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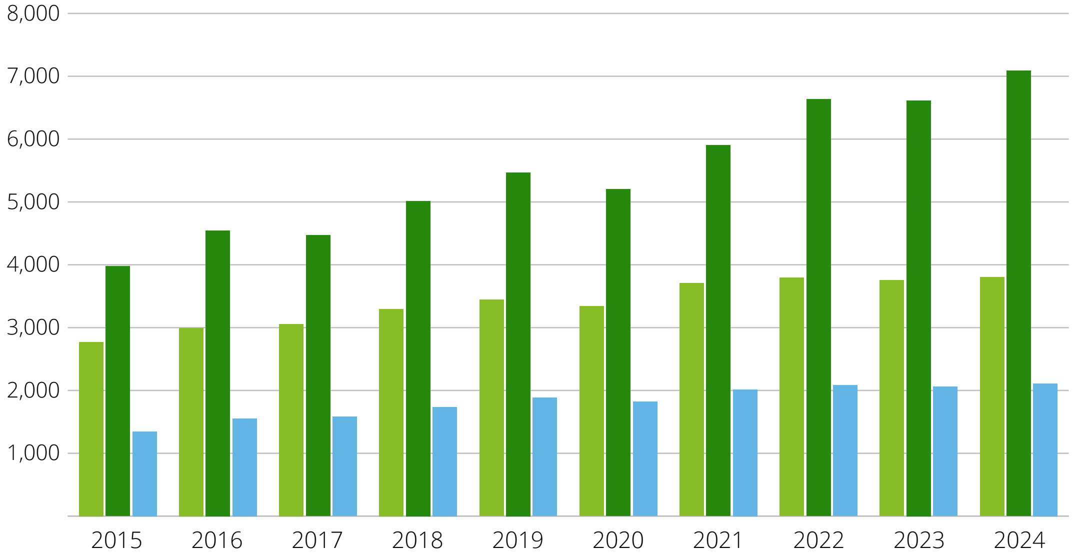
Goodwill and Beyond:
Intangible Asset Impairments Deserve Closer Attention

November 2025

Evolution intangible assets (EURbn)



Source: Deloitte analysis, Capital IQ

Intangible assets increased from €8,424bn in 2015 to €13,366bn in 2024, reflecting a CAGR of 5.3%

Intangible assets[1] are on the rise

Intangible assets, such as goodwill, patents, trademarks, and customer relationships, play a crucial role in the strategic positioning and value creation of modern businesses. Unlike tangible assets, intangible assets are not physical in nature but can significantly influence a company's market value and competitive advantage.

For the companies within our sample, intangible assets, increased from €8,424bn in 2015 to €13,366bn in 2024, resulting in a CAGR of 5.3%. However, the CAGR varies across continents, with North America, Europe, and Asia recording respective CAGRs of 6.6%, 3.6%, and 5.1%. In 2024, intangible assets amounted to €7,089bn, €3,802bn and €2,109bn in North America, Europe and Asia respectively. In this study, we focus exclusively on North America, Asia, and Europe, as the companies in these continents hold the largest amounts of intangible assets on their balance sheets.

Note that the gap between equity value and market capitalization often reveals significant "hidden" value, predominantly attributable to intangible assets. Over the past decade, the median market capitalization of listed peers has consistently exceeded their median book value by a substantial margin.

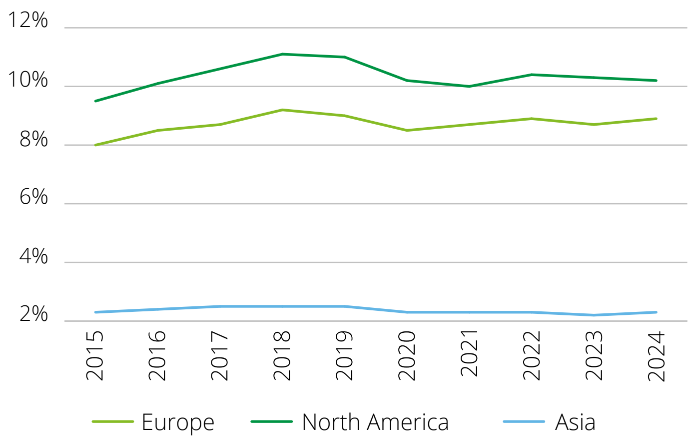
Building on this growth, the next step is to assess how these intangibles are reflected on companies' balance sheets through their share in total assets.

Steady evolution intangibles-to-total assets

The intangible-to-total assets ratio remains constant over the last decade. This steady trend suggests that while intangible assets are becoming more visible and substantial on company balance sheets, businesses are also growing their overall asset bases, keeping a balanced mix. The consistent ratio highlights how companies continue to integrate intangible assets alongside physical ones, reflecting a mature approach to value creation that combines innovation with M&A. It shows that intangible assets have been a fundamental part of business value, playing a central role in maintaining a competitive edge in today's knowledge-driven economy.

While the overall trend highlights the growing weight of intangibles, the composition of these assets—particularly goodwill—reveals further geographical patterns.

