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Business transfers: trends, challenges and key issues for the French economy

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After a sharp decline during the health crisis, the number of business transfers has been increasing since 2022, reaching 37,000 in 2024. Business transfer, whether within the family, to employees, or to a third party, is essential for preserving the entrepreneurial fabric, as well as key skills and know-how. Indeed, the lack of buyers and the structural difficulties in the transfer market can lead to the disappearance of thousands of businesses each year.

However, this phenomenon risks intensifying in the coming years, given the growing number of businesses to be sold. Over the 2020 decade, approximately 500,000 managers are likely to retire.

The education, health, and business services, and trade sectors are the most affected, representing nearly 3 million salaried jobs

directly impacted by these departures. Many factors influence the sustainability of a business after a transfer, such as the liquidity available to the buyer, their age, or the sector of activity.

Faced with these challenges, many public and territorial schemes provide buyers with the necessary resources and support to ensure the success and long-term sustainability of the transfer.

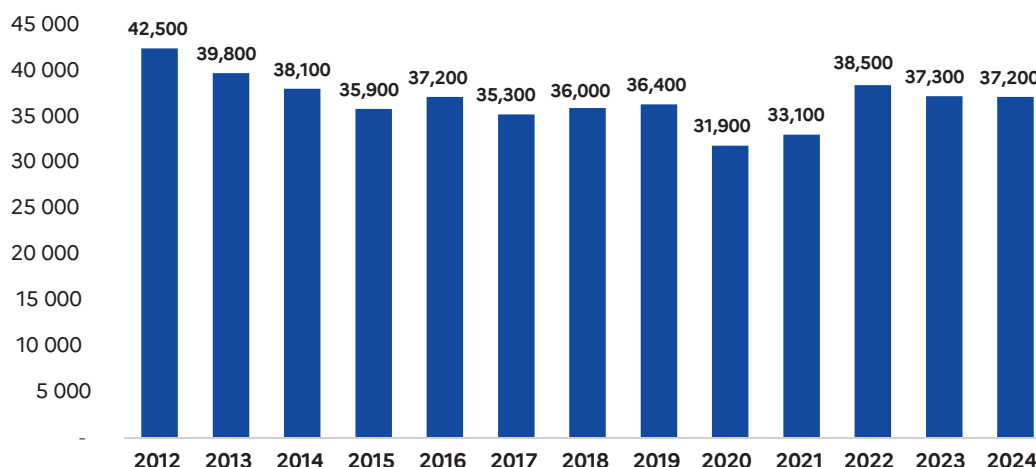
1 Business sales and transfers: a dynamic driven by proximity services

A business sale-transfer is a process by which the ownership and/or management of a business is wholly or partially transferred from one person (the seller) to another (the buyer, who may be a family member of the seller, a former employee of the company, or a third party). Every sale-transfer is announced in the Official Bulletin of Civil and Commercial Announcements (Bodacc)¹.

A After a significant decline since 2012, the number of sales-transfers has stabilized since 2022 at the 2016 level.

After a sharp decline during the COVID-19 crisis, the number of sales-transfers has rebounded since 2022. While it had stabilized between 35,000 and 36,000 between 2015 and 2019, the number of sales-transfers decreased during the health crisis, reaching a low of nearly 32,000 in 2020, as sellers preferred to postpone their sale projects awaiting a more favorable economic context. The number of sales-transfers reached 38,500 in 2022, suggesting a catch-up, before stabilizing at just over 37,000 in 2023 and 2024 (See Figure 1).

¹ This study considers the following sales-transfers: (i) purchases or contributions of a business fund; (ii) commencement of activity following a purchase; (iii) purchases or contributions of a main establishment; (iv) mergers; and (v) purchases of a secondary establishment.

Figure 1: Evolution of the number of sales-transfers between 2012 and 2024

Source: Bodacc (Official Bulletin of Civil and Commercial Announcements). DGE calculations.

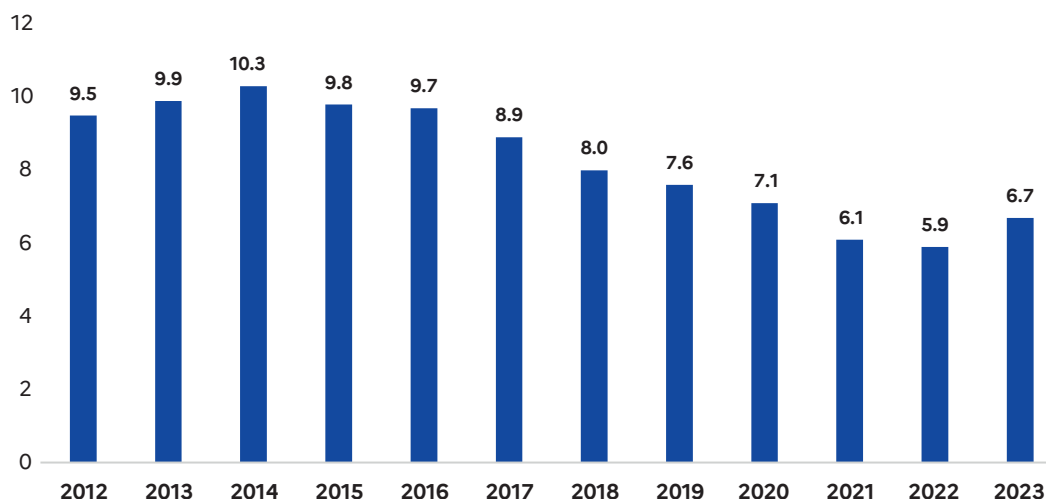
Reading note: In 2024, 37,200 business sales-transfers are recorded.

Scope: Bodacc announcements, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households, excluding partial asset contributions and sales-transfers where the same person is part of the owners before and after the sale.

