

EIB INVESTMENT SURVEY 2025

EUROPEAN UNION

OVERVIEW



**European
Investment Bank**

EIB INVESTMENT SURVEY 2025

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EIB Investment Survey 2025: European Union overview

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About the EIB Economics Department

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The department and its team of economists is headed by Debora Revoltella, director of economics.

About Ipsos Public Affairs

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities. For further information on the activities of Ipsos, visit www.ipsos.com.

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About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of some 13 000 firms across all EU Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at www.eib.org/eibis.

About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Please note that in this year's report, the weighting targets for the 2023, 2024 and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets.

Contact: eibis@eib.org.

Due to rounding, charts may not add up to 100%.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at www.eib.org/eibis.

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THE EIB GROUP INVESTMENT SURVEY 2025 – EU overview

Key messages

- The geopolitical context is slowing down investment expectations on both sides of the Atlantic, with a stronger impact of the tariff shock on US firms. Investment by EU companies is showing remarkable resilience, with 86% of them investing, albeit with more cautious expectations than in past years, due to extremely high global volatility, as well as the worsening political and regulatory environment and economic outlook.
- Nevertheless, a gap remains between firms on both sides of the Atlantic in terms of investment in capacity expansion, with US firms showing a greater ambition.
- EU firms are focusing on increasing their efficiency, diversification and supply chain security, while continuing to invest in digitalisation, energy efficiency and reducing CO₂ emissions as drivers for future competitiveness.
- EU firms maintain a strong pace of investment in intangible assets, research, training, and adoption of digitalisation and artificial intelligence (AI), but there is still room to use these new technologies more systematically across business processes. Indeed, 81% of firms that use AI in the United States do so in at least two internal processes, vs. 55% of EU firms.
- Large firms and companies in the areas of manufacturing, infrastructure and services show more resilient investment, while those in the construction sector evince greater prudence.
- EU firms are more aware than US firms of the risks related to climate change and are staying the course with green investments, including in waste reduction, energy efficiency, sustainable transport, renewables and green innovation.
- Uncertainty, scarcity of skilled workers and energy costs continue to drag on EU firms. Market integration and simplification emerge as key drivers of upside opportunities.
- The share of finance-constrained firms has slightly decreased compared to previous years. Policy support, in the form of grants or finance on favourable conditions, reaches some 16% of European firms that invest. Notably, 61% of policy support in the European Union is targeted to specific policy objectives (41% supporting the green transition, 29% innovation).

Executive summary

Investment dynamics, needs and priorities

The geopolitical context is slowing down investment expectations on both sides of the Atlantic. In a challenging global environment, EU firms continue to invest but are revising expectations downward from recent years. The share of firms investing remains roughly stable (86% in EIBIS 2025, consistent with 87% in EIBIS 2024). A marginally higher share of firms expects to increase rather than decrease investment in 2025, but that share has declined compared to past years. Across companies, large firms and firms in manufacturing are more likely to invest.

In the European Union, firms devote a significant portion of their investments (35%) to intangible assets (research and development, training, software, etc.), focusing less on land, buildings and infrastructure than US firms do (17% vs. 22%). EU firms focus 13% of their investment on the development of new products and services.

Regarding future investment priorities, EU firms continue to prioritise replacement investments over capacity expansion in the next three years: The share of firms investing to expand operations is 11 percentage points below that of the United States (26% of EU firms, vs. 37% of US firms).

Numerous sources of uncertainty weigh on firms' sentiment. EU firms have a negative outlook on the political and regulatory environment and the overall economic climate, with more firms expecting a deterioration rather than an improvement in the next 12 months. EU firms have a balanced view in terms of the business prospects in their sector and access to external finance, while they tend to be positive in net terms with respect to internal finance.

Global value chains, climate change and innovation

Efficiency, economic security and resilience of supply chains remain important priorities for EU firms. EU firms are strongly integrated into global trade, particularly among manufacturing and large firms. They are concerned about current geopolitical risks and trade tensions. In 2025, concerns about supply chain disruptions continue to ease overall in both the European Union and the United States. However, compliance with new regulations, standards or certifications, and recent changes in customs and tariffs, are the key challenges for EU and US firms – with US firms markedly more concerned about changes in customs and tariffs than EU firms (77% vs. 48%).

The tariff shock is significantly more visible among US companies: It has an immediate effect on US supply chains, leading to trade-retrenching strategies. With policy incentives for import substitution and expectations that imports will become more expensive due to tariffs, a relatively high share of US firms increases inventories, substitutes imported goods and diversifies the number of countries they import from. EU firms take a more measured approach, balancing between efficiency and resilience in their supply chains: Only 7% of EU importing firms are reducing the share of imported goods and services, while 19% are diversifying or increasing the number of countries they import from.

EU firms are staying the course of the green transition. They are more aware of the consequences of the necessary decarbonisation process: Compared to US firms, they are more keenly aware of risks (particularly in Eastern Europe and some of Central Europe) and slightly more aware of forthcoming opportunities (particularly in Northern Europe). 92% of EU firms take action to reduce greenhouse gas emissions, being much more likely to act than US firms across all dimensions surveyed. A higher share of EU firms invest in waste minimisation, energy efficiency, sustainable

transport, renewables and green innovation. EU firms (especially large ones) are also more likely to perform energy audits or have targets for their own greenhouse gas emissions.

Physical climate risk is an issue on both sides of the Atlantic, and firms are increasingly investing in adaptation to protect against the increased risk of climate shock (such as flooding, wildfires or extreme storms). The share of firms experiencing costs due to extreme events is 68% in Europe, and 64% in the United States. The share of firms acting to deal with physical risks has increased steadily and is relatively similar (55% of firms acting in the United States, vs. 53% in the European Union).

The industrial transformation works through innovation, digitalisation and adoption of AI. EU firms are keeping pace in terms of the adoption of digitalisation and AI, but less so in terms of innovation. EU firms have accelerated the rate of adoption of digital technologies, now matching that of US firms (both now slightly above 50%). Advanced digital technologies adoption is particularly strong in large firms and firms in manufacturing. European firms also match US firms on adoption of generative AI, but would benefit from using it more systematically across business processes. US firms use AI more widely. 81% of firms that use AI in the US utilises it in at least two internal processes, vs. 55% of EU firms. Looking at innovation, EU firms continue to lag behind US ones (53% of firms innovate in the United States, versus 32% in the European Union). EU firms' innovation rate is higher in manufacturing, but lower in construction.

Investment barriers

Uncertainty remains the main barrier for investment for EU firms: 83% of them voice this concern, compared to 68% in the United States. Availability of skills is the second barrier for EU firms (79%), followed by energy costs (75%) and business regulation (69%). Energy costs remain much more of an impediment for EU firms than for US firms.

The EU single market shows room for greater simplification and integration. 62% of EU firms perceive the EU market as fragmented for their main product. The cost of bureaucracy for EU firms is estimated at some 1.1% of firms' turnover (1.8% for SMEs).

Access to finance and policy support

Firms continue to rely predominantly on internal finance, in the European Union and the United States. A similar share of EU and US firms receives external finance. Consistent with cyclical dynamics, the share of finance-constrained firms is 6.1% in the European Union, a slight decline on the previous year. When looking at overall policy support to finance investment, EU firms are more likely to benefit, due to higher access to finance at favourable rates and comparable access to grants and subsidies. Overall, 16% of EU firms that invest gain access to policy support, versus 13% in the United States. In the European Union, policy support is largely targeted to specific usage (61% in Europe, compared to 43% in the United States), which is proven to be more effective. The green economy and innovation are the main policy priorities.

Gender equality in business

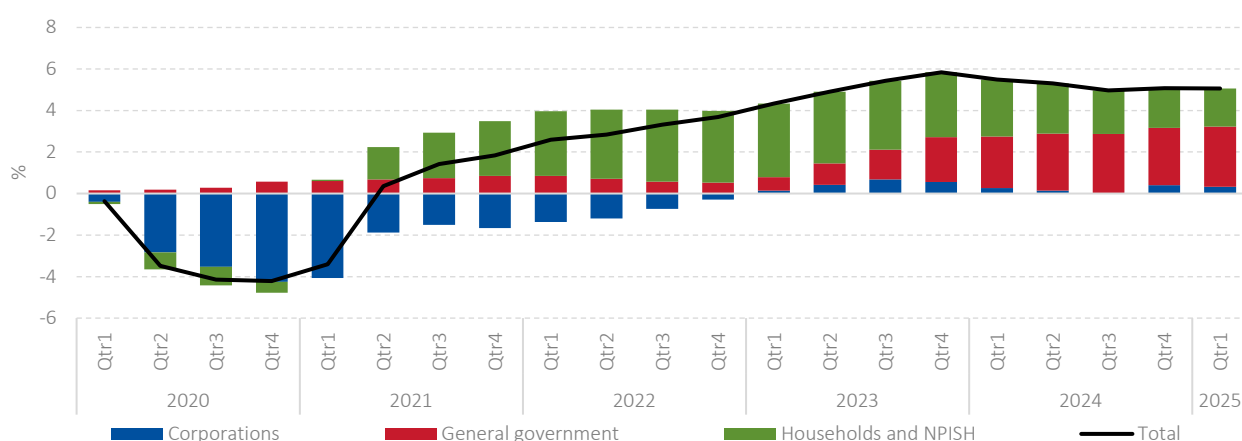
Despite efforts to promote gender equality, EU firms lag their US counterparts in terms of female representation in senior roles and as company owners. In the EU ecosystem, the services sector emerges as the best performer in gender equality, highlighting the need for continued progress in other sectors.

Investment dynamics and focus

In the first quarter of 2025, in real terms, EU total investment stands some 5% above pre-pandemic levels. This evolution reflects higher investments from the households and the government sectors and almost unchanged investments from the corporate sector. Over the last three quarters, EU total investment has remained broadly unchanged, after having slightly declined from the end of 2023 until the middle of 2024. Government investment remains the driver of total investment performance. Household investment is gradually stabilising, with its negative contribution to total investment growth progressively receding. In 2024 Q4, corporate investment posted its first year-on-year increase since the last quarter of 2023, benefitting from lower borrowing costs. However, it slightly declined in 2025 Q1.

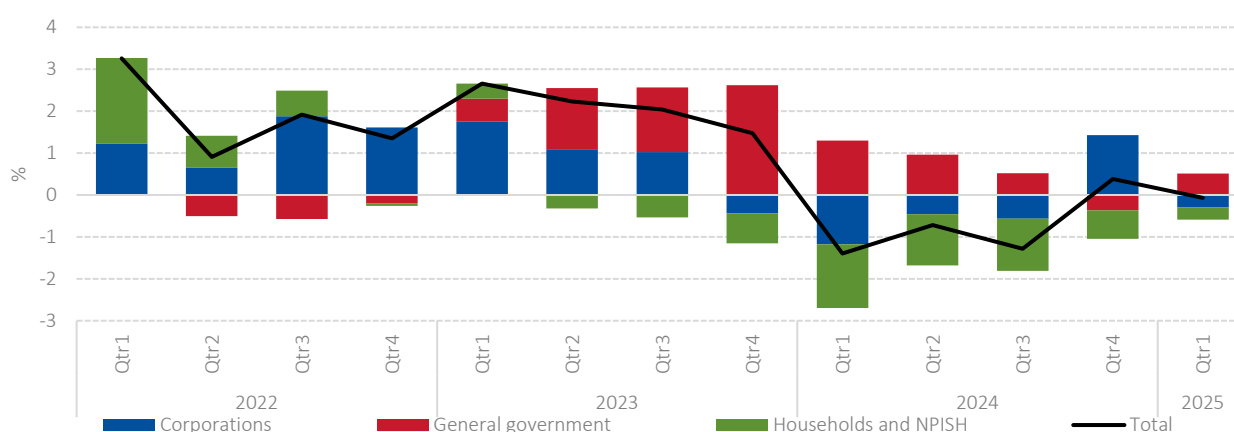
Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



The graph shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0. Both graphs exclude Ireland from the calculations. Source: Eurostat.

Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector

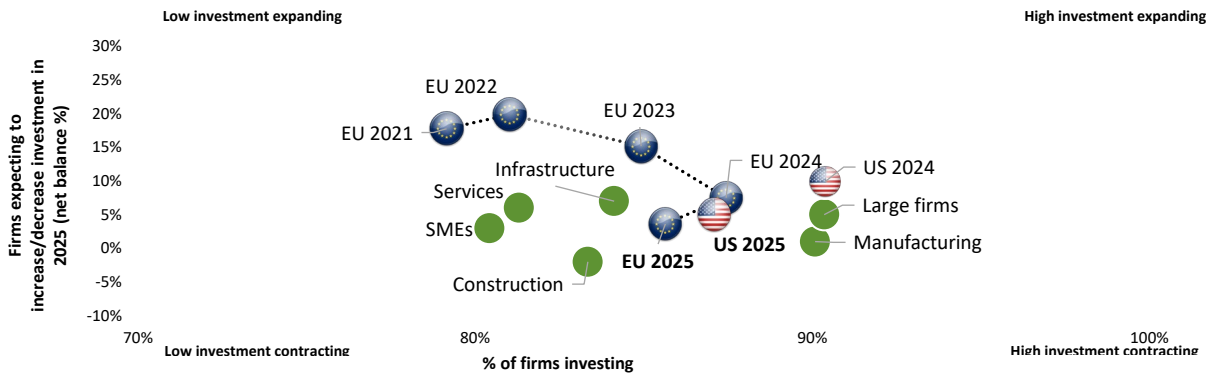


The graph shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF. Both graphs exclude Ireland from the calculations. Source: Eurostat

Investment dynamics and focus

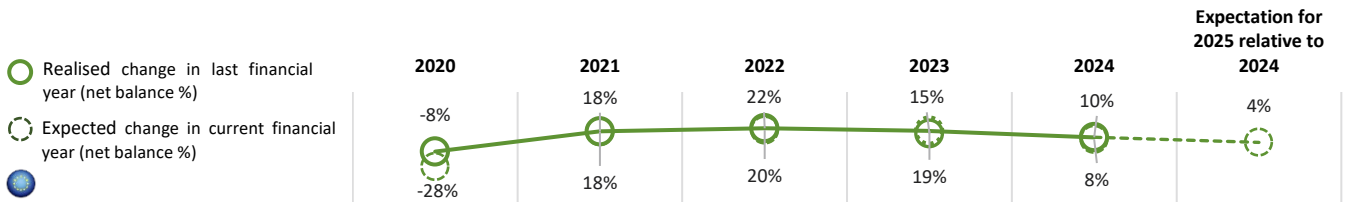
The chart shows a slowdown in the investment acceleration ongoing since 2021. Geopolitical tensions are weighing on investment on both sides of the Atlantic, with US firms feeling the impact more strongly. Despite global uncertainty, 86% of European firms are investing and plan to keep doing so, though at a more moderate pace. The share of firms investing remains stable (86% in 2025 vs. 87% in 2024). The net balance of firms expecting to increase rather than cut investment is still slightly positive at 4%, down from 8% in 2024. US firms show a sharper correction, bringing their investment patterns and outlook closer to those of European firms. Large companies and manufacturers remain the most active investors, while construction firms are scaling back.

Investment cycle and evolution of investment expectations



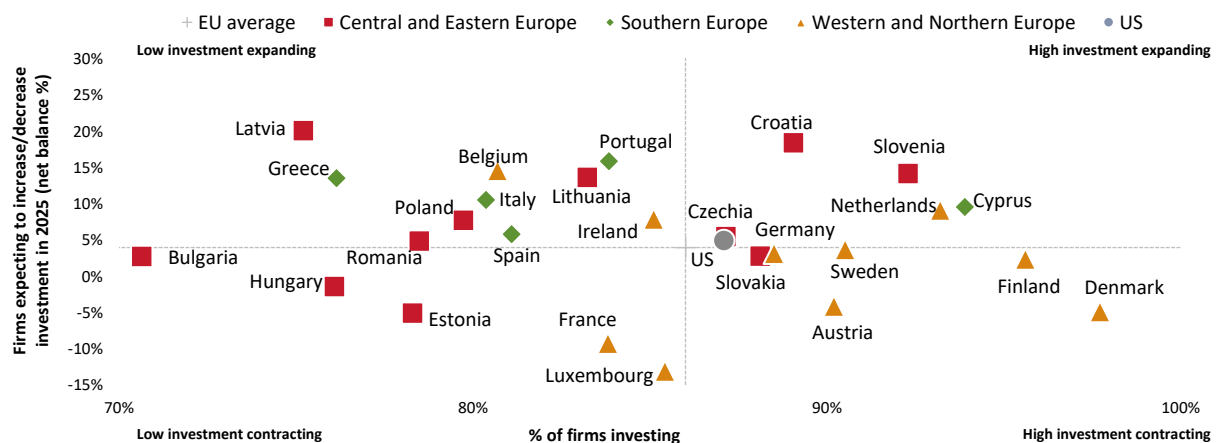
Share of firms investing shows the percentage of firms with investment per employee greater than €500.
 Base for share of firms investing: all firms (excluding don't know/refused responses).
 Base for expected and realised change: all firms.

Expected and realised investment changes over time



“Realised change” is the share of firms that invested more, minus those that invested less.
 “Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Investment cycle and evolution of investment expectations, by country

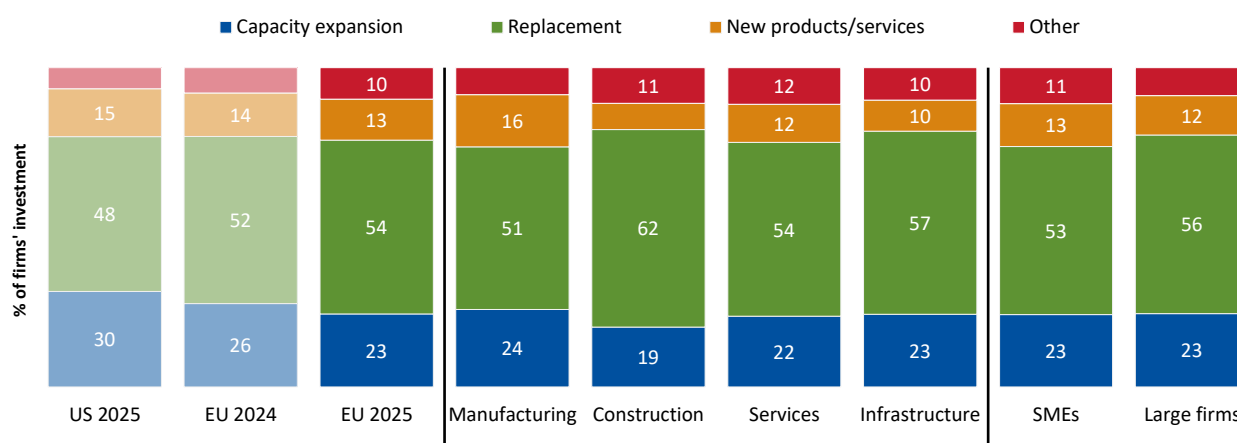


Share of firms investing shows the percentage of firms with investment per employee greater than €500.
 The Y-axis line crosses the X-axis on the EU average for EIBIS 2025.
 Base for share of firms investing: all firms (excluding don't know/refused responses). Base for expected and realised change: all firms.

Investment dynamics and focus

EU firms continue to focus their investment on replacement rather than capacity expansion, with the share of firms investing to expand operations 7 percentage points below the share of US firms doing so. Bulgaria, Czechia, Romania, Hungary and Slovakia are most likely to focus on capacity expansion. Investment in developing new products and services is highest in Denmark, Latvia and Finland.

Purpose of investment in last financial year

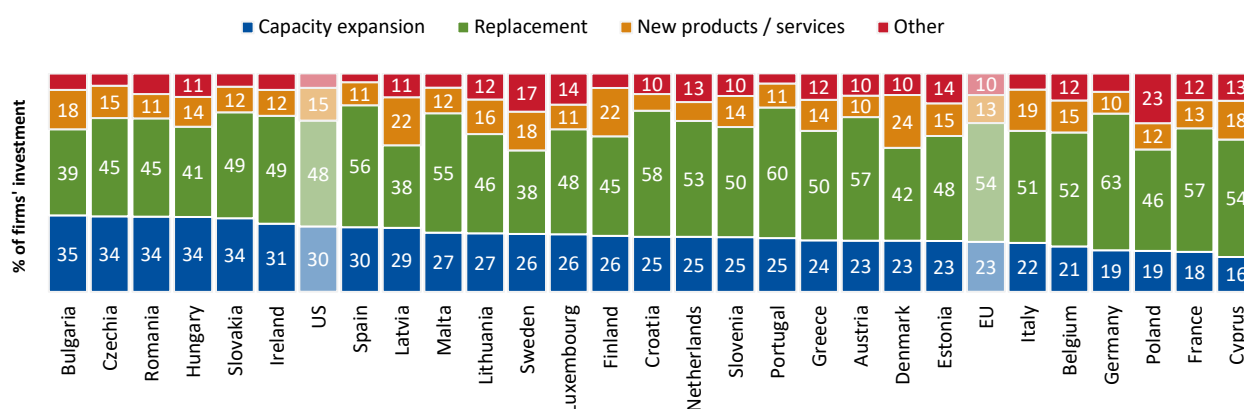


Please note: Sector and firm size show EU data only.

