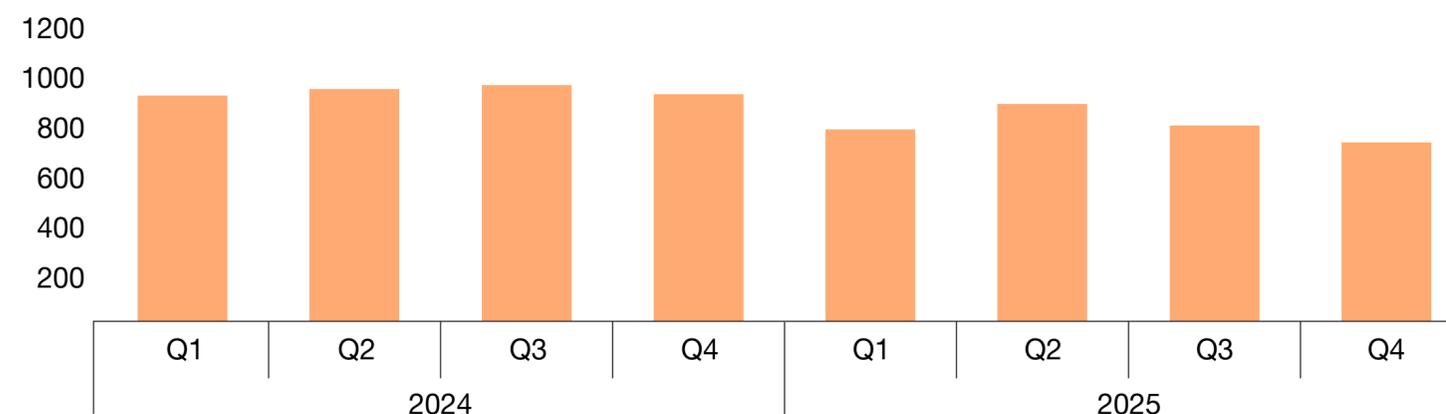
¹ Atradius, October 2025, Ontwikkeling faillissementen Nederland gaat in tegen wereldwijde trend

² Centraal Bureau voor de Statistiek (CBS), January 2026, Bankruptcies down by 18 percent in December year on year

Number of bankruptcies - excluding sole proprietorships



Number of bankruptcies per quarter in 2024 and 2025 - excluding sole proprietorships



Based on our insights we gathered on the Dutch insolvency market through a survey (De Bijzonder Beheer Barometer, Dec-25), completed by an expert panel of 73 industry professionals (the ‘expert panel’), the market anticipated a rise in bankruptcies in the latter half of 2025, partly driven by the notion that a correction is due after the low figures during the pandemic³. However, this expected impact didn't occurred in 2025. The majority of the expert panel does not foresee a specific increase in bankruptcies in 2026, although 42% of the panel expect to reach the peak mainly in the second half of the year. It remains to be seen whether this anticipated catch-up effect will occur later in the year.

