# EIB GROUP INVESTMENT SURVEY 2026

# EUROPEAN UNION

## OVERVIEW



European Investment Bank | Group

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**EIB Group Investment Survey 2026 – European Union overview**

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## About the EIB Group Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of some 14 000 firms across all EU Member States (12 000 firms), the United States (800 firms) and the Western Balkans (1350 firms). The 2026 survey in the Western Balkans will be covered by a separate report.

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. Using a stratified sampling methodology, EIBIS is representative across all 27 EU Member States, the United States and the Western Balkans, as well as across four firm size categories (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, enabling 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. EIBIS firm-level data underpin further analytical work for the EIB Investment Report (to be published in the first quarter of 2027), helping to shed light on the key drivers of investment across the European Union.

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

## About this publication

The reports based on the EIB Group Investment Survey provide an overview of the data collected. For these publications, the data are weighted by value added to better reflect the contribution of different firms to economic output. In this year's report, the weighting targets for the 2023, 2024, 2025 and 2026 survey waves have been updated to align with the latest available 2022 structural business statistics (SBS). Data for all earlier 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 Group Investment Survey for each EU country and explore the data portal at www.eib.org/eibis.

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# Executive summary

## Key messages

- Investment by European companies remains strong.
- They are proactively adapting their business strategies to address economic security risks, such as trade restrictions and strategic dependencies.
- European companies are weathering trade tensions better than their US counterparts.
- The clean energy transition is maintaining momentum.
- Adoption rates for most digital technologies are broadly similar among EU and US firms. European businesses are embracing artificial intelligence and must now harness it for growth.
- While European companies are strong in frontier innovation, they are slower to adopt and diffuse new technologies.
- Defence firms are stepping up investment in response to growing demand.
- Harmonisation, regulatory simplification and EU market integration are key to firms' growth and competitiveness.
- The share of finance-constrained firms continues to decline in the European Union, but uncertainty and skill shortages remain obstacles to investment.

**The 2026 EIB Group Investment Survey confirms that European businesses are maintaining investment levels and proactively adapting to changing conditions and new opportunities in a rapidly evolving geopolitical and economic context**. This survey of around 13 000 firms across the European Union and a comparator sample in the United States provides a unique and comprehensive picture of corporate investment and the factors driving it. The survey was conducted in early summer 2026, against a backdrop of heightened uncertainty arising from the conflict with Iran, trade tensions and continuing geopolitical instability.

**The survey shows that firms are responding to economic security risks by diversifying technologies and suppliers, investing in renewable energy and energy efficiency, adopting artificial intelligence, strengthening cybersecurity and increasing investment in the security and defence sectors**. Geopolitical tensions are reshaping trade and supply chains, while energy security has become a key factor in competitiveness. The rapid diffusion of artificial intelligence (AI) is transforming how firms produce, innovate and engage with customers. At the same time, Europe is seeking to strengthen its defence capabilities.

**The findings confirm the potential of the European economy to maintain economic growth and technological leadership**. The new evidence highlights Europe's considerable strengths, including leading innovators, strong industrial capacity, a vast internal market, high savings and agile firms.

The challenge is to help European companies accelerate their efforts, scale up the most innovative firms and translate new technologies into competitive advantage across the economy.

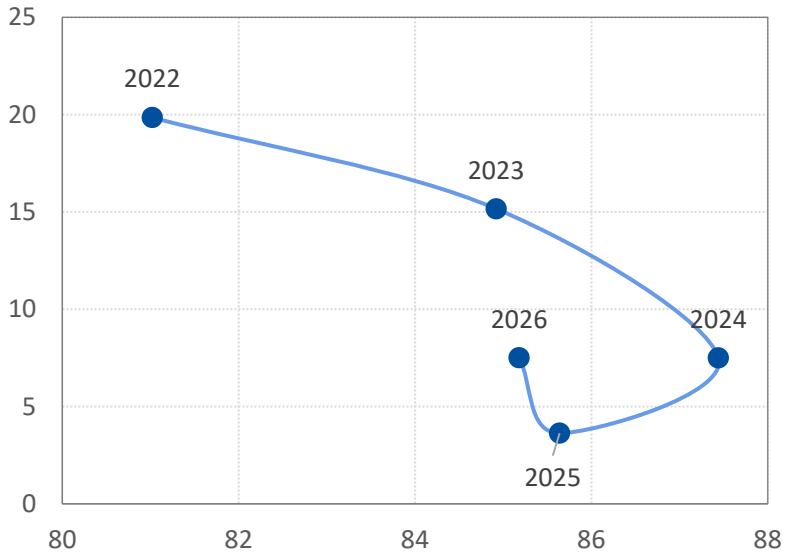
**Key opportunities lie in deepening the single market, simplifying regulations and unlocking finance to support the transformation already underway**.

## European companies maintain strong investment momentum and adapt proactively to economic security risks

**The share of European companies investing remained stable, while investment intentions point to modest growth.** Some 85% of EU firms invested during the past year, in line with previous years. On balance, 8% more firms expect to increase investment than to reduce it. At the same time, perceptions of the economic outlook point to a cooling of sentiment on both sides of the Atlantic, although US firms remain more optimistic.

### Investment cycle and evolution of investment expectations

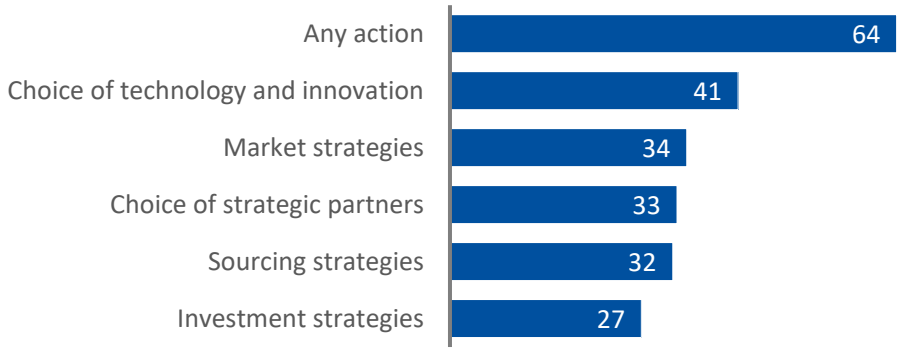
(X-axis: % of firms investing. Y-axis: share of firms increasing investment minus the share decreasing investment, percentage points)




**European companies are proactively adjusting to economic security risks.** Recent geopolitical events have exposed the risks associated with concentrated supply chains, imported energy and dependencies on critical technologies and materials. Some 55% of European businesses report being affected by such risks, while 64% say they have already taken action in response. Some 41% are responding by adopting new technologies, while around one-third are changing partners or suppliers. In addition, 82% of EU firms are investing in measures to protect themselves against cyberthreats.

### Actions taken to adapt to economic security risks

(% of firms)




## European companies are weathering trade tensions better than their US counterparts

**Some 51% of EU firms express concern about changes in customs and tariffs, compared with 81% of US firms.** Innovative firms are more likely to be exposed to geopolitical risks (62%) and significantly more likely to take action in response (78%).

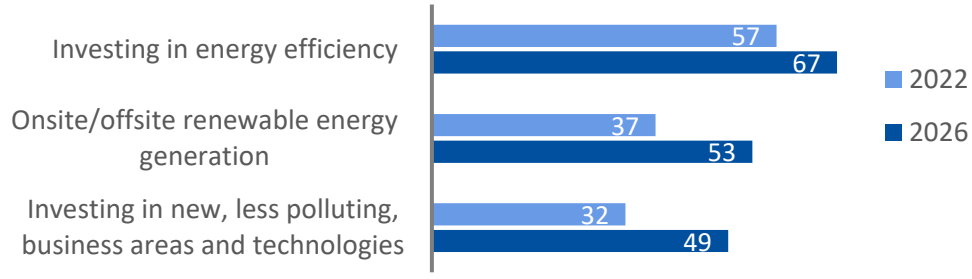
**The survey results support the European Union's economic security agenda**. They highlight the close links between economic security, innovation and competitiveness. Building a more resilient economy requires diversifying international partnerships, focusing on de-risking rather than decoupling, and supporting investment in critical technologies and infrastructure.

## The clean energy transition is maintaining momentum

**What began as a response to the 2022 energy crisis is becoming a structural investment trend that supports competitiveness and resilience**. The energy price shock triggered by Russia's full-scale invasion of Ukraine in 2022 gave a strong boost to business investment in energy efficiency and renewable energy. The latest survey shows how this trend has become a lasting shift, helping firms weather subsequent shocks, including tensions around the Strait of Hormuz. More than half of European companies (53%) now use renewable energy, compared with 37% in 2022 and 24% of US companies in the current survey. Meanwhile, 67% of EU firms have invested in energy efficiency, up from 57% in 2022.

### Measures to reduce greenhouse gas emissions among EU firms

(% of firms)



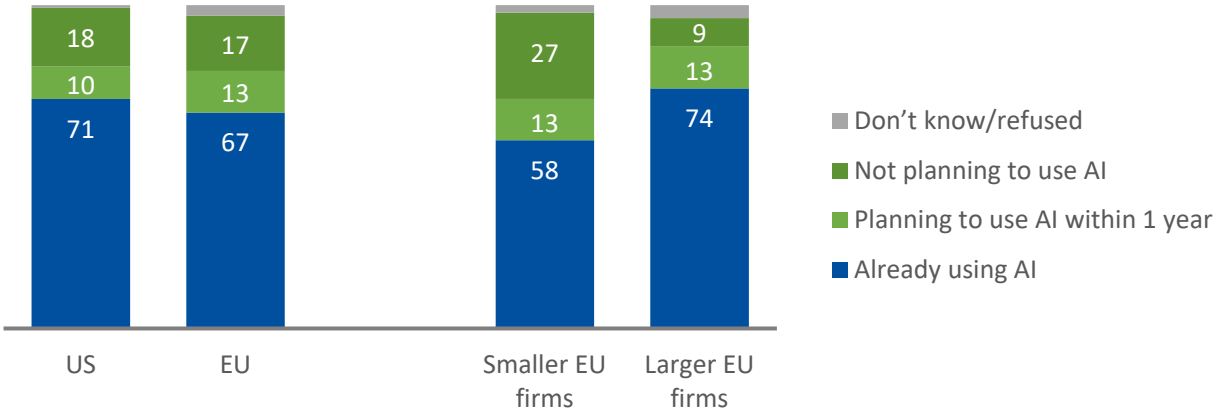
**Public policy can support these trends by prioritising infrastructure availability and investment conditions that firms cannot secure alone.** Faster permitting and grid connections, investment in networks, interconnectors and storage, and wider access to long-term electricity contracts would help turn clean energy deployment into lower and more predictable energy prices. Financing, technical assistance and public guarantees can help smaller firms scale up investment, while predictable policy frameworks, including through the European Commission's clean energy investment strategy, can mobilise private capital and sustain momentum.

## European businesses are embracing AI and must now harness it for growth

**A key opportunity for Europe lies in the successful adoption of AI to boost productivity, competitiveness and growth**. The AI revolution poses well-known risks to the European economy, including potential dependence on foreign cloud services, semiconductors, foundation models and software. At the same time, it offers significant opportunities, particularly by applying AI across Europe's strong industrial base and service sectors to enhance competitiveness. The survey shows that Europe is by no means lagging. Two-thirds of European companies already use AI, matching the share in the United States, while a further 13% plan to adopt the technology within the next year.

### Firms using generative artificial intelligence

(% of firms)




**Nearly seven in ten European companies expect AI to make their operations more efficient and 21% already report benefits**. Firms are mostly using AI to automate routine tasks, analyse data, improve workflows, create content and strengthen customer engagement, improving their productivity.

**However, European companies need to make greater use of AI to drive innovation and growth**. They are less likely than US firms to use AI in marketing and sales (34% compared with 50%) or in product development (17% compared with 23%). Smaller European firms are more likely to have no plans to use AI, at 27% compared with 9% for larger firms. Alongside measures aimed at digital sovereignty and safety, policies that support technology and innovation adoption in smaller companies are very important to ensuring that no businesses are left behind.

## European companies are strong in frontier innovation but lag behind US firms in technology adoption and diffusion

**European firms are as likely as US firms to be frontier innovators, but they lag significantly in adopting existing innovations.** Much of the debate on European competitiveness has focused on concerns that Europe is falling behind in frontier innovation. The survey results suggest a more nuanced picture. Around 10% of firms in both the European Union and the United States report significant investment in frontier innovation aimed at developing products and services that are new to the country or to the global market. The more significant gap lies in adoption. Some 20% of EU firms report significant investment in innovations that are new to the firm, compared with 44% of firms in the United States.

**Helping more firms adopt existing innovations could deliver productivity gains across the economy.** The survey suggests that Europe's challenge lies as much in supporting scaleups and accelerating the adoption of successful technologies across a broad range of businesses as in creating frontier innovations. Initiatives to deepen the single market, improve access to finance, strengthen skills and accelerate the diffusion of digital technologies therefore have a direct competitiveness rationale.

## Defence firms are stepping up investment in response to growing demand

**European firms are stepping up investment in security and defence to respond to stronger demand.** The survey shows that 78% of these firms are maintaining or increasing investment, a higher share than in other sectors and up from 73% last year. They are also markedly more positive about the economic climate and future prospects than companies in other sectors. At the same time, defence is not only about military capability, but also about innovation, technology and industrial competitiveness. The survey suggests that firms in Europe's defence and security sectors are already responding to these needs: They are nearly twice as likely as other European firms to bring innovative new products to market (19%, compared with 10% of all firms).

**Access to external finance remains a challenge for some defence and security firms, although financing needs and constraints vary across the sector**. Many firms can rely on strong internal finances, but the rate of finance-constrained firms remains above average, suggesting that access to external capital is more difficult for some. Rather than pointing to a single sector-wide financing gap, the survey shows that financing needs differ across the innovation, scale-up, industrialisation and deployment phases, requiring a mix of equity, debt and public financing instruments. Increased defence procurement is already stimulating investment, but connecting these sources of finance more effectively along the value chain will be important, particularly for high-tech smaller firms and scaleups. Ultimately, Europe's security will depend not only on defence spending, but also on ensuring that innovative firms can grow and expand industrial capacity in the defence and security ecosystem.

## Harmonisation, simplification and EU market integration are key to firms' growth and competitiveness

**The survey highlights the significant potential of the EU single market to boost the competitiveness and scale of European businesses**. Some 65% of exporting companies report facing different requirements and standards for their main products and services across EU countries. At the same time, 13% of EU companies devote more than one-tenth of their workforce to meeting regulatory requirements, rising to 22% among smaller firms.

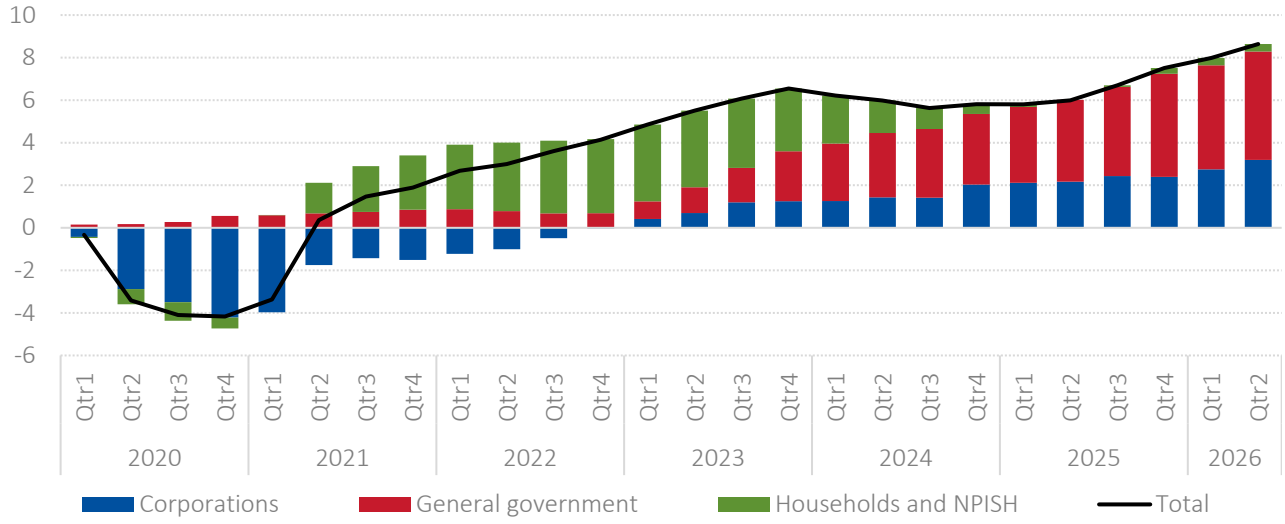
**Simplifying and harmonising regulatory requirements would make it easier for businesses to operate across borders.** The challenge lies not only in the volume of regulation, but also in the cumulative effect of differing national rules, standards and administrative practices on companies operating across borders.

# Investment dynamics and focus

EU investment continued to strengthen in the second quarter of 2026, reaching 8.6% above pre-pandemic levels. This increase reflects higher investment by the corporate and government sectors, while household investment remained broadly unchanged. Total EU investment has accelerated since the first half of 2025, driven primarily by government investment. In the first half of 2026, however, corporate investment recorded the strongest growth.

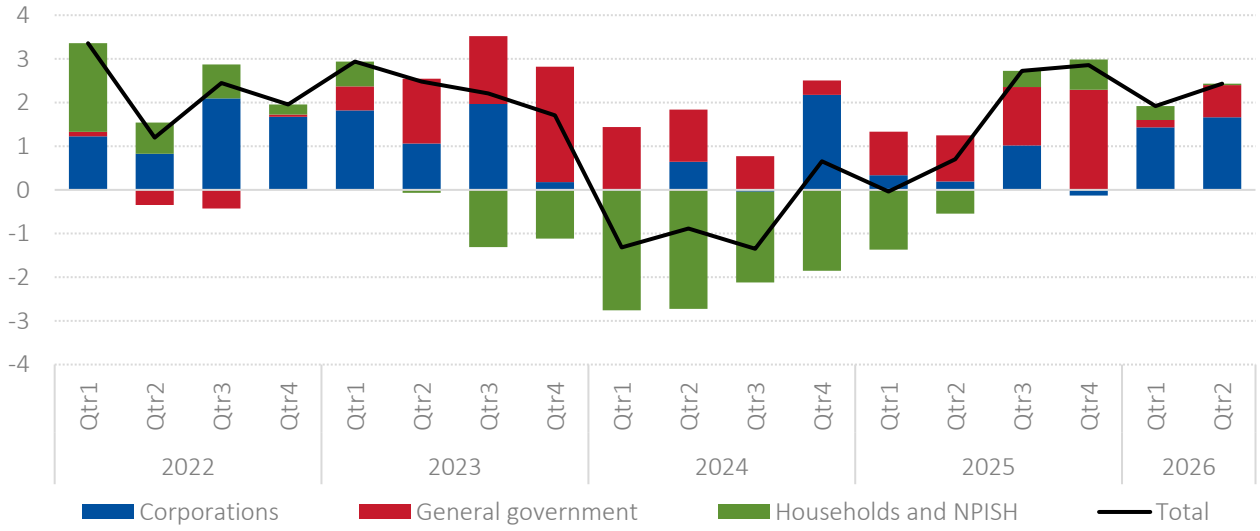
## Investment dynamics by institutional sector

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




Source: Eurostat.
Note: The graph shows the evolution of total gross fixed capital formation (GFCF) 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. The graph excludes Ireland from the calculations. NPISH stands for non-profit institutions serving households.