B Only 7% of sales-transfers occur within the framework of collective proceedings.

Only a minority of sales-transfers occur within the framework of collective proceedings². When a company faces difficulties in meeting its commitments, it may enter collective proceedings (safeguard, reorganization, or liquidation), which places its operation under judicial control. The commercial court may then implement a transfer plan aimed at maintaining the company's activity in the event of safeguard or reorganization, or reimbursing creditors in the event of liquidation. Collective proceedings accounted for only 6.7% of sales in 2023, a proportion that has been continuously decreasing since its peak in 2014 at 10.3% (See Figure 2).

² Collective proceedings here refer to those occurring within a two-year period before or after the sales-transfer.

Figure 2: Share of collective proceedings among sales-transfers from 2012 to 2023 (%)

Source: Bodacc (Official Bulletin of Civil and Commercial Announcements). DGE calculations.

Reading note: In 2023, 6.7% of sales-transfers resulted from collective proceedings.

Scope: announcements, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households, excluding partial asset contributions and sales where the same person is part of the owners two years before and after the sales-transfer.

The average sale price³ increased from €255,000 in 2012 to €303,000 in 2024, an increase of 19%. At the same time, median prices rose from €108,000 to €125,000. In 2024, the tenth of sales with the lowest price were transferred for less than €30,000, while the price of sales was over €500,000 for one tenth of them (see Figure 3). Pharmacy sales have the highest prices, with a median price of over €1 million in 2024, far ahead of, for example, accommodation business sales (€200,000). The high sale price of pharmacies is explained by regular revenue streams linked to Health Insurance reimbursements and by regulated competition due to the establishment regime for pharmacies. The lowest sale prices concern personal services businesses (€42,000) and fast food (€55,000) (see Figure 4).

3 The sale price of a company is primarily evaluated based on the turnover the company can generate and its profitability. It is also evaluated based on intangible elements (customer base/patient base, operating licenses, commercial contracts, and geographical location) and tangible elements (equipment, stock of medicines and products).

Figure 3: Evolution of business sale prices (in thousands of euros)

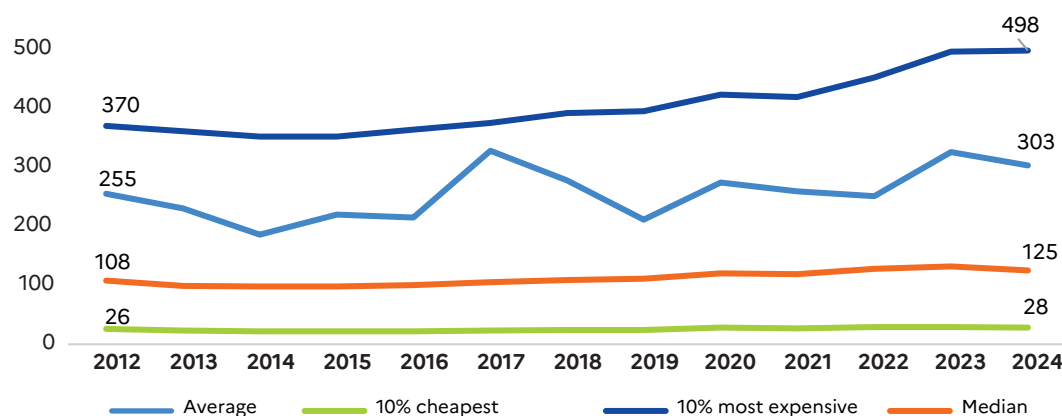
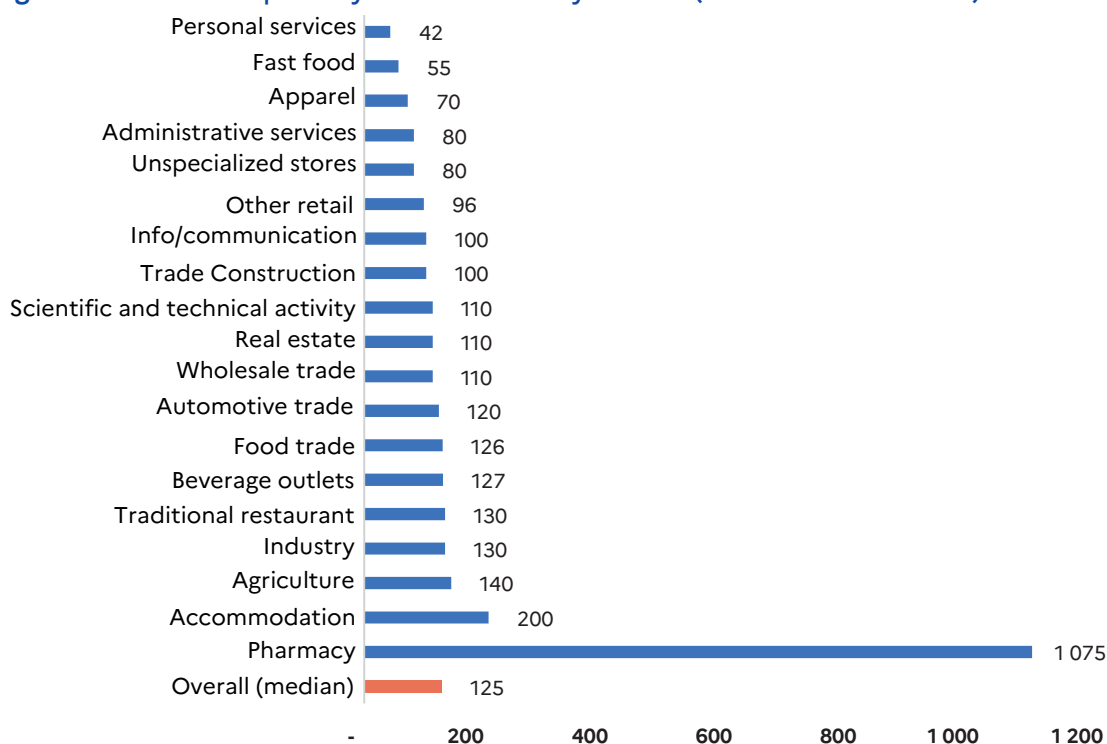


Figure 4: Median sale price by sector of activity in 2024 (in thousands of euros)



Source: Bodacc, Répertoire des entreprises et des établissements - Insee (2012, 2019, 2021), Sirene public - Insee (2023). Calculs DGE.

