

5.5 Consortia: Stable Alliances of Contractors

Tab. 15 – The Top 25 Contractors' Consortia

Consortium			Revenues 2024	Var. % 2024/'23	Net result 2024	Var. % 2024/'23	Number of part- ners
1	2	Integra (a) (c)	593.592	9,9	795	-26,7	148
2	4	Arco Lavori (a)	401.347	31,8	167	-2,3	500
3	3	Innova (a)	362.904	18,4	4.540	32,8	970
4	1	Conpat	307.766	-45,1	3.024	-31,5	128
5	5	Sis	238.071	16,6	0	n.s.	3
6	6	Consorzio Armatori Ferroviari (s)	203.017	12,7	0	n.s.	3
7	15	Infratech	198.348	93,7	368	n.s.	85
8	25	Eteria	193.454	n.s.	0	n.s.	4
9	12	Medil	160.098	38,6	4.915	27,3	100
10	9	Valori	150.265	8,1	1.019	11,1	167
11	13	Conscoop (a)	142.087	31,7	641	n.s.	87
12	19	Ciro Menotti (a)	129.943	89,6	88	91,3	108
13	17	Grandi Lavori	126.262	68,9	0	n.s.	6
14	8	ReseArch	117.887	-29,2	-822	n.s.	93
15	18	Consorzio Fenix	114.184	56,0	1.198	11,3	71
16	16	CEC	101.655	27,5	744	28,9	53
17	-	CFC (a)	93.911	57,1	108	107,7	300
18	21	CSM	64.024	25,8	0	n.s.	5
19	22	Edilmaco	59.196	31,3	0	n.s.	3
20	23	Build	58.694	36,3	35	n.s.	102
21	-	Agoraa	56.486	80,7	300	35,1	50
22	-	CME (a)	53.713	11,7	440	n.s.	300
23	20	SAC Costruzioni	53.587	-5,9	0	n.s.	3
24	-	Cires (a)	52.440	13,4	71	-72,2	200
25	-	Consorzio Stabile Europeo	52.291	32,7	0	-100,0	25

Source: Guamari based on 2024 balance sheets and consortia's data (thousand euros)

(a) cooperative consortium; (c) consolidated data; (s) specialty consortium.

The fragmentation of Italian construction contractors can be overcome in a different way than mergers and acquisitions; the creation of stable alliances in the juridical form of consortia: this phenomenon, although it has a long tradition, has been accelerated by the opportunities offered: in the public market by the NRRP tenders (often of significant size) and in the private by the surge of opportunities related to the "superbonus" policy of rehabilitating the Italian ageing housing stock. In this second case the reason for establishing stable alliances is to combine different specializations (which a single medium-small firm cannot master): especially antiseismic and energy saving.