Q. What proportion of the total investment in the last financial year was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Purpose of investment in last financial year, by country



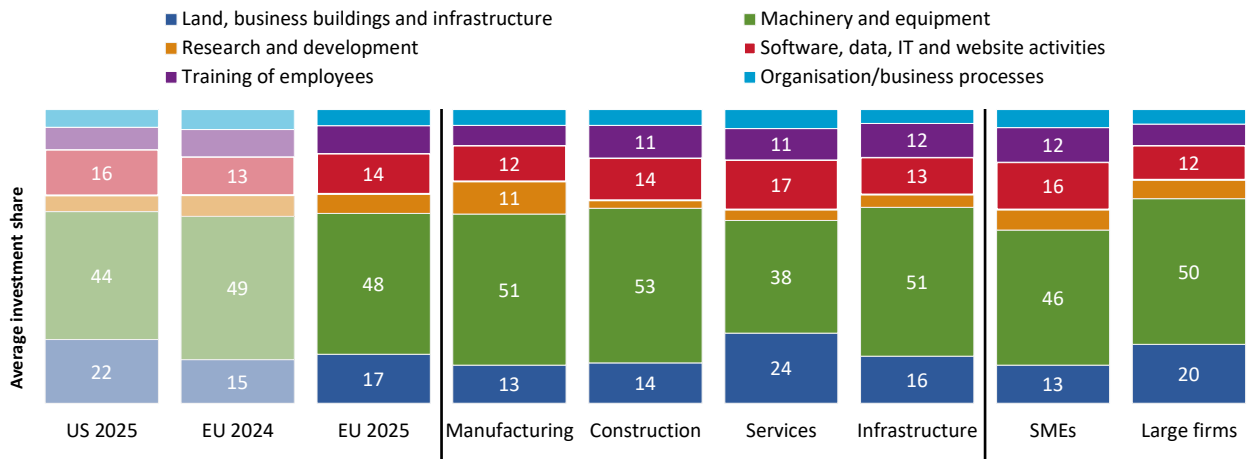
Q. What proportion of the total investment in the last financial year was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Investment dynamics and focus

Firms in Europe report, on average, having made 35% of total investment in intangible assets (such as R&D, training, software). SMEs direct a larger share of their investment towards intangible assets than large firms. EU firms focus less on investment in land, buildings and infrastructure than US firms (17% vs. 22%). Investment in intangible assets remains crucial for innovation and future earnings. Ireland, Belgium and Finland lead the way in terms of share of firms' investment devoted to intangibles.

Investment areas



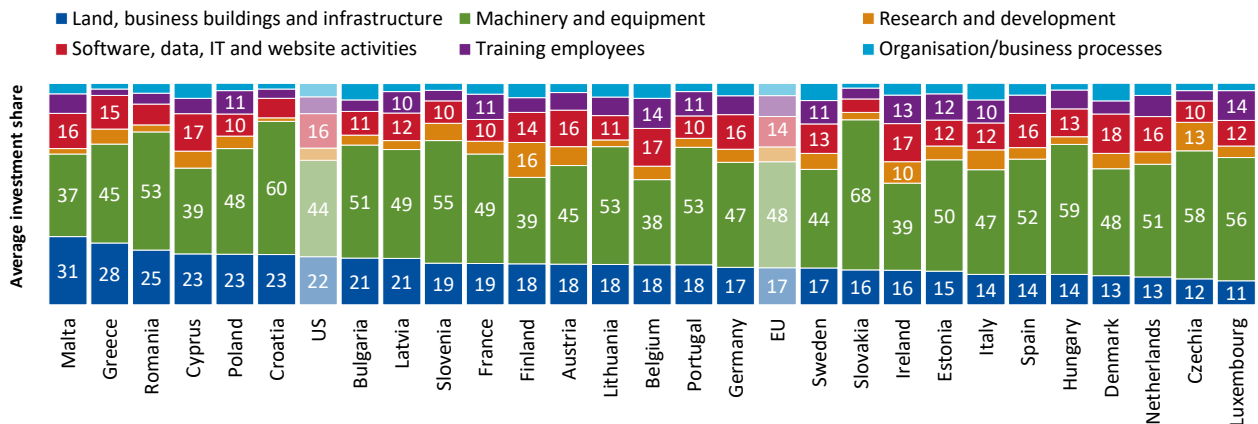
Please note: Sector and firm size show EU data only.

Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment areas, by country



Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

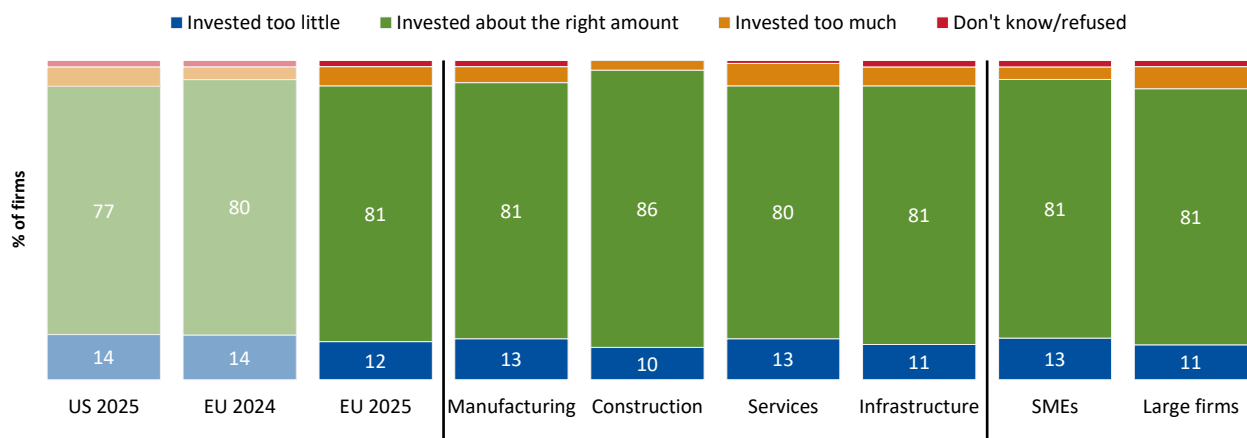
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Many EU firms are satisfied with their overall level of investment in the last three years, but a sizeable share report an investment gap (12%). Firms in Estonia, Denmark, Croatia, Czechia and Poland report the highest number of firms (more than 20%) reporting that they have underinvested over the past three years. Greece, Cyprus and Denmark have notable shares of firms reporting overinvestment.

Perceived investment gap

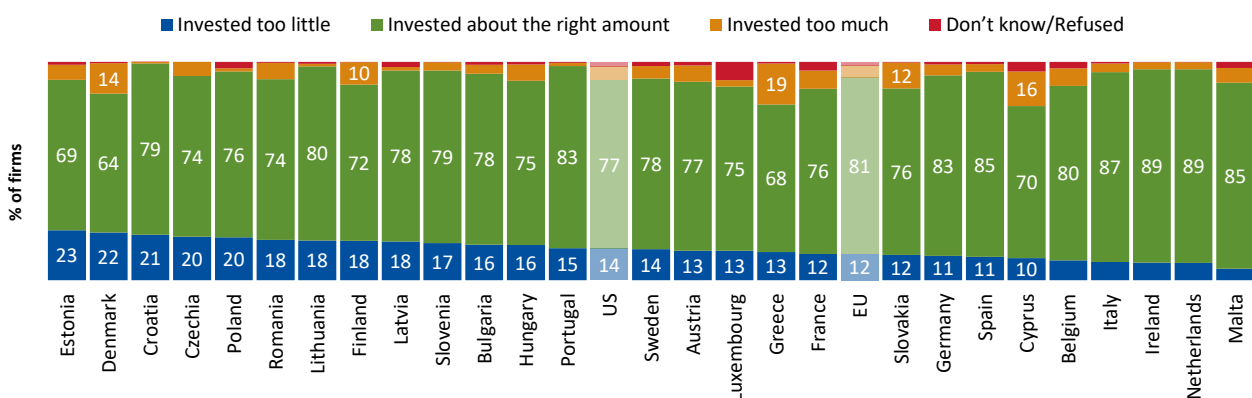


Please note: Sector and firm size show EU data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Perceived investment gap, by country



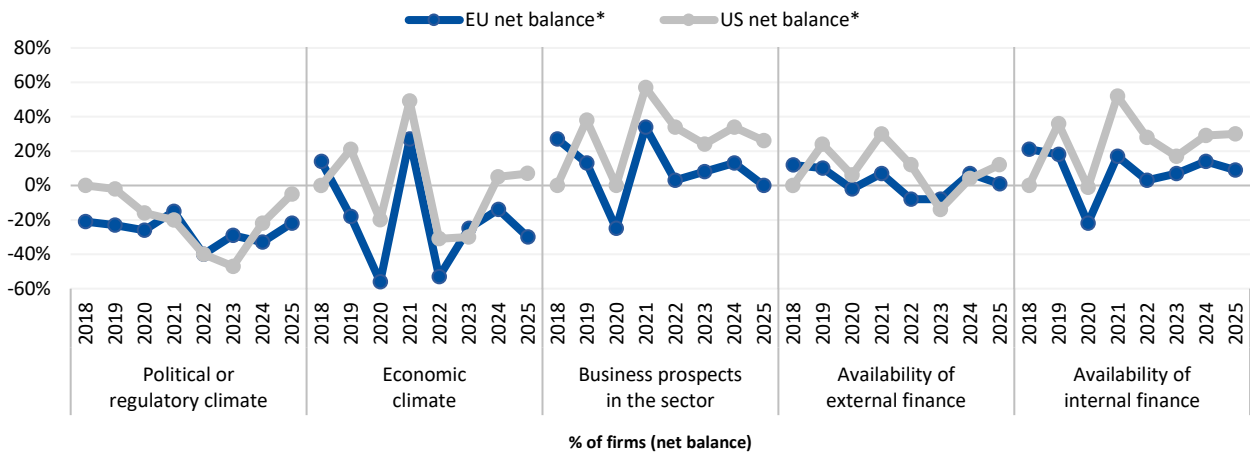
Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Investment needs and priorities

EU firms are, on balance, concerned about the political and regulatory environment and the overall economic climate, with more firms expecting a deterioration rather than an improvement in the next 12 months. In net terms, EU firms have balanced view on the business prospects in their own sector, and on the availability of external finance. The outlook for access to internal finance remains positive (9%) in net balance terms.

Short-term drivers and constraints (net balance)

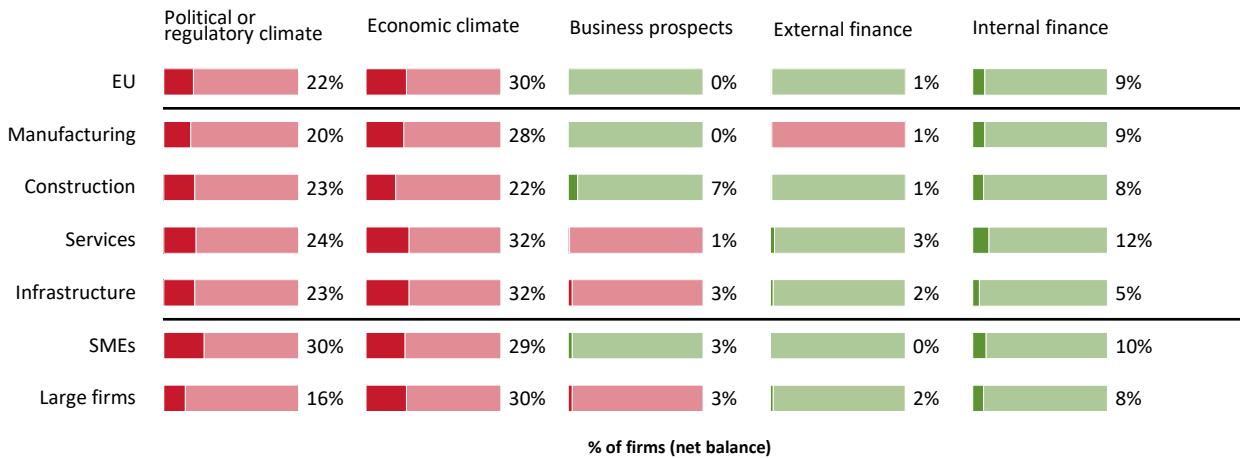


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)



Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show EU data only.

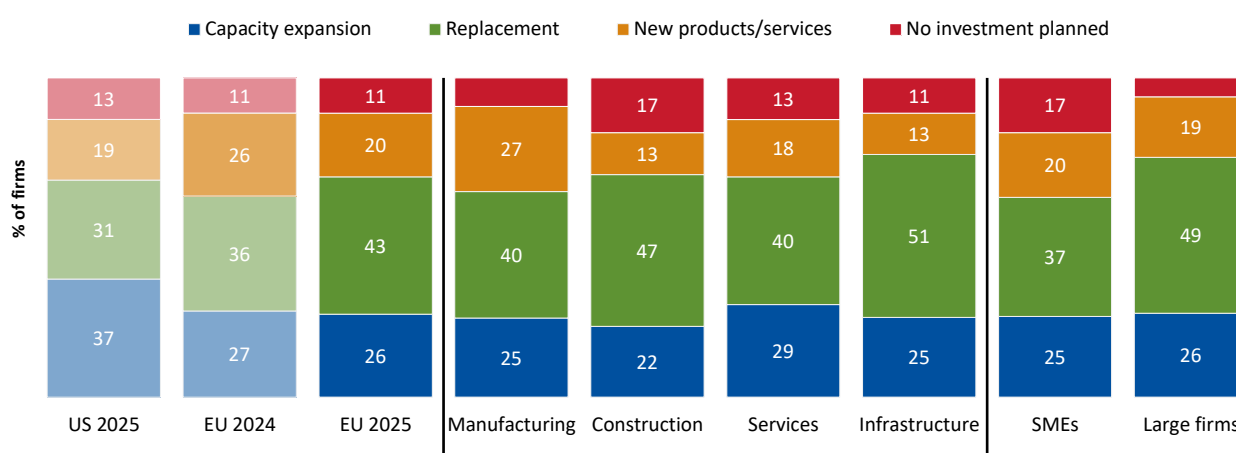
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

Investment needs and priorities

Looking ahead to the next three years, EU firms continue to prioritise replacement over expansion. This contrasts with US firms, of which 37% prioritise capacity expansion for the next three years, compared to 26% in the European Union. In the European Union, 43% of firms focus on replacement and 20% on new products and services. A sizeable share of EU SMEs (17%) indicates no investment plans for the next three years, in stark contrast with larger firms (6%). Malta, along with Eastern European countries, led by Romania and Lithuania, lean towards capacity expansion, while Western European countries, particularly Germany, Belgium, Netherlands and Austria, prioritise replacement. Czechia stands out with a strong focus on new products and services.

Future investment priorities

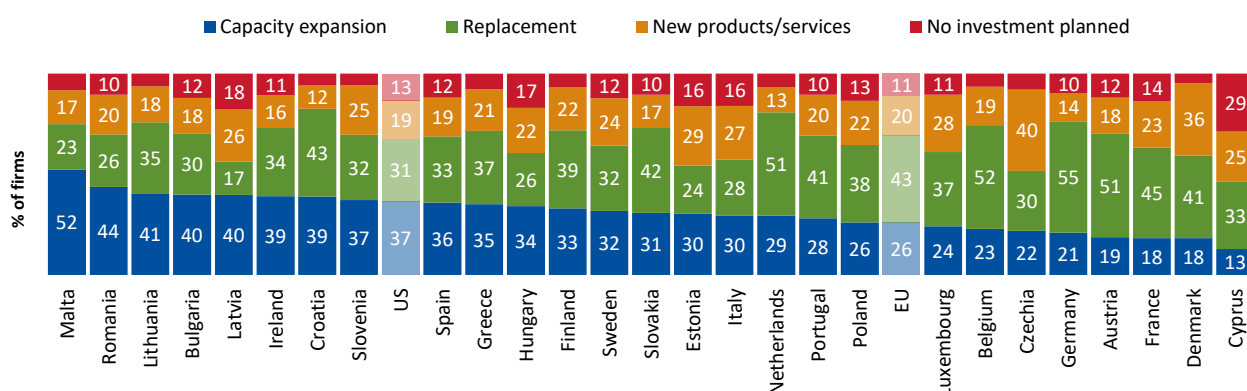


Please note: Sector and firm size show EU data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

Base: All firms (excluding don't know/refused responses).

Future investment priorities, by country



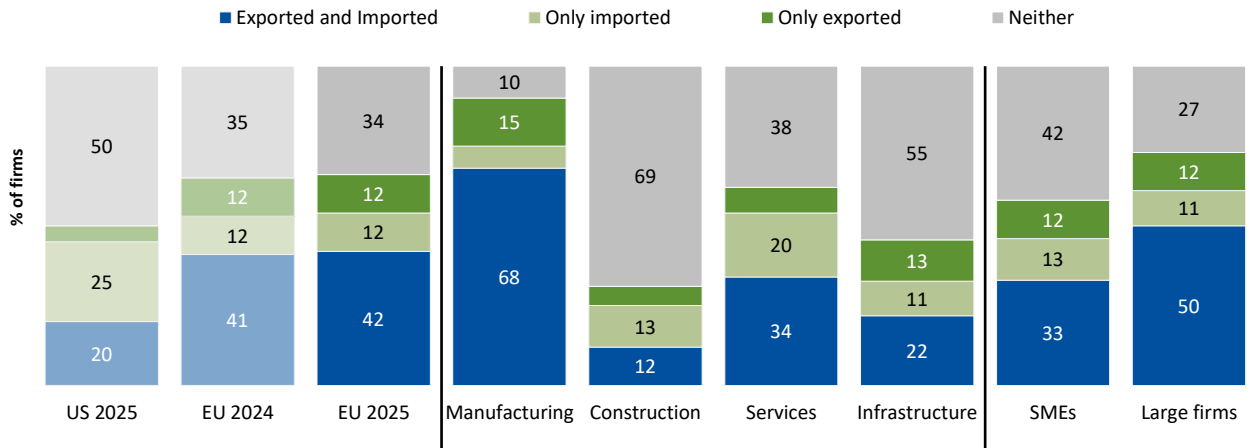
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

Base: All firms (excluding don't know/refused responses).

International trade

EU firms are well integrated into international trade (either within the European Union or outside it), with manufacturers and large firms leading the way. Slovenia, Slovakia, Greece, Cyprus and Denmark have the highest share of firms reporting that they engaged in international trade, meaning they either imported, exported, or both imported and exported goods and/or services.

Engagement in international trade

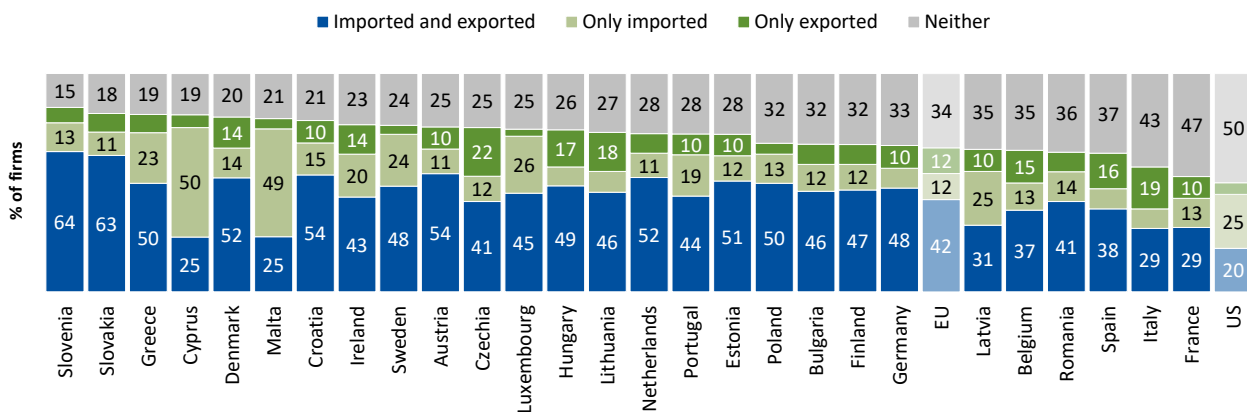


Please note: Sector and firm size show EU data only.

Q. In 2024, did your company export or import goods and/or services?

Base: All firms (excluding don't know/refused responses).

Engagement in international trade, by country



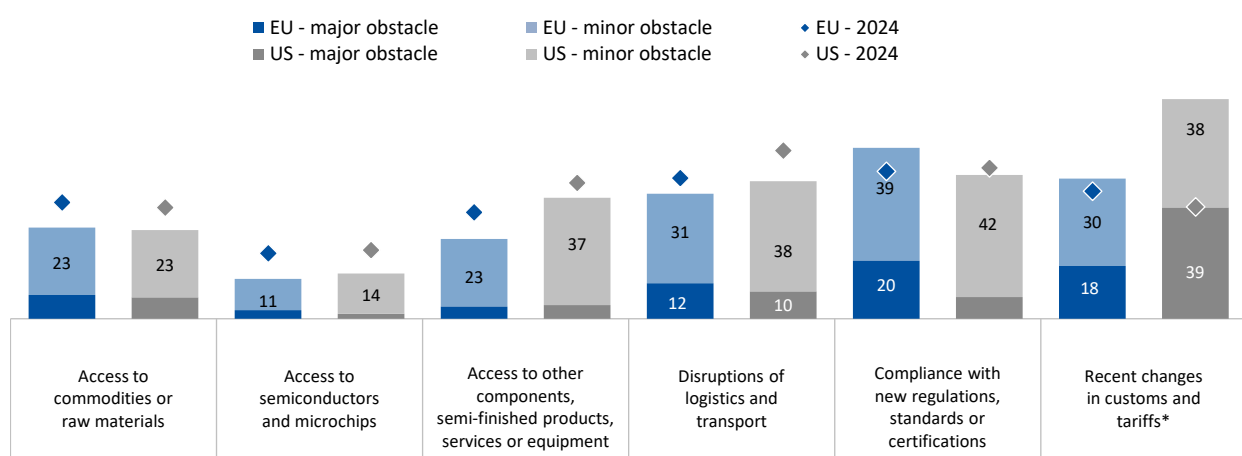
Q. In 2024, did your company export or import goods and/or services?