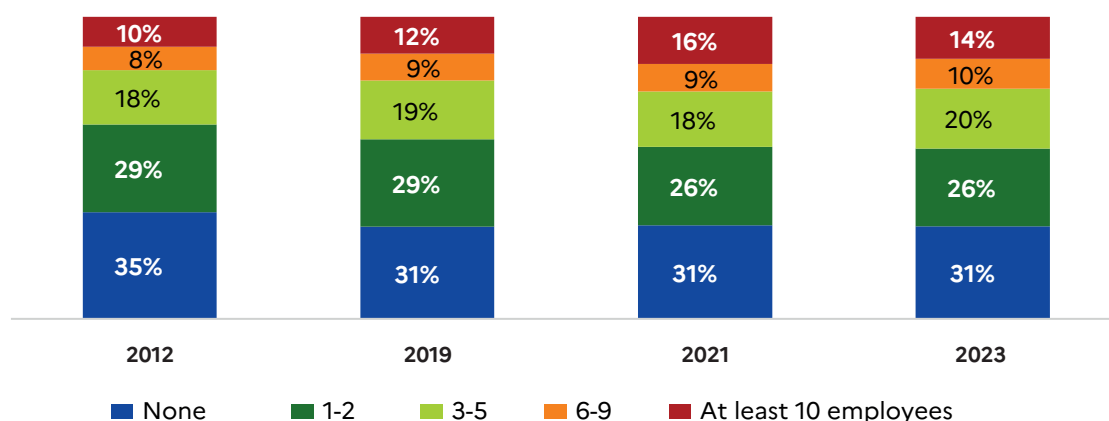
Reading note: In 2024, the average price of business sales was €303,000 and the median price was €125,000.

Scope: Bodacc announcements, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households, excluding partial asset contributions and sales where the same person is part of the owners before and after the sale.

C Sales-transfers are more often carried out by small businesses active in proximity services

Businesses involved in sales-transfers are generally small: in 2023, 86% had fewer than 10 employees. Furthermore, the share of very small businesses (SME) without employees decreased over a decade among transfers. Indeed, between 2012 and 2023, this share dropped from 35% to 31%. Conversely, the share of sales-transfers of businesses with 10 or more employees increased from 10% in 2012 to 14% in 2023 (see Figure 5).

Figure 5: Distribution of sales-transfers by staff size category between 2012 and 2023.



Source: Bodacc (Official Bulletin of Civil and Commercial Announcements). DGE calculations.

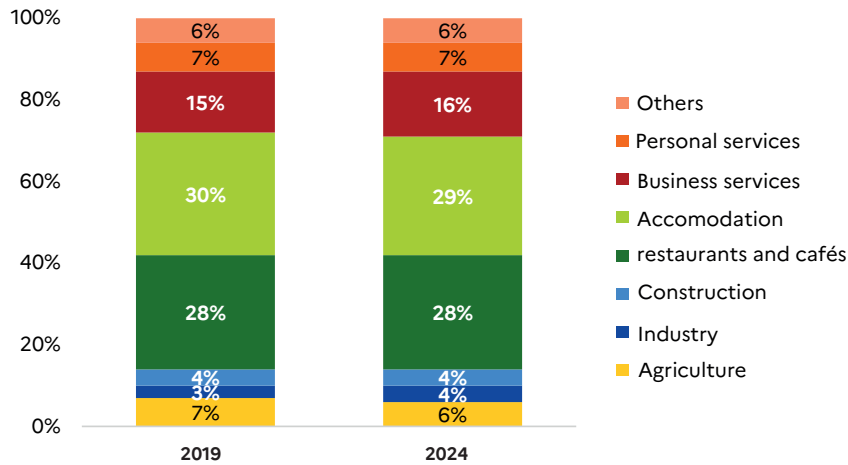
Reading note: In 2023, 31% of businesses sold or transferred had no employees. Scope:

Scope: Bodacc announcements, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households, excluding partial asset contributions and sales where the same person is part of the owners before and after the sale.

The share of service businesses is high in sales-transfers, reflecting significant renewal in these sectors and their weight in the economy. In particular, the Accommodation, restaurants and cafés sector dominates in 2024 with 29% of sales-transfer operations, including 12 percentage points for traditional restaurants, 8 for fast food, and 6 for beverage outlets. Trade, with 28% of sales, including 19 points for retail trade, significantly contributes to sales-transfers (see Figure 6).

A large number of sales-transfers in a sector can reflect a strong renewal of businesses. Indeed, the three-year survival rate is slightly lower than the average for businesses active in accommodation and catering (80%), while the three-year survival rate for all businesses is 82%. Similarly, businesses in the trade sector had the lowest three-year survival rate among sectors in 2018 (77%).

Figure 6: Share of businesses sold by sector of activity in 2019 and 2024



Source : Bodacc (Official Bulletin of Civil and Commercial Announcements). DGE calculations.