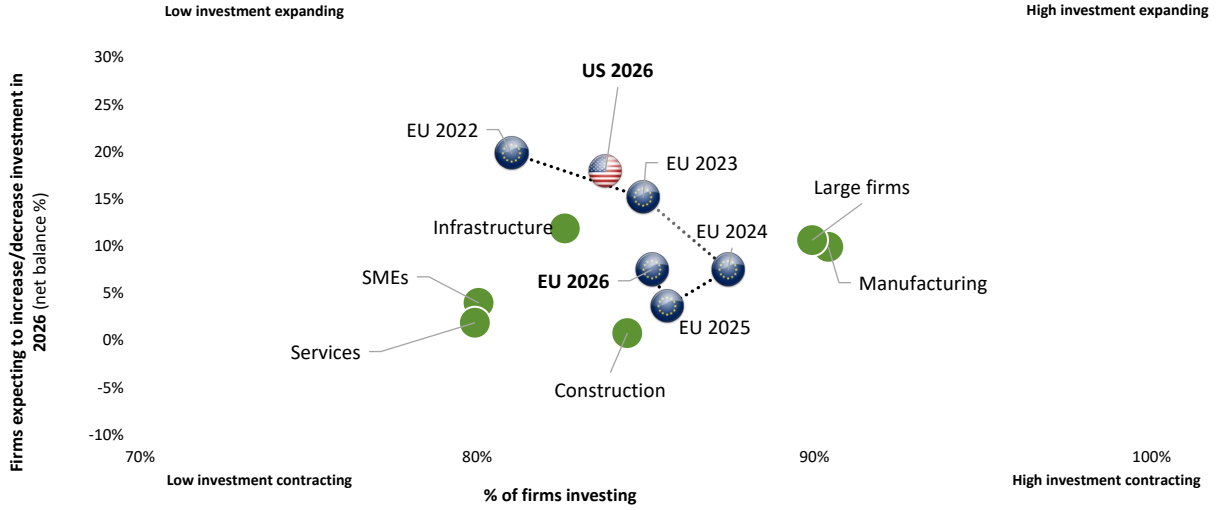
**Year-on-year growth of total gross fixed capital formation** (in real terms)**, by institutional sector**




Source: Eurostat.
Note: 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 gross fixed capital formation. NPISH stands for non-profit institutions serving households. The graph excludes Ireland from the calculations.

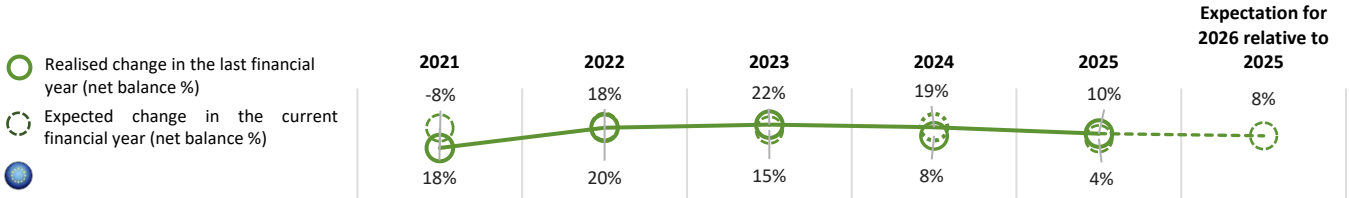
European firms are sustaining investment despite ongoing geopolitical uncertainty. The share of firms investing remains stable at 85% in 2026, while 8% more firms expect to increase investment than reduce it, up from 4% in 2025. Large firms and manufacturers remain the most active investors.

## Investment cycle and evolution of investment expectations



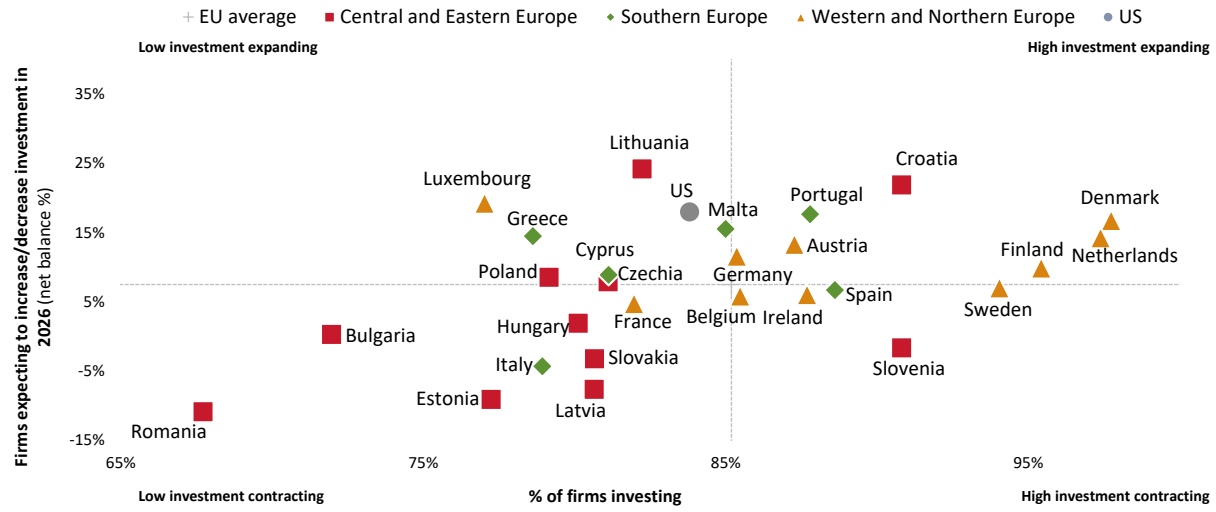

Note: The share of firms investing refers to the percentage of firms with investment per employee greater than €500. Base for share of firms investing: All firms (excluding don't know/refused responses). Base for expected and realised change: All firms.

## Expected and realised investment changes over time




Note: "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.

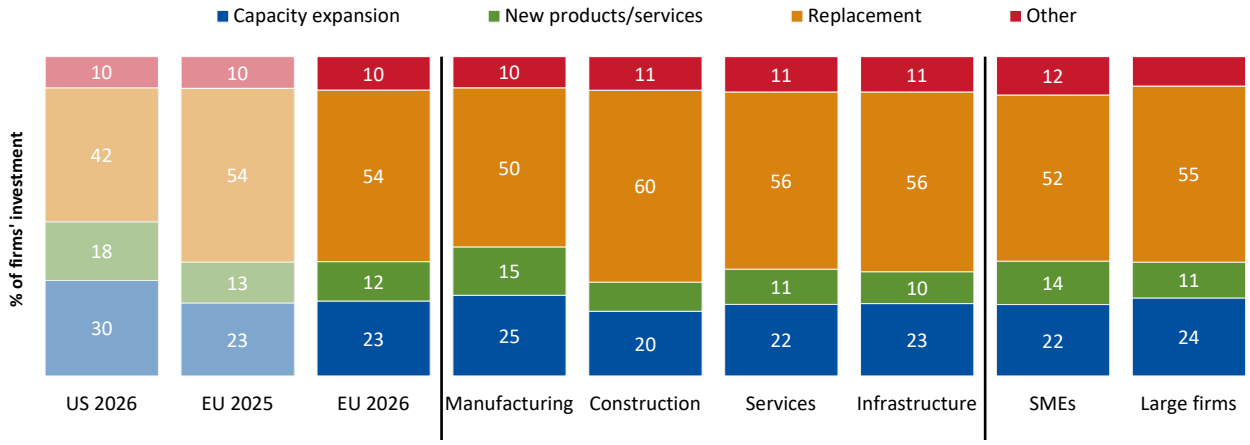
## Investment cycle and evolution of investment expectations, by country




Note: The share of firms investing refers to 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 2026.
Base for share of firms investing: All firms (excluding don't know/refused responses). Base for expected and implemented change: All firms.

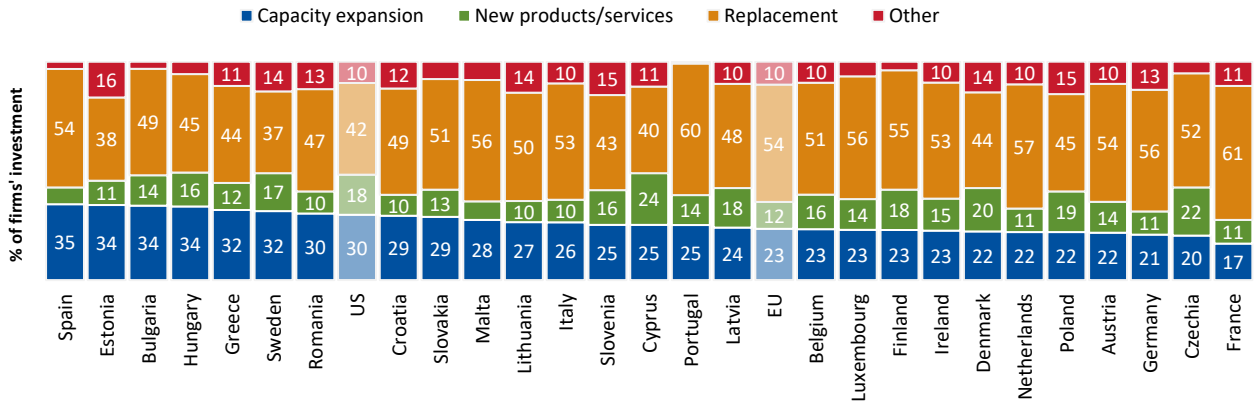
EU firms continue to prioritise replacing existing capacity over expanding capacity. The share of firms investing in capacity expansion is 7 percentage points lower than in the United States. Spain, Estonia, Bulgaria and Hungary stand out for their focus on expansion, while the share of investment devoted to new products and services is highest in Cyprus, Czechia and Denmark.

## Purpose of investment in last financial year




Note: Sector and firm size refer to EU data only.
Base: All firms that invested in the last financial year (excluding don't know/refused responses).
*Question: 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?*

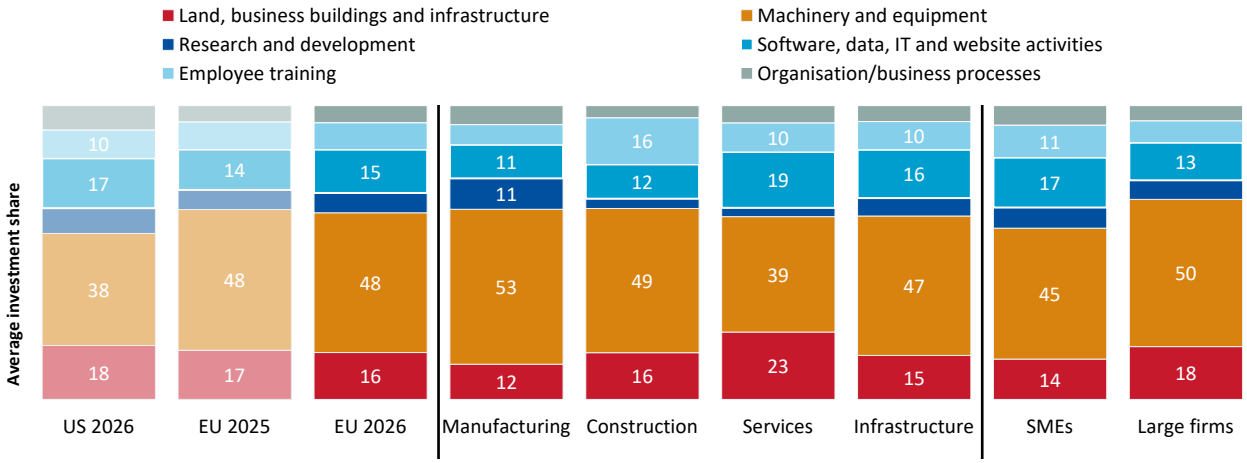
## Purpose of investment in last financial year, by country




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

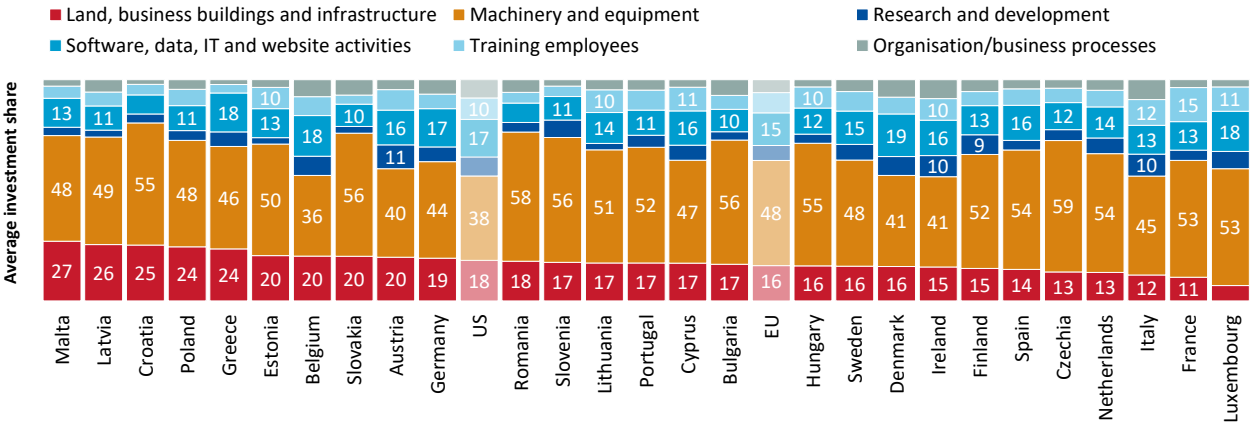
EU firms devote 37% of their investment to intangible assets. Small and medium-sized enterprises (SMEs) allocate a larger share of their investment to research and development, training and software than large firms. EU firms devote a larger share of investment to machinery and equipment than US firms (48% vs. 38%). Ireland, Italy, Belgium and Denmark have the highest shares of investment in intangible assets in the European Union.

## Investment areas




Note: Sector and firm size refer to EU data only. Tangible assets are land, business buildings and infrastructure, and machinery and equipment; intangible assets are research and development, software, data, IT and website activities, employee training and organisation/business processes.
Base: All firms that invested in the last financial year (excluding don't know/refused responses).
*Question: 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?*

## Investment areas, by country

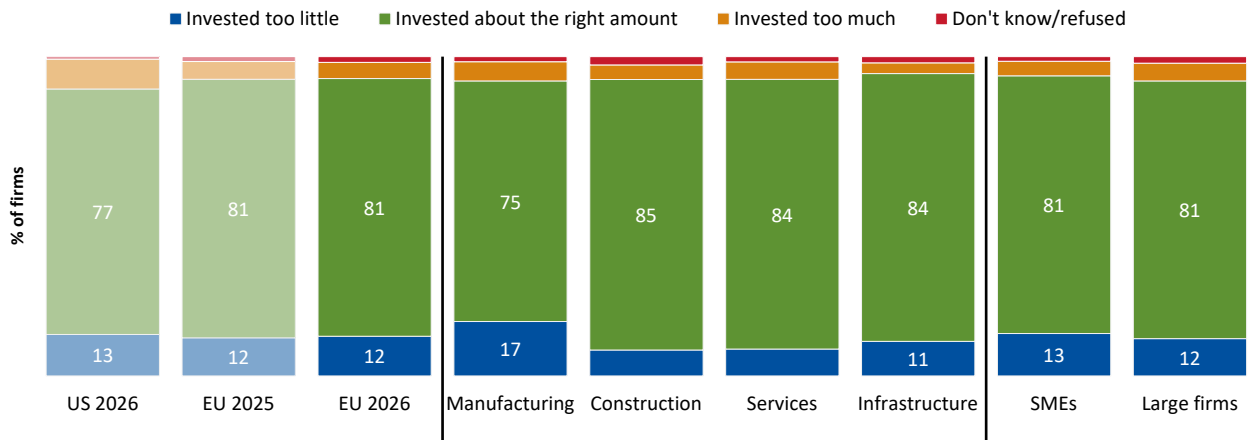



Note: Tangible assets are land, business buildings and infrastructure, and machinery and equipment; intangible assets are research and development, software, data, IT and website activities, employee training and organisation/business processes.
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*Question: 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?*

# Investment needs and priorities

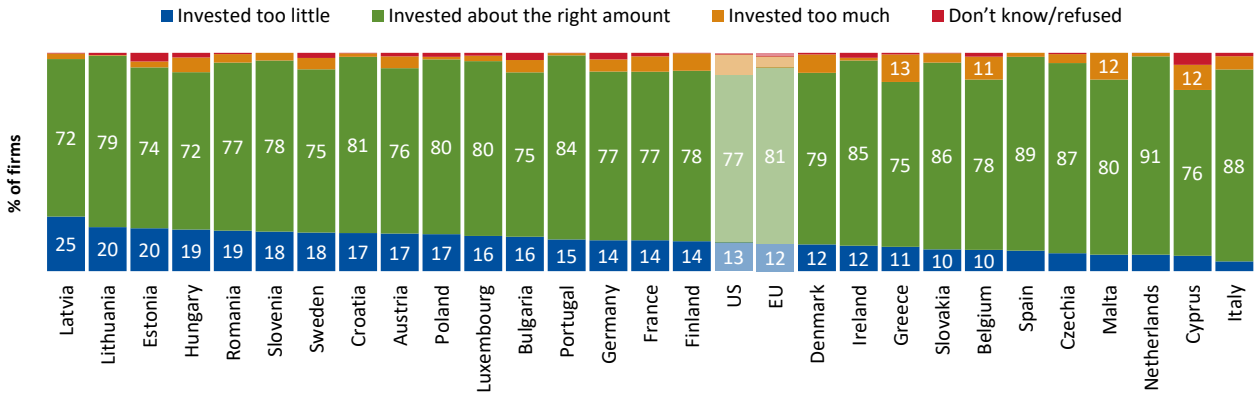
Most EU firms consider their investment over the past three years to have been adequate. However, 12% report that they underinvested. The perceived investment gap is highest in Latvia, Lithuania and Estonia, where at least 20% of firms report underinvestment. By contrast, notable shares of firms in Greece, Malta and Cyprus report overinvestment.