Evolution intangibles-to-total assets ratio



Source: Deloitte analysis, Capital IQ

The intangible-to-total assets ratio remains constant over the last decade

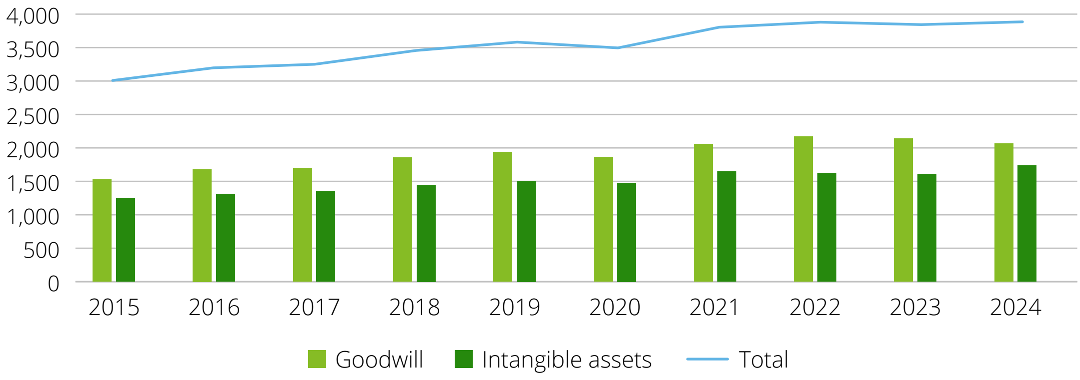
1. When referring to intangible assets, we refer to intangible assets as defined under IAS 38 Intangible Assets and goodwill although theoretically goodwill is not an intangible asset, but a residual as defined under IFRS 3 Business Combinations.

Evolution goodwill and intangible assets

In Europe and North America, goodwill consistently exceeds other intangible assets (excluding goodwill), while in Asia, the reverse pattern is observed, with other intangible assets outweighing goodwill. In 2024, goodwill constitutes c.54% of the total intangible assets in Europe, compared to c.62% in North America and c.38% in Asia.

This regional difference highlights varying approaches to asset recognition and acquisition strategies across markets. Given the prominent role goodwill plays in the asset structure of companies in Europe and North America, it is particularly important to explore this component in greater detail. A focused analysis on goodwill can reveal critical insights into how businesses create and report value through acquisitions, as well as the potential implications for financial transparency and investor decision-making. By deepening the understanding of goodwill, this paper aims to contribute to a more comprehensive view of intangible asset management across different economic environments.

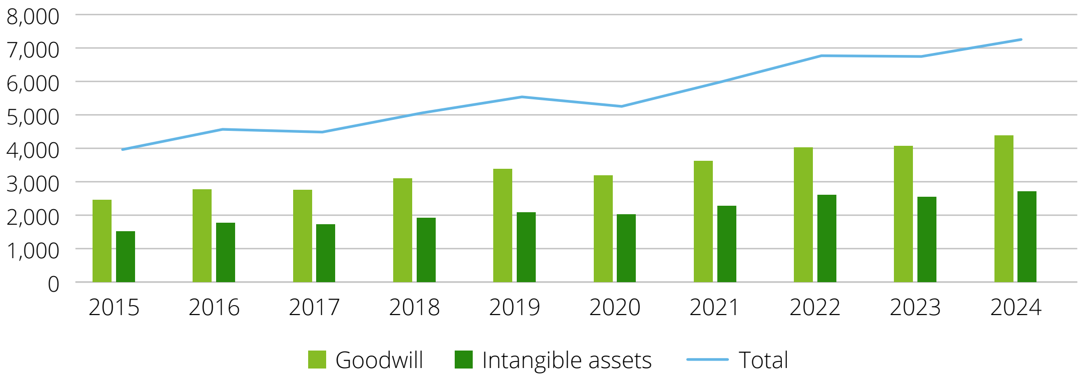
Europe: evolution goodwill and other intangible assets (EURbn)



Source: Deloitte analysis, Capital IQ

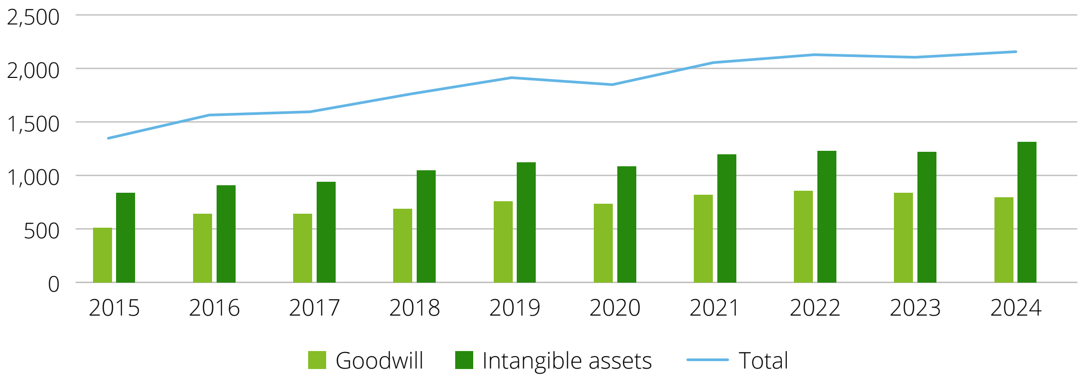
In Europe and North America, goodwill exceeds other intangible assets (excluding goodwill), whereas in Asia, the opposite trend is observed

North America: evolution goodwill and other intangible assets (EURbn)