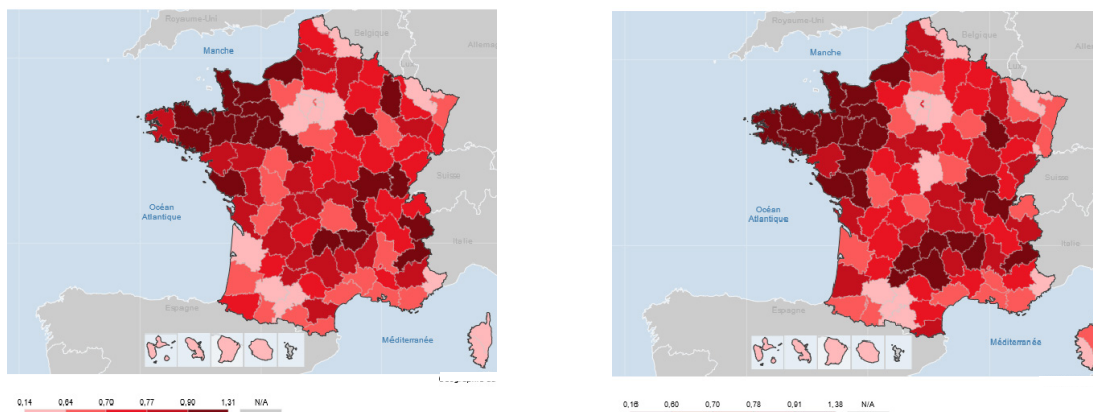
Reading note: In 2019, 30% of sales occurred in Accommodation, restaurants and cafés compared to 29% in 2024. Others: real estate, arts, entertainment and recreational activities, as well as other service activities.

Scope: Bodacc announcements, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households, excluding partial asset contributions and sales where the same person is part of the owners before and after the sale.

D Sales-transfers are more frequent in Western France

Territorial analysis shows a strong concentration of sales in the Western Region. In 2019 and 2024, the regions of Brittany, Normandy, the southern Massif Central, and the Alps are those with the highest sales rates⁴ (See Maps 1 and 2). Conversely, areas around metropolitan centers such as Bordeaux, Toulouse, and Nice, as well as Ile-de-France, Alsace, and the North, have the lowest sales rates, both in 2019 and 2024 (see Maps 1 and 2).

Maps 1 and 2: Business sales-transfer rates by department in 2019 (left) and 2024 (right)



Source: Bodacc (Official Bulletin of Civil and Commercial Announcements). DGE calculations.

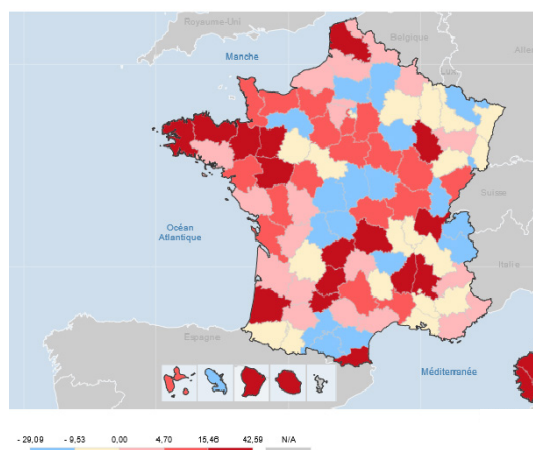
Reading: In 2019, sales-transfers represented 0.73% of the total businesses active in Ain that year.

Scope: Bodacc announcements, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households, excluding partial asset contributions and sales where the same person is part of the owners before and after the sale.

4 The sales rate is defined as the ratio between the number of business sales in a given year and the total number of active businesses in that year.

In 2024, Aube experienced the largest decrease in the number of sales-transfers compared to 2019 with -29%, while the neighboring department of Haute-Marne showed the strongest growth in sales with (+43%) (see Map 3). The departments where sales-transfers progressed most between 2019 and 2024 are Guyane, Réunion, Corsica, Brittany, and several departments in the West and the southern Massif Central. Conversely, it is in Centre-Ouest, eastern Occitanie, the Alps, and Picardy that transfers have decreased the most.

Map 3: Evolution of business sales-transfers by department between 2019 and 2024



Source: Bodacc Official Bulletin of Civil and Commercial Announcements). DGE calculations.

Reading: In 2024, in Ain, there were 24% more sales compared to 2019.

Scope: Bodacc announcements, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households, excluding partial asset contributions and sales where the same person is part of the owners before and after the sale.

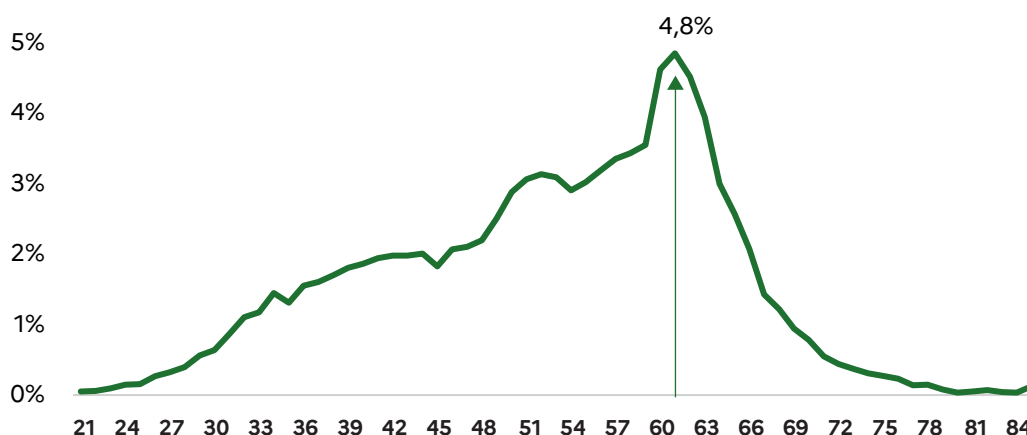
2 Manager retirements pave the way for business transfers with more favorable economic prospects than business creations

A Manager retirements: an opportunity for sales-transfers

Manager retirements predict a high number of sales-transfers in the next ten years. In 2022, approximately 500,000 business managers⁵ were at least 60 years old and employed 3 million salaried employees. These managers are likely to retire in the next ten years and thus sell their businesses. Approximately 33% of sales-transfer operations are indeed initiated by managers aged 60 and over (with a peak observed at age 61) (see Figure 7).