## Perceived investment gap




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding the response, "Company didn't exist three years ago").
*Question: 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?*

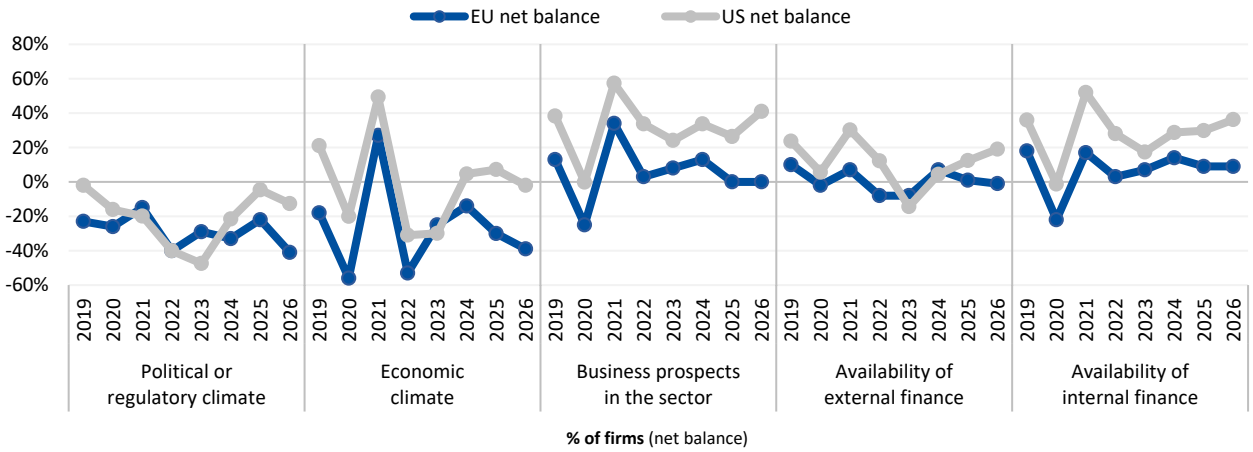
## Perceived investment gap, by country




Base: All firms (excluding the response, "Company didn't exist three years ago").
*Question: 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?*

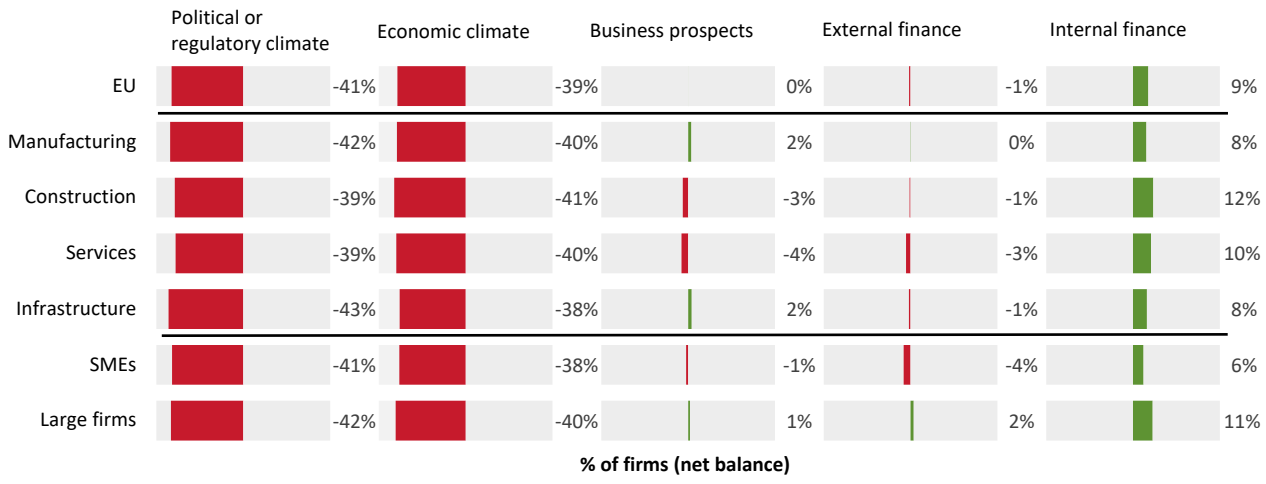
EU firms remain concerned about the political and regulatory environment and the overall economic climate. More firms expect these conditions to deteriorate rather than improve over the next 12 months. Views on firms' sector-specific business prospects and access to external finance are broadly balanced, while the outlook for internal finance remains positive.

## **Short-term drivers and constraints** (net balance)




Note: Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values imply that more firms expect a deterioration than an improvement.
Base: All firms.
*Question: Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?*

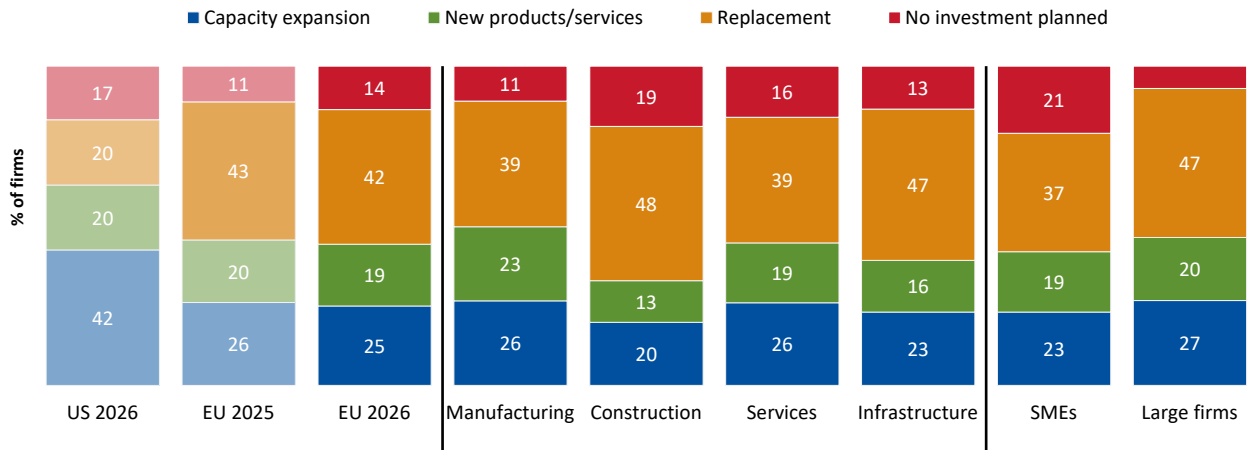
## **Short-term drivers and constraints** (net balance), **by sector and firm size**




Note: Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values imply that more firms expect a deterioration than an improvement. Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size refer to EU data only.
Base: All firms.
*Question: Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?*

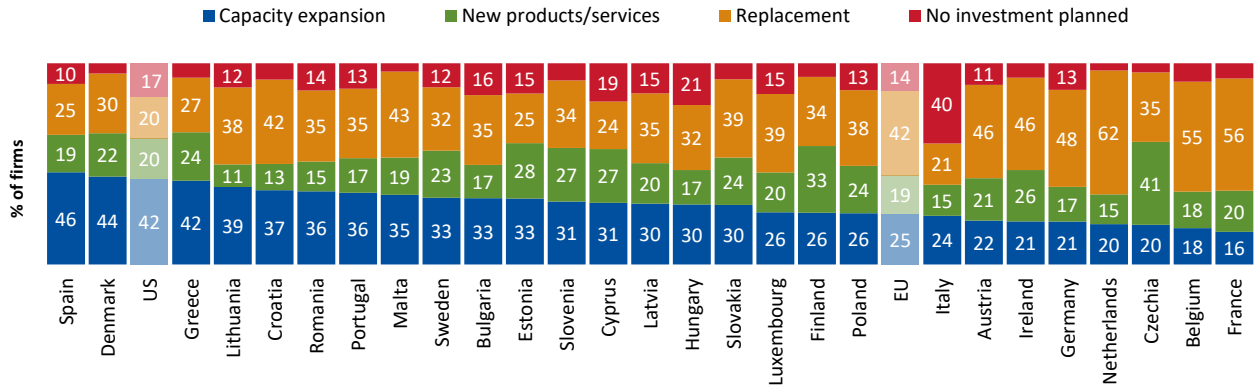
In the next three years, EU firms will continue to prioritise replacing existing capacity over expanding operations. Capacity expansion is the main priority for 25% of EU firms, compared with 42% of US firms. In contrast, 42% of EU firms prioritise replacing existing capacity and 19% prioritise investing in new products and services. Smaller firms are also more likely than large firms to have no investment planned over the next three years (21% vs. 7%). Spain, Denmark, Greece and Lithuania place greater emphasis on capacity expansion, while the Netherlands, France and Belgium prioritise replacement. Czechia stands out for its focus on new products and services.

## Future investment priorities




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: 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?*

## Future investment priorities, by country

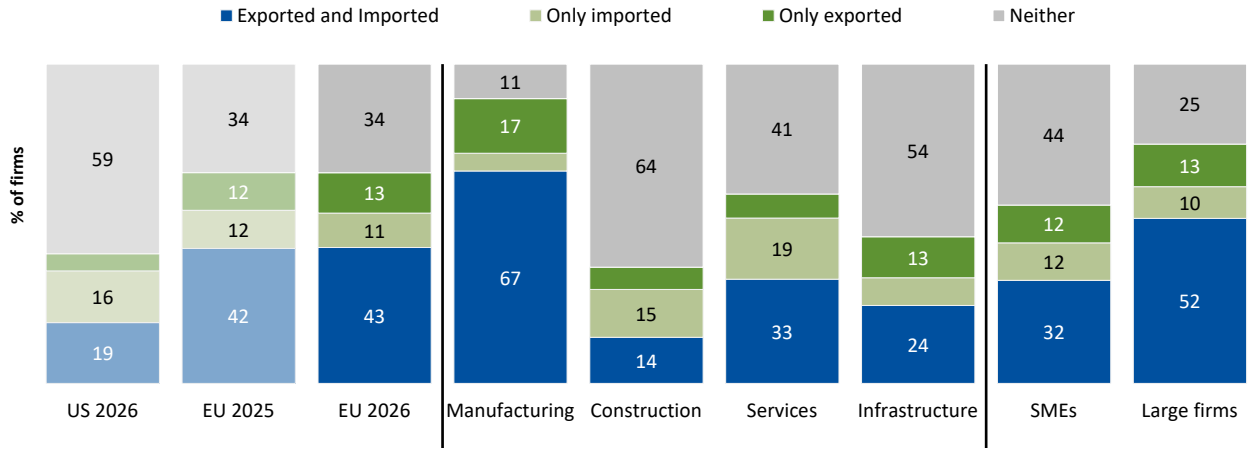



Base: All firms (excluding don't know/refused responses).
*Question: Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?*

# International trade

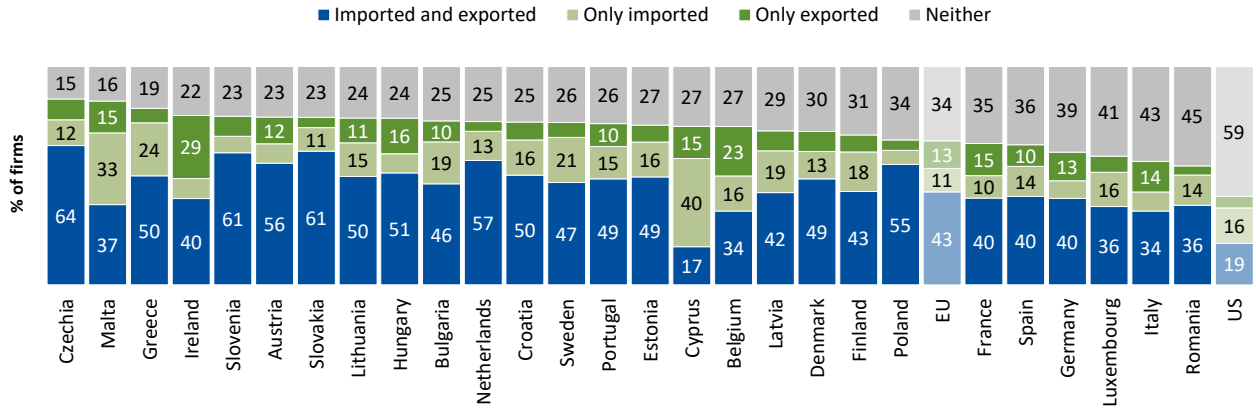
EU firms are highly integrated into international trade, with manufacturers and large firms leading the way. Czechia, Malta and Greece have the highest shares of firms engaged in cross-border trade through imports, exports or both, within and beyond the European Union.

## Engagement in international trade




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: In 2025, did your company export or import goods and/or services?*

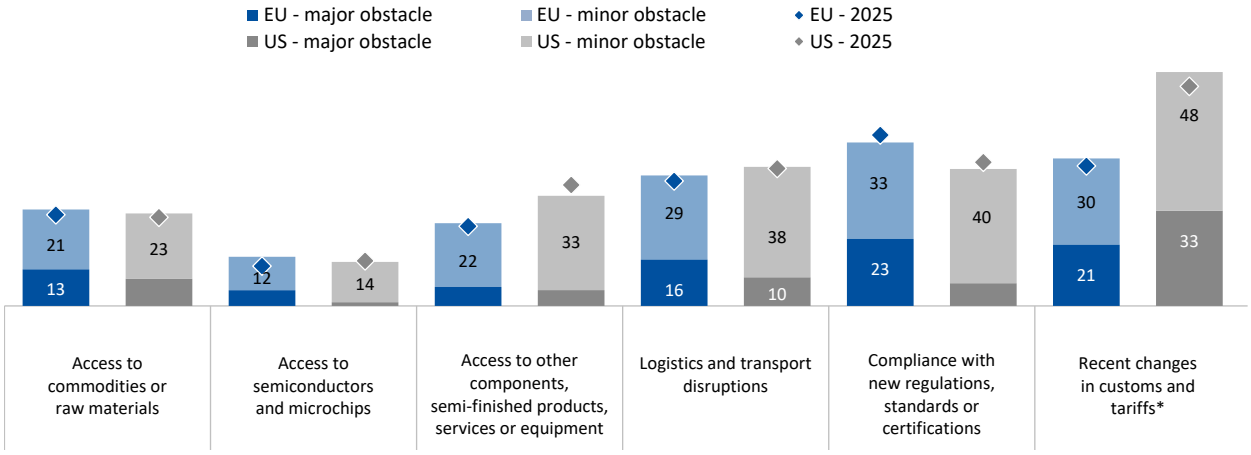
## Engagement in international trade, by country




Base: All firms (excluding don't know/refused responses).
*Question: In 2025, did your company export or import goods and/or services?*

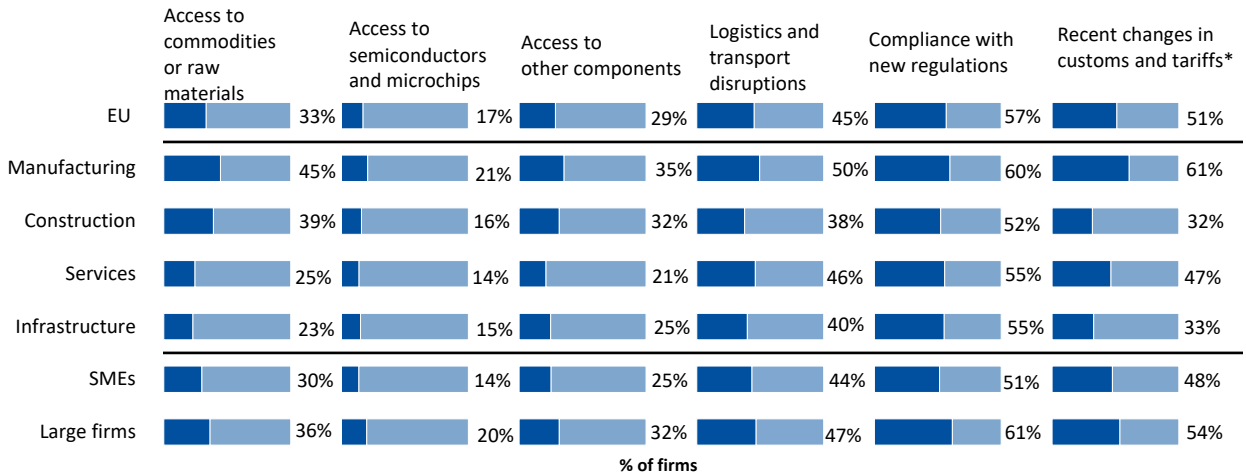
EU firms are less concerned than US firms about changes in customs and tariffs, but regulatory compliance remains a significant trade obstacle. Concerns about logistics and transport disruptions and access to commodities or raw materials remained broadly stable in 2026 on both sides of the Atlantic. While 81% of US firms trading internationally are concerned about changes in customs and tariffs, including 33% that view them as a major obstacle, concern is less widespread among EU firms. EU firms are, however, more concerned than their US counterparts about meeting new regulatory, standards and certification requirements.

## Obstacles related to international trade




Base: All firms (excluding don't know/refused responses). *Base for recent changes in customs and tariffs: All importers and exporters (excluding don't know/refused/not applicable responses).
*Question: Since the beginning of 2025, were any of the following an obstacle to your business's activities?*

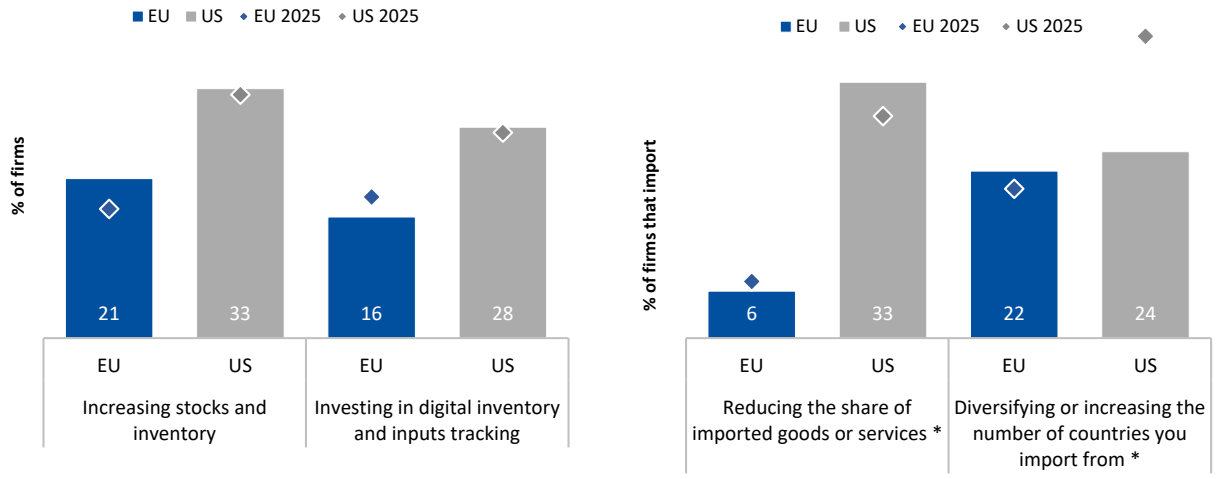
## Obstacles related to international trade, by sector and firm size




Note: Sector and firm size refer to EU data only. The percentage shown is the sum of major obstacle and minor obstacle responses.
Base: All firms (excluding don't know/refused responses). *Base for recent changes in customs and tariffs: All importers and exporters (excluding don't know/refused/not applicable responses).
*Question: Since the beginning of 2025, were any of the following an obstacle to your business's activities?*

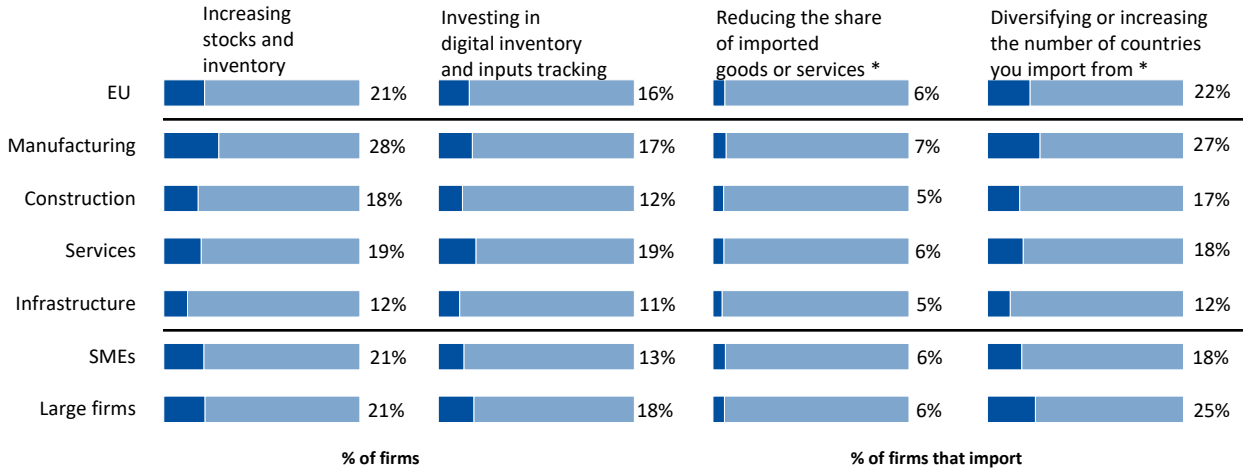
EU firms are strengthening supply chain resilience while remaining committed to international trade. They are primarily diversifying their sources of imports and increasing inventories. US firms are adjusting their supply chains more extensively, including by reducing their reliance on imported goods and services and building up inventories.