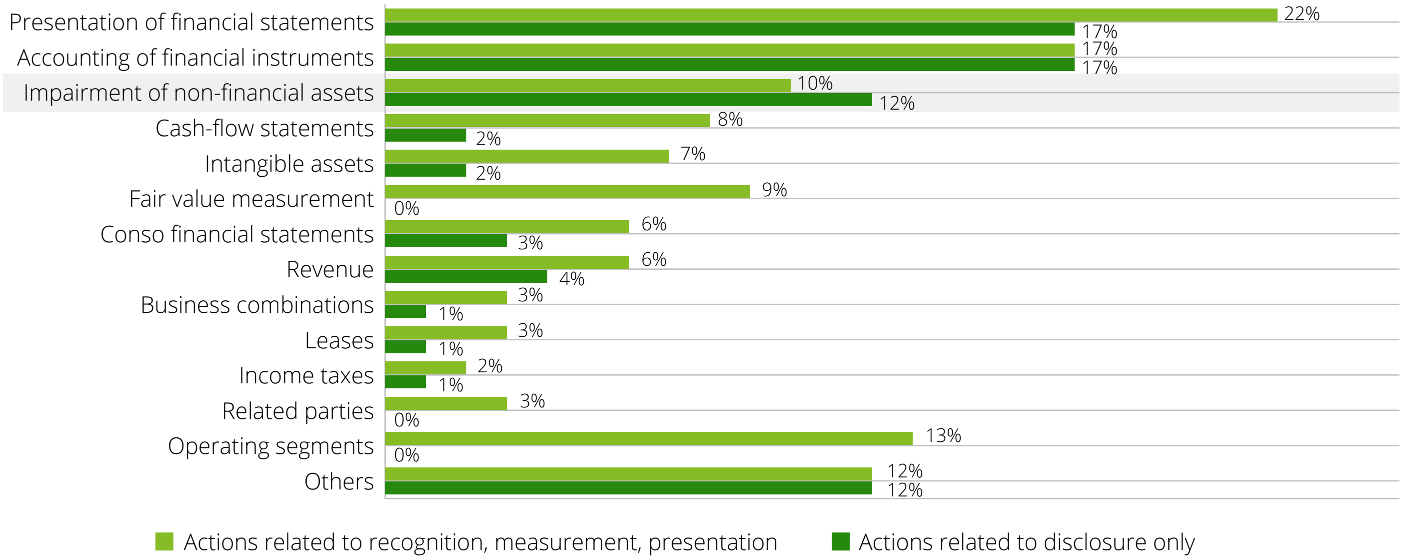
Source: Deloitte analysis, Capital IQ

Asia: evolution goodwill and intangible assets (EURbn)



Source: Deloitte analysis, Capital IQ

Areas addressed with enforcement actions in 2024



Source: www.esma.europa.eu

Goodwill serves as a consistent and comparable benchmark for analysing how companies adjust expectations of future performance. Present in nearly all business combinations and subject to standardised testing requirements under major accounting frameworks, goodwill provides a clear lens through which to assess shifts in market confidence and strategic execution. As one of the most visible and scrutinised intangible assets, goodwill sits at the crossroads of accounting, strategy, and governance. With M&A activity, market volatility, and regulatory oversight continuing to evolve, companies need to identify impairment risks early and ensure their analyses are consistent, well-supported, and strategically sound.

Evolution absolute values of goodwill impairment

Given the significant proportion of goodwill within total intangible assets—particularly in Europe and North America—it is crucial to consider the implications of impairment on these assets. Goodwill, by its nature, is especially susceptible to impairment risks due to its reliance on future economic benefits and valuation assumptions. Therefore, understanding impairment processes and their impact on financial reporting is essential for a comprehensive analysis of intangible asset management. The impairment of intangible assets is a critical area of concern for companies, as it directly impacts their financial health (reduction of assets and equity) and reporting accuracy (expected benefits not realized).

Impairment of non-financial assets remains a critical focus for preparers, auditors, and regulators due to its significant influence on the accuracy and reliability of reported asset values. According to a 2024 ESMA study, it ranked third among key areas prompting regulatory enforcement actions, underscoring its importance in financial oversight. Proper impairment testing prevents asset overstatement on the balance sheet, thereby presenting a more realistic financial position. Transparency in impairment assessments is vital, requiring disclosure of key assumptions and sensitivity analyses to illuminate the uncertainties and risks involved, particularly in the context of recent market volatility.

In response, regulators and auditors have heightened their scrutiny of impairment testing, calling for greater consistency and transparency in applying key assumptions and discount rates. Companies must establish robust valuation frameworks supported by credible documentation and disclosures, ensuring a clear connection between their financial reporting and strategic outlooks. This demands disciplined analysis and expert judgment to produce defensible results across different markets and accounting standards.

Impairment occurs when the carrying amount of an asset (or cash generating unit to which the asset belongs) exceeds its recoverable amount, leading to a reduction in its value on the balance sheet. Changes in market conditions, technological advancements, legal challenges, or shifts in consumer demand, can trigger higher impairment. Geopolitical and trade developments, such as wars and changes in trade tariffs may further disrupt supply chains and increase operating costs, negatively affecting profitability and asset recoverability. Understanding and recognizing impairments is essential for companies to ensure accurate financial reporting, maintain investor confidence, and comply with regulatory requirements.

In this context, the relevance of intangible asset impairments extends beyond mere accounting practices. It encompasses strategic decision-making, risk management, and long-term sustainability. Companies must be vigilant in assessing the value of their intangible assets and proactively addressing potential impairments to safeguard their financial stability and uphold their reputation in the marketplace.