⁵ Of which approximately 350,000 managers of companies and individual businesses excluding micro-entrepreneurs. Identifying the age of the manager requires matching with the Insee non-salaried database, the last available year of which dates from 2022.

Figure 7: Share of businesses sold or transferred by age of the manager in 2022.



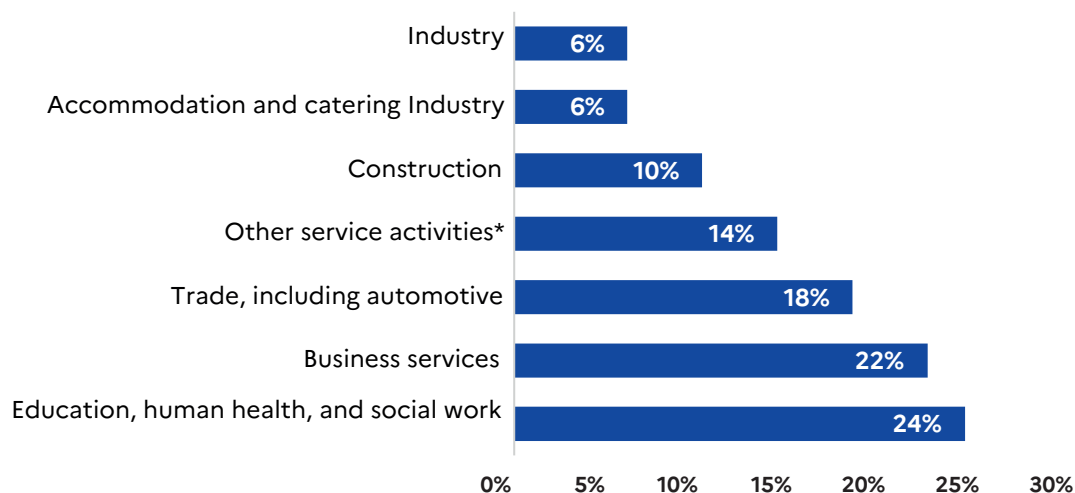
Sources: Bodacc and Insee (2022); Sirene public, Non-salaried database, Annual social data declarations. DGE calculations.

Reading: In 2022, 4.8% of businesses sold or transferred had a 61-year-old manager.

Scope: Reading: In 2022, 4.8% of businesses sold or transferred had a 61-year-old manager. Scope: Bodacc announcements, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households, excluding partial asset contributions and sales where the same person is part of the owners before and after the sale.

The sectors with the largest number of managers aged 60 and over are education, human health, and social work (24% of the total), trade (22%), or business services (18%) (see Figure 8).

Figure 8: Distribution of non-salaried managers aged at least 60, by sector of activity, in 2022



Source: Non-salaried database (Insee, 2022). DGE calculations.

Note: Other service activities correspond to repair artisans, laundries, beauty care, etc.

Reading: Industry represents 6% of businesses whose managers are at least 60 years old.

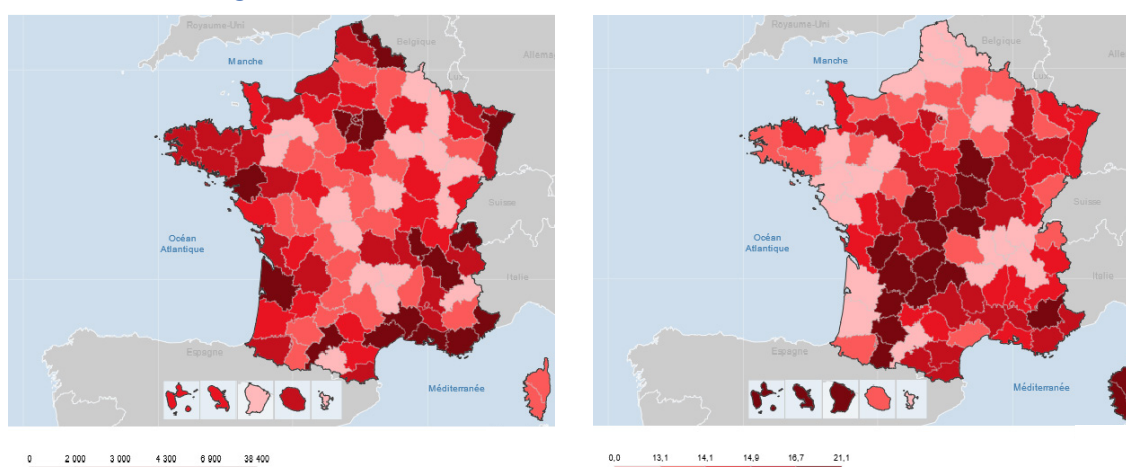
Scope: Urssaf affiliated non-salaried workers, individual entrepreneurs (including micro-entrepreneurs) and majority company managers, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households.

Retail trade managers are older than those in other sectors when they sell their businesses. While the median age of managers transferring their businesses is 55 for all sectors, retail trade managers sell their businesses later than others (59 years), while accommodation and catering businesses are transferred by younger managers (53 years).

Managers aged at least 60 are more numerous in departments of large metropolitan areas and along the Mediterranean (see Map 4).

Departments with the highest rates of older managers are mainly rural departments in the Centre, as well as Corsica and the Antilles-Guyane (see Map 5), which may indicate a difficulty in finding buyers.