Base: All firms (excluding don't know/refused responses).

International trade

Changes in customs and tariffs are perceived as the main obstacles to international trade. From one side, in 2025 concerns about trade disruptions (related to transport and logistics, or access to components or commodities) tended to ease both in the European Union and the United States. On the other side, both in the European Union and the United States, new sources of concerns related to trade emerged: in the United States, 77% of firms are concerned about changes in customs and tariffs, with 39% perceiving them as a major obstacle. EU firms are also increasingly worried about recent changes in customs and tariffs, albeit less so than US firms. EU firms are increasingly concerned about compliance with new regulations, standards or certifications, and more so than in the United States.

Obstacles related to international trade

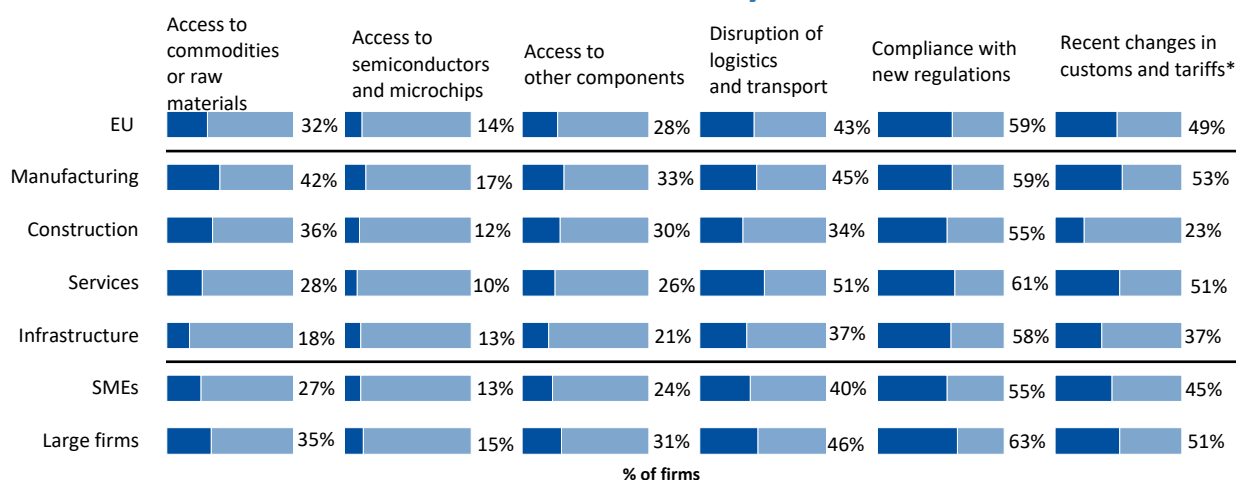


Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

Base: All firms (excluding don't know/refused responses/not applicable responses).

*Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

Obstacles related to international trade, by sector and firm size



Please note: Sector and firm size show EU data only. The percentage shown is the net of major obstacle and minor obstacle responses.

Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

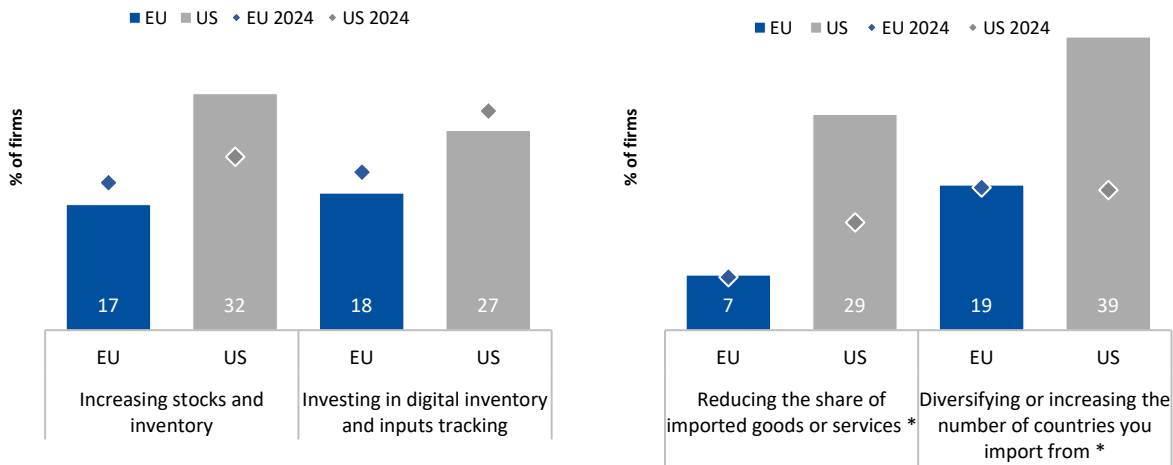
Base: All firms (excluding don't know/refused responses/not applicable responses).

*Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

International trade

In response to trade shocks, EU firms remain committed to efficient supply chains. They prioritise diversifying supply import sources to enhance supply chain resilience, digital tracking and the build-up of inventory. US firms are forced to adjust their supply chains more aggressively. US firms start to reduce their reliance on international trade by diversifying their import countries or reducing the share of imported goods and services (39% and 29%, respectively).

Change in sourcing strategy

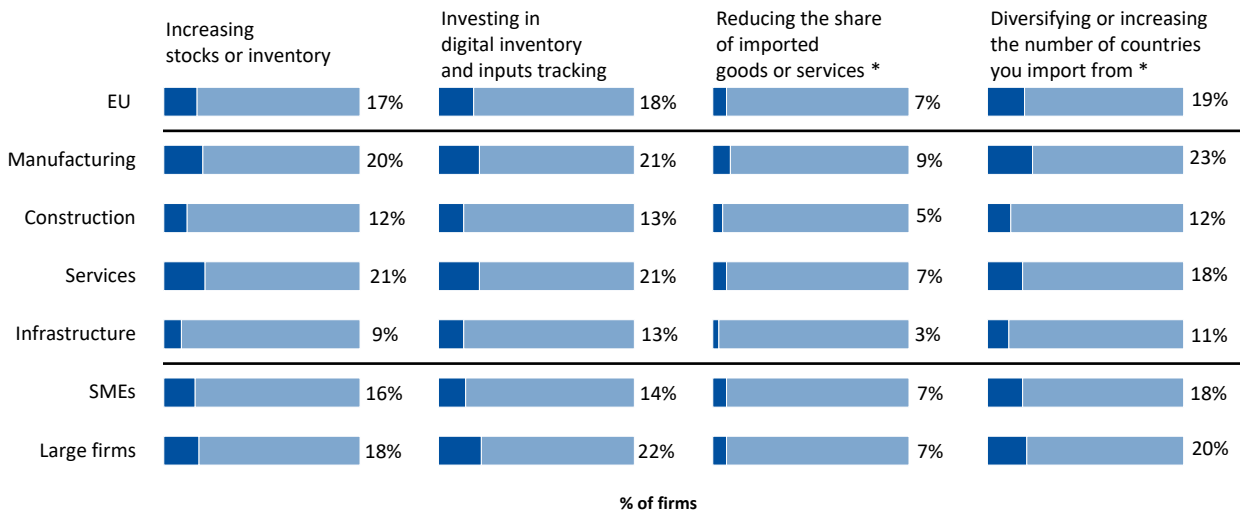


Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

Base: All firms (excluding don't know/refused responses).

* Base: All firms that import (excluding don't know/refused responses).

Change in sourcing strategy, by sector and firm size



Please note: Sector and firm size show EU data only.

Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

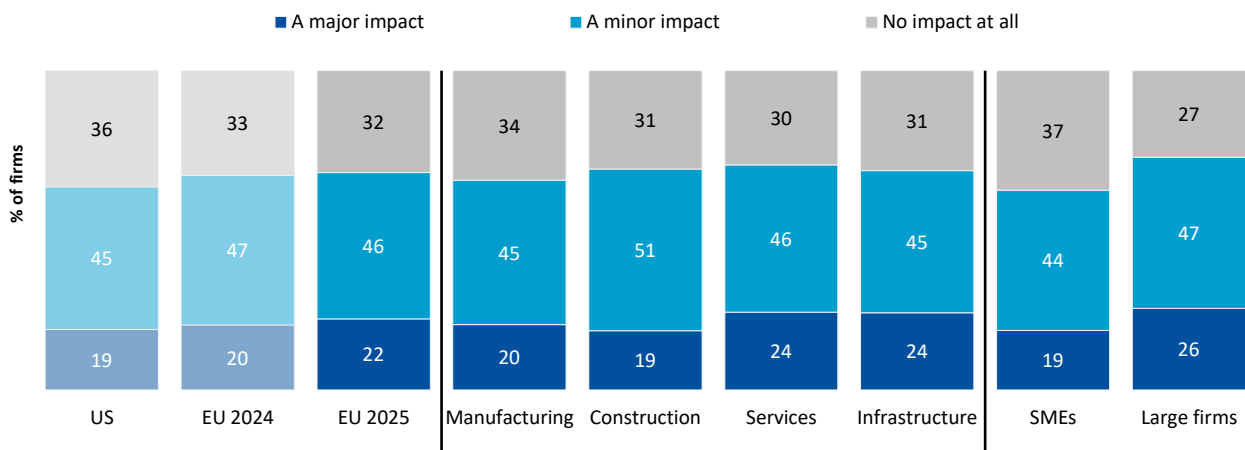
Base: All firms (excluding don't know/refused responses).

* Base: All firms that import (excluding don't know/refused responses).

Climate change and energy efficiency

Around 68% of EU firms report that they are impacted by climate change, experiencing losses due to extreme climate events (either a major or minor impact). Large firms are more likely to register an impact than SMEs. Portugal and Romania have the highest share of firms impacted by the physical risk of climate change (either major or minor), while this share is the lowest in Denmark and Czechia.

Impact of climate change – physical risk

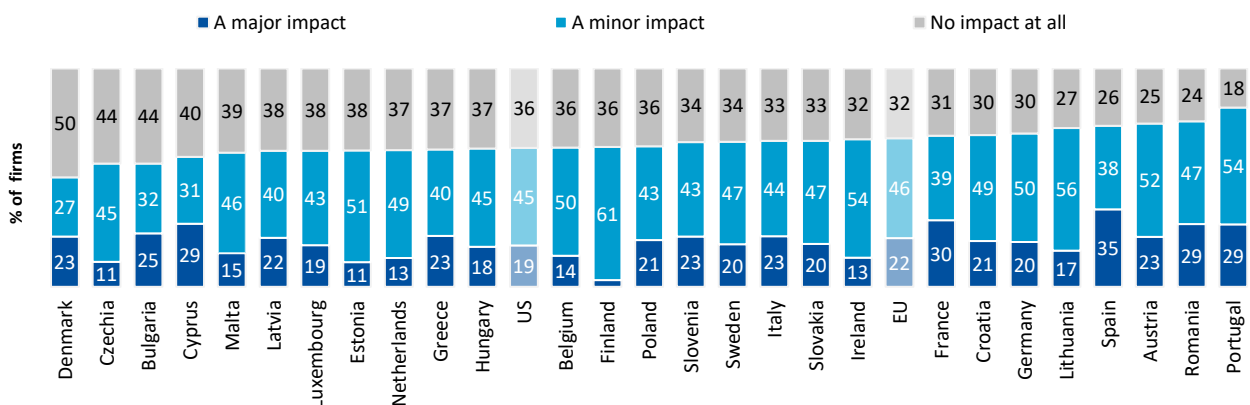


Please note: Sector and firm size show EU data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

Base: All firms (excluding don't know/refused responses).

Impact of climate change – physical risk, by country



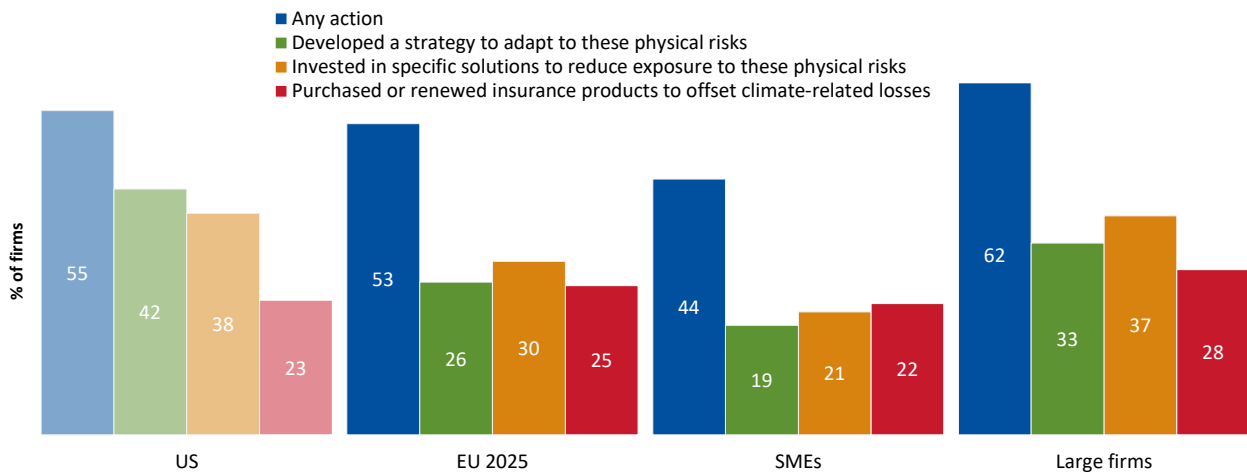
Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Broadly half of firms both in Europe and in the United States are not taking action in terms of adaptation. However, the share of firms that decides to act has increased over the years, on both sides of the Atlantic. In the European Union, large firms are more likely than SMEs to take such measures. A quarter of EU firms are insured against climate risks; this is similar to the United States at 23%. Lithuania and Greece have the highest share of firms that adopted measures to build resilience against the physical risk of climate change, while Czechia lags behind.

Building resilience to physical risk

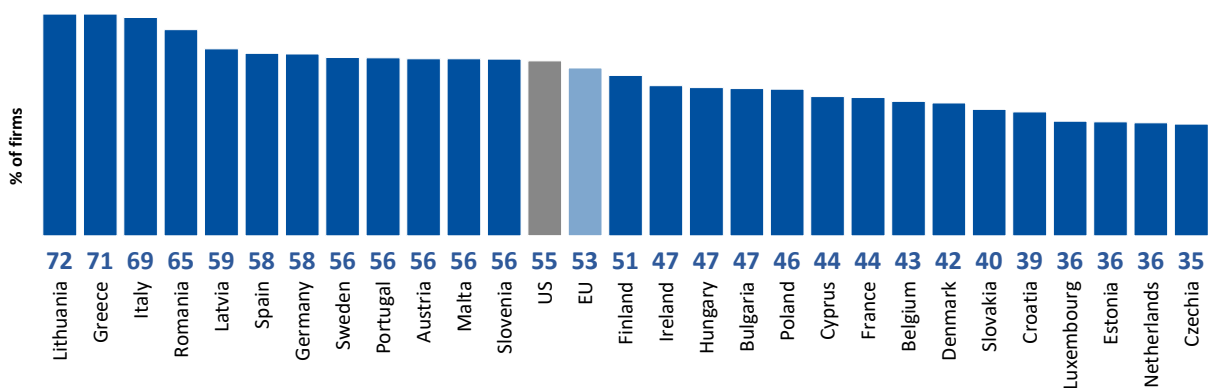


Please note: Firm size shows EU data only.

Q. Has your company done any of the following to address these physical risks?

Base: All firms (excluding don't know/refused responses).

Building resilience to physical risk – any measure, by country



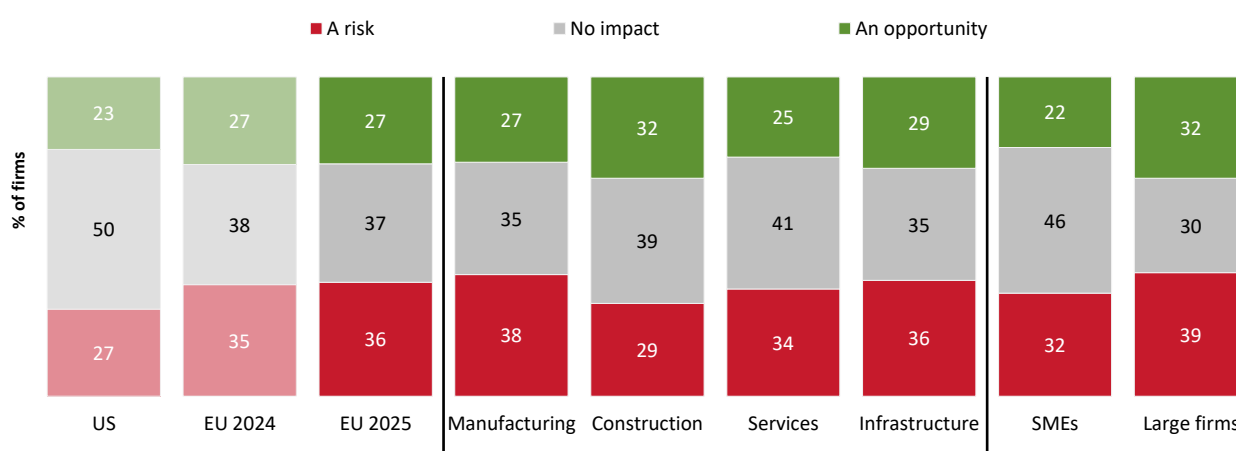
Q. Has your company done any of the following to address these physical risks?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

EU firms are increasingly aware of the climate transition and actively invest: one in three EU firms views the transition to stricter climate standards and regulations as a risk over the next five years, compared to 27% of firms that see it as an opportunity. Large firms are more likely than SMEs to view it as both a risk and as an opportunity. The share of firms reporting that the net zero transition represents a risk is lower in the United States, where 27% see it as such. While firms in Finland and Sweden are most likely to see opportunities in the net zero transition, more than half of firms in Slovakia and Lithuania perceive that the transition to a net zero emission economy represents a risk.

Risks associated with the transition to a net zero emission economy over the next five years

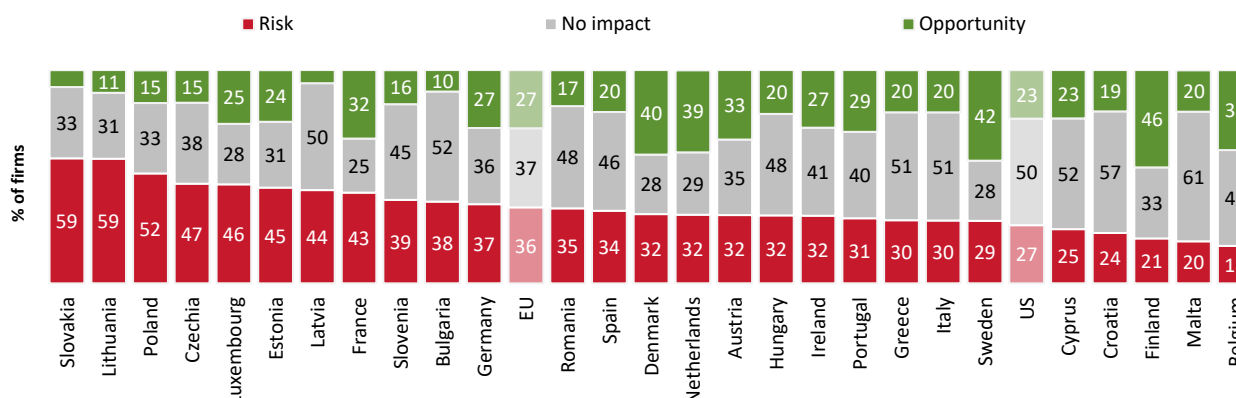


Please note: Sector and firm size show EU data only.

Q. What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?

Base: All firms (excluding don't know/refused responses).

Risks associated with the transition to a net zero emission economy over the next five years, by country



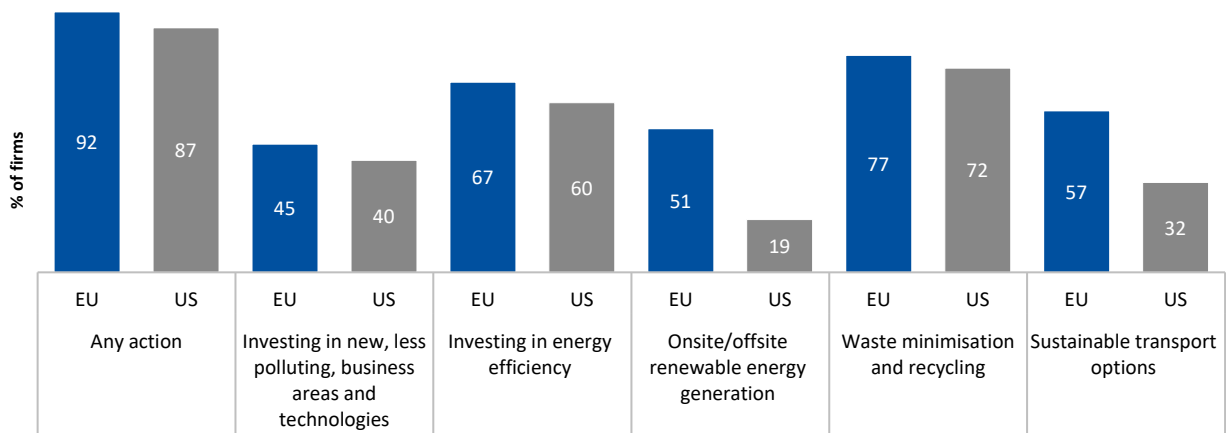
Q. What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Around 90% of EU and US firms have taken measures to reduce greenhouse gas emissions. European firms are more likely to take measures in terms of mitigation, for every one of the actions considered. Investment in waste reduction, recycling and energy efficiency are key strategies adopted by firms in both regions. EU firms are more likely than US firms to have invested in or implemented sustainable transport and renewable energy generation. In Finland, nearly all firms report having taken measures to reduce emissions.