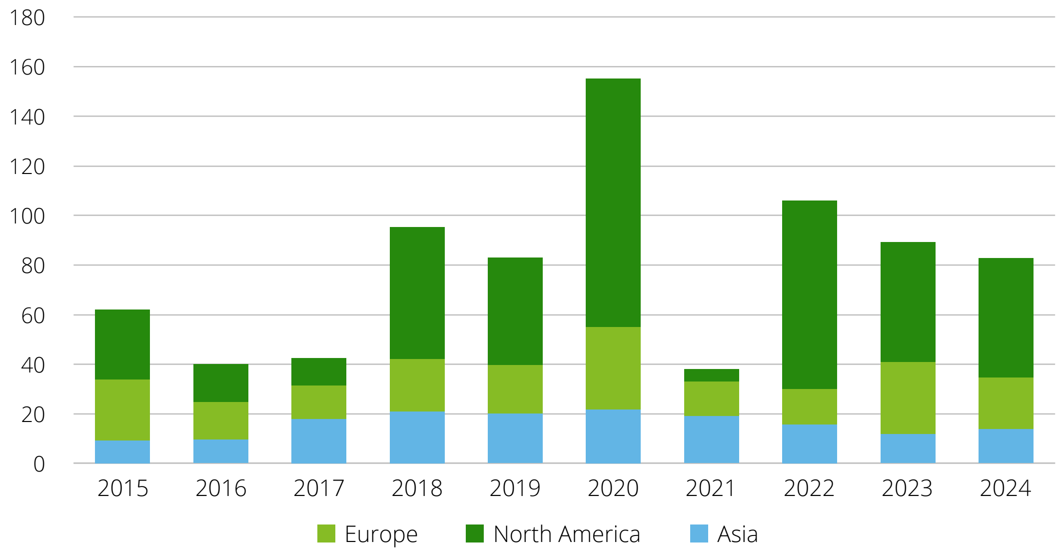
Goodwill impairment in absolute figures is significantly higher in North America compared to Asia and Europe as North America (predominantly the US) has a larger market and higher economic activity, (i.e. more companies, more research and development ("R&D") investments and M&A activity) leading to higher absolute impairment figures. In 2024, we observe goodwill impairments of c.€23.1bn, c.€53.7bn and c.€15.2bn in Europe, North America and Asia, respectively. This underscores the importance and impact of impairment on companies.

Note on Accounting Standards

The recognition and measurement of impairment varies by accounting framework. Under IFRS, impairment of assets generally follows a one-step approach where the carrying amount is compared directly to the recoverable amount (the higher of fair value less costs of disposal and value in use), and an impairment loss is recognized if the carrying amount exceeds the recoverable amount. U.S. GAAP applies a similar approach for goodwill and indefinite-lived intangibles assets. However, an entity can also use an optional qualitative assessment for these assets ('step 0'). On the other hand, U.S. GAAP dictates that property, plant and equipment and finite-lived intangibles are tested for impairment through a two-step, fair value test with the level of impairment, if present, determined in Step 2 after an extensive analysis of related asset values. Except for goodwill, impairments can be reversed in IFRS which is not the case in U.S. GAAP.[2]

Belgian GAAP, by contrast, mandates impairment only when a permanent loss is evident, and goodwill is typically amortized over 5–10 years. These differing approaches impact the timing and magnitude of impairments and should be considered when comparing regional trends.

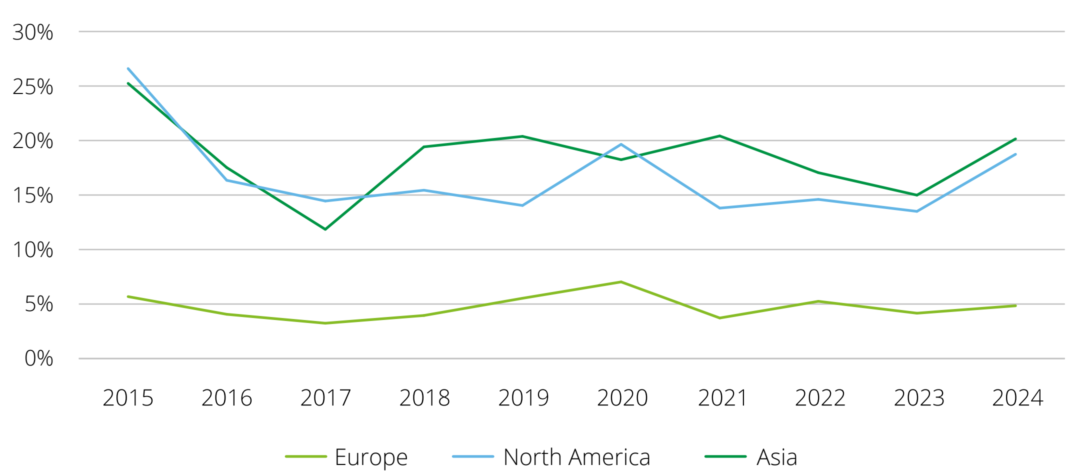
Sum of Goodwill Impairment (EURbn)



Source: Deloitte analysis, Capital IQ

Over the past three years, North America has reported the highest total goodwill impairment in absolute terms compared to other continents

Evolution median impairment-to-goodwill ratio



Source: Deloitte analysis, Capital IQ

The median impairment-to-goodwill ratio over the last decade amounts to c.17% in North America, compared to c.5% in Europe

2. For detailed comparison between IFRS and U.S. GAAP, see https://dart.deloitte.com/USDART/home/publications/roadmap/ifrs-us-gaap-comparison

Impairment-to-goodwill across continents

Our analysis shows that in 2024, public companies globally wrote off on average 15.0% of their goodwill, consistent with levels observed in prior years. The median impairment-to-goodwill ratio over the last decade amounts to c.17% in North America and Asia, compared to c.5% in Europe.