Maps 4 and 5: Non-salaried managers aged at least 60 by department in 2022: numbers (left) and share (right).



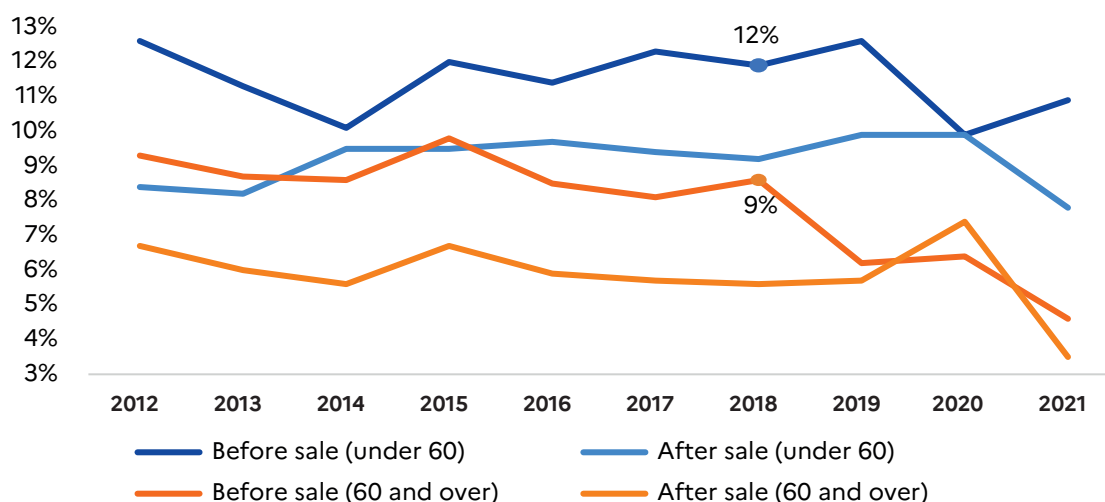
Sources: Non-salaried database (Insee, 2022). DGE calculations.

Readings: In Ain, in 2022, there were 4,000 non-salaried managers aged at least 60; they represented 12.7% of all non-salaried managers in the department.

Scope: Urssaf affiliated non-salaried workers, individual entrepreneurs (including micro-entrepreneurs) and majority company managers, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households.

Sold companies show lower investment rates when the manager's age is higher which could reflect a reduced capacity to project and take risks as age advances. Indeed, the median investment rate of sold companies is around 12% two years before the sale when the manager is under 60 years old, compared to 8% to 9% when the manager is over 60 years old (over the period 2012 – 2019, excluding the health crisis period). However, the gap is also visible two years after the sale, suggesting the presence of structural factors beyond the manager's age (see Figure 9).

Figure 9: Comparison of the median investment rate of transferred companies according to managers' age, two years before and after sale (%)



Sources: Bodacc and Insee (Annual social data declarations, Non-salaried database, Individual accounting data). DGE calculations.

Reading: The median investment rate for 2019, 2020, and 2021 for companies sold in 2021 was 10.9% for managers under 60 and 4.6% for managers aged at least 60.

Scope: Bodacc announcements, France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households, excluding partial asset contributions and sales where the same person is part of the owners before and after the sale.

BOX 1

Methodology for comparing investment rates of companies managed by business leaders aged 60 and over and under 60

Between 2012 and 2021, a comparison of company investments, according to the age of managers, two years before and two years after the year of sale, was made by matching Bodacc data with FARE file data from 2010 to 2022. For each company, the average investments for years N-2, N-1, and N before the sale, and N+1 and N+2 after the sale, are calculated. For 2021, only the value at N+1 is taken for the post-sale image. For all companies, the medians of all these averages before and after sale are then compared. The comparison here focuses only on companies well covered in Fare.

B Sold or transferred businesses show more favorable economic prospects than newly created ones.

The economic prospects of businesses at the time of sale-transfer appear slightly better than those of businesses at the time of creation. Businesses that have been sold or transferred have a higher three-year survival rate (85.5%) than newly created businesses (81.4%). Furthermore, they generate higher turnover and show better productivity at the time of sale-transfer, a trend that continues over time (see Table 1).

Table 1: Performance and survival of businesses created in 2018

	Average employment		Productivity per capita (k€)		Turnover(k€)		Survival (%)
	1 year	3 years	1 year	3 years	1 year	3 years	3 years
Acquired	2.5	4.2	23.9	27.0	227	475	85.5%
Created	1.6	3.2	19.6	25.6	157	436	81.4%

Sources: Individual accounting data (2018, 2021), SINE survey (Système d'information sur les nouvelles entreprises - Insee 2018). DGE calculations.

Reading: Businesses sold or transferred have a three-year survival rate of 85.5%. The survival rate here corresponds to the percentage of businesses created or acquired in 2018 that still exist three years later, in 2021. This survival rate is calculated from the Sine 2018 system.

Note: Initial turnover is low because businesses were active only for part of 2018.

Scope: France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households..

An econometric analysis conducted using the Sine 2018 survey estimates the three-year survival probability of acquired businesses on the one hand, and newly created businesses (ex nihilo) on the other, taking into account various factors: initial financing, customer base, buyer or creator profile, etc. (see Table 2).

The availability of financial liquidity at startup emerges as a particularly important factor for business sustainability, whether acquired or created.

For example, 88% of businesses benefiting from €80,000 or more at acquisition reach 3 years, compared to 81% for those with liquidity between €1,000 and €16,000. This correlation between financing and sustainability is robust when considering all observable characteristics at the time of acquisition or creation (see Table 2). Among other factors most favorable for three-year survival, for both acquisitions and creations, particularly favorable prospects are noted for businesses in the Education, health and social sectors. Sustainability is also more favorable when the manager is between 30 and 50 years old and has more than 10 years of professional experience.