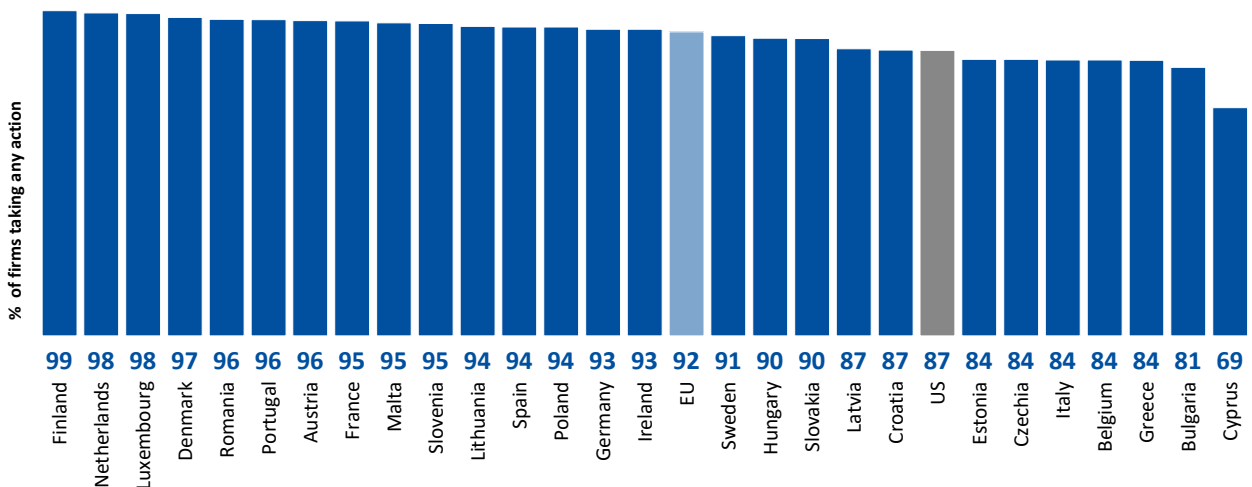
Measures to reduce greenhouse gas emissions



Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

Measures to reduce greenhouse gas emissions – any measure, by country



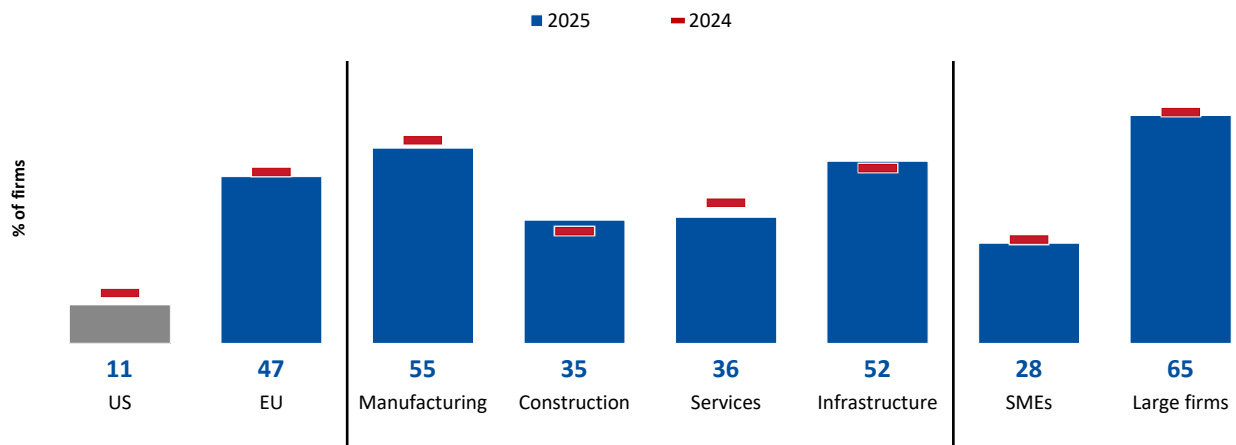
Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

EU firms are more likely to set emissions targets, with nearly half (47%) setting and monitoring targets for their greenhouse gas emissions, compared with 11% in the United States. Large firms are much more likely to have targets than SMEs. Firms in Sweden lead the way, with 67% of firms setting and monitoring greenhouse gas targets.

Targets for own greenhouse gas emissions

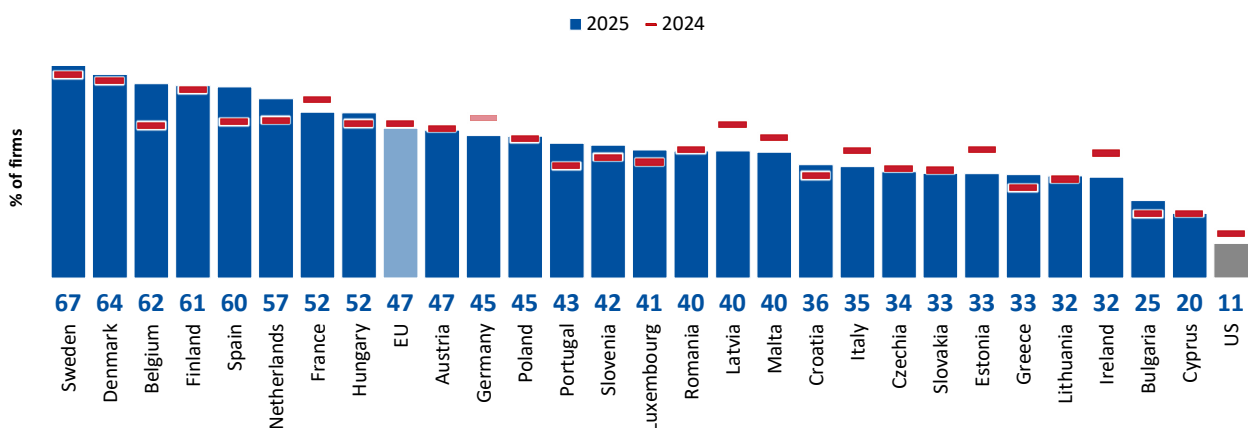


Please note: Sector and firm size show EU data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

Targets for greenhouse gas emissions, by country



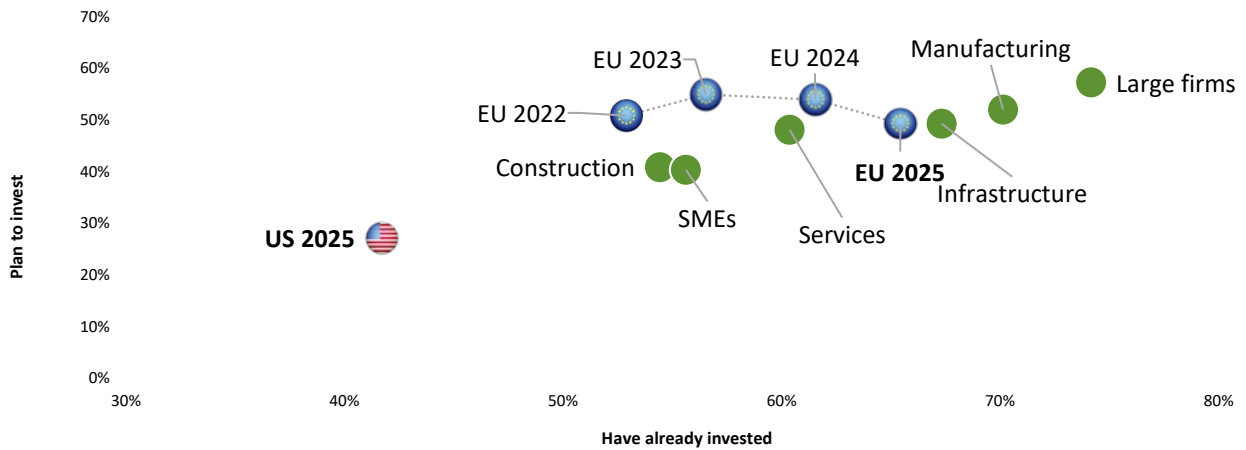
Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

EU firms continue to lead in investments to deal with climate change (mitigation or adaptation) compared to their US counterparts. This proactive approach is reflected in the higher share of EU firms that have already made such investments and have plans for future investments. Lithuania, France, Austria, Luxembourg, Malta, Spain and the Netherlands show the highest shares of both investment and investment plans to deal with the impact of climate change and reduce carbon emissions. By contrast, Cyprus lags significantly, with the lowest share of firms that have invested or are planning to invest in climate action.

Investment plans to deal with climate change impact



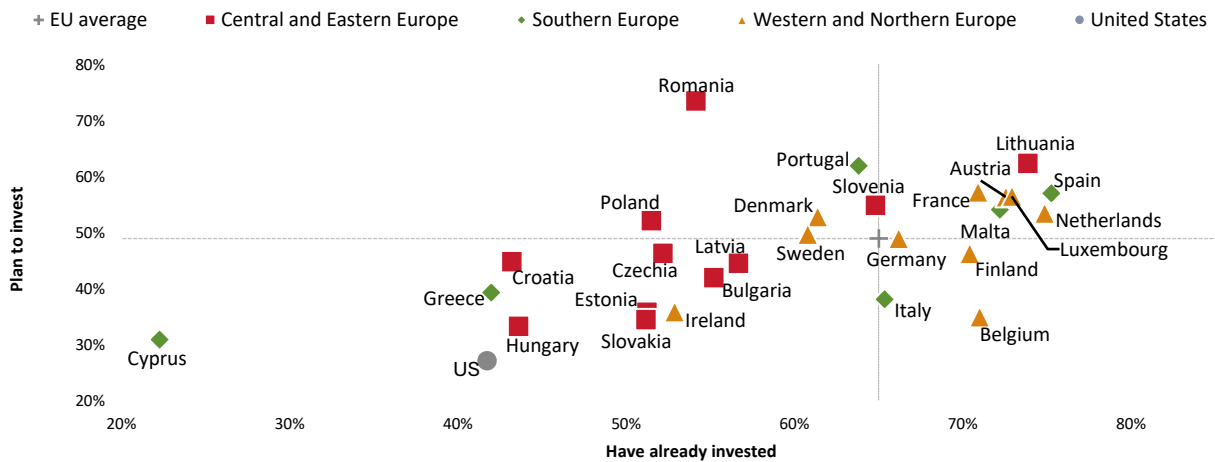
Please note: Sector and firm size show EU data only.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

(a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

Base: All firms (excluding don't know/refused responses).

Investment plans to deal with climate change impact, by country



The Y-axis line crosses the X-axis on the EU average for EIBIS 2025.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

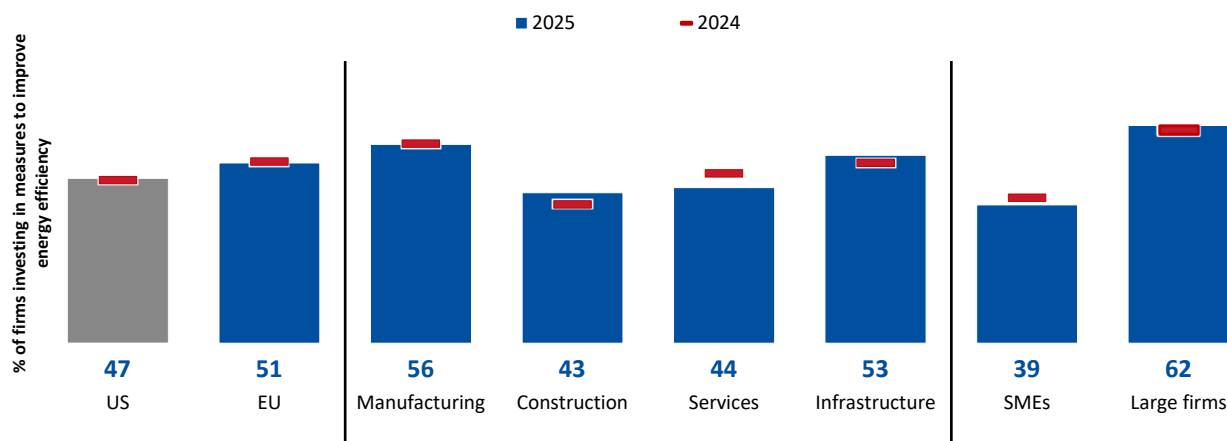
(a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

About half of firms, both in the European Union and in the United States, report having invested in energy efficiency in 2024. In the European Union, large firms and manufacturing firms lead the way. There are some important differences in across EU countries in terms of investments to improve energy efficiency. In Finland, Belgium and the Netherlands, between six and seven in ten firms invested in energy efficiency improvements in the previous year.

Share of firms investing in measures to improve energy efficiency

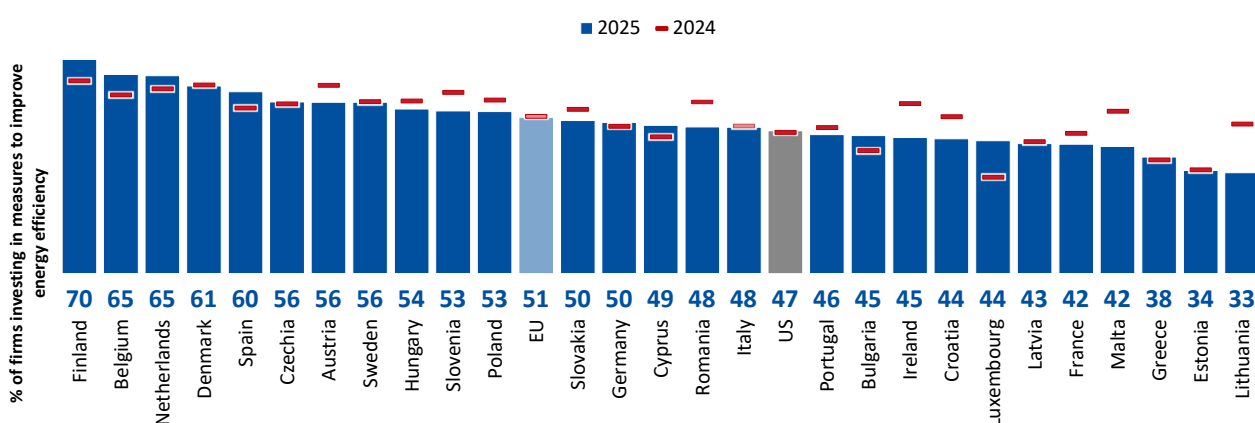


Please note: Sector and firm size show EU data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

Share of firms investing in measures to improve energy efficiency, by country



Please note: Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

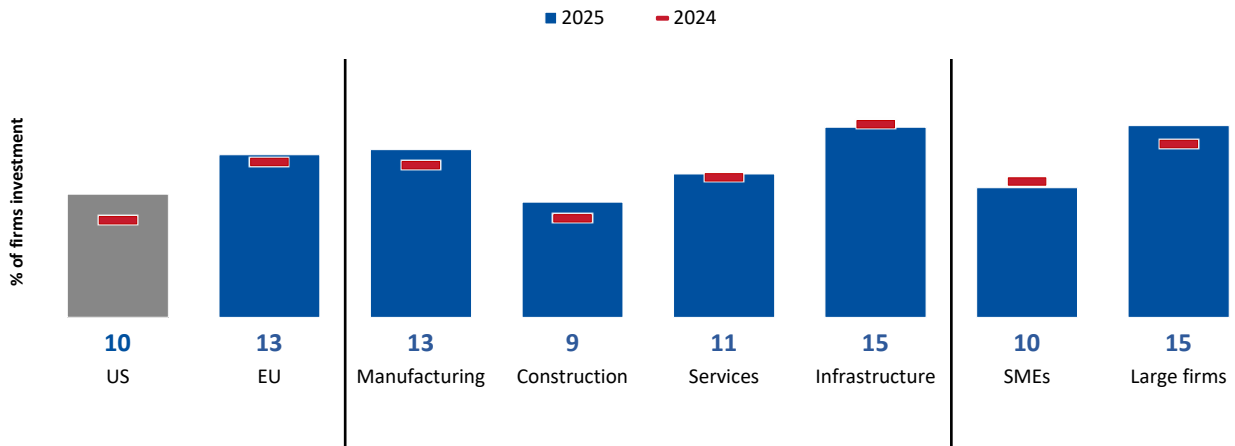
Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

Climate change and energy efficiency

Across the EU, 13% of total investment aims at improving energy efficiency. This is similar to what was reported last year in EIBIS 2024. Firms in Belgium and Poland report the highest share of investment to improve energy efficiency in 2024, while firms in Ireland, Cyprus and Estonia have the lowest.

Share of investment in measures to improve energy efficiency

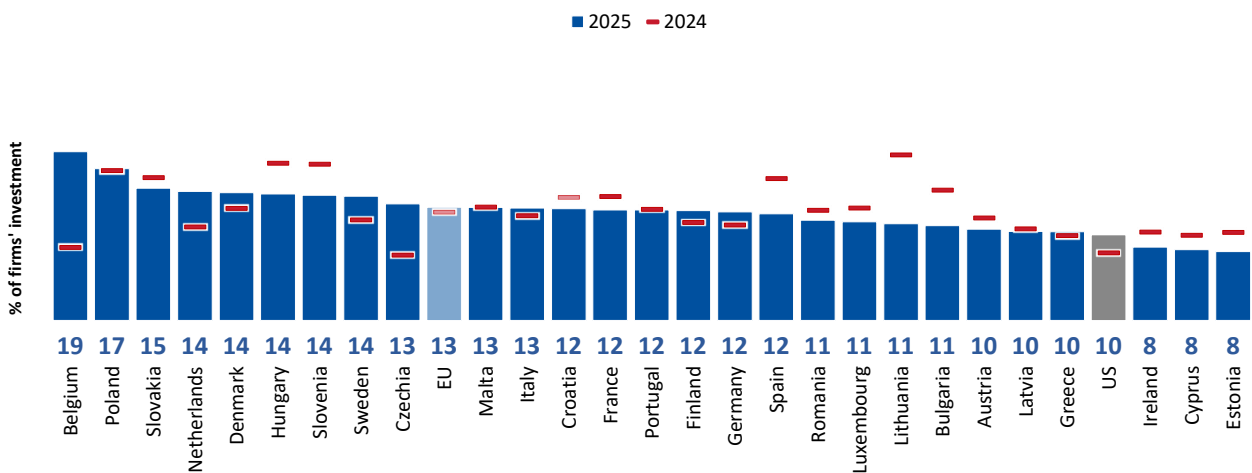


Please note: Sector and firm size show EU data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Share of investment in measures to improve energy efficiency, by country



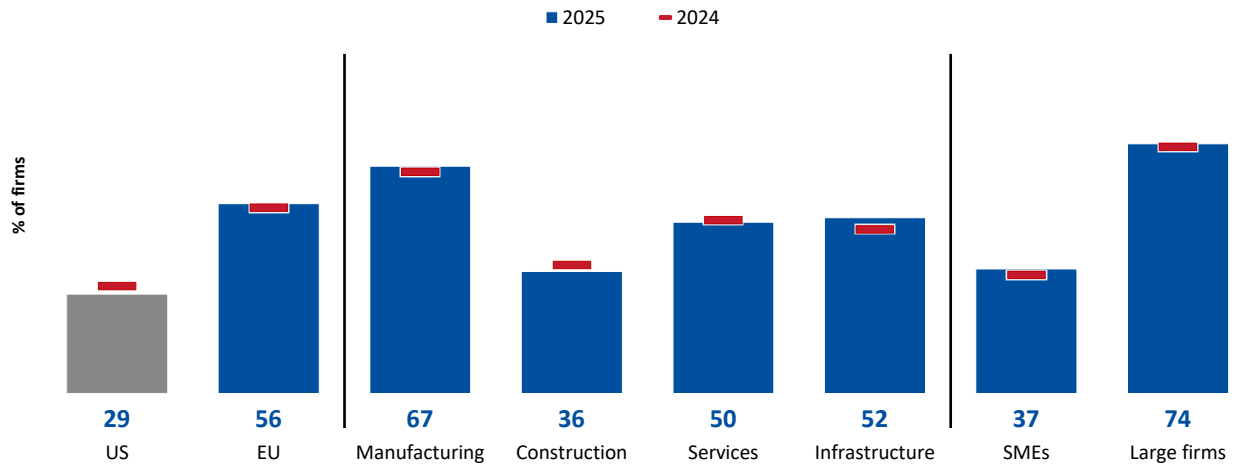
Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Climate change and energy efficiency

Over half of EU firms conducted energy audits in the past three years, compared with 29% in the United States. In the manufacturing sector and among large firms, the majority of EU firms have undertaken energy audits.

Energy audit

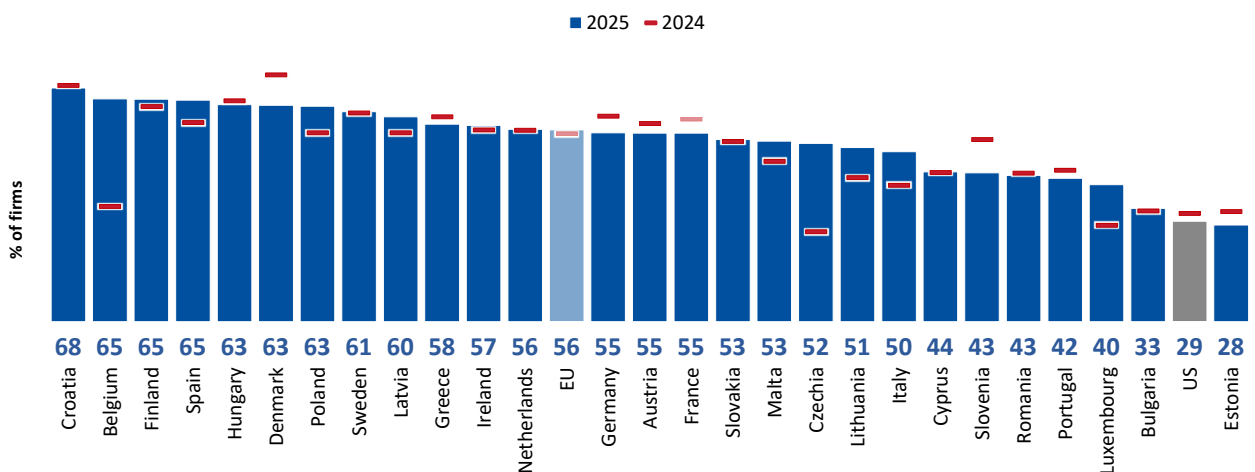


Please note: Sector and firm size show EU data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

Base: All firms (excluding don't know/refused responses).