This disparity between Europe and North America and Asia is driven by several factors, such as the larger and more dynamic markets in North America and Asia, coupled with higher economic growth rates, and more substantial M&A activity. Companies in these regions often pursue aggressive growth strategies, including expansion through acquisitions, facilitated by favorable regulatory frameworks and better access to capital markets. The presence of numerous high-growth sectors, such as technology and healthcare, provides ample opportunities for strategic acquisitions.

In contrast, European companies tend to adopt more conservative growth strategies, focusing on organic growth and cautious expansion. Additionally, while European firms have access to capital, the availability and ease of financing may not be as pronounced as in the USA and Asia, potentially limiting the scale of M&A transactions. These factors collectively contribute to the higher frequency and scale of M&A activity in the USA and Asia compared to Europe.

Sector Overview: Intangible-to-total assets in Europe

The median ratio of intangible-to-total assets on the balance sheets of public companies in Europe is notably higher in Communication Services, Information Technology ("IT"), and Health Care sectors, reflecting their reliance on intellectual property, brand value, and R&D investments. We attribute this disparity to several key factors:

01. Nature of Business Operations and Investment Focus:
    Sectors such as Communication Services, IT, and Health Care rely heavily on intellectual property, brand value, and R&D investments to maintain competitive advantage and drive revenue, reflecting a high proportion of intangible assets. Note however that accounting standards often restrict the recognition of intangible assets that were internally developed (compared to acquired intangibles in a business combination).

02. Asset Composition:
    Industries like Consumer Staples, Financials, and Materials typically possess a greater share of tangible assets—such as manufacturing facilities, inventory, and real estate—resulting in a lower ratio of intangible assets.

03. Market Dynamics and Competitive Environment:
    Sectors with higher intangible assets operate in dynamic, innovation-driven markets where continuous investment in intellectual property is critical, contrasting with the more stable, asset-heavy markets of sectors with lower intangible asset intensity.

These factors collectively explain the higher median ratio of intangible assets in certain sectors, reflecting the strategic importance of intellectual property and innovation in their business models.

This higher concentration of intangible assets also translates into more significant variations in goodwill impairment across sectors, particularly within Communication Services, Health Care, and IT.

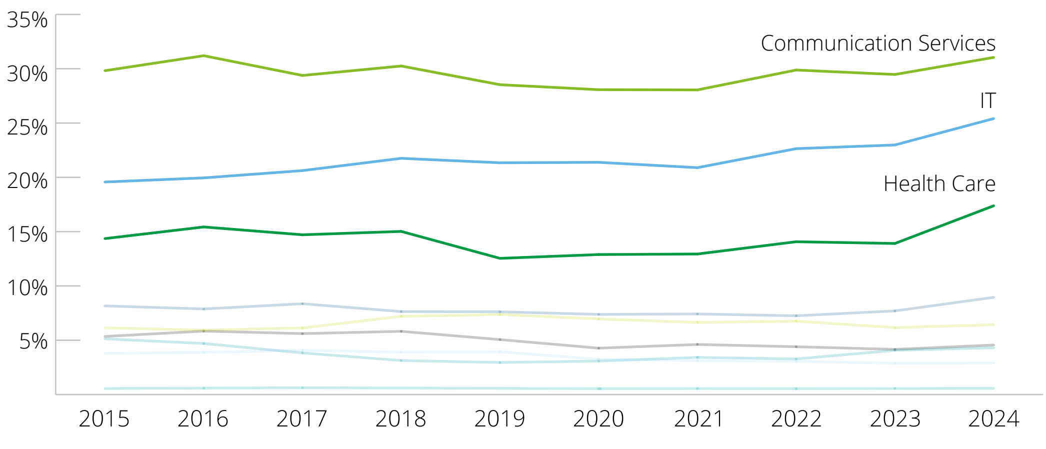
Goodwill impairment trends by sector – European Perspective

Examining the sector level in Europe, significant peaks and troughs in impairment have been observed since 2020. In 2023, the Health Care sector experienced a peak of €7.6bn in impairment, with €6.7bn attributed to the German company Bayer Aktiengesellschaft. Notably, these impairment losses were recognized on goodwill within Bayer's Crop Science segment.

Similarly, the IT sector saw a peak of €6.7bn in impairment in 2023, with €6.5bn originating from only three companies. These include Telefonaktiebolaget LM Ericsson, which recorded an impairment amounting to €2.9bn related to the acquisition of Vonage; Atos SE, with an impairment of €2.3bn mainly affecting their subsidiary Eviden; and ams-OSRAM AG, which recognized an impairment of goodwill of €1.3bn, resulting from adjustments to business plans due to lower long-term market expectations.

In 2021, the Communication Services sector recorded a peak of €9.0bn in impairment, with €7.8bn coming from just two companies.