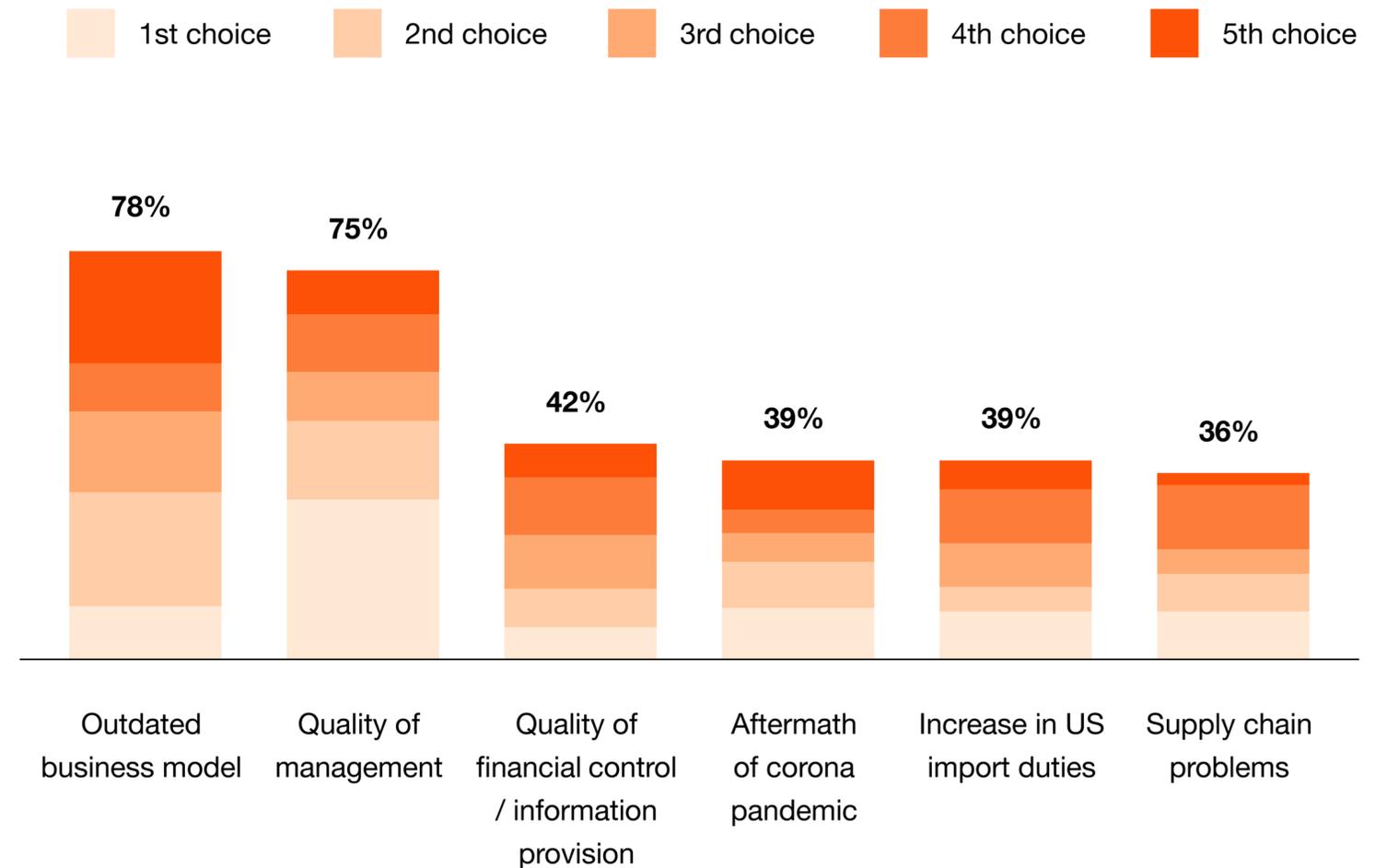
According to the expert panel, high debt compared to earning capacity is a key factor in new special management cases. Additionally, the quality of business models and management is becoming crucial as more cases emerge. While the aftermath of corona pandemic was previously a prominent cause, it now appears to be clearly losing significance. In recent years, there has been a downward trend in liquidity shortages due to tax debts (stemming from corona pandemic-related obligations), likely because these debts have been partially repaid since 2022.

Other concerns in the market include technological developments and ongoing geopolitical tensions, which are expected to contribute to an increase in new cases. AI presents exciting opportunities, yet it also amplifies cyber and operational risks, especially for businesses with outdated IT systems and weak data governance. Addressing these challenges will demand significant investment. Our CEO Survey confirms this: CEOs see value in GenAI but cite technological disruption, cyber risks, macroeconomic volatility and geopolitics as the biggest sources of financial loss⁴. Events like those in Ukraine, Gaza, and trade disputes lead to demand fluctuations, rising costs, and supply chain vulnerabilities, all of which strain liquidity and financial agreements.

³ PwC, December 2025, Bijzonder Beheer Barometer

⁴ PwC, January 2026, PwC's 29th Annual Global CEO Survey – Leading through uncertainty in the age of AI

What are the current main root causes for the influx of new special management files?



Sectors facing challenges

In 2025, the Dutch business landscape saw retail, manufacturing, hospitality, construction, and, to a lesser extent, transport and storage sectors grappling with bankruptcies. These trends echo across various territories. Although the Netherlands experienced a decline in overall bankruptcy rates, specific industries still encountered substantial challenges. Geopolitical and trade uncertainties continue to pose hurdles for sectors reliant on trade.