Energy audit, by country



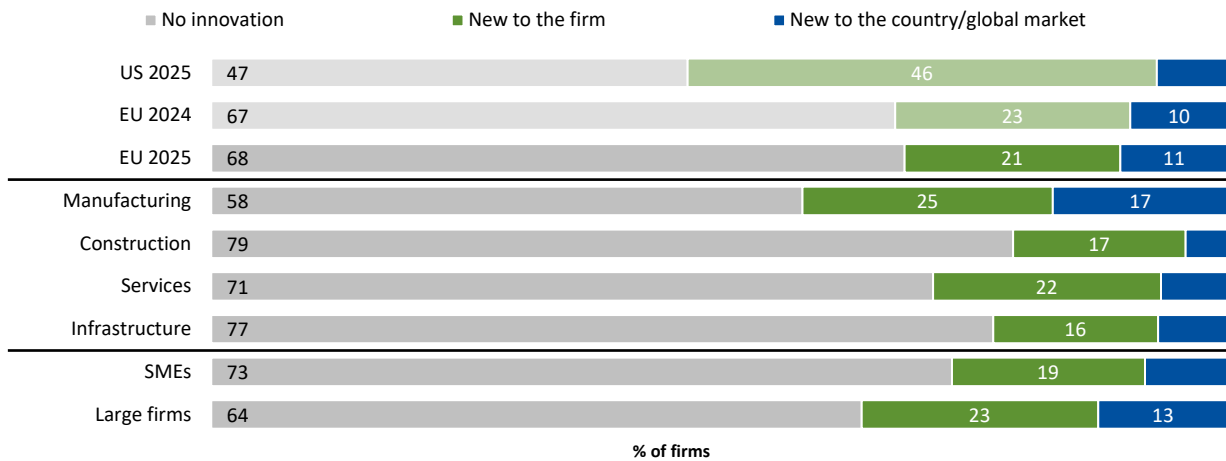
Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

Base: All firms (excluding don't know/refused responses).

Innovation activities

Around 32% of EU firms report innovation activities. Within the European Union, larger firms and those in manufacturing drive innovation. The construction and infrastructure sectors lag behind, with 21% and 23% of firms (respectively) introducing new products, processes or services. Finland stands out as the country with the highest share of firms with innovations that are new to the country or global market.

Innovation activities



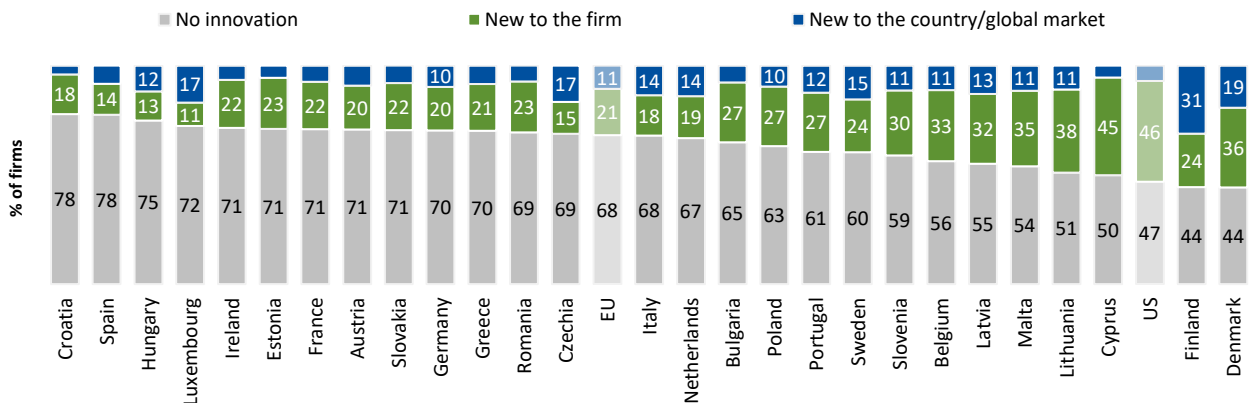
Please note: Sector and firm size show EU data only.

Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

Base: All firms (excluding don't know/refused responses).

Innovation activities, by country



Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

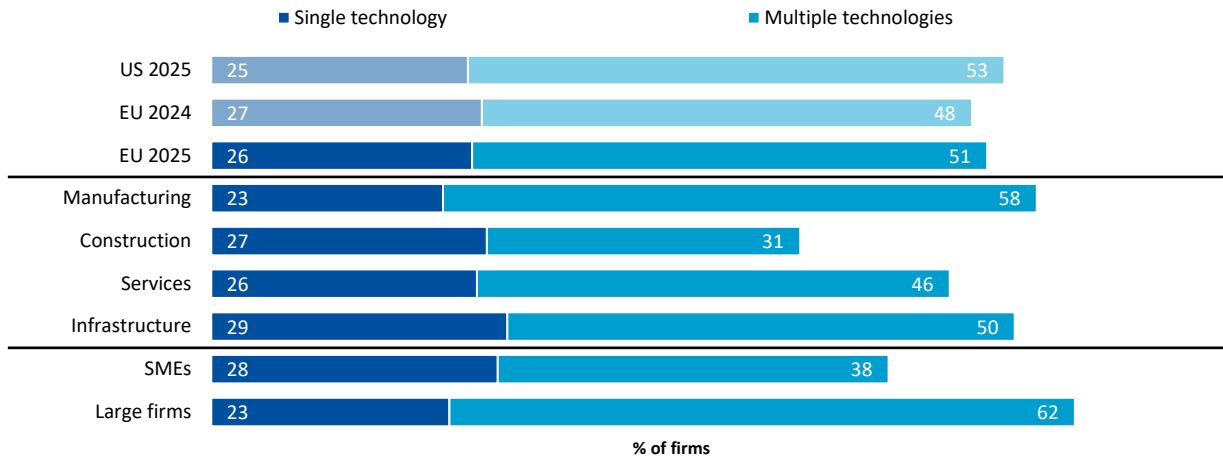
Q. Were the products, processes or services new to the company, new to the country or new to the global market?

Base: All firms (excluding don't know/refused responses).

Innovation activities

Most EU firms use digital technologies and are as likely as US firms to do so. Large firms show the highest rates of digital adoption in the European Union, while the use of digital technologies is lowest in the construction sector. Denmark and Austria have the highest levels of digital technology adoption among EU countries, while Greece and Croatia have the lowest.

Use of advanced digital technologies



Please note: Sector and firm size show EU data only.

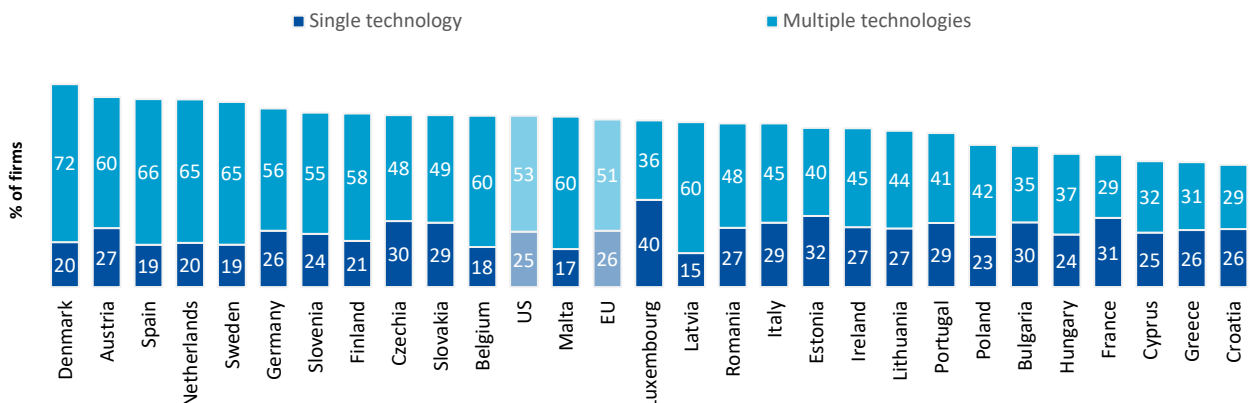
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added “Big data and artificial intelligence.” A detailed breakdown of all technologies surveyed per sector is provided on the following page.

Base: All firms (excluding don't know/refused responses).

Use of advanced digital technologies, by country



Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

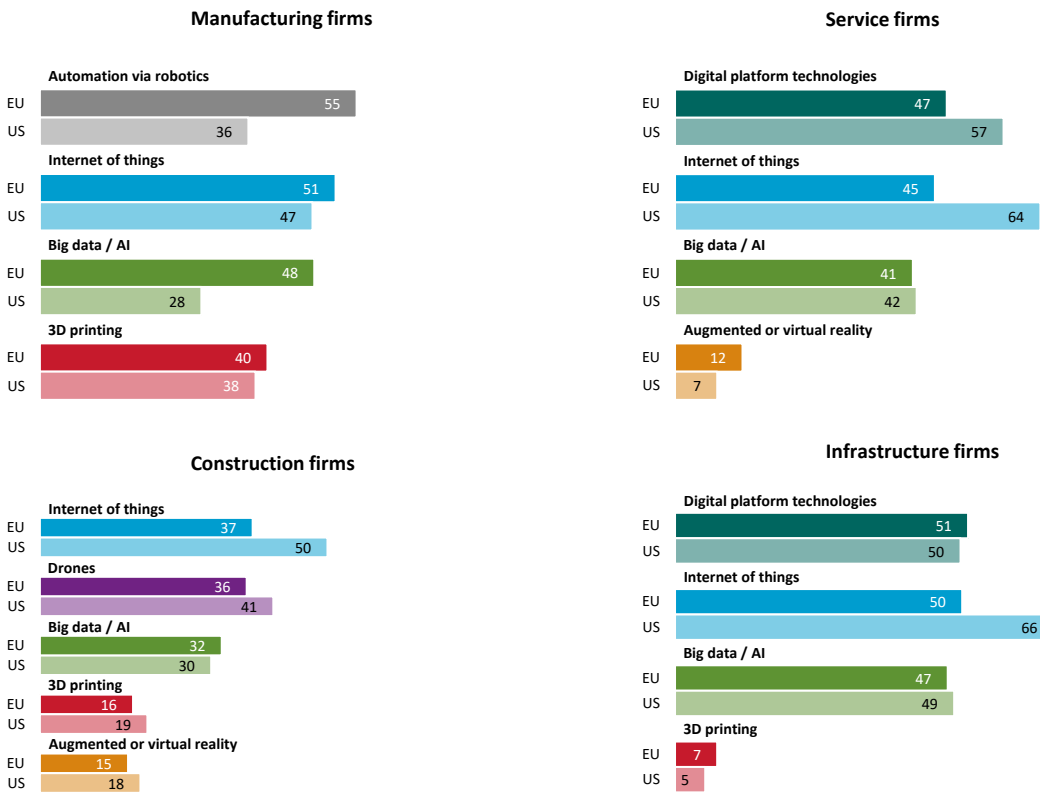
Reported shares group the responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Base: All firms (excluding don't know/refused responses).

Innovation activities

Adoption rates for most digital technologies are broadly similar between EU and US firms. There are differences in the manufacturing sector, when it comes to the use of big data/AI (28% of US firms vs. 48% of EU firms) and automation via robotics (36% of US firms vs. 55% of EU firms). In the service sector and in the infrastructure sector, US firms are more likely than EU firms to use the internet of things (64% of US firms vs. 45% of EU firms in the service sector and 66% of US firms vs. 50% of EU firms in the infrastructure sector). In the European Union, manufacturing firms are most likely to use automation via robotics and the internet of things, while construction firms are most likely to use the internet of things and drones. Service and infrastructure firms are primarily inclined to use digital platforms and the internet of things.

Use of advanced digital technologies, by sector



Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

The survey questions were customised by sector. All firms were asked about “Internet of things” and “Big data analytics and artificial intelligence.” Additionally, “3D printing” was included for manufacturing, construction, and infrastructure firms; “Digital platform technologies” for service and infrastructure firms; and “Augmented or virtual reality” for service and construction firms. “Automation via advanced robotics” was surveyed exclusively for manufacturing firms, and “Drones” only for construction firms.

Base: All firms (excluding don’t know/refused responses).

Innovation activities

The internet of things is the most commonly used advanced digital technology across countries and sectors.

Most used advanced digital technology, by sector and country



Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

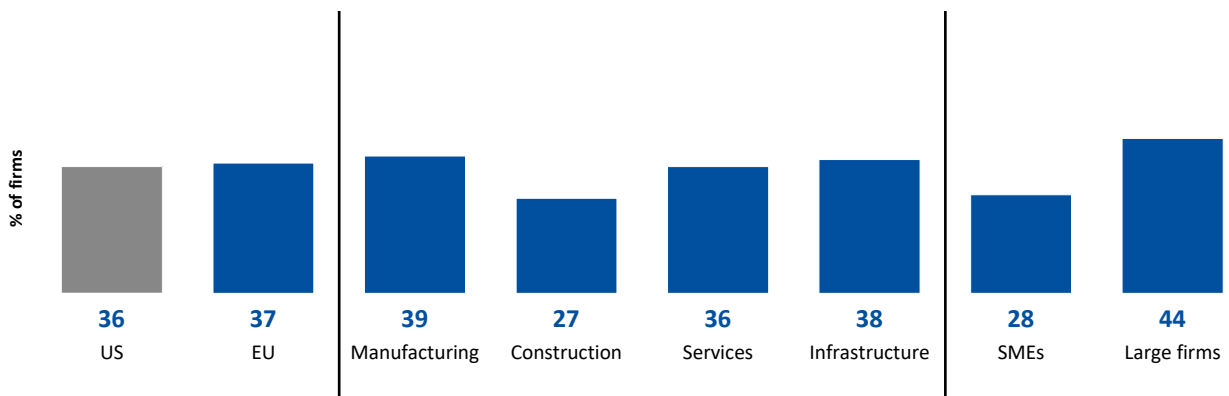
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Base: All firms (excluding don’t know/refused responses).

Use of artificial intelligence

Around 37% of EU firms use generative artificial intelligence, in line with US firms. Large firms lead the way in their use of generative artificial intelligence. Finland, Denmark and the Netherlands have the highest rates of use, while Italy and Greece have the lowest.

Firms using generative artificial intelligence



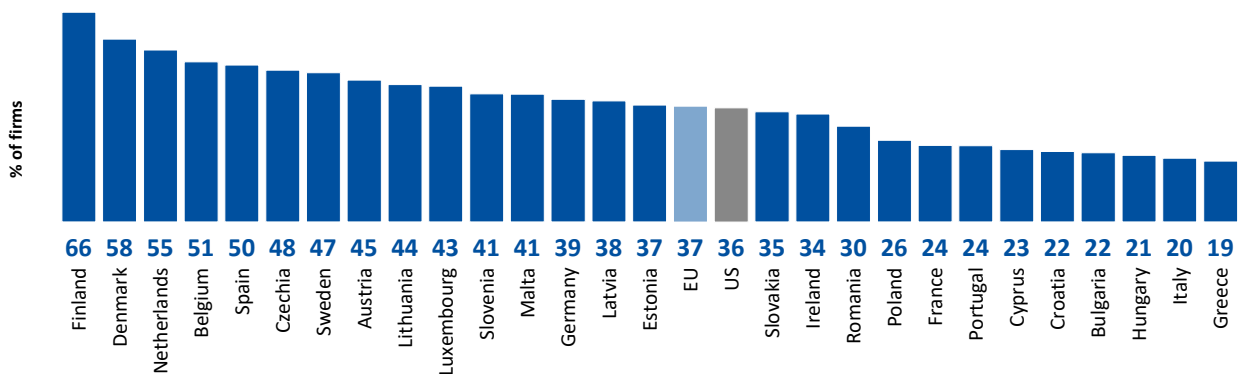
Please note: Sector and firm size show EU data only.

Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

Firms using generative artificial intelligence, by country



Q. To what extent, if at all, are each of the following digital technologies used within your business? (Big Data analytics and artificial intelligence)

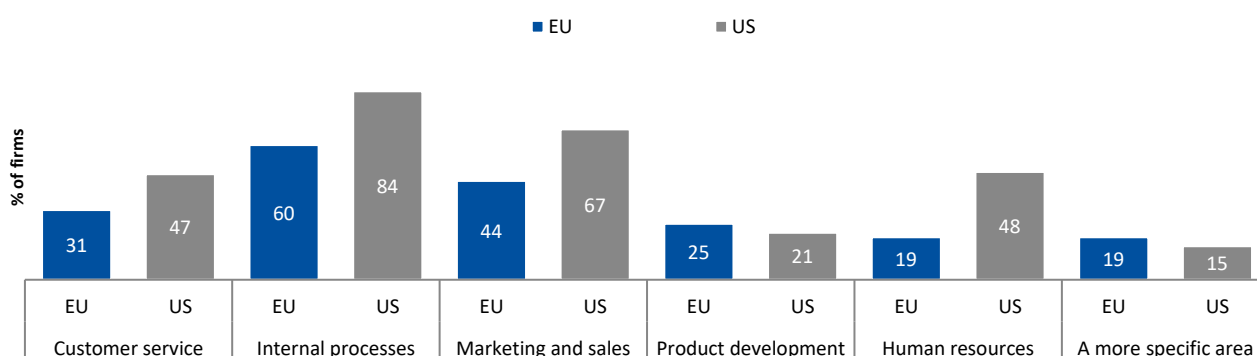
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

Use of artificial intelligence

EU firms have adopted AI as much as US firms, but can further exploit the full benefit of it, by systematically expanding usage in multiple processes. The share of US firms using AI in at least 2 processes is 81%, compared to 55% for EU firms. EU firms mostly use AI in internal process and marketing and sales, while US firms use AI more widely in internal processes, marketing and sales, customer service and human resources, compared to EU firms.

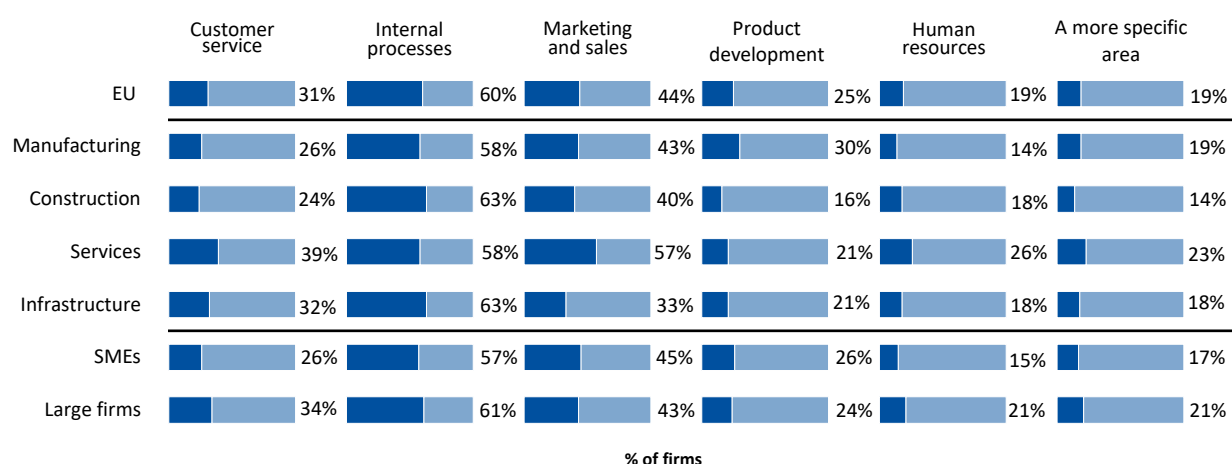
Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

Areas in which AI tools are used, by sector and firm size



Please note: Sector and firm size show EU data only.

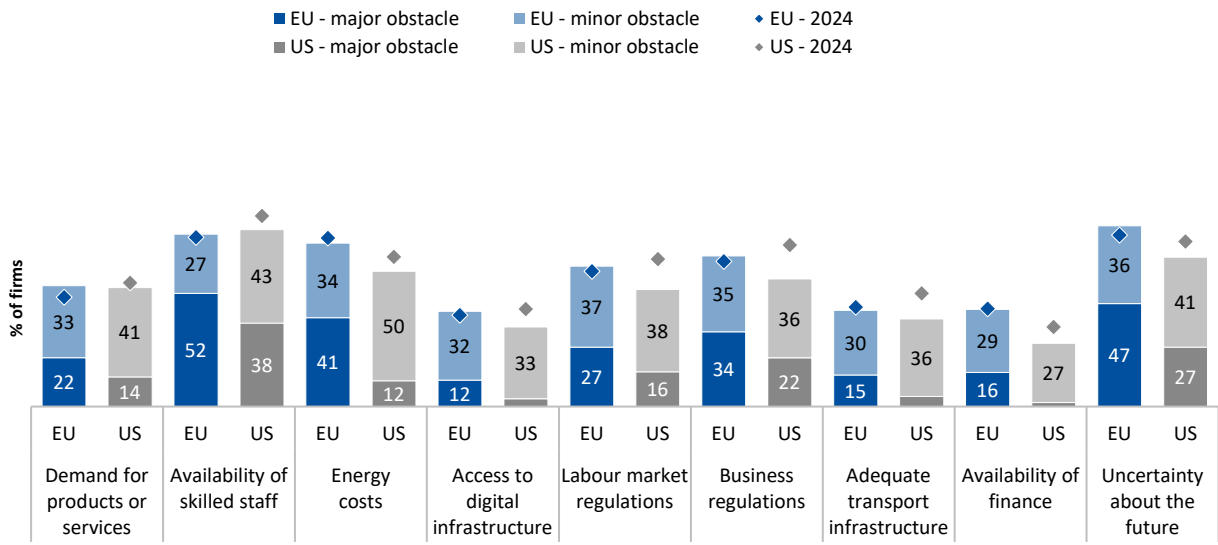
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Base: All firms using artificial intelligence.

