Case Report

Trading Addiction in the Italian Clinical Context: A New Challenge? A Case Report

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Abstract

Background: Trading addiction is an emerging behavioral disorder characterized by compulsive engagement in stock market trading despite significant negative consequences. Currently, it lacks formal recognition in diagnostic manuals, such as the DSM-5-TR and ICD-11, complicating clinical assessment and treatment. This report aimed to highlight the clinical features, diagnostic challenges, and therapeutic considerations related to trading addiction.

Case Presentation: A 35-year-old man presented with excessive trading behavior resulting in losses exceeding €150,000 (~$160,000 USD). Standardized assessments showed moderate gambling risk (Problem Gambling Severity Index [PGSI] score = 7). The patient underwent a multidisciplinary treatment combining cognitive-behavioral therapy and psychosocial support over six months, achieving a significant reduction in trading frequency and improved psychological functioning.

Discussion: The patient's clinical journey illustrates the diagnostic challenges in the absence of formal recognition within widely used diagnostic criteria. The patient's improvement following a tailored cognitive-behavioral approach suggests that interventions adapted from gambling disorder treatment may be effective but require further validation.

Conclusion: This case emphasized the need to recognize trading addiction as a distinct clinical entity. Clinicians should consider screening for compulsive trading behaviors and advocate for the inclusion of this condition in diagnostic systems.

Keywords: Addiction, Trading, Behavioral addictions, Gambling disorder

Introduction

Problematic trading behavior, or "trading addiction," is emerging as a growing mental health concern—especially in light of the explosive growth of online trading platforms such as Robinhood and the cultural phenomenon of meme stocks. Despite its increasing visibility, this condition is not formally recognized in diagnostic manuals such as the DSM-5 or ICD-11, resulting in significant gaps in assessment, prevention, and treatment.[1,2]

Epidemiological data suggest that this condition is far from a rare problem. In a study in the Netherlands, 4.4% of retail investors met criteria for compulsive gambling in financial markets, and 3.6% met criteria for problem gambling.[3] Another study in Canada in 2023 showed that 6.7% of retail traders engaged in high-frequency, high-risk trades met screening criteria for gambling disorder.[4] Recent U.S. data have shown that nearly 25% of frequent crypto traders report symptoms consistent with a behavioral addiction, especially among young men.[5] In a Turkish sample, 47.8% of active cryptocurrency users met thresholds for pathological trading using adapted criteria.[6] Consistently, most individuals reporting severe trading-related harm are male, ranging from 69.7% to over 80% in some cohorts.[7,8]

Trading addiction, similar to gambling disorder, is marked by a progressive loss of control, the presence of tolerance and withdrawal, and severe financial, emotional, and interpersonal consequences. As with gambling, affected individuals often "chase" their losses and may lie to loved ones about the extent of their behavior.[1,9] However, the rise of user-friendly trading apps, cryptocurrency speculation, and real-time global access to financial markets has made trading more accessible and potentially more addictive than ever before. Retail trading spikes during events such as meme stock rallies or cryptocurrency surges illustrate the influence of social and technological dynamics in reinforcing risky behaviors.[10]

To date, a formal set of diagnostic criteria has only been hypothesized. One such proposal by Guglielmo, Ioime, and Janiri (2016) highlights key features, which closely mirror symptoms of gambling and substance use disorders.[1] These criteria are summarized in Table 1. More recently, a major advancement has been made through the development and validation of the Trading Disorder

Table 1. Proposed Diagnostic Criteria for Pathological Trading [1]

1 Compulsive preoccupation with trading activities (e.g., reliving trades, planning future ones)
2 Need to trade with increasing amounts for the same excitement
3 Tolerance (e.g., increasing time spent or seeking new financial instruments)
4 Irritability when reducing or stopping trading
5 Altered sleep patterns to follow markets
6 Unsuccessful attempts to reduce or stop trading
7 Loss of interest in other activities
8 Trading in response to negative emotions
9 Chasing losses
10 Lying to conceal trading behavior
11 Significant relationship or job impairment due to trading
12 Financial bailout from others due to trading losses
13 Suicidal ideation or behavior related to trading losses

Scale (TDS).[11] This 18-item self-report tool was designed to assess trading-related addictive behaviors across three core domains: Loss of control, salience, and negative consequences.

Although this framework is informative, it has yet to be validated and integrated into routine clinical practice. More recent research on cryptocurrency trading has further shown that nearly half of frequent traders may meet criteria for pathological behavior, with high impulsivity and cognitive distortions as core features.[6]

Clinical overlaps between trading and gambling have been increasingly emphasized. For instance, similarities in reward mechanisms, impulsivity, and distorted beliefs about control are well documented.[12] This overlap supports the idea of viewing excessive trading as part of the spectrum of behavioral addictions.

Despite the clear clinical and financial consequences, help-seeking for trading-related problems remains rare in many countries, including Italy. This may be related to both public unawareness and the lack of appropriate clinical training among professionals. In the Italian context, there are no validated psychometric tools for assessing trading addiction, and most clinicians lack the familiarity to screen for or treat this condition.

In the following case report, we present the clinical history of a 46-year-old man who sought treatment for pathological trading in an addiction clinic in Northern Italy. His clinical history highlights key diagnostic challenges, overlaps with gambling behavior, and the urgent need for clinician training and diagnostic tool development in this field.