## Change in sourcing strategy




Base: All firms (excluding don't know/refused responses). *Base for importers: All firms that import (excluding don't know/refused responses).
*Question: Since the beginning of 2025, 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?*

## Change in sourcing strategy, by sector and firm size

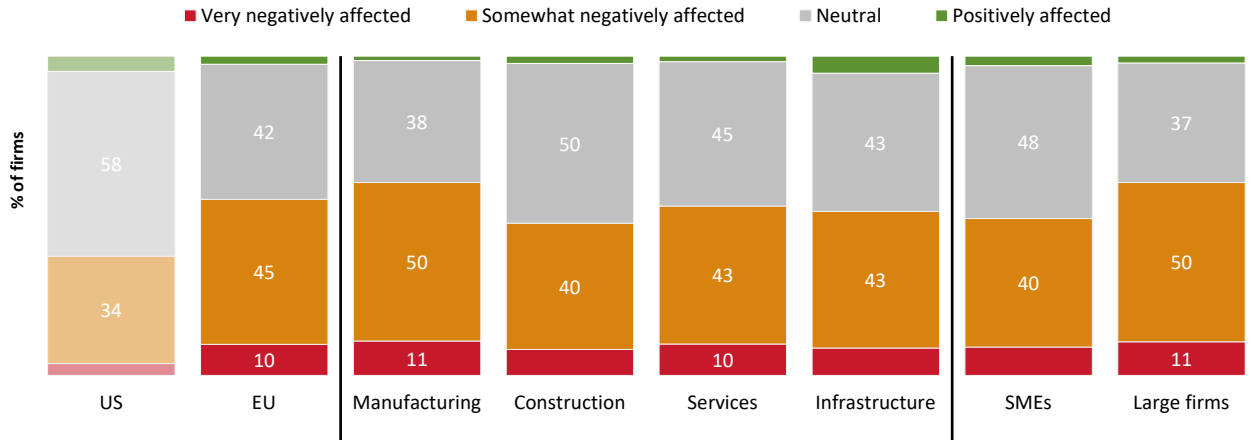



Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses). *Base for importers: All firms that import (excluding don't know/refused responses).
*Question: Since the beginning of 2025, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?*

# Economic security

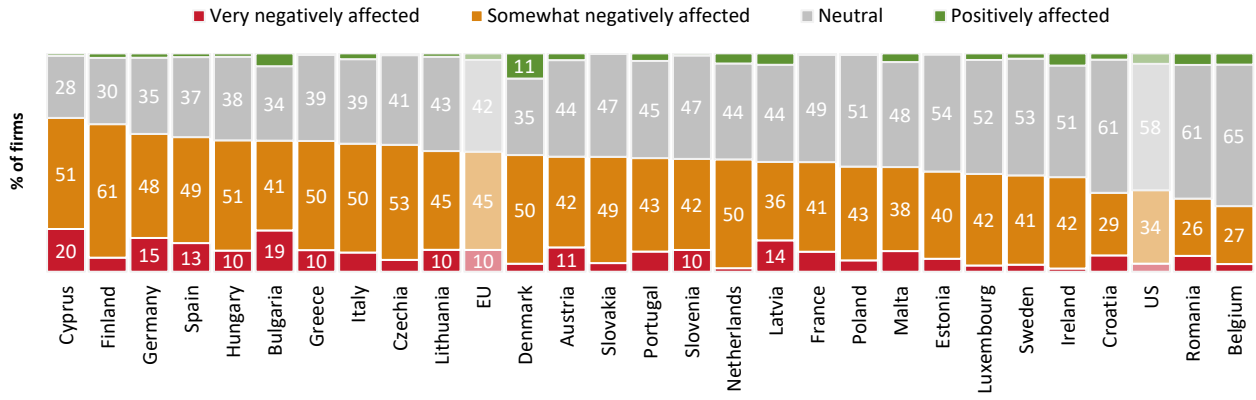
Economic security risks, related to trade restrictions, cyberattacks and the weaponisation of strategic dependencies, negatively affect 55% of EU companies, with 10% highly exposed. Manufacturing firms and large firms are the most affected, along with highly innovative firms (62%).

## Impact of economic security risks on firms




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: The global economy is facing economic security risks, such as export or import restrictions, cyberattacks, and weaponisation of strategic dependencies (including technology). To what extent are these risks affecting your company?*

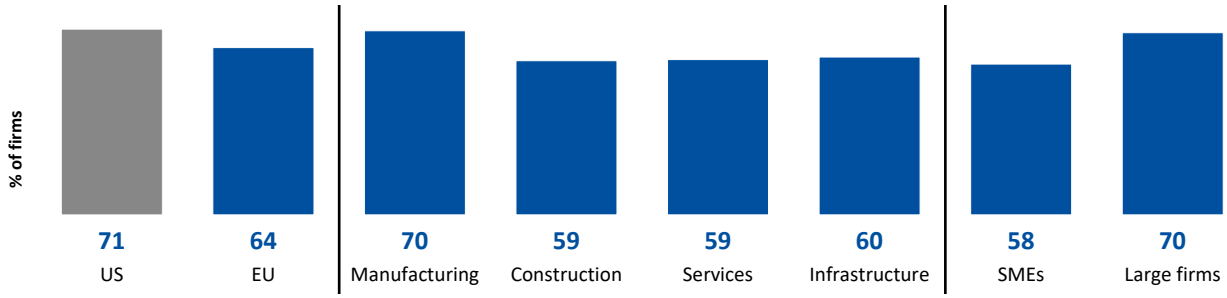
## Impact of economic security risks on firms, by country




Base: All firms (excluding don't know/refused responses).
*Question: The global economy is facing economic security risks, such as export or import restrictions, cyberattacks, and weaponisation of strategic dependencies (including technology). To what extent are these risks affecting your company?*

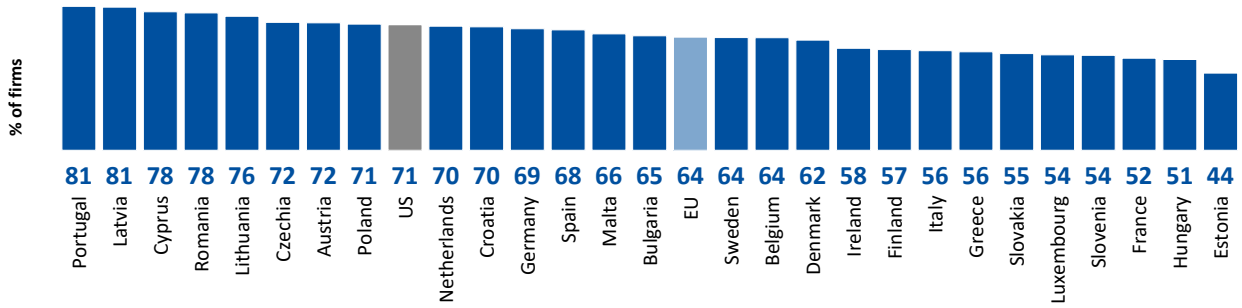
European companies are responding rapidly to economic security risks. Around 64% of EU firms are proactively adjusting their strategies, including by changing their technology and innovation choices (41%), market strategies (34%), strategic partners (33%) and sourcing strategies (32%). Across these areas, highly innovative firms are even more likely to take action, with 78% making adjustments in at least one area.

## Firms adjusting to economic security risks



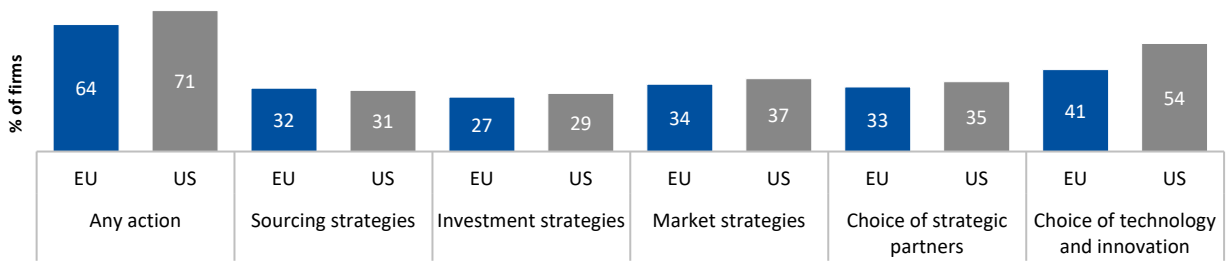

Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: Is your company making changes in any of the following business areas due to economic security risks?*

## Firms adjusting to economic security risks, by country




Base: All firms (excluding don't know/refused responses).
*Question: Is your company making changes in any of the following business areas due to economic security risks?*

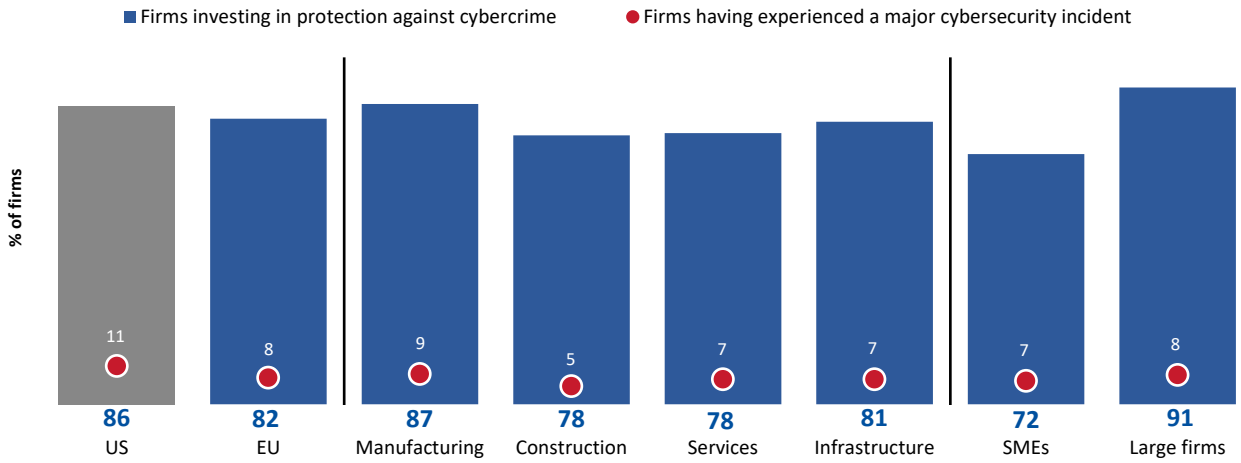
## Measures taken in response to economic security risks




Base: All firms (excluding don't know/refused responses).
*Question: Is your company making changes in any of the following business areas due to economic security risks?*

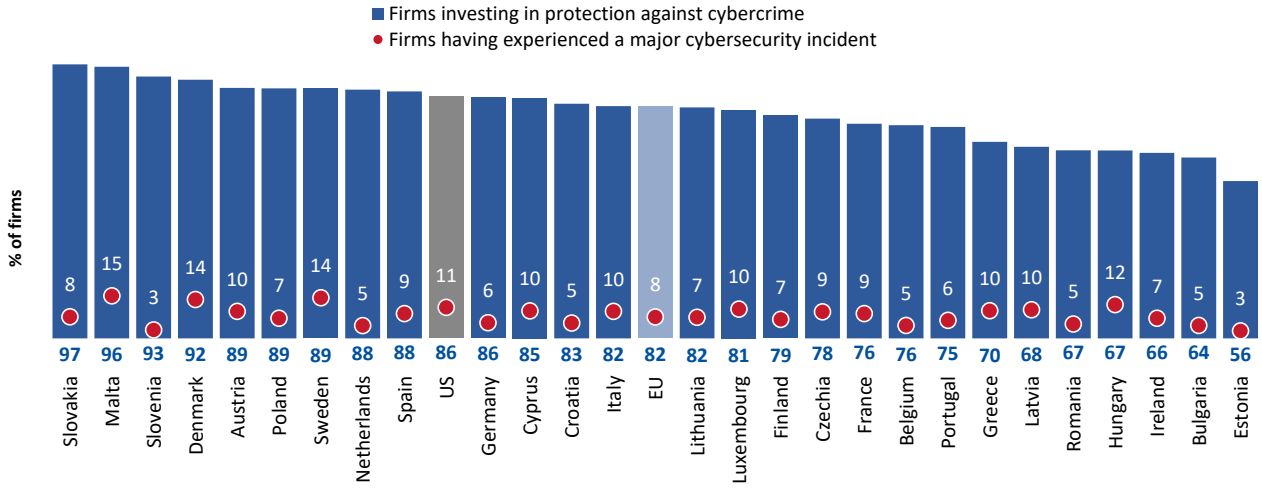
Some 8% of European firms have already experienced a significant cybersecurity incident. Malta reports the highest share since the beginning of 2025, at 15%, followed by Sweden and Denmark, both at 14%. Large firms and manufacturing firms are particularly likely to invest in protection against cybercrime.

## Cybercrime: Incidents and investments in cybersecurity




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: Since the beginning of 2025, has your company experienced a major cybersecurity incident?*
*Question: Is your company investing in protection against cybercrime?*

## Cybercrime: Incidents and investments in cybersecurity, by country

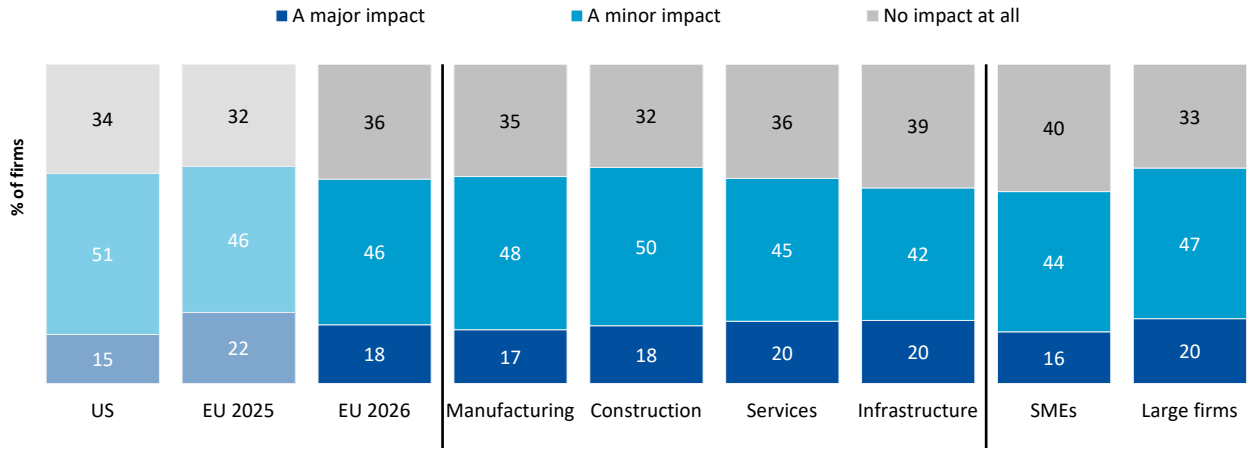



Base: All firms (excluding don't know/refused responses).
*Question: Since the beginning of 2025, has your company experienced a major cybersecurity incident?*
*Question: Is your company investing in protection against cybercrime?*

# Climate change and energy efficiency

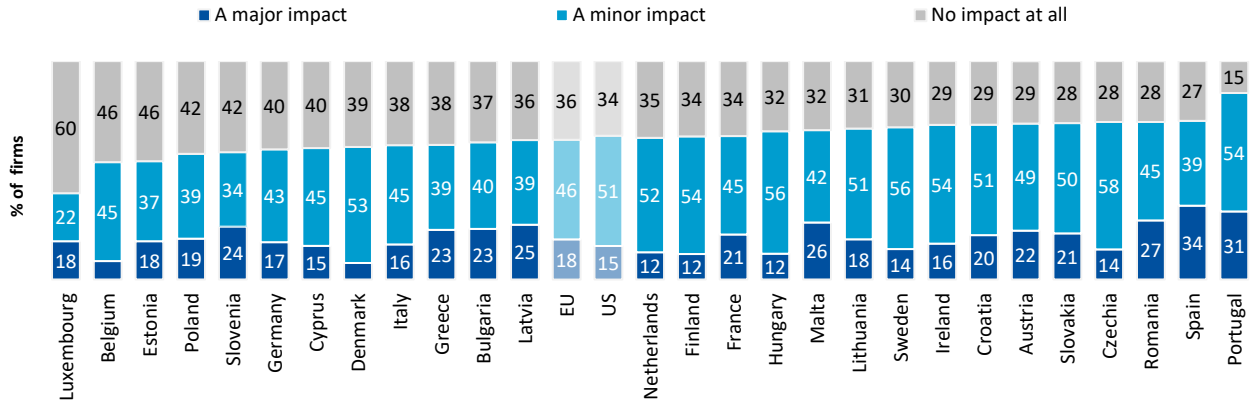
The effects of climate change are increasingly visible, with around 64% of EU firms reporting losses from extreme climate events and changing weather patterns, whether major or minor. Portugal has the highest share of firms affected by the physical risks of climate change, with 85%, followed by Spain at 73%. The share is lowest in Luxembourg, at 40%.

## Impact of climate change – physical risk




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: 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?*

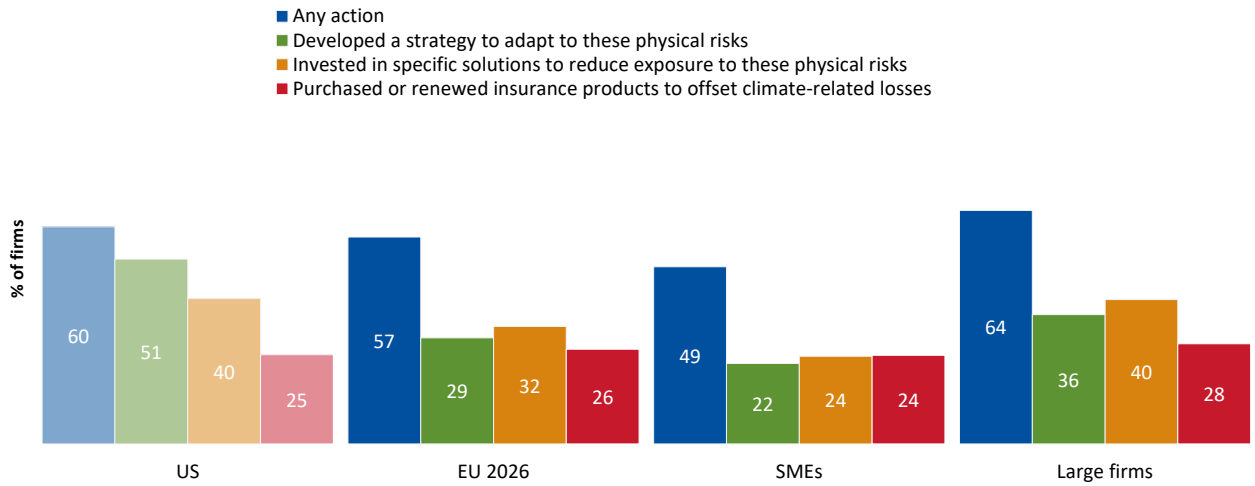
## Impact of climate change – physical risk, by country




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

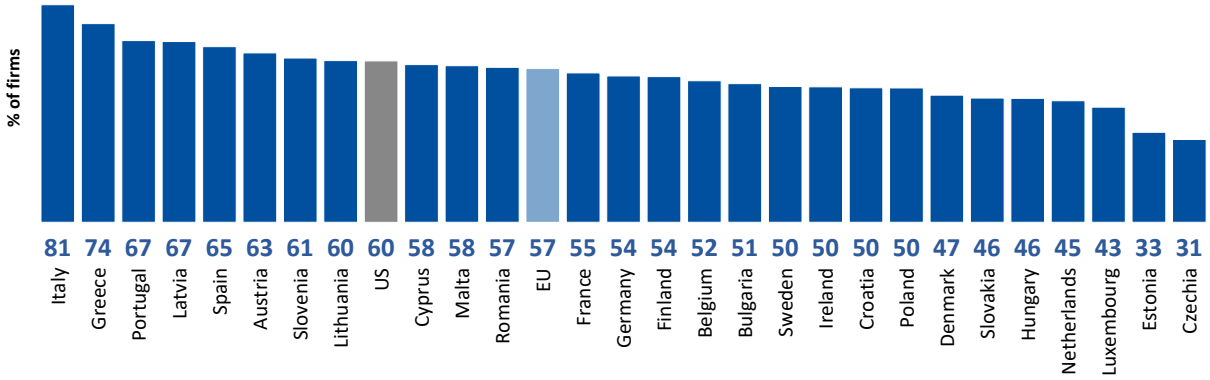
More than half of the firms in both Europe and the United States are taking measures to adapt to climate change and reduce their vulnerability to floods, heatwaves and droughts. The share taking such action has increased over the years on both sides of the Atlantic. In the European Union, large firms are more likely than small firms to take such measures. Around a quarter of EU firms are insured against climate risks, similar to 24% in the United States. Italy, Greece and Portugal have the highest share of firms taking action to address physical climate risks, while Czechia, Estonia and Luxembourg have the lowest.