Investment barriers

Both EU and US firms complain about obstacles associated with the business environment. Uncertainty about the future and the availability of staff with the right skills are the two key concerns. Energy costs remain a major obstacle for 41% of EU firms – higher than in the United States.

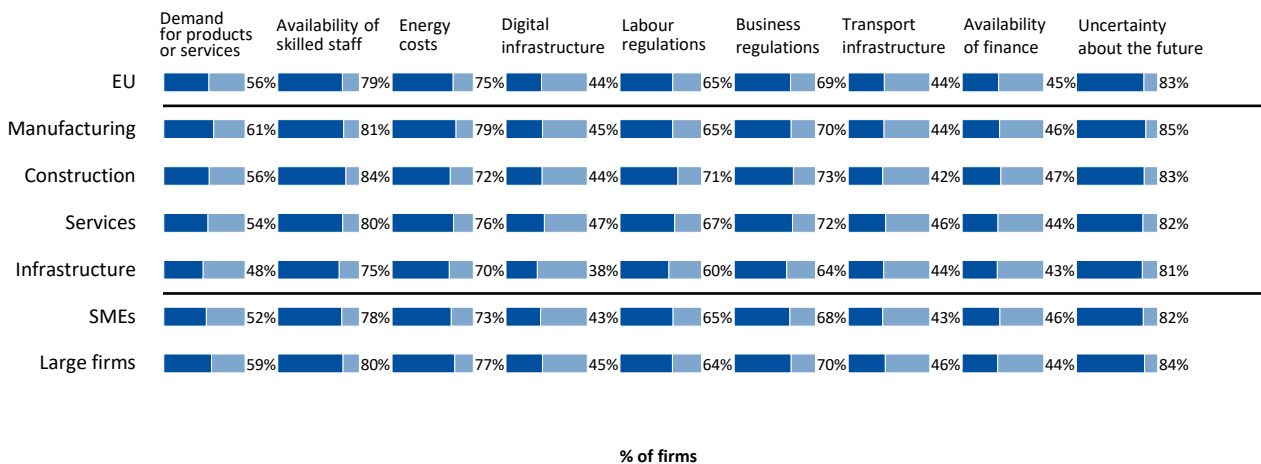
Obstacles to investment



Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Obstacles to investment, by sector and firm size



Please note: Sector and firm size show EU data only.

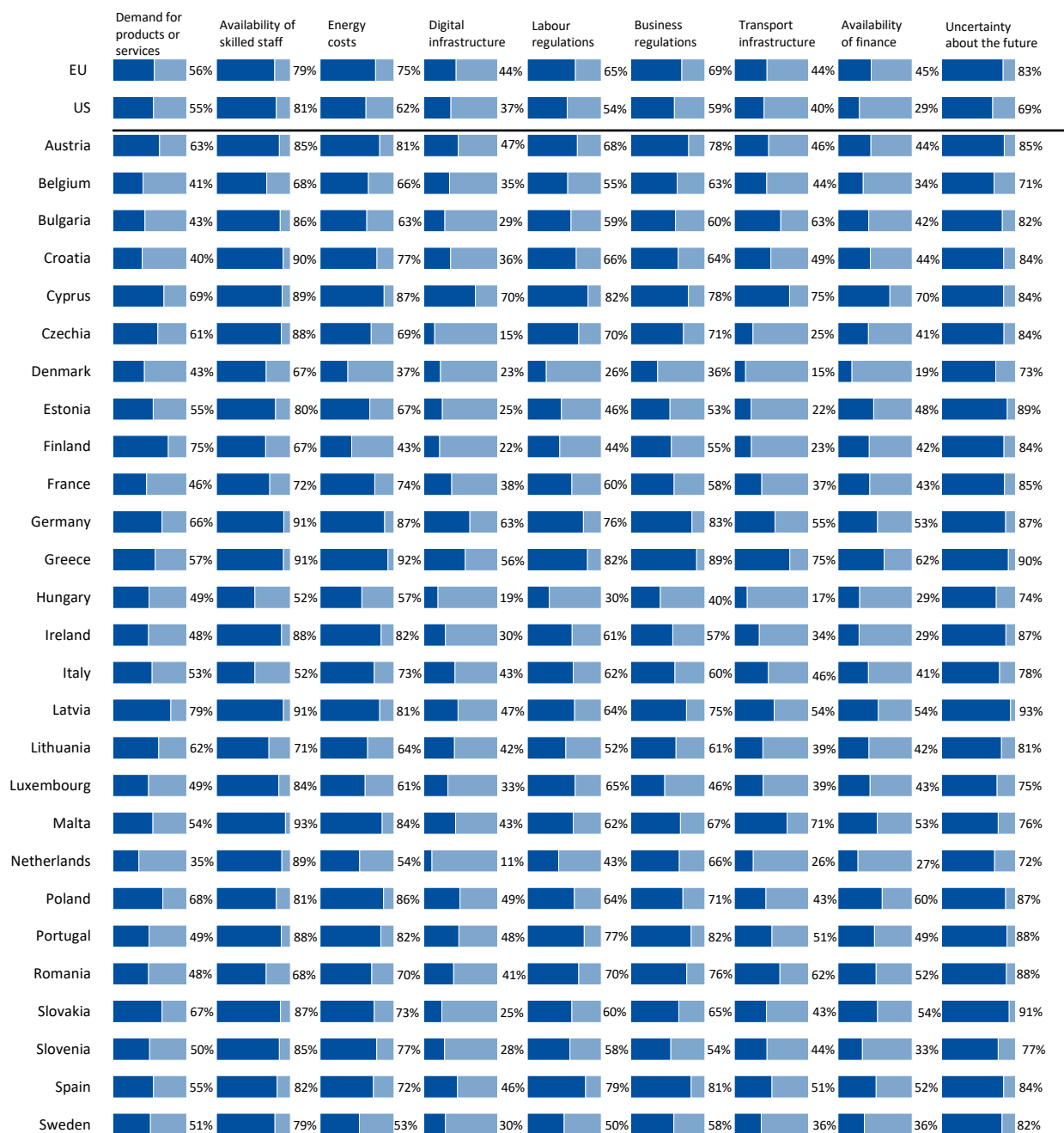
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Investment barriers

Obstacles to investment, by country



Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

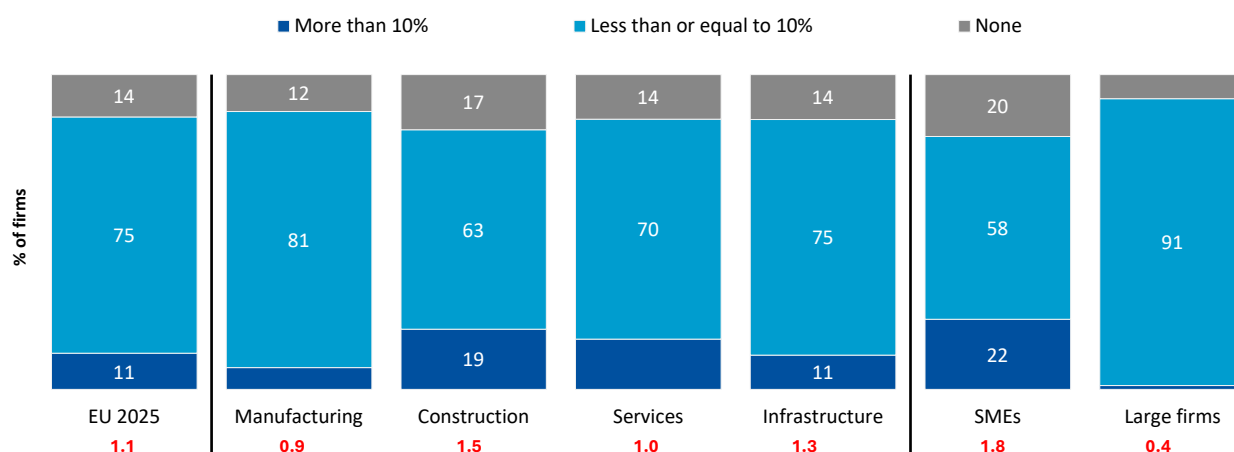
Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Room for streamlining, and for strengthening the single market

About 86% of EU firms employ staff to deal with regulatory compliance. The regulatory burden is particularly high for SMEs, given their small size. For 22% of EU SMEs, over 10% of the staff is devoted to assessing and complying with regulation. The wage bill of employees devoted to regulatory assessment and compliance over the firm’s total turnover is used as a proxy for the cost of bureaucracy. On average, the cost of bureaucracy is estimated at 1.1% of turnover for EU firms and 1.8% for SMEs. The share of firms employing a relatively large share of employees in order to assess and comply with regulatory requirements and standards is highest in Latvia, Estonia and Romania: in these countries, around 30% of firms devote more than 10% of staff to regulatory requirements, well above 4% in Finland.

Firms by share of staff employed to meet regulatory requirements

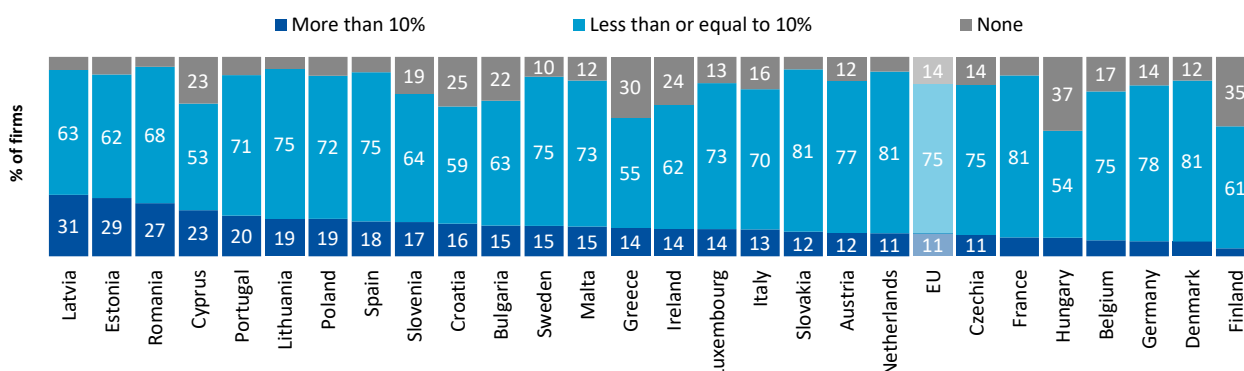


Please note: Sector and firm size show EU data only. Figures in red express the cost of compliance, approximated by wage costs, as a percentage of turnover.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

Base: All firms (excluding don't know/refused responses).

Firms by share of staff employed to meet regulatory requirements, by country



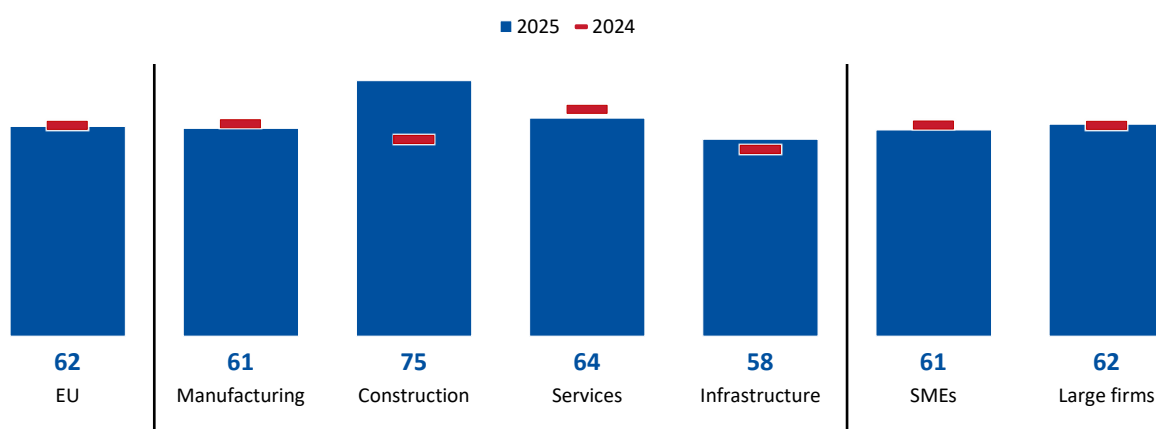
Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

Base: All firms (excluding don't know/refused responses).

Room for streamlining, and for strengthening the single market

To assess the untapped potential of the EU single market, EU firms are asked whether their key product is subject to varying requirements, standards or consumer protection rules from one EU country to the next. A majority (62%) of EU exporters report that they must comply with different standards and consumer protection rules between EU countries. This is in line with EIBIS 2024. There are some differences across the European Union, with exporters in Greece and Spain most acutely experiencing the challenges of complying with diverse regulatory requirements – in contrast with their Italian, French and German counterparts.

Main product or service subject to varying requirements and standards

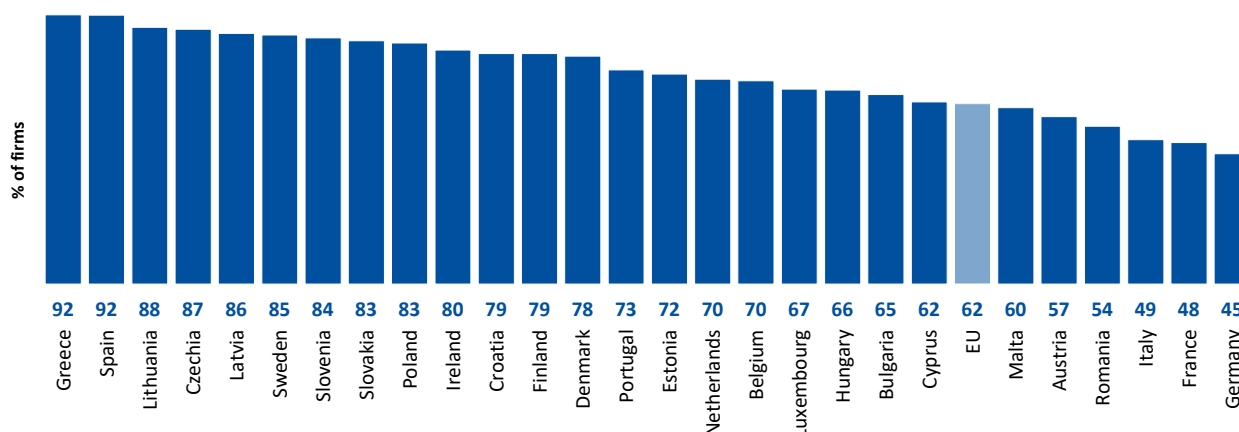


Please note: Sector and firm size show EU data only.

Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU Member States?

Base: All EU firms that export (excluding don't know/refused responses).

Main product or service subject to varying requirements and standards, by country



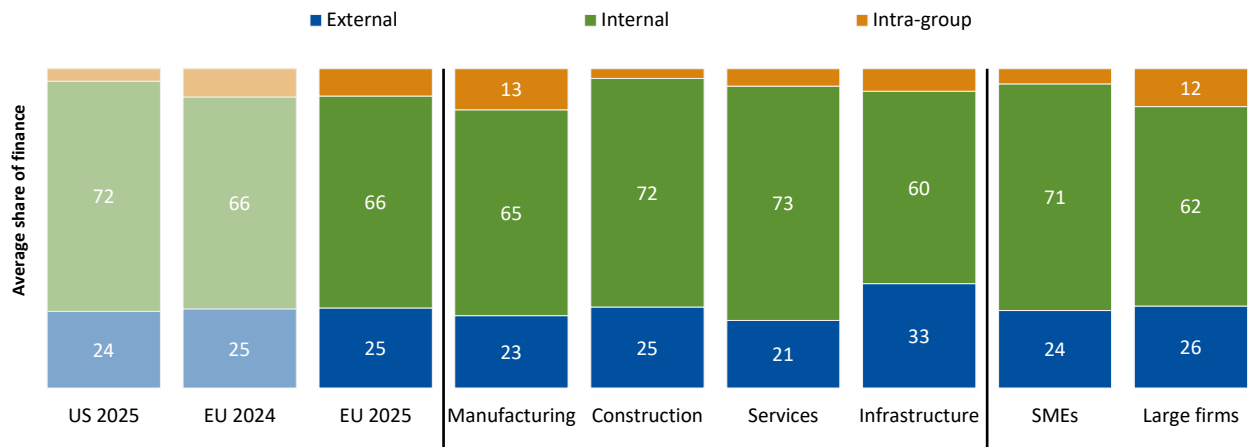
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU Member States?

Base: All EU firms that export (excluding don't know/refused responses).

Access to finance

Most of the investment in both the European Union and the United States in the last financial year was financed internally. EU firms report a higher average share of finance through intra-group funding than US firms (9% vs. 4%). Across all EU countries, most of the investment was financed internally. France had the lowest share of investment funded internally and also, along with Finland, had the highest share of investment funded through intra-group funding.

Source of investment finance

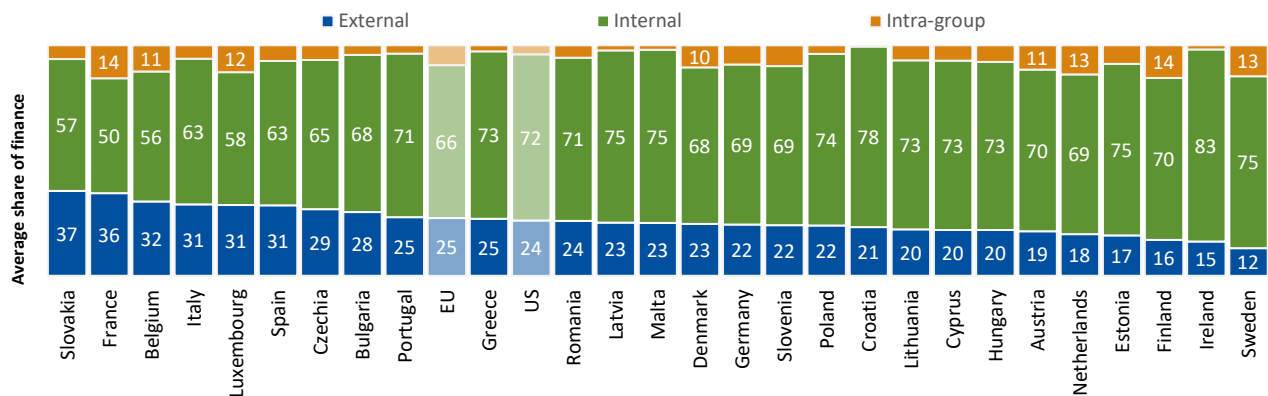


Please note: Sector and firm size show EU data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Source of investment finance, by country



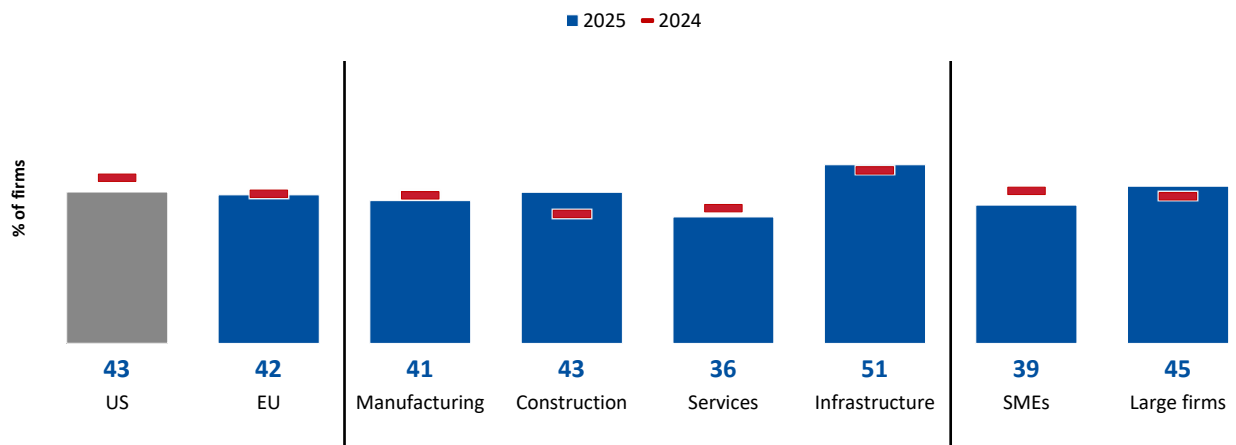
Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to finance

About 42% of EU firms relied on external finance in the last financial year, in line with their US counterparts. Firms in the infrastructure sector are particularly likely to rely on external finance. By country, Slovakia stands out with the highest share of firms that utilised this source of finance. In contrast, Sweden exhibits the lowest reliance on external finance for investment.