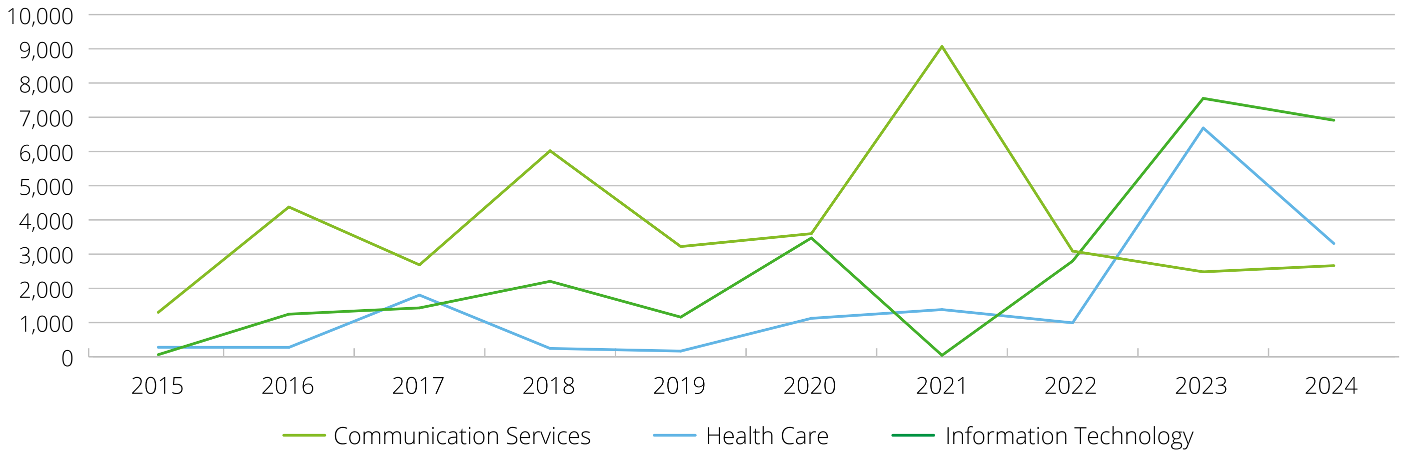
Europe: Median Intangible-to-Total assets ratio per sector



Source: Deloitte analysis, Capital IQ

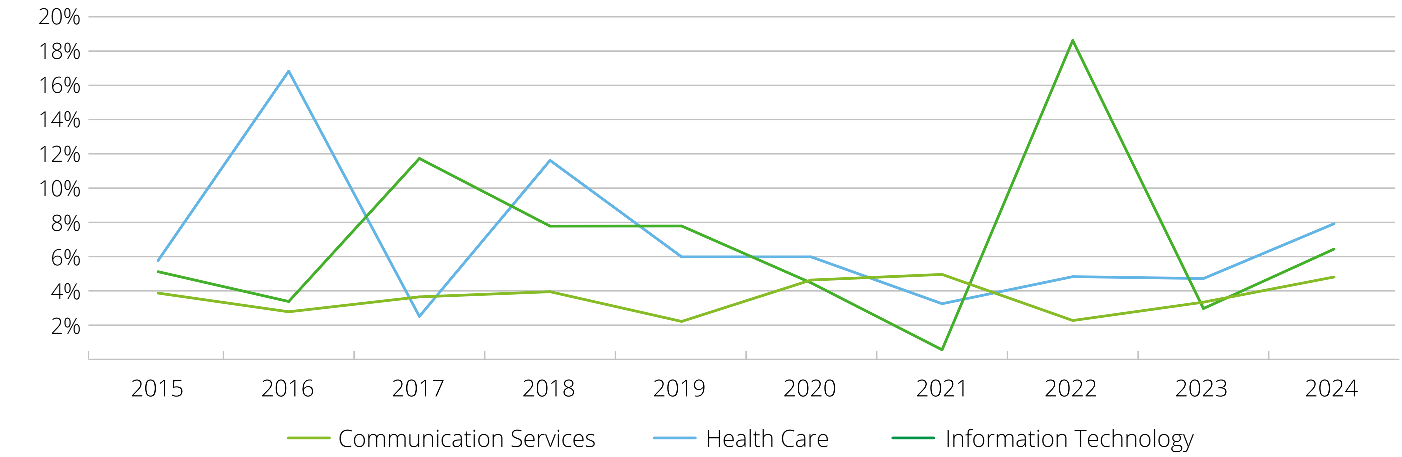
In Europe, Communication Services, Health Care, and IT sectors show an intangible-to-total assets ratio above 10%

Europe: comparison Goodwill Impairment for 3 sectors (EURbn)



Source: Deloitte analysis, Capital IQ

Europe: evolution median impairment-to-goodwill ratio for 3 sectors



Source: Deloitte analysis, Capital IQ

Analysis of the Communication Services, Health Care, and IT sectors reveals more pronounced fluctuations in the impairment-to-goodwill ratio. In the Health Care sector, regulatory changes and approval delays for drugs and medical devices adversely affect revenue forecasts, necessitating impairments. Similarly, in the IT sector, rapid shifts in technology standards can disrupt projected revenues. As of 2024, within Europe, the impairment-to-total goodwill ratio stands at approximately 7.9% for the IT sector, 6.4% for Health Care, and 4.8% for Communication Services.

Economic downturns, reduced public spending, and increased competitive pressure further impact financial performance. Rapid technological advancements and unsuccessful R&D investments lead to significant impairments. The lingering effects of COVID-19, including supply chain disruptions and shifts in priorities, also contribute to financial challenges. Additionally, integration difficulties and overvaluation of acquisitions result in impairments when actual performance falls short of expectations.

In contrast, sectors such as Consumer Staples, Financials, and Materials experience more stable impairment-to-goodwill ratios due to their reliance on tangible assets, more stable revenue streams, and lower sensitivity to future cash flow projections. Gradual regulatory changes, slower technological impact, and fewer integration challenges from mergers and acquisitions contribute to more consistent goodwill valuations in these sectors.