## Measures taken to build resilience to physical risk




Note: Firm size refers to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: Has your company done any of the following to address these physical risks?*

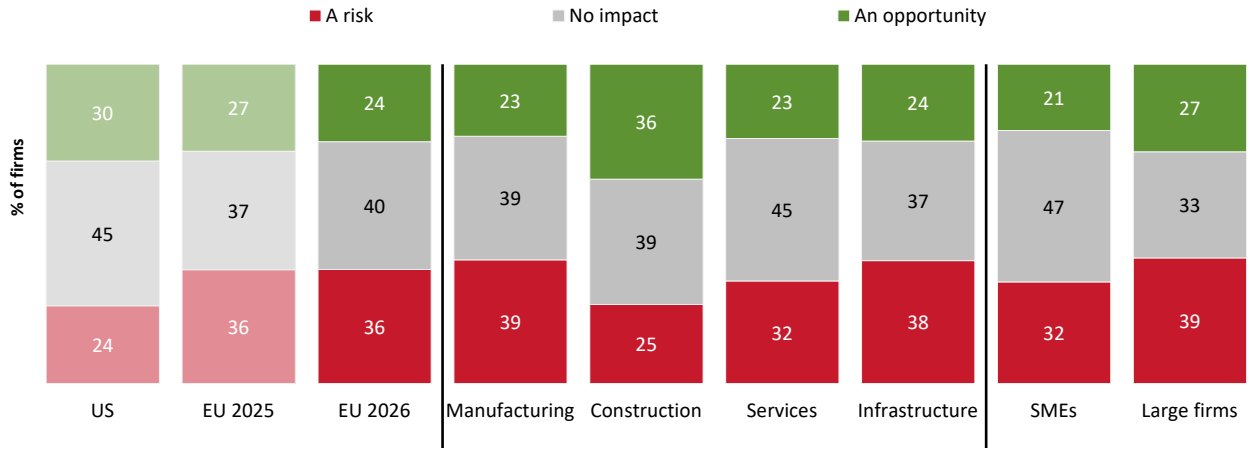
## Measures taken to build resilience to physical risk – any measure, by country




Base: All firms (excluding don't know/refused responses).
*Question: Has your company done any of the following to address these physical risks?*

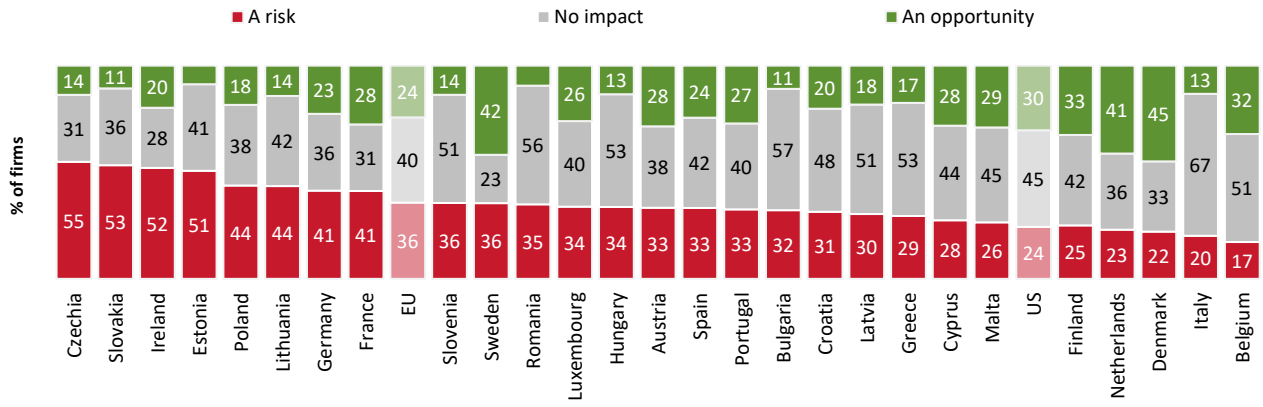
EU firms are divided on the net zero transition, with nearly a quarter seeing opportunities and more than one-third perceiving risks. More than one in three views the transition to stricter climate standards and regulations as a risk over the next five years, up from 30% in 2021, while 24% see it as an opportunity, down from 28%. In the United States, a smaller share of firms, 24%, perceive the transition as a risk. Firms in Denmark and Sweden are the most likely to see opportunities, while more than half of firms in Czechia and Slovakia view the transition to a net zero emissions economy as a risk.

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




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?*

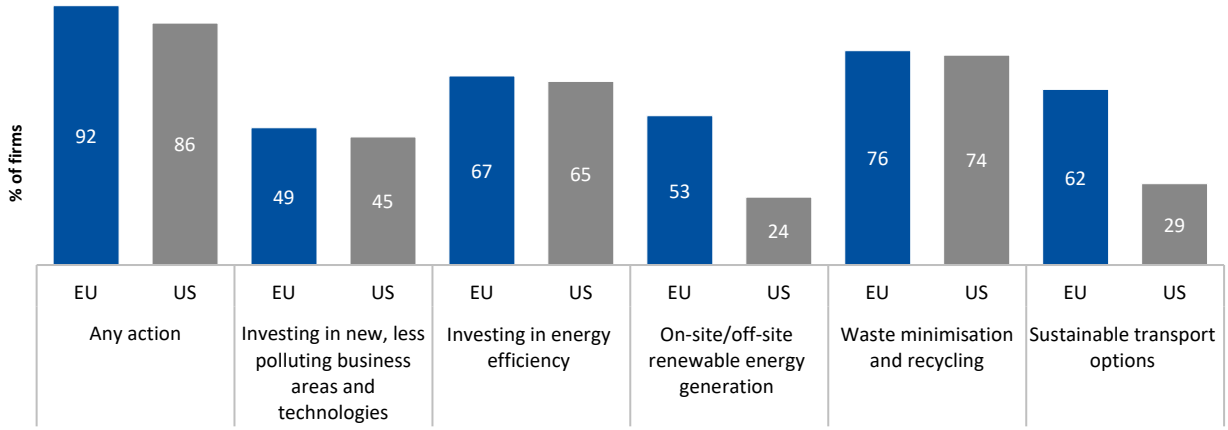
## Risks associated with the transition to a net zero emissions economy over the next five years, by country




Base: All firms (excluding don't know/refused responses).
*Question: What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?*

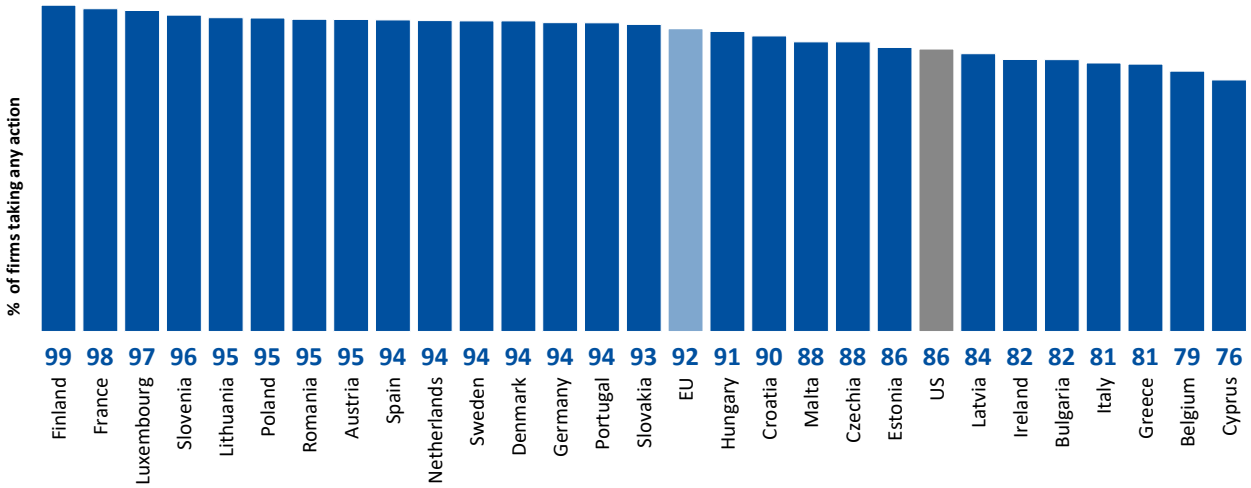
Around 92% of EU firms and 86% of US firms have taken measures to reduce greenhouse gas emissions. The energy transition, which accelerated following Russia's invasion of Ukraine, continues at pace. Some 67% of EU firms have invested in energy efficiency, up from 57% in 2022, while 53% use renewable energy, up from 37% in 2022 and compared with just 24% in the United States. European firms are also more likely than their US counterparts to invest in waste reduction and recycling and in sustainable transport.

## Measures taken to reduce greenhouse gas emissions




Base: All firms (excluding don't know/refused responses).
*Question: Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?*

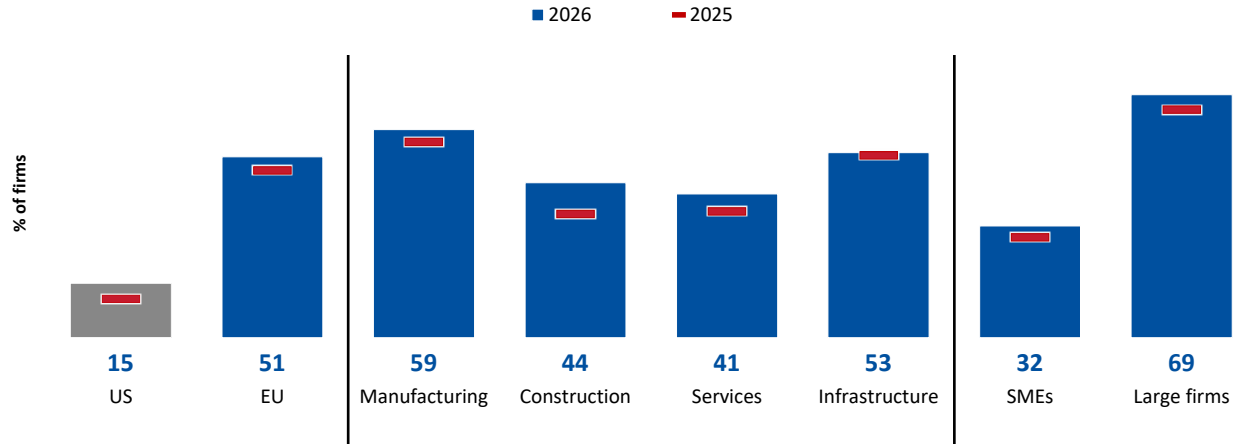
## Measures taken to reduce greenhouse gas emissions – any action, by country




Base: All firms (excluding don't know/refused responses).
*Question: Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?*

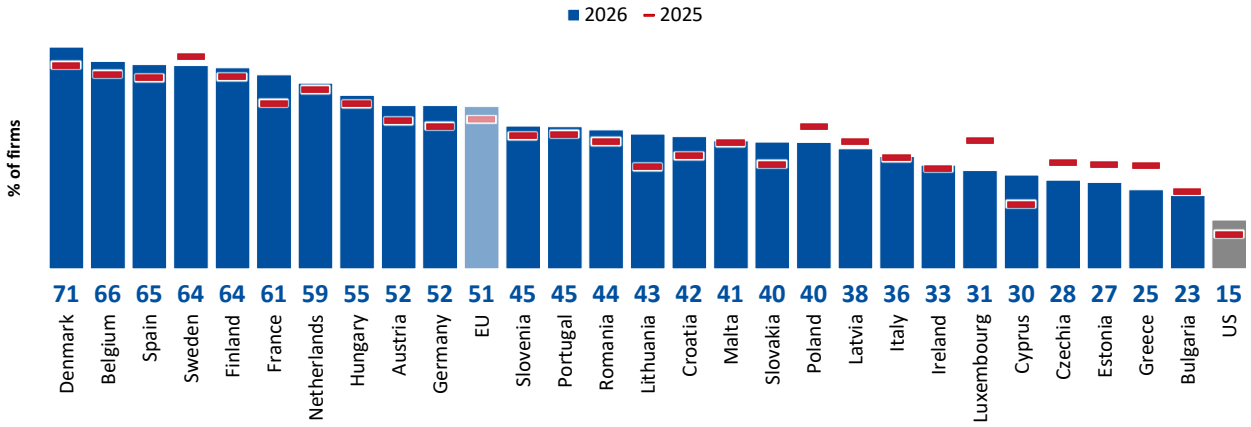
EU firms are more likely to set and monitor emissions targets, with 51% doing so, compared with 15% of US firms. Large firms are much more likely than small and medium firms to have such targets. Denmark leads the way, at 71%, followed by Belgium and Spain.

## Targets for own greenhouse gas emissions




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?*

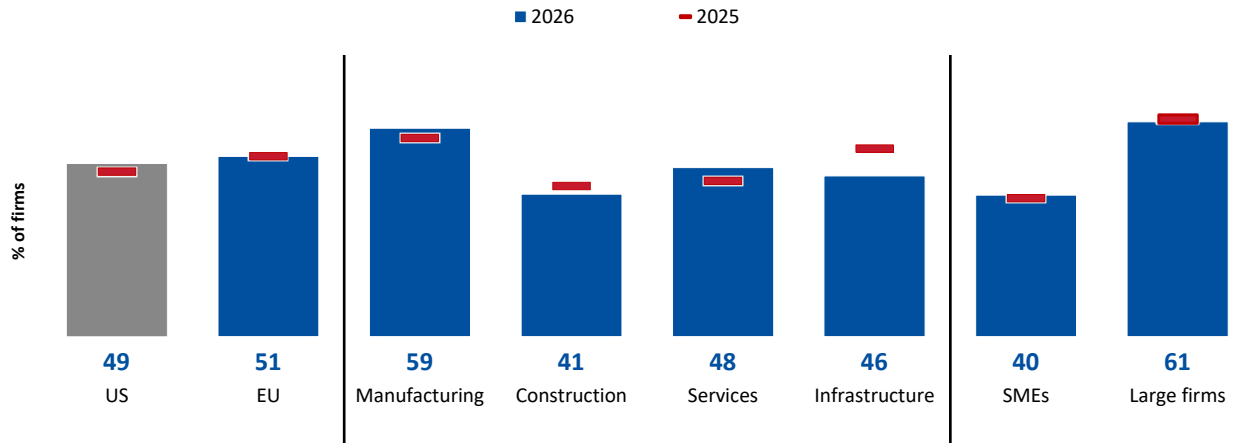
## Targets for greenhouse gas emissions, by country




Base: All firms (excluding don't know/refused responses).
*Question: Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?*

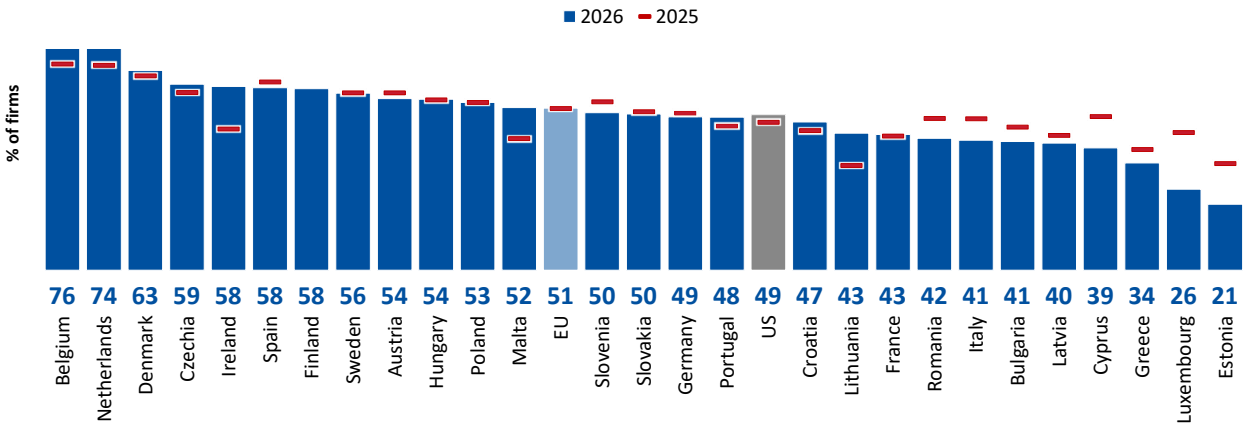
Around half of firms in the European Union and in the United States report having invested in energy efficiency in the last financial year. In the European Union, large firms and manufacturing firms lead the way, although investment varies considerably across countries. In Belgium and the Netherlands, around three-quarters of firms invested in energy efficiency improvements in the previous year.