Hospitality

The hospitality sector is grappling with rising costs—energy, rent, and wages—that are squeezing margins and leading to numerous bankruptcies. This challenge is intensified by ongoing weak consumer sentiment, and these pressures are likely to persist through 2026. Additionally, new legislative changes are set to align the employment conditions of temporary workers with those of permanent staff, as per the latest collective labour agreement. This will elevate the sector's structural cost base. Furthermore, the VAT on accommodation has risen from 9% to 21% on 1 January 2026, which is already affecting hotel and holiday park bookings. Notably, some prominent hospitality businesses have faced insolvency. The companies that operate the Vapiano restaurants in the Netherlands were declared bankrupt in September 2025 and the Dutch franchise operator for the Taco Bell fast-food chain, T Bello Netherlands, was declared bankrupt in July 2025 after limited success in the market.



Transport

In 2025, the transport and storage sector saw a decrease in bankruptcies compared to 2024. However, it still recorded one of the highest relative numbers of bankruptcies across all sectors, particularly in November. The industry continues to grapple with significant challenges, including high operating costs and fluctuating demand.



Construction

Even with the tough conditions across Europe, the Dutch construction industry experienced a decrease in insolvencies in 2025, reversing the high bankruptcy rates seen in 2023–2024. By early 2025, industry reports showed a drop in construction bankruptcies, driven by a slight increase in output and fresh momentum in new housing projects. But this progress rests on a shaky foundation. The sector still grapples with big challenges: a steady drop in building permits, increasing costs for construction and labour, and significant project delays due to regulatory and environmental hurdles.



Manufacturing

In 2025, manufacturing faced significant financial challenges, ranking as the second-largest sector for new special management cases according to the expert panel. The Dutch industry's competitiveness has been impacted negatively by high energy costs and increasing labour expenses. Export-oriented sectors are feeling the strain from trade tariffs. And broader issues, like unstable policies and infrastructure bottlenecks, are adding pressure. Our Business Climate Heatmap highlights a decline in the policy and regulatory landscape, alongside congested roads, railways, and power grids—factors that are affecting investment decisions and competitiveness⁵.



Retail

Retail sector corporate bankruptcies continue to be a pressing issue, with notable chains shutting down stores after the 2024 bankruptcies. This ongoing challenge stems from factors like competition and shifting consumer habits. In 2025, the retail sector accounted for 20% of all insolvency cases. At 89%, the experts were anticipating a significant influx of special management cases in this sector in the second half of 2025. In line with this expectation, the expert panel is of the view that both the retail and wholesale sectors are likely to encounter further hurdles in 2026. Among the significant insolvencies was the Dutch branch of Carpetright—a leading flooring and home décor retailer—which declared bankruptcy in September 2025.

⁵PwC, September 2025, Business Climate Heatmap 2025: Measuring Dutch Business Climate Trends

High-profile corporate insolvencies in the Netherlands in 2025

As corporate insolvencies decreased in 2025, we noticed fewer high-profile cases compared to 2024. These companies often represented sectors deeply impacted by wider economic shifts.

Paardekooper

The Royal packaging company Paardekooper, a family business with a century of history and around 700 employees, faced bankruptcy declared by the Rotterdam court in August 2025. The bankruptcy stemmed from a rapid expansion strategy that faltered due to acquisitions funded by variable-rate loans, rising interest rates, and high rental costs. In September 2025, the Swedish OptiGroup announced that it was taking over key parts of Paardekooper's operations, including the Food, Retail, Industry, and Services (FRIS) division, its international activities, and the LCA Centre.

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Emergya Wind Technologies (EWT)

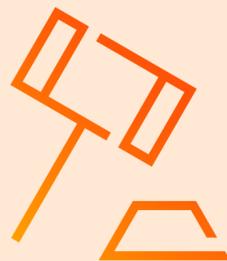
The Dutch medium-sized onshore wind turbine maker EWT was declared bankrupt in March 2025. Prior to bankruptcy, the company filed for a moratorium on payments in February 2025. EWT's bankruptcy resulted from a combination of long-term financial losses and a sudden deterioration in its key growth market, the USA. Following the bankruptcy, a consortium of three international companies acquired EWT's activities to restart operations.