Certain factors are beneficial alternately for acquisitions or creations.

The chances of a business surviving three years after starting activity are higher when buyers are former employees in the case of an acquisition; for creations, survival is stronger when creators are former unemployed or inactive individuals. Benefiting from business creation or acquisition aid (ACCRES)⁶ seems to have a significant impact in the case of acquisition, but appears to have no significant effect in the case of creation. Businesses acquired by women have a higher chance of survival than those acquired by men, while there is no difference in the case of creation.

6 L'ACCRES (which became ACRE in 2019) was an exemption from social contributions for business creators or acquirers. The aid was originally designed for unemployed individuals creating sole proprietorships under the real or micro-social regime to help them create their own jobs. In 2019, the scope of this exemption expanded to other entrepreneur profiles (non-unemployed and assimilated, company creators).

Table 2: Determinants of 3-year survival for transferred and created businesses in 2018⁷

	Odds ratio			Odds ratio	
	Transfers	Créations		Transfers	Créations
Previous status/ employment	Ref. Employee		Aid for creation/ acquisition	Ref. without aid	
Manager	0.82	ns	With aid (including ACCRE)	1.33	ns
Unemployment	0.61	1.07	Indépendance	Ref. non-subsiary	
Inactive	ns	1.14	Subsidiary held less than 50%	ns	1.11
Diploma	Ref. Baccalaureate level		Subsidiary held more than 50%	1.47	1.13
Without baccalaureate	0.82	0.85	Age	Ref. Over 50 years old	
Post-baccalaureate	ns	ns	Under 30 years old	ns	ns
Gender	Ref. Male		Ref. Over 50 years old	1.57	1.16
Female	1.28	ns	Craft	Ref. being a craftsperson	
Nationality	Ref. French		Non-craftsperson	0.77	0.87
Outside UE	0.67	ns	Non-craftsperson	Ref. Individual entrepreneur	
UE	1.90	ns	Personne morale	ns	1.78
Regional grouping	Ref. South-West Sector		Secteur	Ref. Legal entity	
Overseas Departments	1.78	1.46	Industry	1.54	ns
IDF	ns	0.88	Construction	1.68	0.86
North	1.52	ns	Trade, transport	ns	0.74
South-East	1.34	0.87	Business services	ns	ns
Number of previous creations	Ref. at least two		Education, health, and social work	2.40	1.95
0 creation	1.78	0.80	Number of employees in previous company	Ref. SME	
1 creation	1.34	0.90	At least 250 employees	0.77	0.93
Unemployment benefits	Ref. No benefits		Part of subcontracting	Ref. Main subcontracting	
Benefit	ns	0.87	No subcontracting	1.33	1.07
Previous activity	Ref. Same activity		Ancillary subcontracting	1.59	ns
Other activity	ns	0.75	Customers	Ref. Public sector	
Previous professional experience	Ref. More than 10 years		Private individuals	1.64	ns
No experience	ns	ns	Initial investment	Ref. From 16 to 80 k€	
Less than 3 years	0.72	0.86	From 1 to 16 K€	0.69	0.88
From 3 to 10 years	0.86	0.90	At least 80 k€	0.82	0.80
			At least 80 k€	1.41	1.41

Sources : SINE survey (Système d'information sur les nouvelles entreprises - Insee 2018). DGE calculations.

Method: logistic regression.

Note: odds ratios presented are significant at 5%; Ref.: reference category, ns: not significant.

Reading : all else being equal, businesses acquired by a former manager have a probability of being sustainable after 3 years, relative to not being sustainable, 0.82 times lower than that of businesses acquired by a former employee. The other sectors include real estate, arts, entertainment and recreational activities, as well as other service activities.

Scope: France excluding Mayotte, excluding public sector companies, associations, finance and insurance, employer households. The analysis is performed on 2,668 acquisitions and 16,544 creations.].

7 The table presents the results of a logistic regression. This method makes it possible to measure the specific effect of each factor on the sustainability of businesses, all else being equal. The effects of each factor are presented as a deviation from a reference situation denoted «Ref.». The coefficients are the odds ratios of survival of the sub-population of interest to the reference sub-population. The more a coefficient is greater than 1 (respectively less than 1), the higher (respectively lower) the probability of reaching the third anniversary compared to the reference situation.

3 Public authorities intervene in various ways to support business acquisitions and thus preserve jobs, competitiveness, and business know-hows

Several obstacles can hinder the transfer of a business, creating an imbalance between the supply and demand for acquisition. Firstly, the buyer must mobilize significant liquidity, as the financing of an acquisition is higher than that of a business creation. Secondly, information asymmetry between the seller and the buyer before the sale can lead to a misjudgment of the company's value and hinder acquisition projects. Finally, the lack of knowledge about the stages of transfer and acquisition, necessitating pre-and post-sale support, can also limit the number of acquisitions.

There are numerous support schemes to facilitate access to liquidity for buyers. The [garantie transmission de Bpifrance](#) (Bpifrance's Business Transfer Guarantee) thus reduces the risk of a transfer or acquisition project for an SME older than three years. Without specific limitations on amounts, it allows for the purchase of shares (social shares, stocks, etc.) and the acquisition of business assets. In the territories, buyers can also benefit from zero-interest «prêts d'honneur» (honor loans), without personal guarantee or collateral, offered by the networks⁸ Initiative France and Entreprendre and notably financed by the Regions. These loans, which can be combined with other schemes, are also accessible to business creators. Since their creation, 390,000 businesses have been supported by Initiative France⁹ and 15,500 by the Entreprendre network¹⁰. In 2025, Bpifrance is also launching a [Prêt Croissance Transmission](#) (Growth Transfer Loan) to support SMEs and ETIs in business transfers or the acquisition of business assets.