## Share of firms investing in measures to improve energy efficiency




Note: Sector and firm size refer to 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.
Base: All firms.
*Question: 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?*

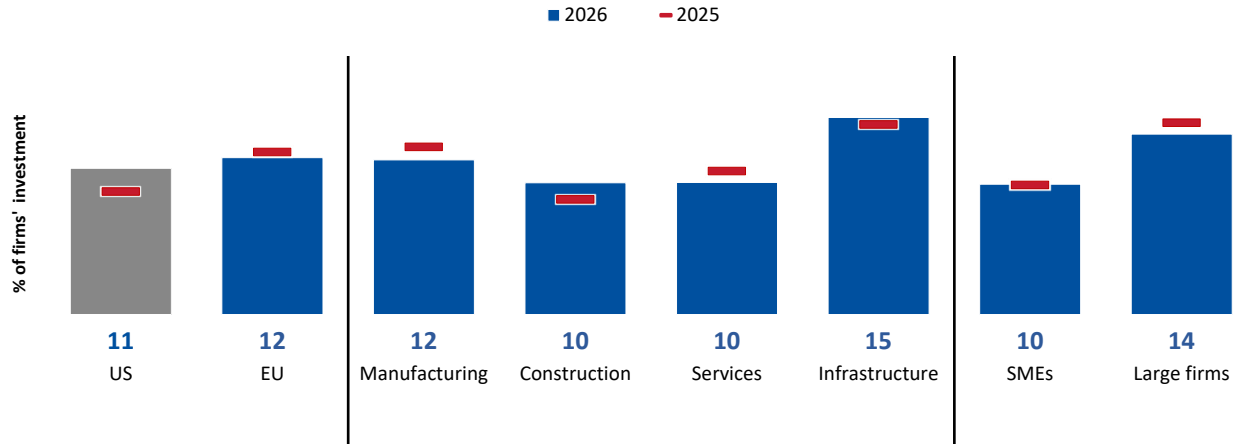
## Share of firms investing in measures to improve energy efficiency, by country




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.
Base: All firms.
*Question: 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?*

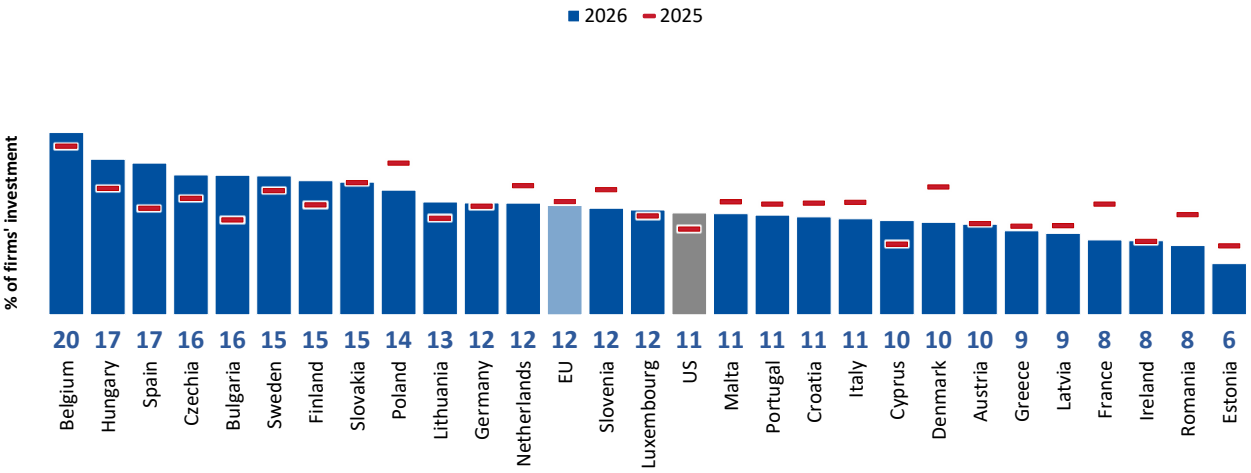
The share of EU firms' investment devoted to energy efficiency remains elevated at 12%, the level reached following Russia's invasion of Ukraine. The United States has begun to catch up over the past two years, with the share rising to 11% in 2026 from a low of 6% in 2022. Belgium, Hungary and Spain report the highest share of investment devoted to improving energy efficiency in 2025, while firms in Ireland, Romania and Estonia report the lowest.

## Share of investment in measures to improve energy efficiency




Note: Sector and firm size refer to EU data only.
Base: All firms that invested in the last financial year (excluding don't know/refused responses).
*Question: 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?*

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

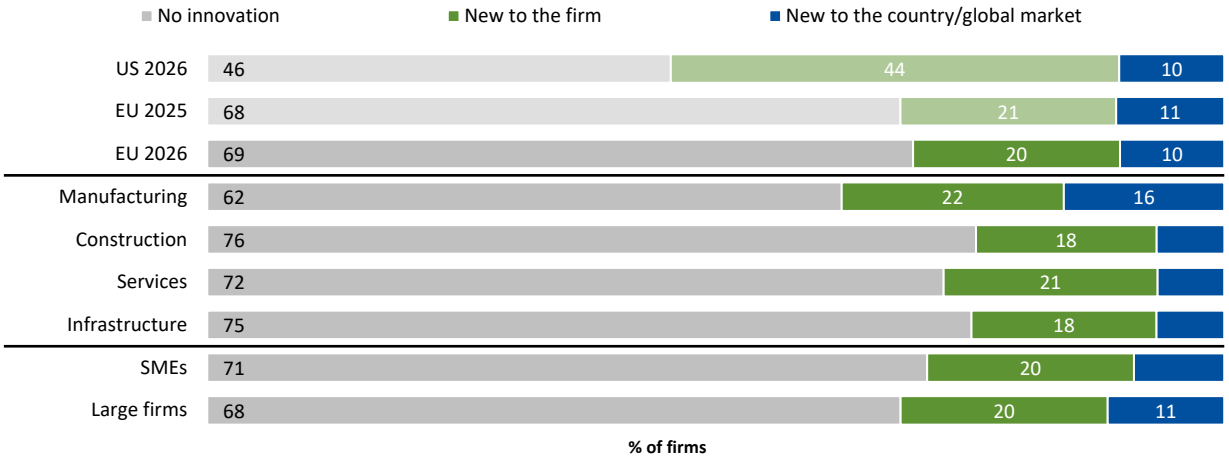



Base: All firms that invested in the last financial year (excluding don't know/refused responses).
*Question: Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?*

# Innovation activities

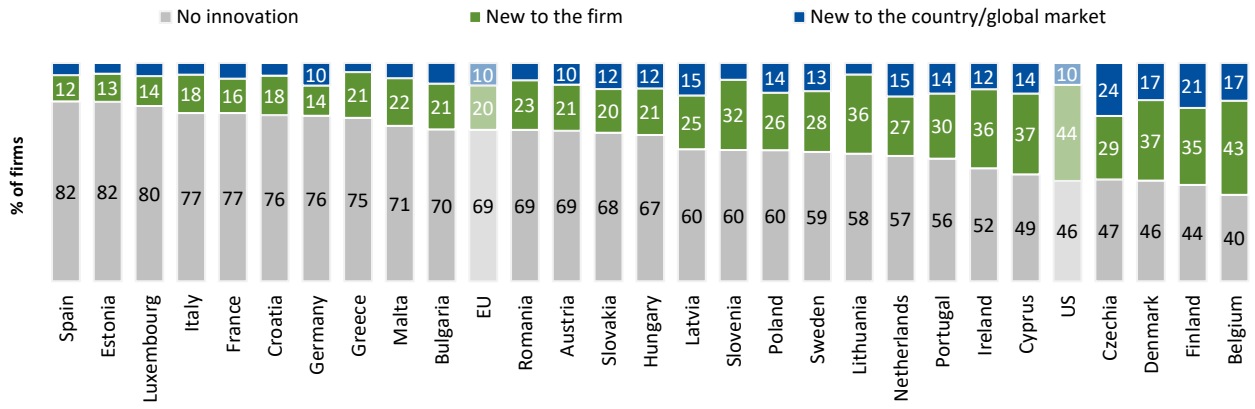
Around 30% of EU firms report innovation activities, a lower share than in the United States. Europe has the same share of frontier innovators ("new to the country/global market") as the United States, but lags in the adoption of new technologies ("new to the firm"). Only half as many EU firms as US firms report significant investment in innovations that are new to the firm, such as technologies or processes (20% compared with 44%). Within the European Union, large firms and manufacturing firms lead on innovation, while construction and infrastructure lag behind, with 25% of firms in each sector introducing new products, processes or services. Czechia has the highest share of firms introducing innovations that are new to the global market, followed by Finland.

## Firms undertaking innovation activities




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?*
*Question: Were the products, processes or services new to the company, new to the country or new to the global market?*

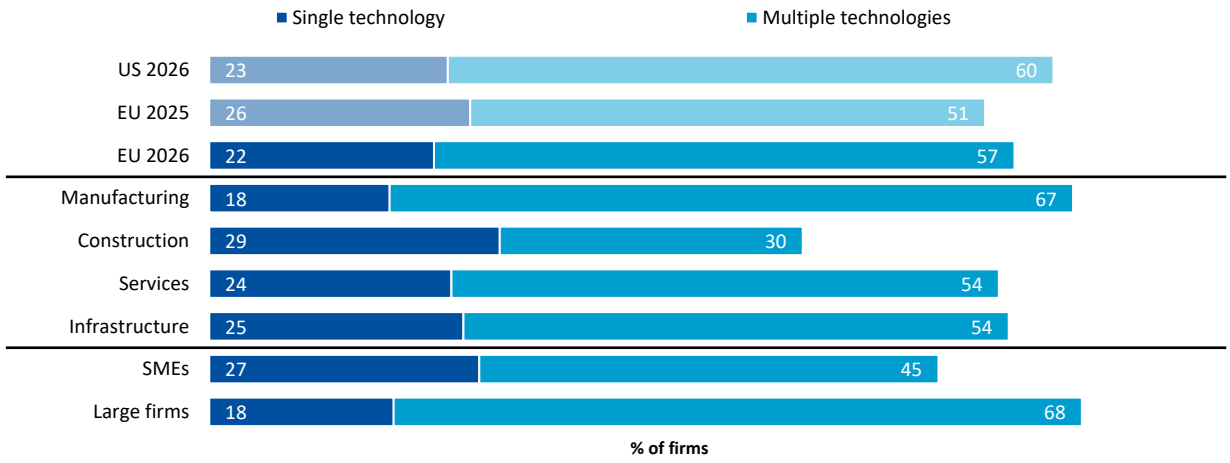
## Firms undertaking innovation activities, by country




Base: All firms (excluding don't know/refused responses).
*Question: What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?*
*Question: Were the products, processes or services new to the company, new to the country or new to the global market?*

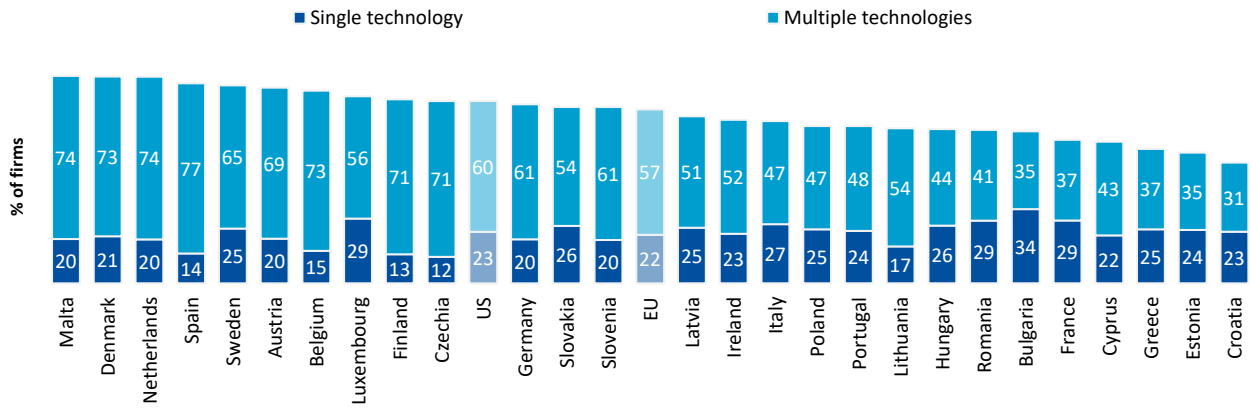
About eight in ten EU firms use digital technologies. Adoption is highest among large firms and lowest in the construction sector. Among EU countries, Malta and Denmark have the highest adoption rates, while Estonia and Croatia have the lowest.

## Use of advanced digital technologies




Note: Sector and firm size refer to EU data only. Reported shares group responses of firms that indicated they "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, while "multiple technologies" refers to firms using more than one. The advanced digital technologies covered by the survey vary by sector. Firms are generally asked about four technologies, but construction firms were presented with five this year. To ensure consistency with previous years' analysis, the data for construction firms shown above exclude the newly added "big data and artificial intelligence" category. A detailed breakdown of all technologies surveyed per sector is provided on the next page.
Base: All firms (excluding don't know/refused responses).
*Question: 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.*

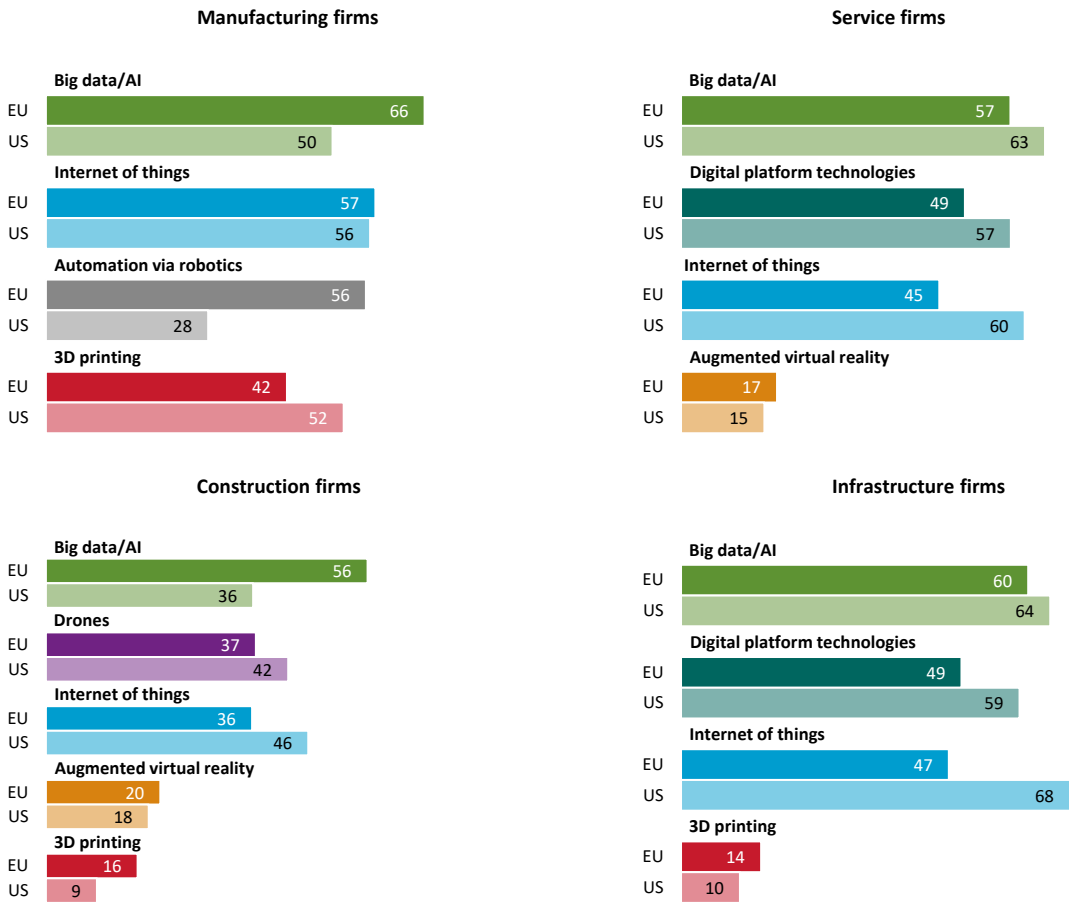
## Use of advanced digital technologies, by country




Note: Reported shares group responses of firms that indicated they "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, while "multiple technologies" refers to firms using more than one.
Base: All firms (excluding don't know/refused responses).
*Question: 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.*

Adoption rates for most digital technologies are broadly similar in the European Union and the United States. EU firms lead in manufacturing, particularly in the use of big data and AI (66% vs. 50% in the United States) and automation via robotics (56% vs. 28%). By contrast, US firms are more likely to use the internet of things in services (60% vs. 45% in the European Union) and infrastructure (68% vs. 47%).

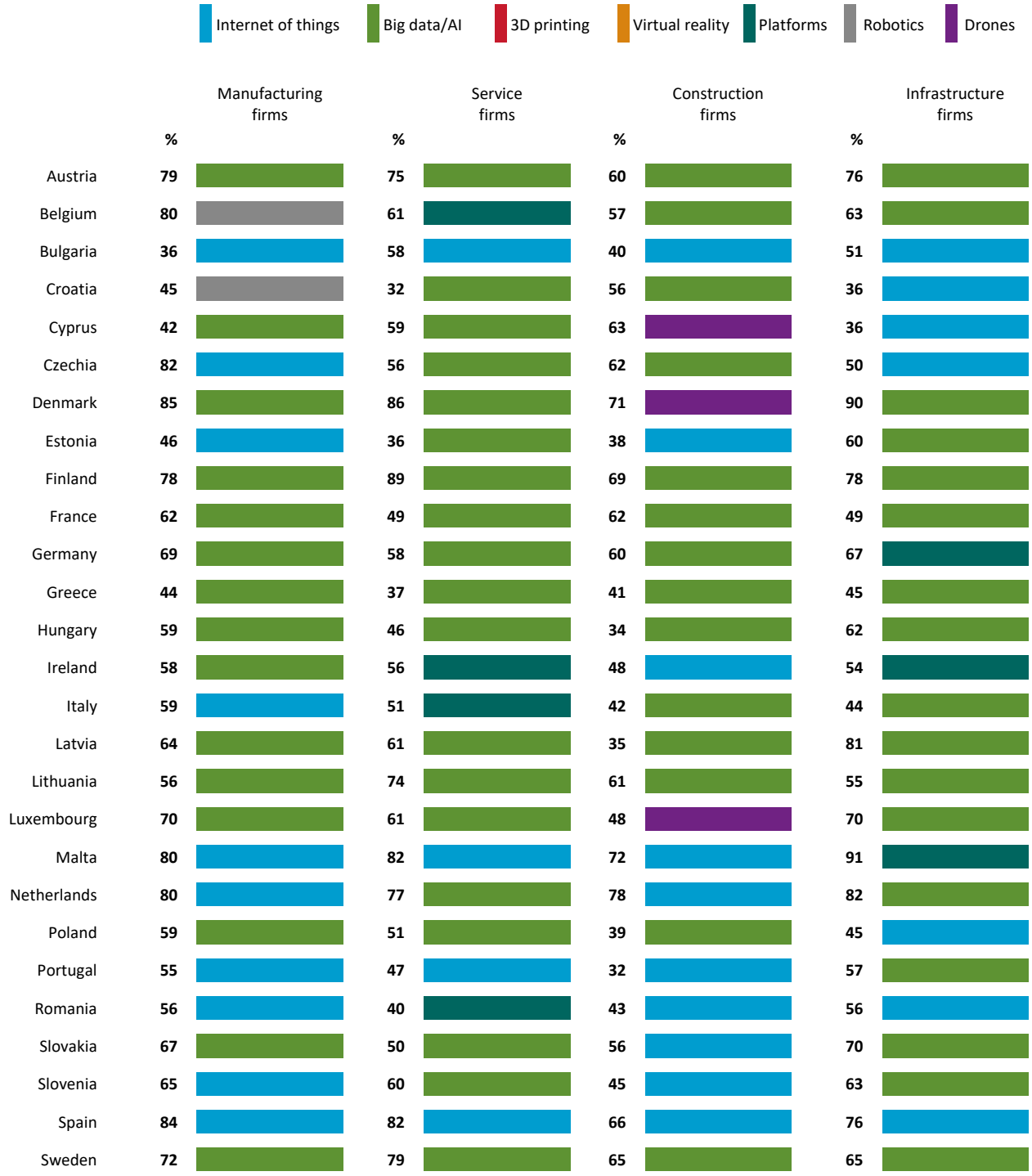
## Use of advanced digital technologies, by sector




Note: Reported shares include firms that implemented the technology "in parts of business" or had their "entire business organised around it." Survey questions were tailored by sector. All firms were asked about "internet of things" and "big data analytics and artificial intelligence." In addition, "3D printing" was included for manufacturing, construction and infrastructure firms; "digital platform technologies" for services and infrastructure; and "augmented or virtual reality" for services and construction. "Automation via advanced robotics" was included only for manufacturing firms, and "drones" only for construction firms.
Base: All firms (excluding don't know/refused responses).
*Question: 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.*

Big data and AI are the most commonly used advanced digital technologies across countries and sectors.