02

Legislation Changes

WHOA (Wet Homologatie Onderhands Akkoord)

In 2025, the Netherlands took further steps to modernise its insolvency framework, refining the WHOA restructuring law. A new process regulation for WHOA cases was rolled out in July 2025, standardising procedures and documentation across Dutch courts. Court fees for WHOA processes were reduced, making them more accessible, particularly for SMEs. The focus was on simplifying creditor-class formation, clarifying valuation processes, and speeding up agreement approvals. These changes have solidified the Netherlands' standing as a top European hub for preventive restructuring. By adjusting procedural timelines and court practices, WHOA processes are now quicker, potentially reducing insolvency cases.



WVOF (Wet Overgang van Onderneming in Faillissement)

Alongside WHOA, a simplified WVOF was proposed for SMEs, though it awaits approval. This proposal represents a major shift in Dutch bankruptcy law, prioritising employee protection during business restarts. Under WVOF, employees of a bankrupt company must be offered continued employment by the new owner under existing terms, with few exceptions based on clear economic criteria. While this aims to prevent bankruptcy misuse for workforce cuts, it could raise costs and legal complexities for buyers, possibly making restarts less appealing and increasing liquidation rates. This might limit restructuring flexibility and reduce successful turnarounds, especially in vulnerable sectors, marking a crucial development to watch for its long-term impact on Dutch insolvency trends.



The Future of Corporate Insolvency in the Netherlands

Bankruptcy levels in the Netherlands were normalised in 2025, following the peak seen in 2024 due to the pandemic, and a significant rise isn't anticipated by the expert panel until late 2026, if at all. This suggests a gradual increase rather than a sudden spike.

The anticipated rise in cases is driven by ongoing macroeconomic and sector-specific challenges, such as trade tensions, increased refinancing risks, and policy uncertainties that are likely to persist in 2026. While credit conditions have improved since 2024, they still fall short of addressing the underlying issues that will continue to influence outcomes in 2026.

The focus has shifted from pandemic-related liquidity challenges to more fundamental issues. A heavy debt load compared to earning capacity remains a key factor, with refinancing risks heightened by rising interest rates and tight financing conditions. Sustainability requirements are also playing a larger role. At the core, outdated business models and management quality are significant contributors, with technological changes and geopolitical factors expected to further impact insolvency rates in 2026. On a broader scale, policy uncertainty is seen as the main driver of new cases, followed by energy and infrastructure bottlenecks, tight labour markets, and environmental pressures—factors unlikely to see significant relief in 2026.

The retail and wholesale sectors are set to face significant challenges through 2026. Experts foresee a surge in special management files from these areas as margins, demand, and trade risks test their resilience. Hospitality is also at risk, with limited growth and wage-driven cost pressures leading to ongoing closures and stress, compounded by the recent VAT rate change for accommodation. Manufacturing is grappling with reduced competitiveness due to high energy costs, rising labour expenses, and policy hurdles. Export-focused subsectors remain vulnerable to tariff and trade tensions. The European chemicals value chain, crucial for the Netherlands through the Antwerp–Rotterdam–Rhine cluster, is navigating a prolonged downturn and cost disadvantage, suggesting ongoing restructuring and footprint rationalisation in 2026 unless policy or market conditions improve.