Taxation is also a lever for transfer support. The Dutreil Pact, in the case of family transfers¹¹, allows the buyer to reduce transfer duties and defer or spread their payment over time. Other tax advantages exist to encourage sales-transfers, particularly upon retirement (see Box 2).

8 Project holders can apply for a personal loan, which they commit to repay «on their honor». If the project presents solid viability guarantees, it must be submitted and defended before an approval committee composed of business leaders and professionals who will decide whether or not to grant the loan

9 [BPI](#) and [Initiative France](#). Loans generally range from €3,000 to €50,000, with the average amount granted being €10,000.

10 [BPI](#) and [Entreprendre](#). The average amount of loans granted is €29,000

11 The «Dutreil pact» is a scheme established by law no. 2003-721 of August 1, 2003, to lighten the tax cost of business transfers within a family framework, following a death or a donation. The scheme notably provides for a 75% exemption from transfer duties in exchange for collective and individual commitments to retain the shares.

BOX 2

Tax schemes encouraging transfer upon managers' retirement

Managers of SMEs who cease all functions in the transferred company and claim their retirement rights within two years⁽¹⁾ preceding or following the sale can benefit from tax advantages depending on the seller's ownership condition.

Exemption from professional capital gains⁽²⁾:

In principle, capital gains from the sale of a business are taxed according to the rules for capital gains on the sale of securities. Those considered long-term capital gains (whose securities have been held for more than two years) are subject to a single flat-rate levy (PFU) of 30%, including 12.8% for income tax (IR) and 17.2% for social security contributions. Subject to having worked in the company for at least five years, capital gains can be exempt from Income tax and therefore subject to a single levy of 17.2%. Real estate assets are not included in this scheme.

Fixed allowance of €500,000⁽³⁾:

Managers who sell shares of their company upon retirement can benefit from a fixed allowance of €500,000 on the capital gain realized.

Conditions for the seller:

- having continuously held management positions for five years preceding the sale;
- continuous ownership, during the five years preceding the sale, of at least 25% of the voting rights or rights in the company's profits;
- ownership of the sold shares or rights for at least 1 year at the date of sale.

Reduction of transfer duties based on the donor's age⁽⁴⁾:

Donations benefit from a reduction in transfer duties, based on the nature of the assets transferred and the donor's age. For example, full ownership donations of shares or stocks in companies carrying out industrial, commercial, artisanal, agricultural, or liberal activities can benefit from a 50% reduction in transfer duties if the donor is under 70 years old at the time of the donation.

(1) Between January 1, 2019, and December 31, 2021, the deadline for claiming retirement rights was extended to three years, instead of two. This allowance is applicable for sales made between January 1, 2018, and December 31, 2024.

(2) Art. 151 septies A du CGI – Service public : [Imposition des plus-values professionnelles](#). (Taxation of professional capital gains). Professional capital gain: corresponds to the difference between the sale price and the net book value of the transferred company. If the transfer is free of charge (donation, division), the fair market value of the asset at the date of transfer must be used to calculate the capital gain. Fair market value is the estimated amount that could be obtained in case of a sale under normal market conditions.

(3) Art. 150-0 D ter du CGI – Service public : [Abattement fixe](#).

(4) [Bulletin Officiel des Finances publiques](#) : ENR - Mutations à titre gratuit – Donations.

Platforms for connecting sellers and buyers improve the matching between supply and demand. Schemes such as the Bpifrance transfer exchange¹² and the TransEntreprise¹³ platform facilitate connections between sellers and buyers and offer personalized search services.

Pre-transfer diagnostics reduce information asymmetries between sellers and buyers. To reduce these asymmetries, schemes proposed by the Chambers of Commerce and Industry (CCI) and by the support networks federated by Bpifrance within the Cap Créa¹⁴ collective help buyers to better evaluate companies and sellers to better prepare the transfer. For example, the Cap Créa collective offers pre-transfer diagnostics and training through the Bpifrance online University. In 2022, more than 9,000 buyers were supported by Cap Créa. In 2024, the CCIs raised awareness among more than 30,000 managers and buyers about business transfer, and 13,000 benefited from support in their transfer process¹⁵.

Post-acquisition governance structuring mechanisms limit moral hazard. Moral hazard occurs when the interests of the acquirer diverge from those of the company. For example, the acquirer may adopt short-term strategies, compromising the company's development. Boards of directors, in large companies, help reassure the seller about the company's future, which helps remove an obstacle to the sale.

Bpifrance offers post-acquisition support mechanisms such as the governance and transfer module to help acquirers define a clear strategy for the company (financing, commercial development, etc.). The CCIs also organize networking sessions to facilitate connections between sellers and acquirers and thus reassure everyone about the company's future. Furthermore, Bpifrance Accelerators support managers over a given period to establish and deploy a strategy, including preparing for a transfer. In particular, since 2019, l'[Accélérateur d'entreprises familiales](#) (the Family Business Accelerator) has supported 70 family SMEs and Intermediate-sized enterprises meeting the following criteria: generating more than €10 million in turnover, having at least ten employees, and three years of existence. The scheme has supported their scaling up by combining consulting, mentoring, and training provided at a major business school (École Supérieure de Commerce de Paris).

12 The Bpifrance transfer exchange aggregates business and trade transfer offers provided by several national partner stakeholders (federations, chambers of commerce and crafts, associative or private operators, etc.) – this site featured nearly 48,000 announcements in May 2025.

13 TransEntreprise is a joint CCI/CMA platform. 6,427 businesses were available for takeover there in May 2025.

14 The Cap Créa collective is composed of 27 national networks for creation-acquisition support and is managed by Bpifrance and local authorities.

15 The month of transfer-acquisition: a national issue, territorial mobilization – CCI ([2024](#)).