## Most used advanced digital technology, by sector and country

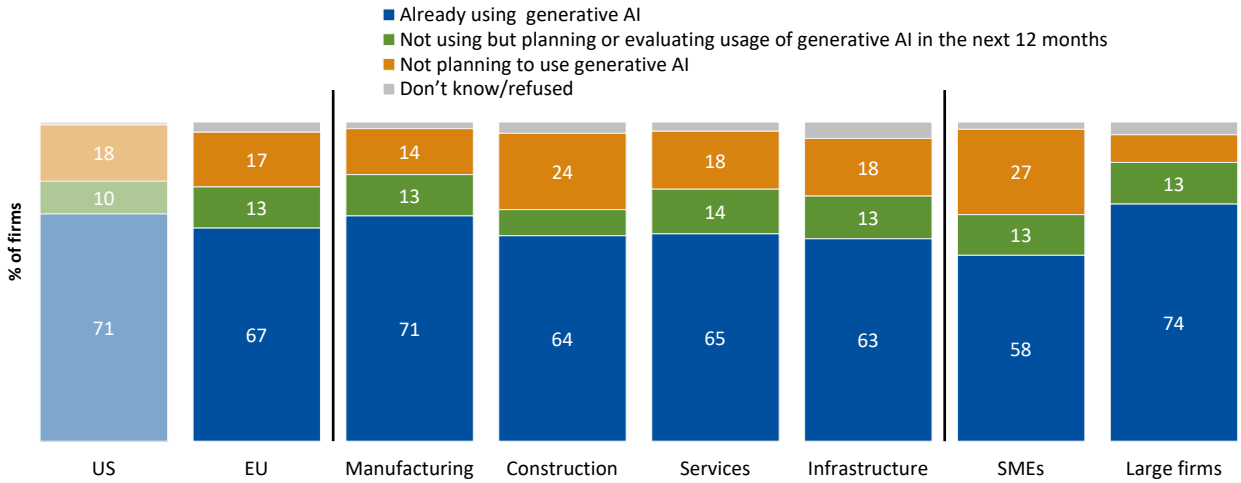



Note: Reported shares group the responses of firms that implemented the technology "in parts of business" or had their "entire business organised around it." The survey questions were customised by sector. All firms were asked about "internet of things" and "big data analytics and artificial intelligence." In addition, "3D printing" was included for manufacturing, construction and infrastructure firms; "digital platform technologies" for services and infrastructure; and "augmented or virtual reality" for services and construction. "Automation via advanced robotics" was included only for manufacturing firms, and "drones" only for construction firms.
Base: All firms (excluding don't know/refused responses).
*Question: 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.*

# Use of artificial intelligence

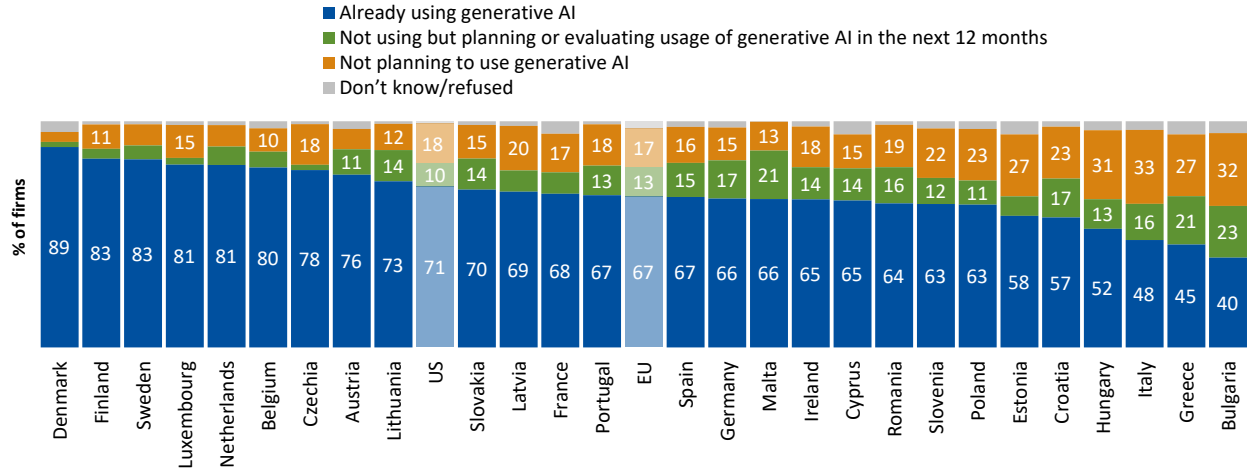
European companies are rapidly adopting artificial intelligence, with adoption rates now comparable to those in the United States. Around 67% of EU firms already use generative AI, and a further 13% plan to adopt it within the next year. However, a notable share, particularly small and medium-sized enterprises, remain on the sidelines: Some 27% have no plans to adopt generative AI in the next 12 months, compared with 9% of large firms. Denmark leads the way with some 89% of firms already using generative AI. By contrast, adoption is lower in Italy, Greece and Bulgaria, where firms are more likely to report no plans to adopt it.

## Current and planned use of generative artificial intelligence




Note: Sector and firm size refer to EU data only.
Base: All firms.
*Question. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Gemini, Grok, Claude, Mistral or Copilot that can create new content, like text, images, or code. Does your company use these kinds of tools in any of the following areas?*
*Question. Is your company planning to use generative AI tools in the next 12 months?*

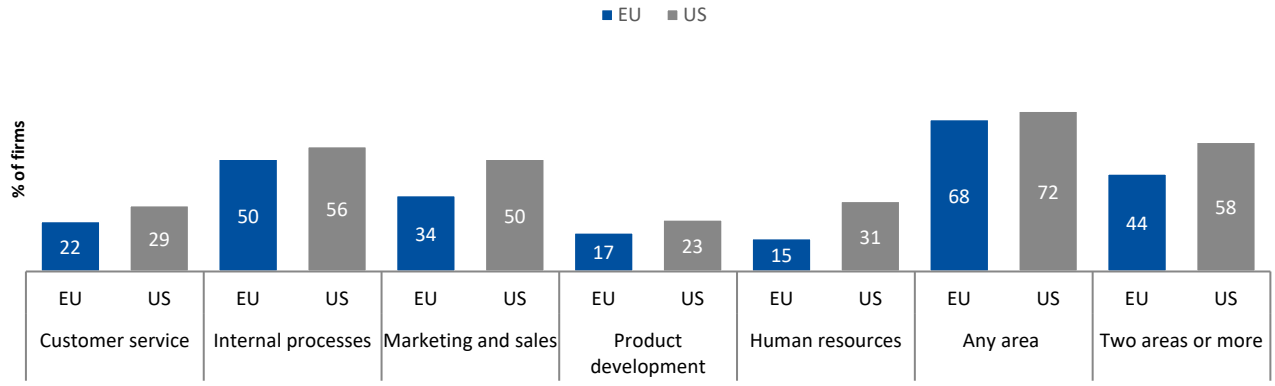
## Current and planned use of generative artificial intelligence, by country




Base: All firms.
*Question: I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Gemini, Grok, Claude, Mistral or Copilot that can create new content, like text, images, or code. Does your company use these kinds of tools in any of the following areas?*
*Question: Is your company planning to use generative AI tools in the next 12 months?*

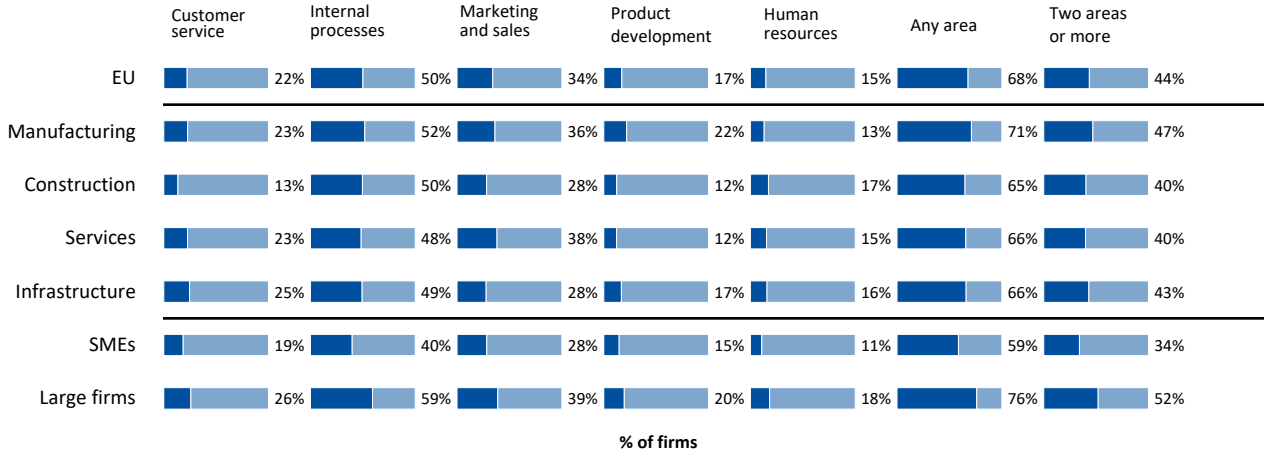
Generative AI is already widely used by EU firms to improve internal processes and business functions, creating opportunities to scale up operations. However, European companies are less likely than their US peers to use it in areas directly linked to growth, such as marketing and sales (34% vs. 50%) and product development (17% vs. 23%). Around 44% of EU firms use generative AI in two or more business areas. Large firms lead the way in the adoption of AI tools, while usage is broadly similar across sectors.

## Areas in which AI tools are used




Base: All firms (excluding don't know/refused responses).
*Question: I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Gemini, Grok, Claude, Mistral or Copilot that can create new content, like text, images, or code. Does your company use these kinds of tools in any of the following areas?*

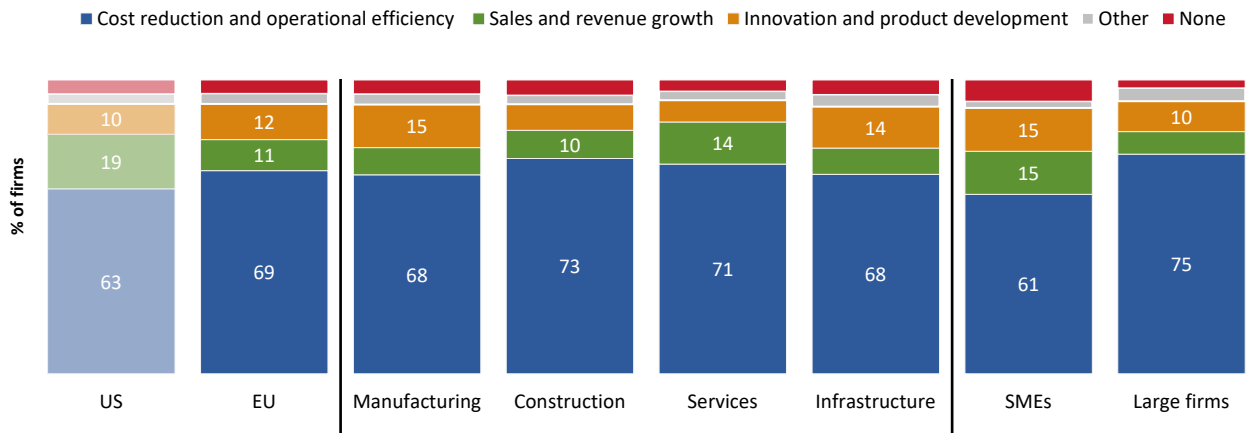
## Areas in which AI tools are used, by sector and firm size




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Gemini, Grok, Claude, Mistral or Copilot that can create new content, like text, images, or code. Does your company use these kinds of tools in any of the following areas?*

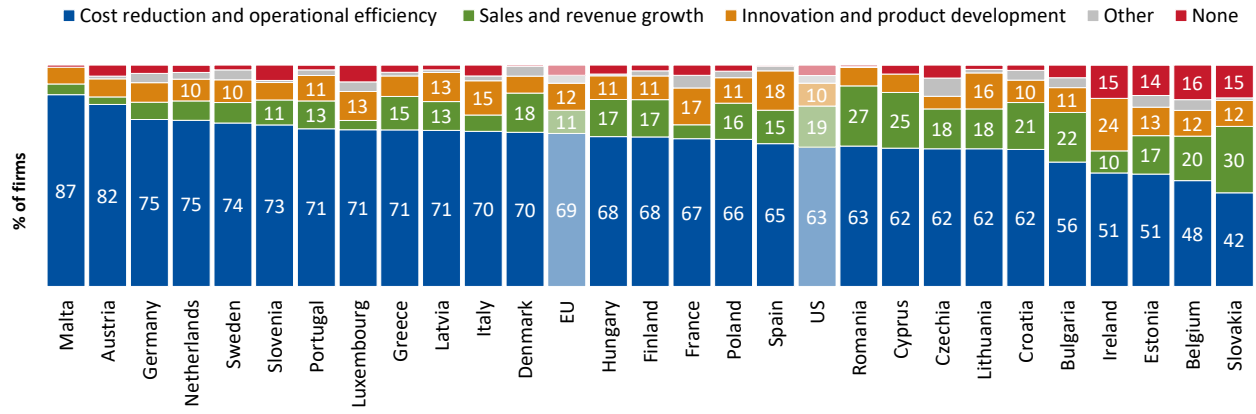
Around 69% of EU firms expect operational efficiency to be the main benefit of generative AI, compared with 63% of US firms. Firms are using AI to automate routine tasks, analyse data, improve workflows and support content creation and customer engagement. Small firms are also more likely than large firms to identify easier innovation and product development as the main benefit of AI investment (15% vs. 10%). However, EU firms are less likely than US firms to expect generative AI investment to boost sales and revenue growth (11% vs. 19%), suggesting scope for wider use of AI in growth-oriented business activities.

## Greatest expected benefit from AI




Note: Sector and firm size refer to EU data only.
Base: All firms using generative artificial intelligence (excluding don't know/refused responses).
*Question: In which area do you expect the greatest benefits from your company's investments in generative AI?*

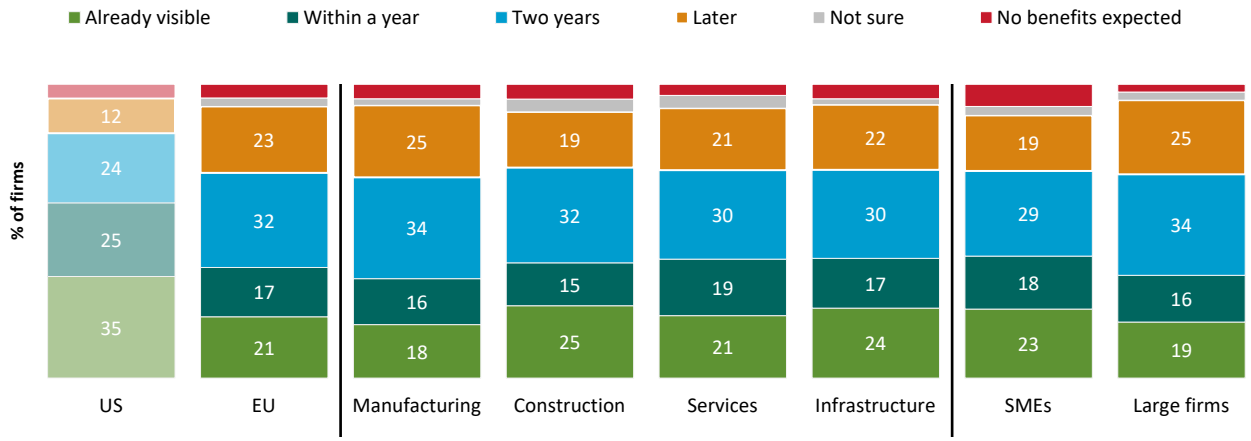
## Greatest expected benefit from AI, by country




Base: All firms using generative artificial intelligence (excluding don't know/refused responses).
*Question: In which area do you expect the greatest benefits from your company's investments in generative AI?*

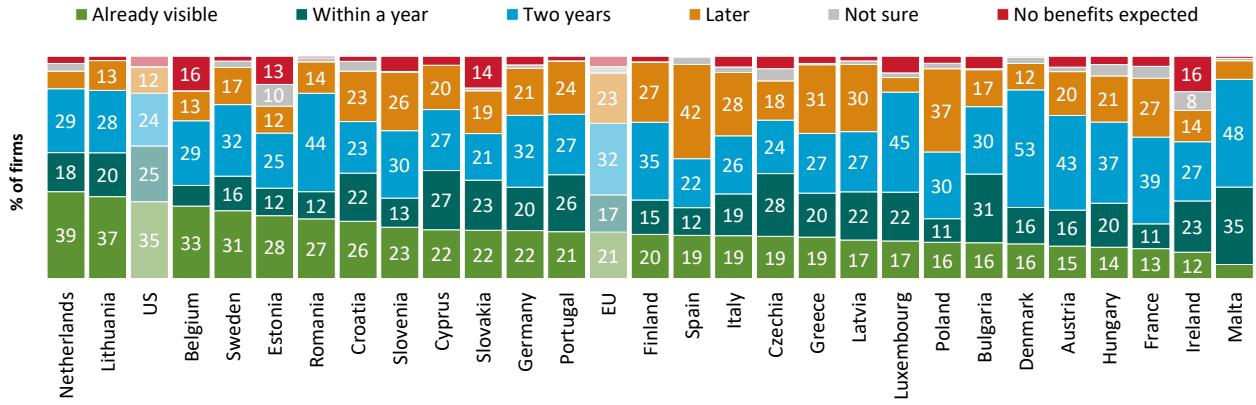
Around 21% of EU firms already report benefits from AI, while nearly half expect to see gains within the next two years. US firms are more likely to report that AI is already delivering benefits (35%). Only one in 20 EU companies do not expect to benefit from generative AI in the future.