Case presentation

Mr. A, a 43-year-old male, presented to our clinic with a three-year history of compulsive buying behavior that had significantly worsened over the preceding year. He self-referred after recognizing that his spending was increasingly uncontrollable and detrimental to his emotional and financial well-being. His pattern of behavior involved frequent and impulsive purchases of electronics, clothing, and household items—many of which were never used or even unboxed. These episodes were typically triggered by anxiety or low mood and followed by feelings of guilt and shame. At the time of intake, Mr. A reported accumulating approximately €48,000 (around USD 52,000) in debt, primarily through credit cards and consumer loans.

Mr. A's mental status on initial evaluation was notable for anxiety and embarrassment, which he openly acknowledged. He was fully oriented, with intact memory and attention. His speech was coherent and goal-directed, and his thought content showed no signs of delusions or hallucinations. Although his insight was partial—he recognized that his shopping was problematic—he tended to minimize its severity. Judgment was impaired, particularly in relation to financial decision-making, but there was no evidence of suicidal ideation or risk to others.

To better understand his broader behavioral profile, a screening for gambling behavior was conducted. Although Mr. A had briefly engaged in online sports betting in the past, he scored only 2 on the Problem Gambling Severity Index (PGSI), indicating low risk.[13] The sub-scores reflected occasional gambling with no substantial emotional, financial, or functional consequences. This supported our assessment that gambling was not a clinically significant contributor to his distress.

Consent for publication of this case was obtained in writing from the patient. He was informed about the nature and purpose of the case report and reviewed the final version for accuracy and anonymity before providing formal approval.

At the time of writing, Mr. A has been engaged in individual cognitive-behavioral therapy (CBT) for one year. The therapy focuses on impulse regulation, emotional awareness, and restructuring of maladaptive thought patterns related to consumption and self-worth.[14] He attends weekly sessions and has shown meaningful improvement in both behavior and mood. While challenges remain, particularly during periods of heightened stress, he reports a growing sense of control over his urges and a reduced reliance on shopping as a coping mechanism.

To aid the reader, the following table outlines key events in Mr. A's clinical timeline (Table 2).

Discussion

This case highlights several important lessons regarding the identification and management of trading addiction, an emerging behavioral disorder that remains poorly defined and under-recognized. The patient's clinical journey illustrates the diagnostic challenges in the absence of formal recognition within widely used diagnostic

Table 2. Key Events in Mr. A's Clinical Timeline

3 years before presentation	Onset of compulsive buying behavior
1 year before presentation	Escalation of spending; increasing debt and emotional distress
6 months before presentation	Brief involvement in online sports betting; PGSI score = 2
At presentation	Accumulated debt of approximately €48,000 (≈ USD 52,000); self-referred for treatment
Week 0	Initial assessment completed; CBT initiated
Month 3	Reported improved emotional regulation and reduced shopping episodes
Month 12 (current)	Continued therapy; increased insight and impulse control

Note. PGSI = Problem Gambling Severity Index. CBT = Cognitive Behavioral Therapy.

systems, as well as the potential benefits of tailored therapeutic interventions.

Trading addiction is currently not included in the DSM-5-TR or ICD-11 frameworks, which limits its clinical visibility and complicates standardized diagnosis and treatment. While the DSM-5-TR recognizes gambling disorder as a behavioral addiction, and the ICD-11 similarly classifies gaming disorder and gambling disorder, trading-related compulsive behavior remains absent. This exclusion impedes both the provision of specialized care and the allocation of healthcare resources.[15,16] The lack of validated, culturally adapted assessment tools further hampers diagnostic accuracy, as demonstrated by the limited availability of instruments, such as the Stock Addiction Inventory or the Pathological Trading Scale in clinical practice.[7,2]

Several limitations of this report must be acknowledged. First, as a single case study, generalizability is limited. Second, the data rely heavily on the patient self-report, which may introduce bias. Third, the follow-up period remains relatively short, restricting insight into the long-term efficacy of the intervention and relapse potential.

Although pharmacological treatments were not employed in this case, existing literature suggests that SSRIs and opioid antagonists such as naltrexone may have utility in managing behavioral addictions with impulsive and compulsive features, including pathological gambling.[17,18] Future clinical protocols might consider these options as adjuncts to psychotherapy, particularly for patients with comorbid mood or anxiety symptoms.

Conclusion

In conclusion, this case underscores the urgent need for formal recognition of trading addiction in psychiatric nosology to facilitate better diagnosis, treatment, and resource allocation. The patient's improvement following a tailored cognitive-behavioral approach suggests that interventions adapted from gambling disorder treatment may be effective but require further validation.

Looking ahead, research should prioritize (a) validating and culturally adapting assessment tools for trading addiction, (b) exploring the neurobiological and psychological underpinnings distinct from other behavioral addictions, and (c) conducting controlled trials to evaluate the efficacy of both psychological and pharmacological treatments.[19,20] Additionally, policy initiatives should aim to raise awareness among clinicians and regulators, develop specialized training, and regulate trading platforms that incorporate gambling-like mechanics to reduce harm.[21-24]

Authors' Contribution
Conceptualization: Filippo Besana, Marta De Rosa, and Alice Caimi.
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Supervision: Marta De Rosa and Alice Caimi.
Writing–original draft: Filippo Besana.
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