Share of firms using external finance

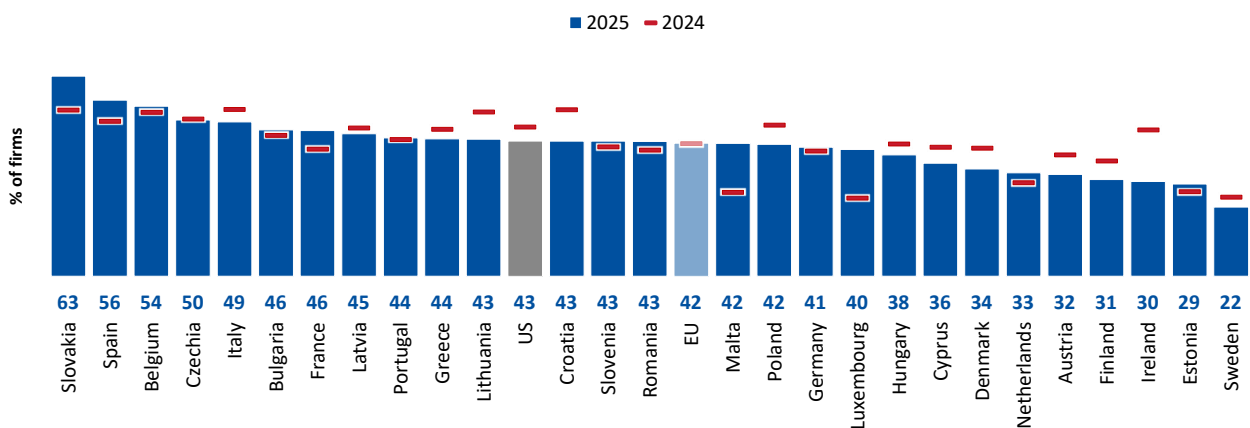


Please note: Sector and firm size show EU data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Share of firms using external finance, by country



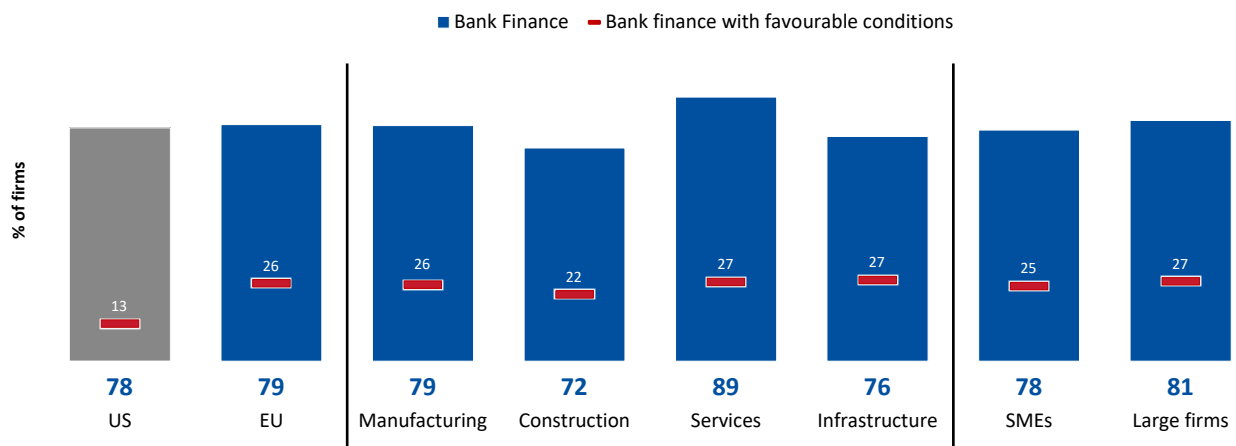
Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to finance

The majority of EU firms that rely on external finance cite bank financing as the dominant source of this external funding. Compared to their US counterparts, EU firms are equally likely to use bank finance but more likely to have had access to bank finance on favourable conditions, such as subsidised loans or loans with longer repayment periods (a form of policy support). While only a very small share of firms in Ireland rely on bank finance on concessional terms, the majority of firms that access external finance in Hungary, Greece and Spain receive this form of policy support.

Use of bank finance and bank finance with favourable conditions



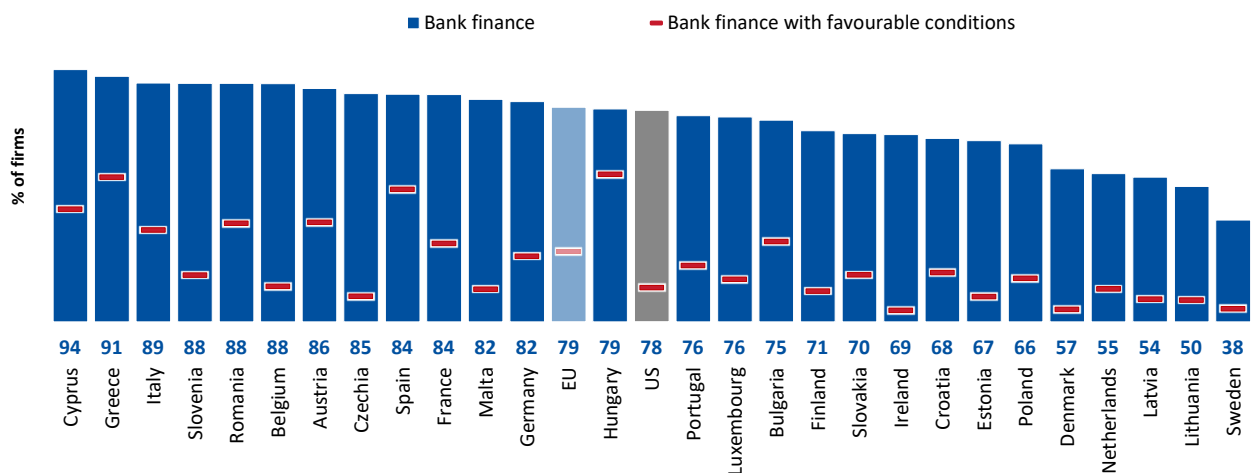
Please note: Sector and firm size show EU data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know/refused responses).

Use of bank finance and bank finance with favourable conditions, by country



Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

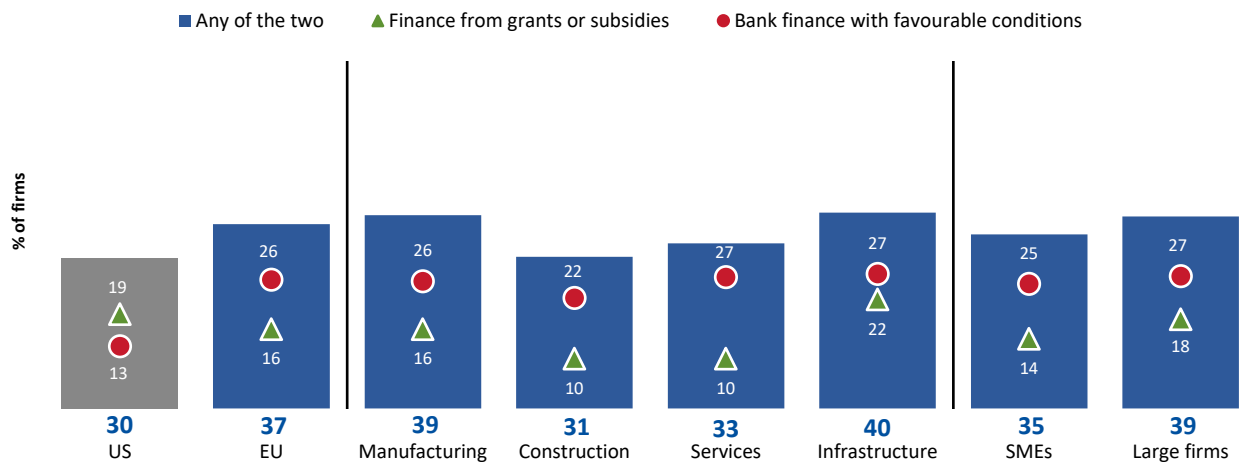
Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

Access to finance

Among firms with access to external finance, around 37% of EU firms use finance from grants and subsidies and/or bank finance with favourable conditions, compared with 30% in the United States. Considering those two forms of policy support, a higher share of EU firms uses bank finance with favourable conditions than their US counterparts. In the European Union, across sectors, the infrastructure sector leads the way in their use of policy support.

Firms with finance from grants or subsidies or bank finance with favourable conditions



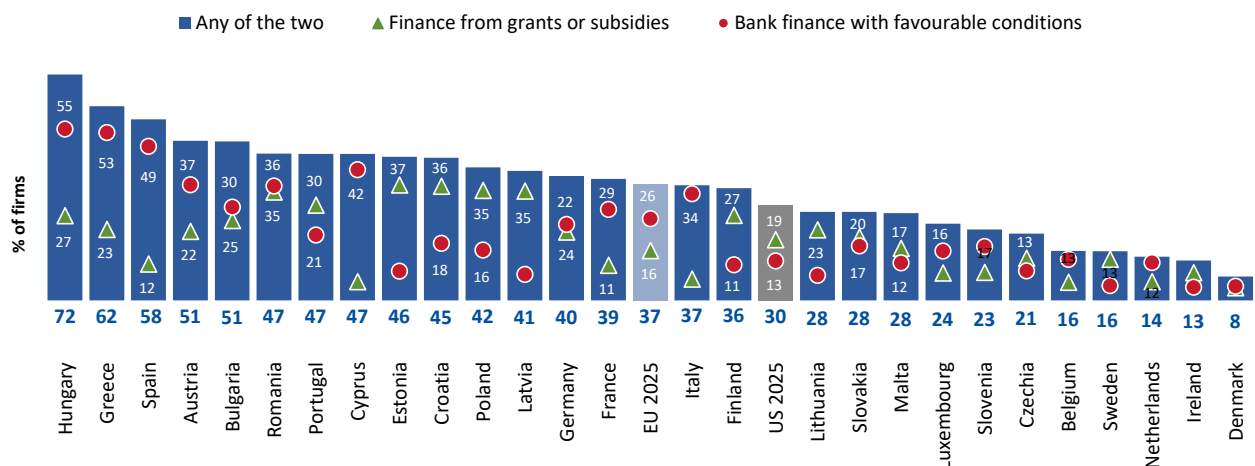
Please note: Sector and firm size show EU data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

Firms with finance from grants or subsidies, by country



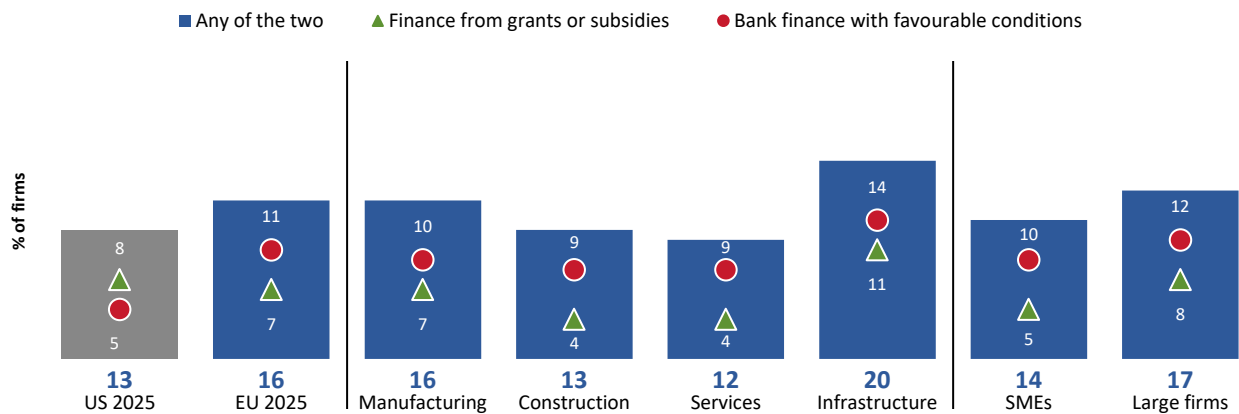
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Base: All firms using external finance (excluding don't know and refused responses).

Access to finance

Some 16% of European firms that invested in the last financial year had access to policy support, in the form of either grants and subsidies, or bank finance on favourable conditions. This share is slightly higher than in the United States, where 13% of firms that invested had access to policy support.

Investing firms with finance from grants or subsidies or bank finance with favourable conditions



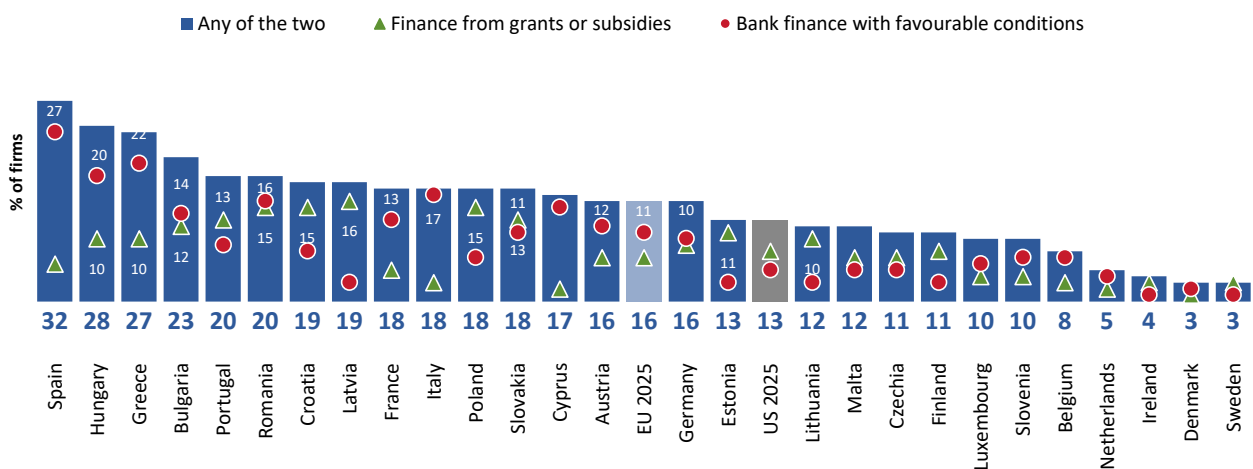
Please note: Sector and firm size show EU data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms that invested in the last financial year (excluding don't know and refused responses).

Investing firms with finance from grants or subsidies, by country



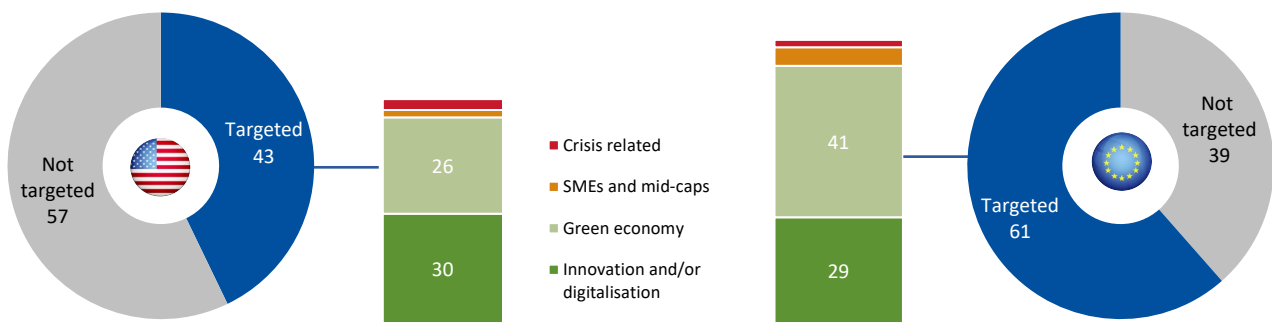
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Base: All firms that invested in the last financial year (excluding don't know and refused responses).

Access to finance

About 61% of the policy support received by EU firms (in the form of grants and subsidies or bank finance on favourable conditions) was targeted, designed to incentivise a specific area of investment. Investment was mainly targeted at the green economic and innovation and/or digitalisation. Compared to other sectors, fewer construction firms received grants or subsidies for the green economy. About 43% of policy support received by US firms was targeted, with only 26% focusing on the green economy.

Grants, subsidies or bank finance with favourable conditions, by target area

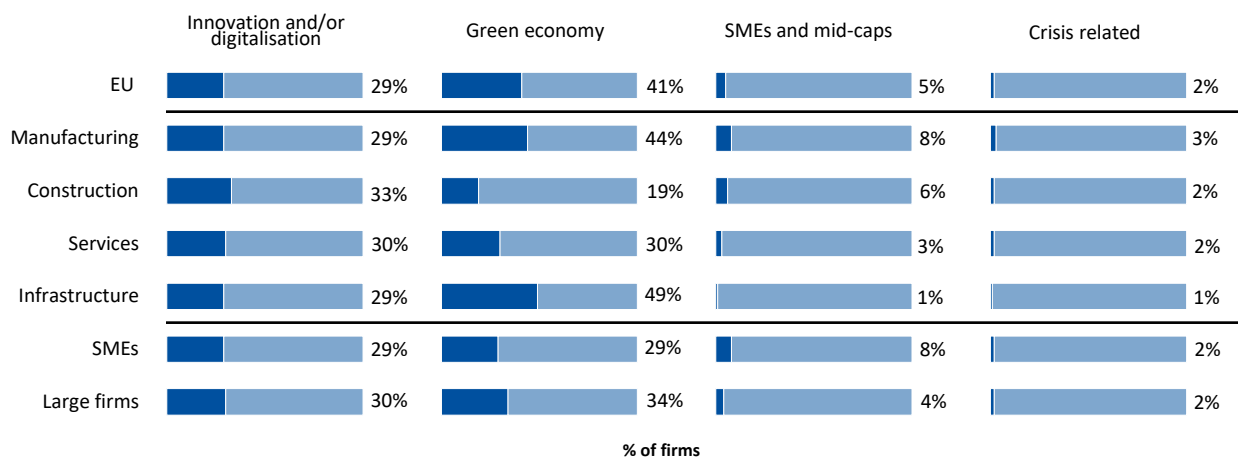


Q. Were any of the grants, subsidies or the bank finance that you received on concessional terms, in the last financial year targeted at a specific area of investment for example innovation, digitalisation, sustainability, energy efficiency, mid-caps etc.?

Q. And in which, if any, of the following areas was it targeted? (Multiple answers, bars do not add up to the total percentage of targeted investments given that answer options are not mutually exclusive.)

Base: All firms receiving grants, subsidies or bank finance on favourable terms (excluding don't know and refused responses).

Firms receiving grants, subsidies or bank finance with favourable conditions – any targeted, by sector and firm size



Please note: Sector and firm size show EU data only.

Q. Were any of the grants, subsidies or the bank finance that you received on concessional terms, in the last financial year targeted at a specific area of investment for example innovation, digitalisation, sustainability, energy efficiency, mid-caps etc.?

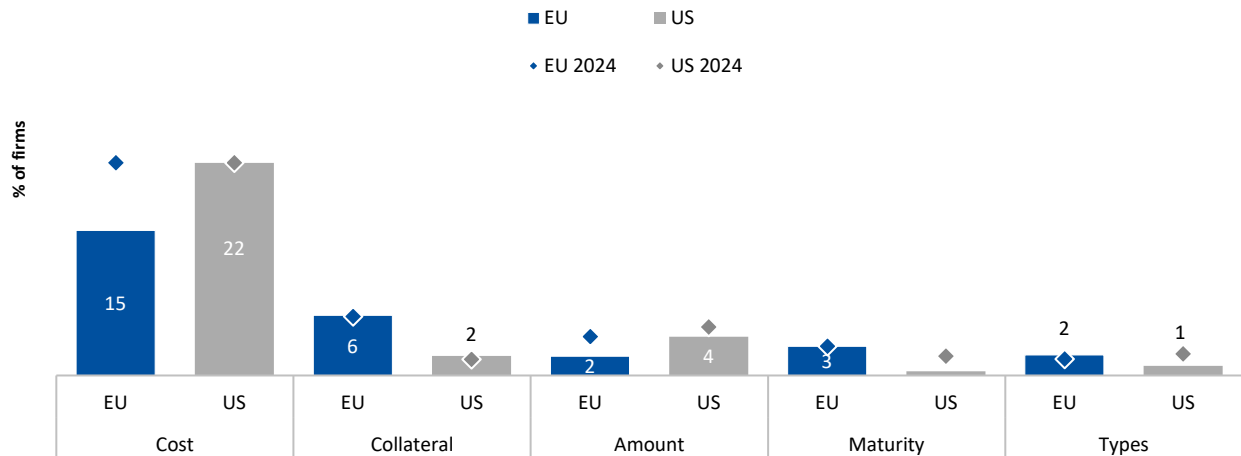
Q. And in which, if any, of the following areas was it targeted? (Multiple answers)

Base: All firms receiving grants, subsidies or bank finance on favourable terms (excluding don't know and refused responses).

