Although Fiat continues to make cars in 2005, Turin is no longer the great industrial capital of Italy or a one-company town, dominated by the contending forces of a single giant corporation and a large militant working class. On the contrary, today the companies in the province are distinguished by the small scale of their operations with 90% of them having fewer than fifty employees. As a result, the Piedmontese capital has mirrored the misfortunes of Fiat after years of losing jobs and prestige. Much as in the past, Turin faces once again the daunting task of reinventing itself and forging a new identity suited to its status as an increasingly deindustrialized urban center.

Even before the death in 2003 of Gianni Agnelli, the last family patriarch of the Fiat group, local business and political leaders began to promote a new "post-industrial" vision of the city, captured in the slogan, "Turin – always on the move". The success of their strategy depends on the development of two key areas: mass tourism and a group of dynamic companies producing for niche markets. The first area seeks to take advantage of the city's beautiful architecture, fine food, and physical proximity to the mountains and to excellent wine growing areas to transform Turin into an international tourist destination. A major step in this direction came when the city won the competition to host the Winter Olympics in February 2006. In preparation for the events and the massive influx of visitors they will draw, 5 billion Euros have been invested in improving Turin's infrastructure. Works in progress include a new subway system, high-speed rail links to Paris and Milan, and a new central railroad station. Such improvements not only will make the city more accessible; they have already helped ease the effects of crisis in the auto sector by providing employment in public works projects. The second area, which encompasses the auto design company Pininfarina, aerospace firms, and food processing companies, relies on stylish and high quality production for luxury markets. Whether these sectors can fill the enormous void created by the decline of Fiat and provide the basis for Turin's new economy remains to be seen.