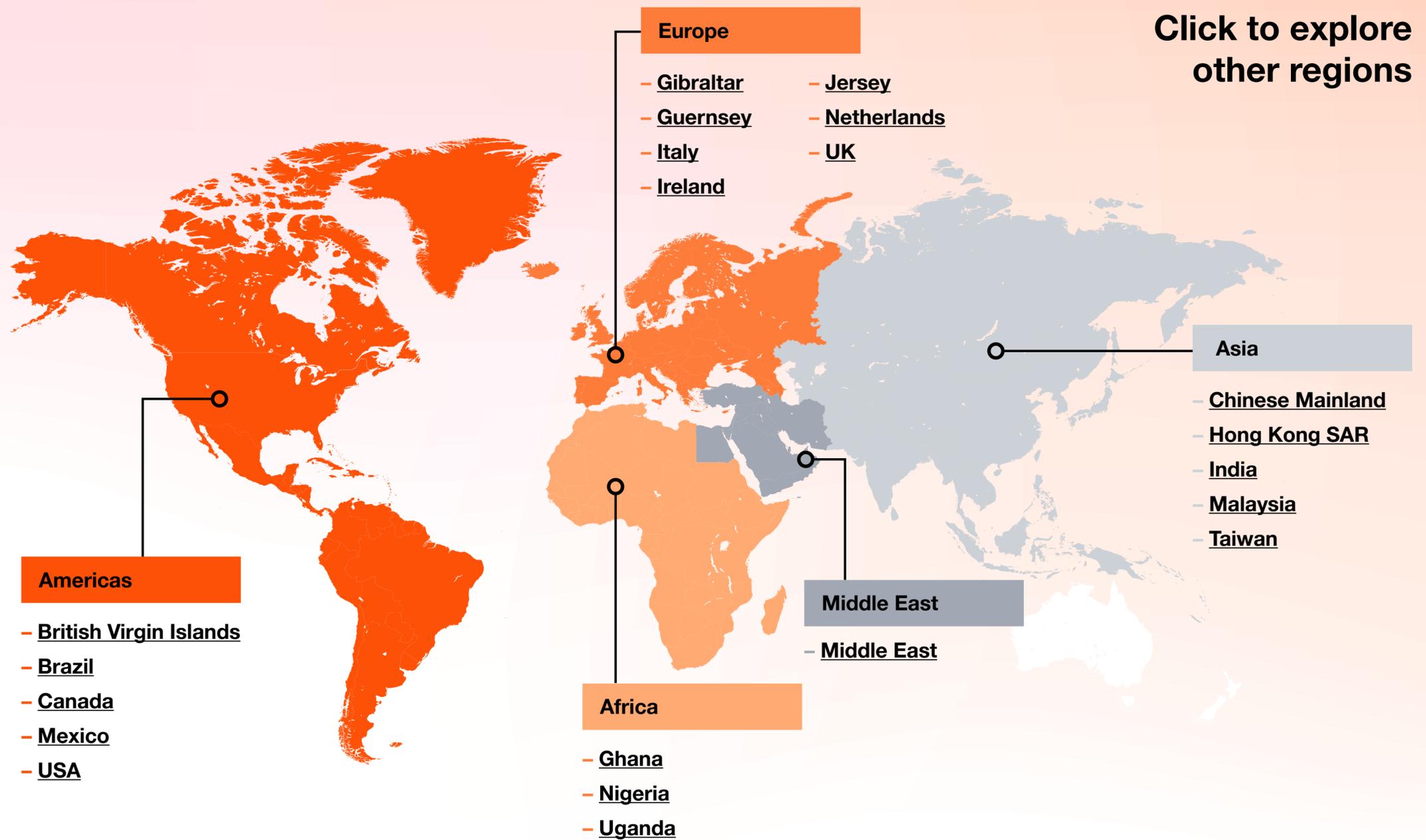
The 2026 temporary-worker rules are likely to intensify existing financial strains, hastening bankruptcies, particularly in labour-intensive, low-margin sectors already under pressure. Sectors most at risk include hospitality, where bankruptcies are already high and labour intensity is significant; retail, with low margins and heavy reliance on temporary labour; transport & logistics, which has seen rising bankruptcy trends in nearby EU markets; food service & catering; and

seasonal or low-margin service sectors like cleaning, warehousing, and agriculture, where cost flexibility is limited.

The WHOA has evolved into a widely adopted and effective tool for resolving creditor standstills, paving the way for more constructive restructurings in 2026. Yet, cost and time continue to pose significant challenges, particularly for SMEs. The Dutch Tax Authority's approach is seen as more supportive than in previous years. However, the lack of predictability and lengthy processing times still hinder execution, impacting 2026 outcomes. Changes to the Collection Guidelines, effective 1 July 2025, aim to clarify ransom creditors and extend payment timelines, enhancing the feasibility of out-of-court tax debt restructurings into 2026, especially when more closely aligned with WHOA principles.

Looking ahead to 2026, corporate insolvency in the Netherlands faces increasing pressure from structural distress. The expert panel frequently anticipates a potential peak in the latter half of 2026, rather than in 2025.





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