Access to finance

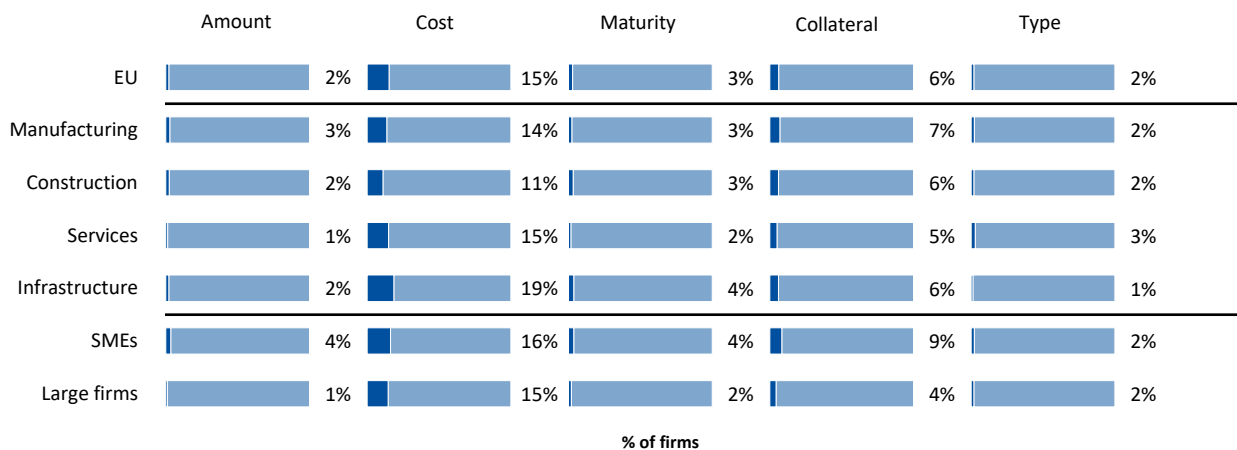
Firms that receive external finance were asked about their satisfaction with the conditions of the finance received. Both EU and US firms were generally satisfied. Concerns about the cost of finance were relevant for 22% of US firms, compared to 15% in the European Union.

Dissatisfaction with external finance received



Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?
 Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

Dissatisfaction with external finance received, by sector and firm size



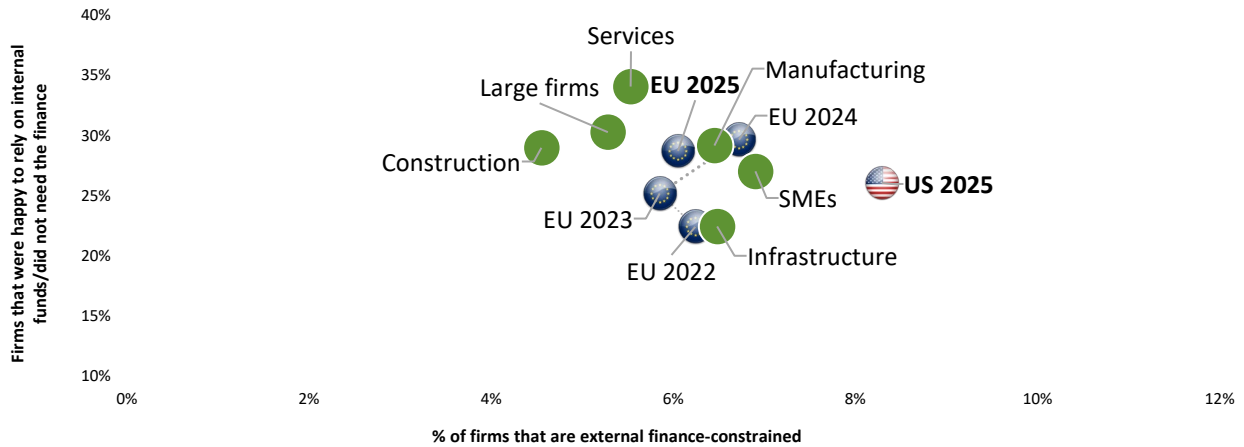
Please note: Sector and firm size show EU data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?
 Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

Access to finance

The share of finance-constrained firms in the European Union has fallen slightly, back in line with levels seen in recent years. The share of firms happy to rely on internal finances is stable. Overall, across the European Union, in countries with a lower share of firms that are happy to rely on internal finance, firms tend to be more likely to be financially constrained.

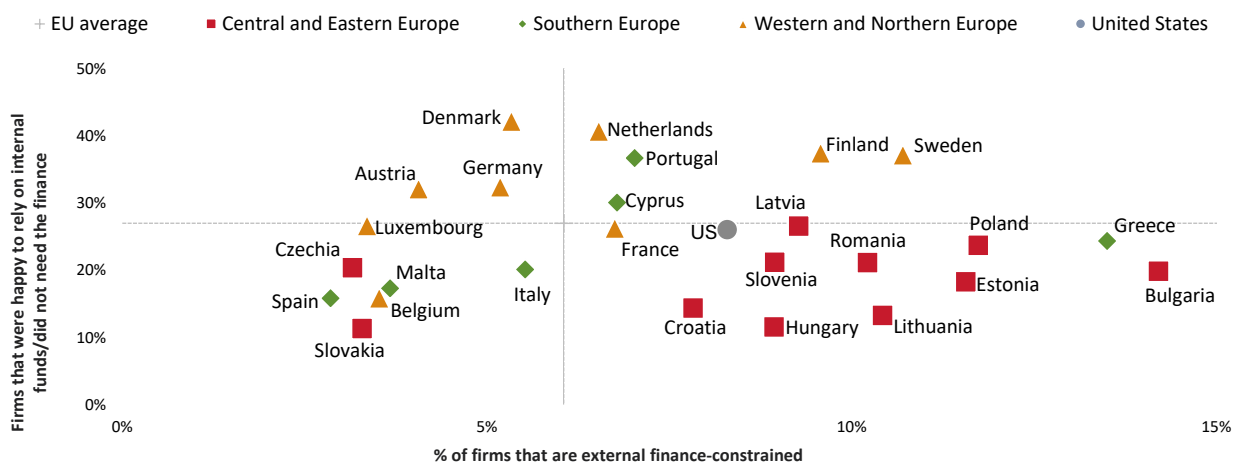
Financing cross



Please note: Sector and firm size show EU data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was “happy to use internal finance/didn’t need finance.”

Base: All firms (excluding don’t know/refused responses).

Financing cross, by country



Please note: Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was “happy to use internal finance/didn’t need finance.”

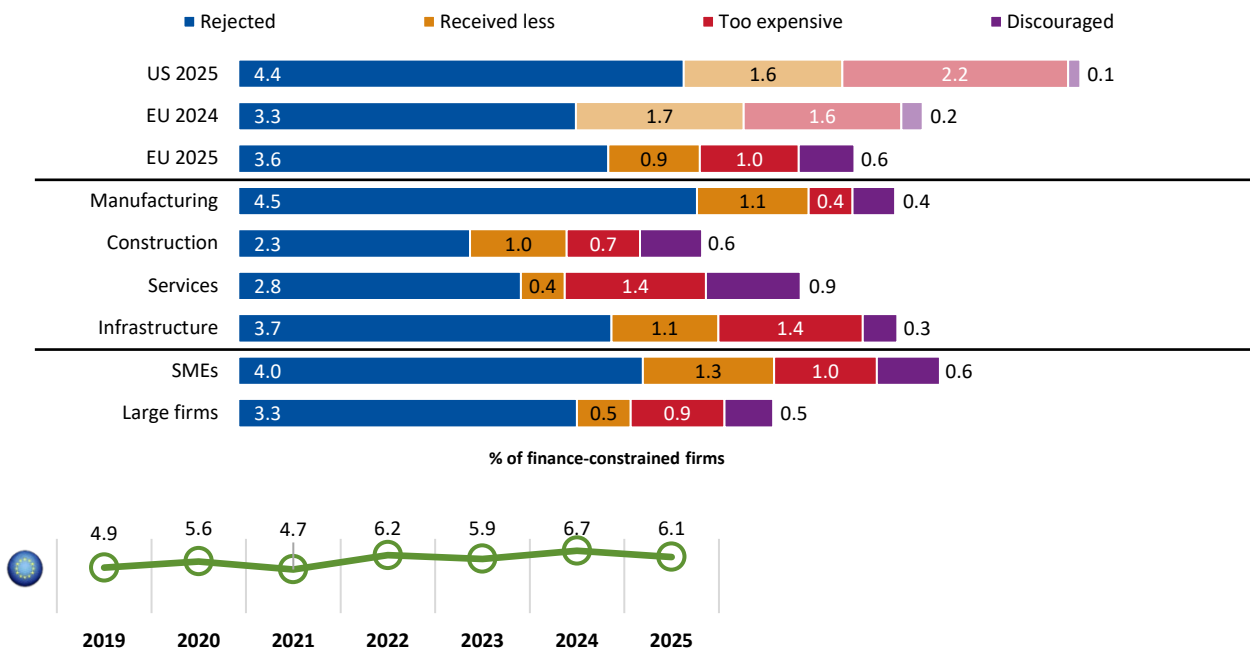
The Y-axis line crosses the X-axis on the EU average for EIBIS 2025.

Base: All firms (excluding don’t know/refused responses).

Access to finance

The overall number of finance-constrained firms has declined in the European Union, mainly driven by lower shares of firms that felt the finance on offer was too expensive, or by those that received less finance than sought. However, the overall reduction was softened by an increase in the share of firms whose application for external finance was rejected or that were discouraged from applying. Among EU countries, Bulgaria, Greece, Poland and Estonia have a higher share of finance-constrained firms.

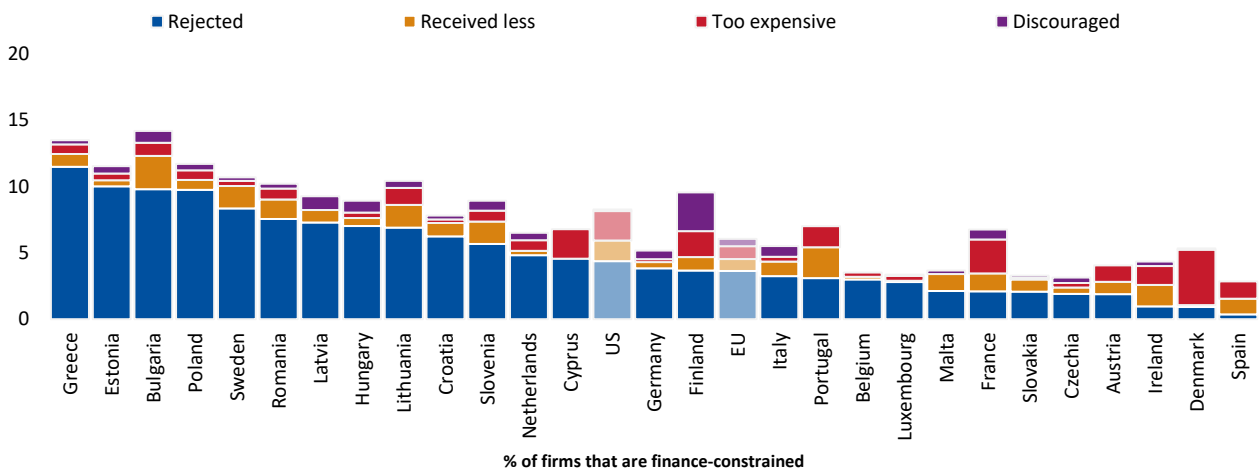
Share of finance-constrained firms



Please note: Sector and firm size show EU data only.

Base: All firms (excluding don't know/refused responses). Trend data for EU is based on total net.

Share of finance-constrained firms, by country



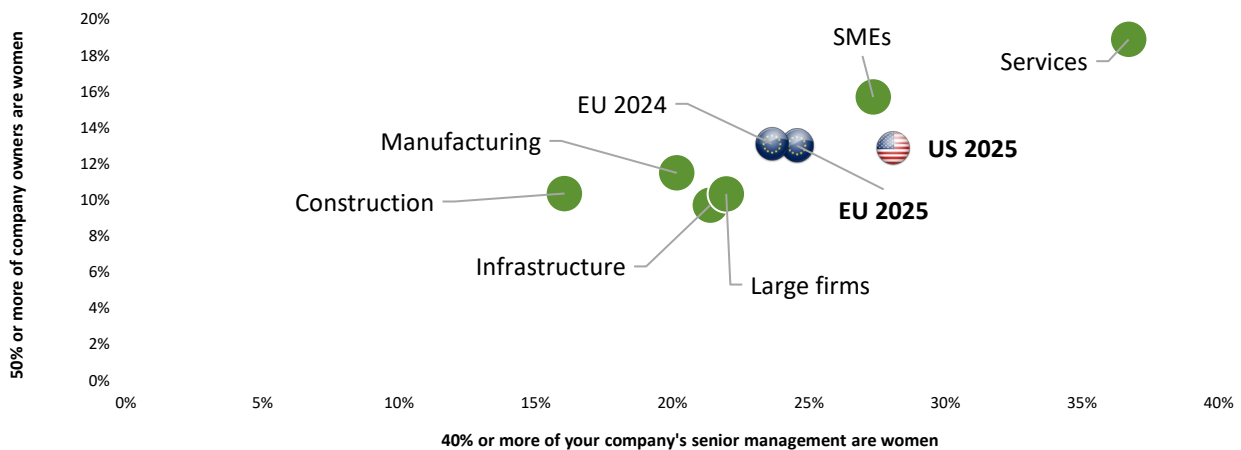
Finance-constrained firms include: those that are dissatisfied with the amount of finance obtained (received less), those that sought external finance but did not receive it (rejected) and those that did not seek external finance because they thought borrowing costs would be too high (too expensive) or that they would be turned down (discouraged).

Base: All firms (excluding don't know/refused responses).

Gender equality in business

EU firms continue to lag US firms in terms of having a high share of women (40% or more) in senior management. Within the European Union, the services sector stands out, with higher shares of firms having 40% or more women in senior management and of firms having 50% or more women among the company owners. There is a large divergence between EU countries in terms of firms that have 40% or more women in senior positions, and firms that have 50% or more women company owners.

Firms by share of women in senior roles

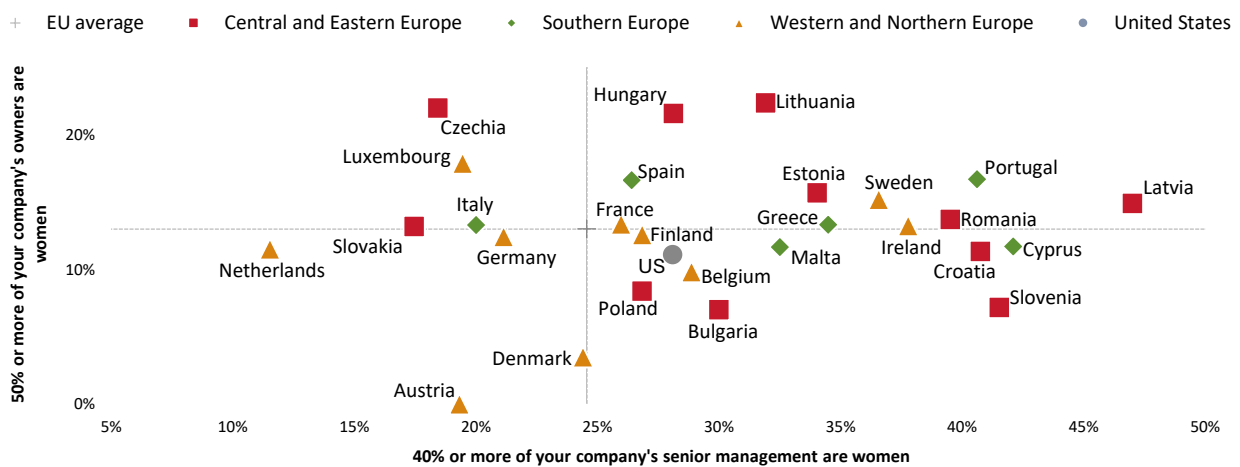


Please note: Sector and firm size show EU data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

Base: All firms (excluding don't know/refused responses).

Firms by share of women in senior roles, by country



Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

Base: All firms (excluding don't know/refused responses).

EIBIS 2025: Technical details

Sampling tolerances applicable to percentages at or near these levels

The final database is based on a sample rather than the entire population of firms in the European Union, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	US	EU	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms	EU 2025 vs. EU 2024	Manufacturing vs. construction	SMEs vs. large firms
	(801)	(11 990)	(3 717)	(2 292)	(3 208)	(2 706)	(11 598)	(1 401)	(11 990 vs. 12 033)	(3 717 vs. 2 292)	(11 598 vs. 1 401)
10% or 90%	3.5%	1.2%	1.9%	2.6%	2.2%	2.4%	0.9%	2.0%	1.6%	3.2%	2.2%
30% or 70%	5.3%	1.8%	2.9%	3.9%	3.4%	3.6%	1.4%	3.1%	2.5%	4.9%	3.4%
50%	5.8%	1.9%	3.2%	4.3%	3.7%	3.9%	1.6%	3.4%	2.7%	5.3%	3.7%

Glossary

Construction sector	Based on the statistical classification of economic activities in the European Community (<i>nomenclature statistique des activités économiques dans la Communauté européenne</i> – NACE): firms in group F (construction).
Infrastructure sector	Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
Investment	A firm is considered to have invested if it spent more than €500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
Investment cycle	Based on the expected investment in the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
Large firms	Firms with at least 250 employees.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (manufacturing).
Services sector	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
SMEs	Small and medium companies (firms with between five and 249 employees).

EIBIS 2025: Technical details

The EU overview presents selected findings based on telephone interviews with 12 033 firms in the European Union (carried out between April and July 2025).

BASE SIZES (*Charts with more than one base; due to limited space, only the lowest base is shown.)

Base definition and page reference	US 2025	EU 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms p. 5, p. 9, p. 20, p. 27	801	11 990/ 12 033	3 717	2 292	3 208	2 706	10 589	1 401
All firms (excluding don't know/refused responses), p. 5	782	11 724/ 11 693	3 635	2 246	3 128	2 648	10 368	1 356
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 6	705	10 163/ 10 213	3 218	1 932	2 622	2 336	8 872	1 291
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 7	710	9 979/ 10 021	3 135	1 926	2 593	2 267	8 796	1 183
All firms (excluding response "Company didn't exist three years ago"), p. 8	801	11 982/ 12 020	3 715	2 292	3 203	2 706	10 581	1 401
All firms (excluding don't know/refused responses), p. 10	787	11 743/ 11 773	3 644	2 236	3 146	2 650	10 368	1 375
All firms (excluding don't know/refused responses), p. 11	797	11 961/ 11 998	3 713	2 288	3 200	2 693	10 565	1 396
All firms (excluding don't know/refused responses/not applicable responses), p. 12	800	11 927/ 11 608	3 699	2 279	3 192	2 690	10 536	1 391
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 12	332	7 338/ 7 343	3 140	743	2 113	1 307	6 256	1 082
All firms (excluding don't know/refused responses), p. 13	797	11 916/ 11 961	3 695	2 281	3 182	2 691	10 529	1 387
All firms that import (excluding don't know/refused responses)*, p. 13	293	6 073/ 6 092	2 601	632	1 884	926	5 147	926
All firms (excluding don't know/refused responses), p. 14	795	11 921/ 11 940	3 690	2 282	3 191	2 692	10 524	1 397
All firms (excluding don't know/refused responses), p. 15	793	11 920/ 11 938	3 699	2 277	3 188	2 689	10 529	1 391
All firms (excluding don't know/refused responses), p. 16	782	11 393/ 11 498	3 527	2 166	3 047	2 589	10 039	1 354
All firms (excluding don't know/refused responses), p. 17	796	11969/ 12 005	3 712	2 290	3 198	2 702	10 569	1 400
All firms (excluding don't know/refused responses), p. 18	791	11 816/ 11 832	3 658	2 269	3 159	2 664	10 455	1 361
All firms (excluding don't know/refused responses), p. 19	783	11 691/ 11 711	3 634	2 240	3 113	2 639	10 313	1 378

All firms that invested in the last financial year (excluding don't know/refused responses), p. 21	716	10 251/ 10 249	3 212	1 970	2 662	2 348	8 999	1 252
All firms (excluding don't know/refused responses), p. 22	775	11 463/ 11 578	3 527	2 239	3 049	2 581	10 164	1 299
All firms (excluding don't know/refused responses), p. 23	785	11 810/ 11 781	3 657	2 263	3 156	2 668	10 433	1 377
All firms (excluding don't know/refused responses), p. 24	800	11 959/ 12 010	3 712	2 287	3 205	2 702	10 561	1 398
All firms (excluding don't know/refused responses), p. 25, p. 26	796	11 868/ 11 924	3 679	2 278	3 181	2 677	10 500	1 368
All firms using artificial intelligence, p. 28	213	3 984/ NA	1 265	568	1 068	1 068	3 268	716
All firms (data not shown for responses not an obstacle at all/don't know/refused responses), p. 29, p. 30	801	11 990/ 12 033	3 717	2 292	3 208	2 706	10 589	1 401
All firms (excluding don't know/refused responses), p. 31	780	11 611/ 11 539	3 586	2 232	3 115	2 613	10 329	1 282
All EU firms that export (excluding don't know/refused responses), p. 32	793	5 404/ 5 308	2 758	349	1 279	990	4 501	903
All firms that invested in the last financial year (excluding don't know/refused responses), p. 33, p. 34	702	10 532/ 10 635	3 307	2 024	2 736	2 405	9 213	1 319
All firms using external finance (excluding don't know/refused responses), p. 35, p. 36	258	3 985/ 4 172	1 283	767	870	1 049	3 380	605
All firms using external finance (excluding don't know/refused responses), p. 35, p. 366	254	3 981/ 4 174	1 289	769	860	1 047	3 381	600
All firms that invested in the last financial year (excluding don't know/refused responses), p. 37	702	10 532/ 10 635	3 307	2 024	2 736	2 405	9 213	1 319
All firms receiving grants, subsidies or bank finance on favourable terms (excluding don't know and refused responses), p. 38	77	1 418/ 1 689	535	222	275	379	1 156	262
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 39	253	3 916/ 4 114	1 262	762	854	1 022	3 320	596
All firms (excluding don't know/ refused responses), p. 40, p. 41	754	11 630/ 11 627	3 605	2 227	3 103	2 630	10 295	1 335
All firms (excluding don't know/ refused responses), p. 42	788	11 477/ 11 521	3 541	2 264	3 090	2 522	10 253	1 224

EIB INVESTMENT SURVEY 2025

EUROPEAN UNION

OVERVIEW