In 2022, the Health Care sector experienced a peak impairment-to-goodwill ratio of 18.62%. Please refer to Appendix 2 for more detail about the companies in the health care that incurred an impairment from 2021 to 2023.

Strategic Takeaways

Intangible assets, such as goodwill, patents, trademarks, and customer relationships, are essential for business valuation and strategic positioning. Their impairment affects financial health and reporting accuracy.

In Europe, we observe that sectors like Communication Services, IT, and Health Care have higher intangible-to-total asset ratios compared to Consumer Staples, Financials, and Materials. On top, Health Care and IT sectors exhibit more pronounced impairment fluctuations due to sensitivity to changes in strategy, inflation, and the risk-free rate.

Impairment trends are more than financial signals—they are strategic indicators. A spike in impairment may reflect deeper issues such as failed integrations, overly optimistic growth assumptions, or macroeconomic headwinds. Sectors driven by innovation, such as IT and Health Care, are particularly vulnerable due to high sensitivity to future cash flow expectations.

Goodwill impairment is attracting increasing scrutiny from auditors and regulators due to its significant impact on financial statements and investor perceptions. As a substantial intangible asset on company balance sheets, any impairment can materially affect reported earnings and equity, making accurate assessment essential for transparency and market confidence. For management teams, regular and rigorous assessment of intangible assets is essential. Monitoring impairment not only ensures compliance but also drives more efficient capital allocation, sharper strategic focus, and stronger investor confidence. Embedding this approach into performance tracking is particularly important for acquisitions and growth strategies reliant on intangible assets. Consequently, rigorous evaluation and disclosure practices are vital to mitigate risks of misstatement and protect stakeholder interests.

How Deloitte Can Help

Impairment of goodwill can have a significant impact on businesses' financial statements. At Deloitte, we are well-positioned to identify impairment risks and understand the significant impact they can have on your business. We help companies navigate the complexity of intangible assets through a full suite of IFRS, valuation and advisory services. Our global experience and sector-specific knowledge allow us to deliver insights that matter. Our services include:

- Financial reporting valuations – including purchase price allocation (PPA) and annual impairment testing;
- Tax valuations of intangible assets – for both compliance and planning purposes;
- Commercial valuations – covering tradenames, patents, and customer relationships for strategic decision-making;
- Dispute and litigation support – robust valuation analysis for commercial disputes and arbitration;
- IFRS and U.S. GAAP accounting analysis of business combinations and PPA (e.g. pro-active screening of draft share purchase agreements and shareholder agreements to assess control / consolidation method and identify clauses which may have an accounting impact such as variable consideration (earn-outs), compensation mechanisms, representations and warranties (indemnities), put- and call options etc.);
- Identification of cash generating units (CGUs) and allocation of goodwill to these (group of) CGUs;
- Calculation of goodwill taking into account the outcome of the PPA and other accounting effects like deferred taxes and conversion to IFRS / U.S. GAAP; and
- Preparation of audit documentation in relation to the above areas.

Our team combines IFRS and financial expertise with regulatory knowledge to provide tailored, defensible, and actionable advice. We support clients at every stage of the deal and asset lifecycle, ensuring their intangible assets are properly measured, monitored, and maximised.

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Appendix 1

Methodology & Sample Selection

The data for this research was sourced from Capital IQ, focusing on public companies over a ten-year period from 2015 to 2024. The primary variables collected were the annual impairment figures and the goodwill balance at the beginning of each year. For companies reporting in currencies other than the euro, figures were converted using the foreign exchange rate as of 31 December of the respective year. Consequently, companies with financial year-ends differing from 31 December may experience a limited currency impact. This data was used to analyze the impact of impairment on company financials and valuation.

To ensure the robustness and relevance of the analysis, the following criteria were applied to select the sample:

01. Market Capitalization:
    Only companies with a market capitalization higher than €10m were included in the sample. This threshold was set to focus on companies with significant market presence and financial stability.

02. Listing Duration:
    Companies that have been publicly listed since at least 2015 were selected. This criterion ensures a consistent and comparable dataset over the ten-year period. It is important to acknowledge the presence of survivorship bias in the sample, as only companies that have remained publicly listed throughout the period are included, potentially excluding those that delisted or ceased operations. Note that public investment companies are excluded from the scope of this research paper.

03. Outlier Exclusion:
    A. Companies with a positive impairment figure (anomalies observed mainly in certain Asian companies) were excluded to avoid distortions caused by accounting inconsistency; and

    B. Companies with impairment figures exceeding 250% of the goodwill balance were excluded, as such extreme values may be indicative of data inaccuracies.

Applying these criteria results in 23,712 companies, from which c.4.5% incurred an impairment in 2024. Please note that for the impairment-to-goodwill ratio calculations, we only consider data from companies where an impairment occurred.

Appendix 2

Europe - impairment-to-goodwill ratio in Health Care sector: 2021

Company	Country	Sector	Market cap(EURm)	Impairment / Goodwill(%)
Trinity Biotech plc (NasdaqGS:TRIB)	Ireland	Health Care Equipment and Supplies	26,3	*(32,9%)*
Voxel S.A. (WSE:VOX)	Poland	Health Care Providers and Services	104,2	*(6,6%)*
MEDICLIN Aktiengesellschaft (XTRA:MED)	Germany	Health Care Providers and Services	186,2	*(0,0%)*
Novacyt S.A. (ENXTPA:ALNOV)	France	Biotechnology	309,3	*(24,0%)*
Oriola Oyj (HLSE:OKDBV)	Finland	Health Care Providers and Services	362,5	*(0,3%)*
Faes Farma, S.A. (BME:FAE)	Spain	Pharmaceuticals	1 018,6	*(0,6%)*
Richter Gedeon Vegyészeti Gyár Nyilvánosan Muködo Rt. (BUSE:RICHTER)	Hungary	Pharmaceuticals	4 389,4	*(0,0%)*
Perrigo Company plc (NYSE:PRGO)	Ireland	Pharmaceuticals	4 575,7	*(0,6%)*
bioMérieux S.A. (ENXTPA:BIM)	France	Health Care Equipment and Supplies	14 780,2	*(0,7%)*
Koninklijke Philips N.V. (ENXTAM:PHIA)	Netherlands	Health Care Equipment and Supplies	27 461,9	*(0,2%)*
Median				***(0,6%)***

Europe - impairment-to-goodwill ratio in Health Care sector: 2022

Company	Country	Sector	Market cap(EURm)	Impairment / Goodwill(%)
Celyad Oncology SA (ENXTBR:CYAD)	Belgium	Biotechnology	11,4	*(72,9%)*
Diagnostic Medical Systems S.A. (ENXTPA:ALDMS)	France	Health Care Equipment and Supplies	16,3	*(22,1%)*
ABIVAX Société Anonyme (ENXTPA:ABVX)	France	Biotechnology	103,7	*(42,6%)*
Sopharma Trading AD (BUL:SFT)	Bulgaria	Health Care Providers and Services	105,1	*(86,4%)*
GlaxoSmithKline S.A.E (CASE:BIOC)	United Kingdom	Pharmaceuticals	120,4	*(28,6%)*
Laboratorio Reig Jofre, S.A. (BME:RJF)	Spain	Pharmaceuticals	170,1	*(1,3%)*
Guerbet SA (ENXTPA:GBT)	France	Health Care Equipment and Supplies	214,1	*(30,9%)*
Sopharma AD (BUL:SFA)	Bulgaria	Pharmaceuticals	276,6	*(71,5%)*
Alliance Pharma plc (AIM:APH)	United Kingdom	Pharmaceuticals	322,7	*(56,9%)*
emeis Société anonyme (ENXTPA:EMEIS)	France	Health Care Providers and Services	398,9	*(21,9%)*
Agfa-Gevaert NV (ENXTBR:AGFB)	Belgium	Health Care Technology	413,4	*(25,0%)*
Boiron SA (ENXTPA:BOI)	France	Pharmaceuticals	880,6	*(4,5%)*
Vetoquinol SA (ENXTPA:VETO)	France	Pharmaceuticals	1 036,2	*(11,4%)*
LivaNova PLC (NasdaqGS:LIVN)	United Kingdom	Health Care Equipment and Supplies	2 781,5	*(15,3%)*
Richter Gedeon Vegyészeti Gyár Nyilvánosan Muködo Rt. (BUSE:RICHTER)	Hungary	Pharmaceuticals	3 846,6	*(2,3%)*
bioMérieux S.A. (ENXTPA:BIM)	France	Health Care Equipment and Supplies	11 591,1	*(4,3%)*
Koninklijke Philips N.V. (ENXTAM:PHIA)	Netherlands	Health Care Equipment and Supplies	12 090,7	*(12,8%)*
Bayer Aktiengesellschaft (XTRA:BAYN)	Germany	Pharmaceuticals	47 475,6	*(1,8%)*
Medtronic plc (NYSE:MDT)	Ireland	Health Care Equipment and Supplies	96 734,2	*(0,2%)*
Median				***(21,9%)***

Europe - impairment-to-goodwill ratio in Health Care sector: 2023

Company	Country	Sector	Market cap(EURm)	Impairment / Goodwill(%)
Biosynex SA (ENXTPA:ALBIO)	France	Health Care Equipment and Supplies	85,9	*(2,1%)*
GlaxoSmithKline S.A.E (CASE:BIOC)	United Kingdom	Pharmaceuticals	86,8	*(77,4%)*
Laboratorio Reig Jofre, S.A. (BME:RJF)	Spain	Pharmaceuticals	177,3	*(3,5%)*
Integrated Diagnostics Holdings plc (LSE:IDHC)	Jersey	Health Care Providers and Services	192,7	*(0,7%)*
Oriola Oyj (HLSE:OKDBV)	Finland	Health Care Providers and Services	199,1	*(35,0%)*
Tristel plc (AIM:TSTL)	United Kingdom	Health Care Equipment and Supplies	251,4	*(1,3%)*
Boiron SA (ENXTPA:BOI)	France	Pharmaceuticals	698,3	*(4,6%)*
emeis Société anonyme (ENXTPA:EMEIS)	France	Health Care Providers and Services	2 194,8	*(2,3%)*
Perrigo Company plc (NYSE:PRGO)	Ireland	Pharmaceuticals	3 945,0	*(2,5%)*
bioMérieux S.A. (ENXTPA:BIM)	France	Health Care Equipment and Supplies	11 883,3	*(11,7%)*
Koninklijke Philips N.V. (ENXTAM:PHIA)	Netherlands	Health Care Equipment and Supplies	18 834,2	*(0,1%)*
Bayer Aktiengesellschaft (XTRA:BAYN)	Germany	Pharmaceuticals	33 038,9	*(16,9%)*
Roche Holding AG (SWX:ROG)	Switzerland	Pharmaceuticals	211 733,5	*(5,8%)*
Median				***(3,5%)***

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