## Expected timeline of AI benefits




Note: Sector and firm size refer to EU data only.
Base: All firms using generative artificial intelligence (excluding don't know/refused responses).
*Question: When do you expect most of the benefits of using generative AI to materialise?*

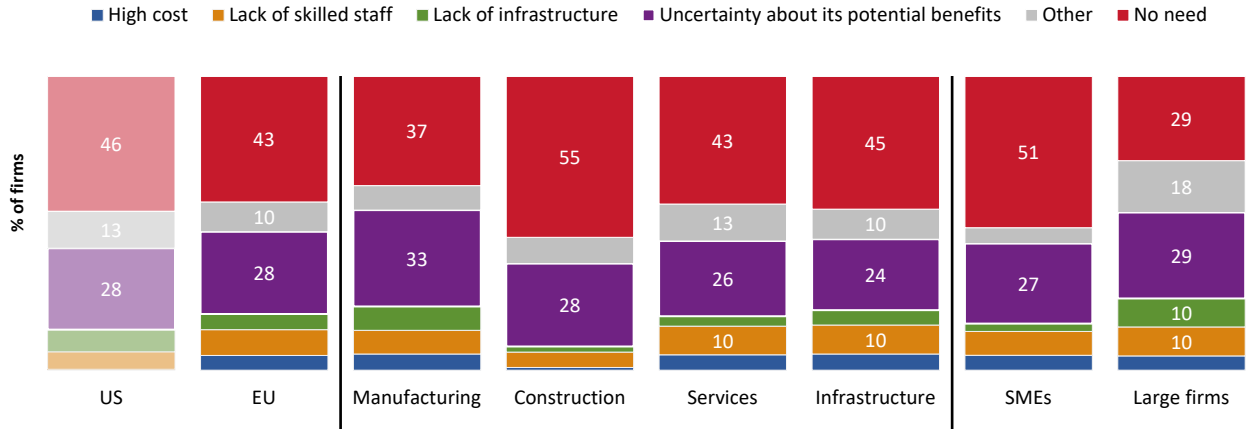
## Expected timeline of AI benefits, by country




Base: All firms using generative artificial intelligence (excluding don't know/refused responses).
*Question: When do you expect most of the benefits of using generative AI to materialise?*

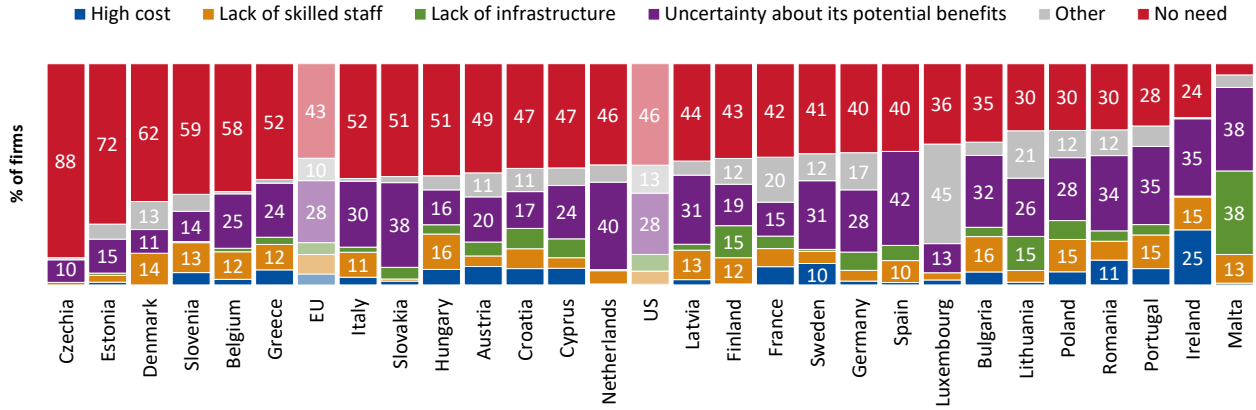
Across the European Union and the United States, the most common reason firms do not use generative AI is that they see no business need for it (43% and 46% of firms, respectively). In addition, 28% of firms in both regions cite uncertainty about its potential benefits as a barrier to adoption.

## Barriers to AI adoption




Note: Sector and firm size refer to EU data only.
Base: All firms not using generative artificial intelligence (excluding don't know/refused responses).
*Question: What is the main reason for not using generative AI in your company?*

## Barriers to AI adoption, by country

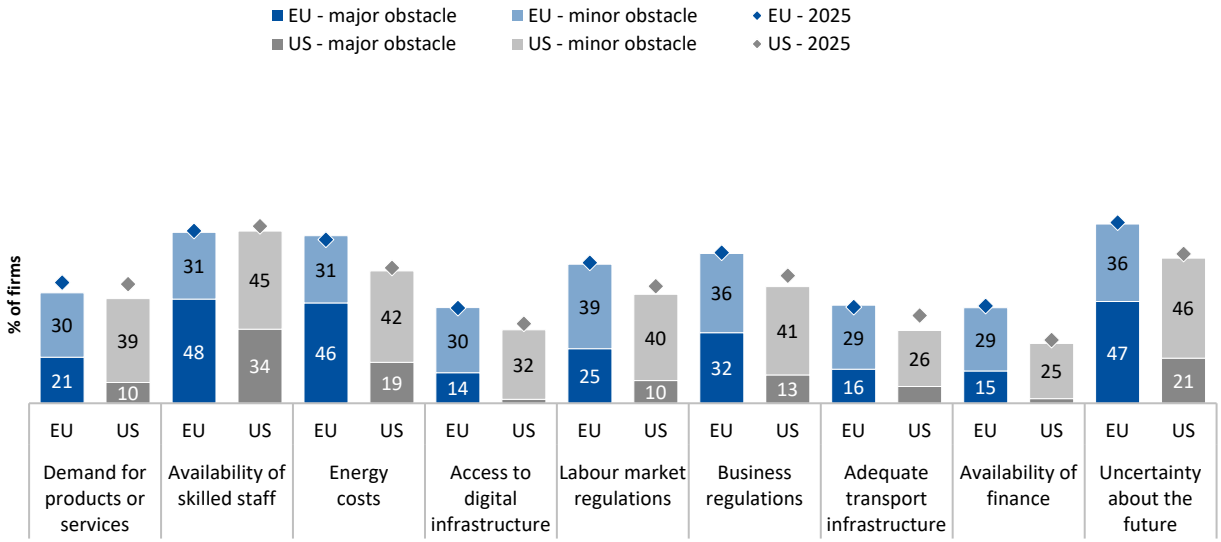



Base: All firms not using generative artificial intelligence (excluding don't know/refused responses).
*Question: What is the main reason for not using generative AI in your company?*

# Investment barriers

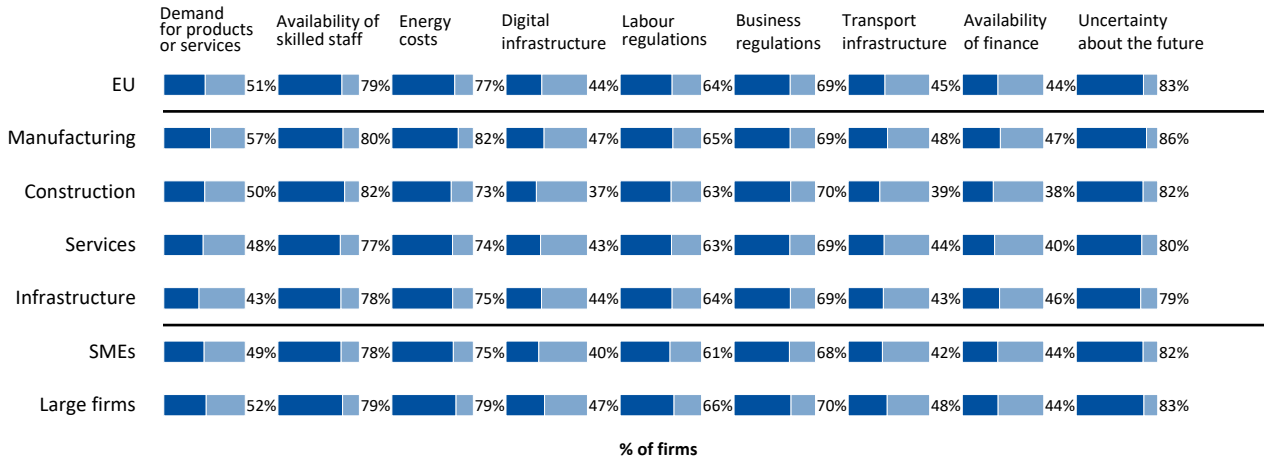
Companies in both the European Union and the United States face similar challenges in the business environment. Uncertainty about the future and shortages of workers with the right skills are the two most frequently cited obstacles to investment. Energy costs rank as the third most commonly reported obstacle in both regions.

## Obstacles to investment



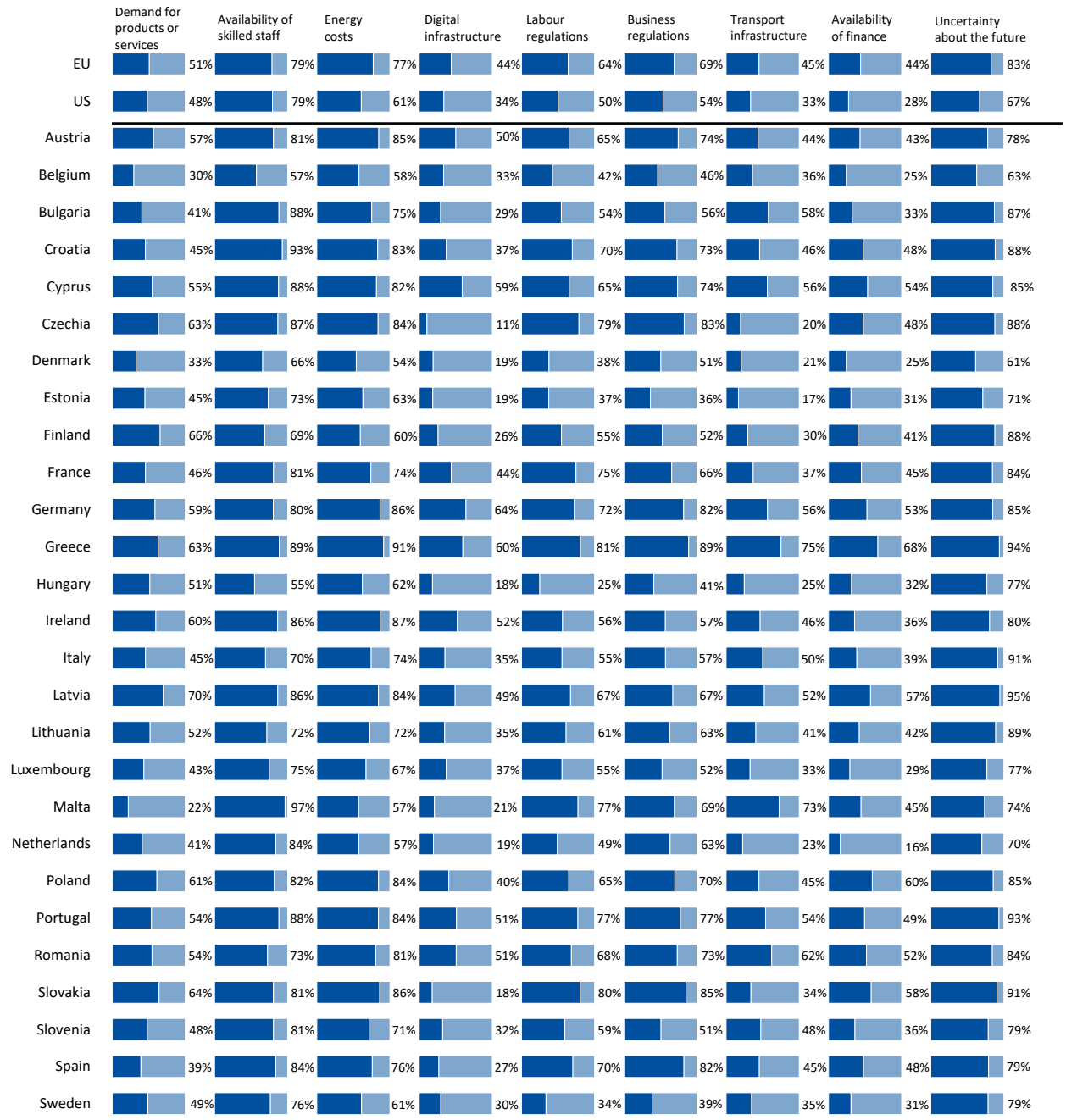

Base: All firms (data not shown for not an obstacle at all/don't know/refused).
*Question: Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?*

## Obstacles to investment, by sector and firm size




Note: Sector and firm size refer to EU data only. 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).
*Question: 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?*

# Obstacles to investment, by country

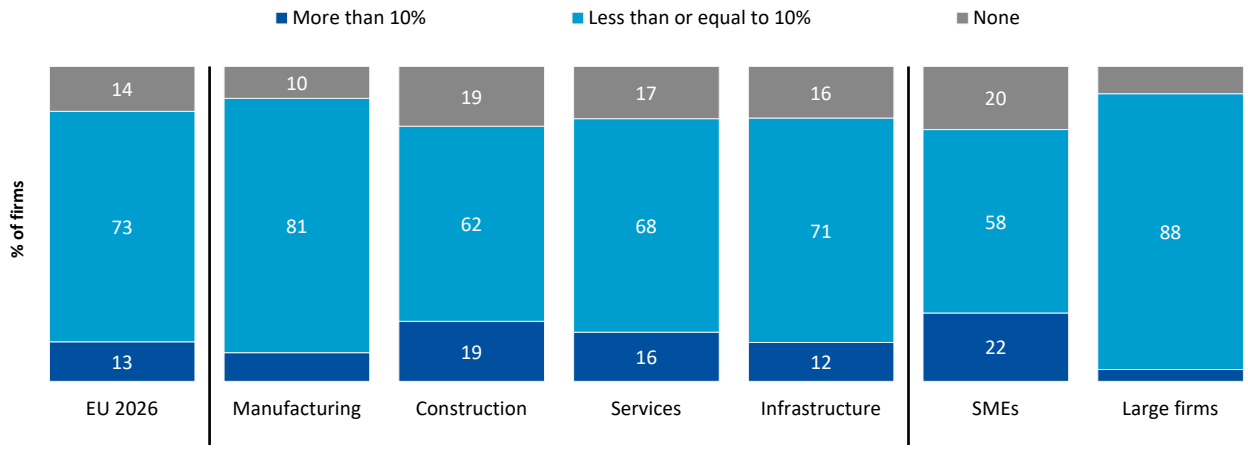



Note: Reported shares combine “minor” and “major” obstacles into one category.
Base: All firms (data not shown for not an obstacle at all/don’t know/refused).
*Question: Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?*

# Room to streamline and strengthen the single market

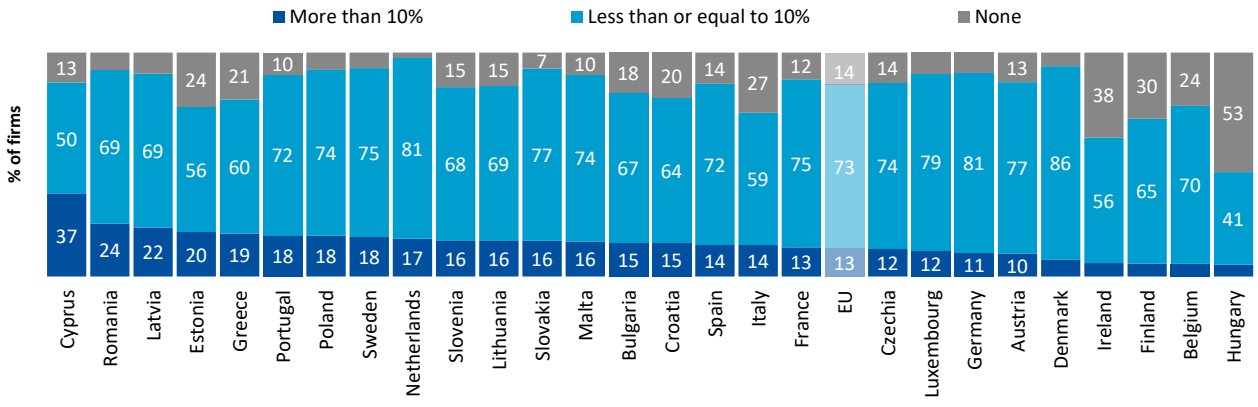
Regulatory compliance requires dedicated resources for most EU companies, with 86% employing some staff to manage regulatory requirements. The burden falls disproportionately on small and medium-sized enterprises, due to the cumulative effect of differing national rules, standards and administrative practices on companies operating across borders. Some 22% of small and medium firms devote more than 10% of their workforce to assessing and complying with regulation, compared with just 4% of large companies. Simplifying and harmonising regulatory requirements would make it easier for businesses to operate across borders.

## Firms by share of staff employed to meet regulatory requirements




Note: Sector and firm size refer to EU data only.
Base: All firms (excluding don't know/refused responses).
*Question: 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?*

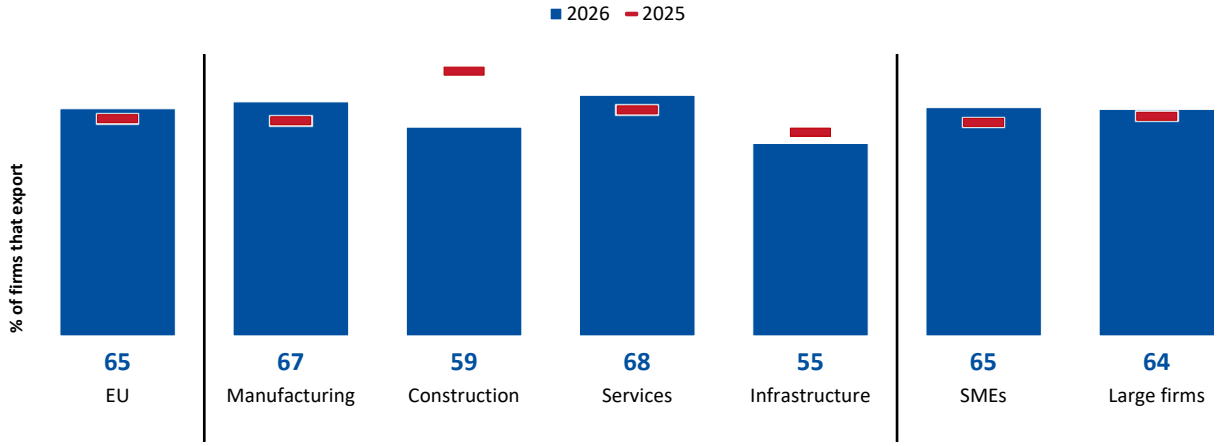
## Firms by share of staff employed to meet regulatory requirements, by country




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

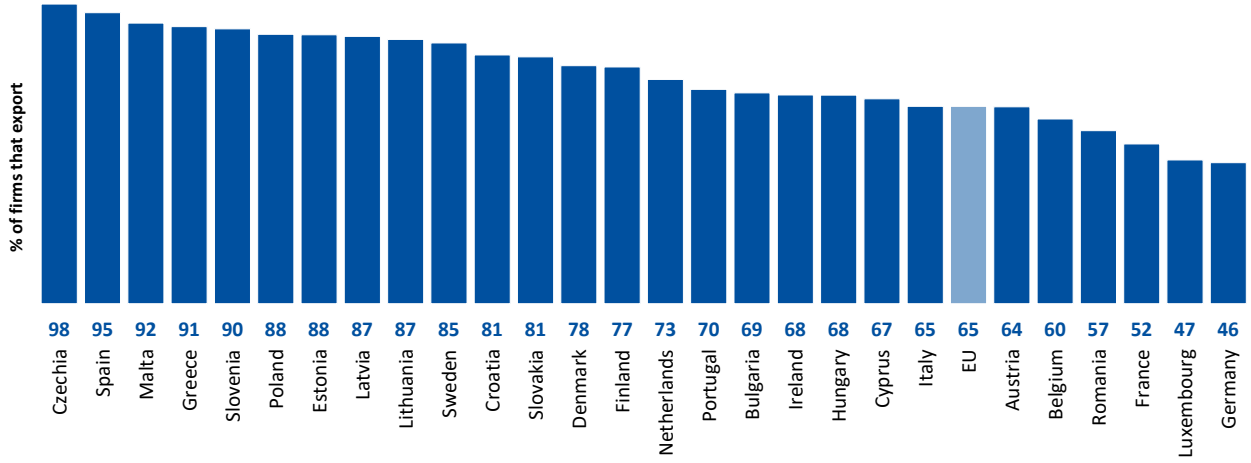
Despite the benefits of the EU single market, regulatory fragmentation remains a significant challenge for exporters. A majority (65%) of EU exporting firms face different requirements, standards and consumer protection rules across EU countries, broadly similar to EIBIS 2025. The challenge is particularly pronounced among exporters in Czechia and Spain, while exporters in Luxembourg and Germany are less likely to encounter cross-border regulatory differences.

## Main product or service subject to varying requirements and standards




Note: Sector and firm size refer to EU data only.
Base: All EU firms that export (excluding don't know/refused responses).
*Question: Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU Member States?*

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

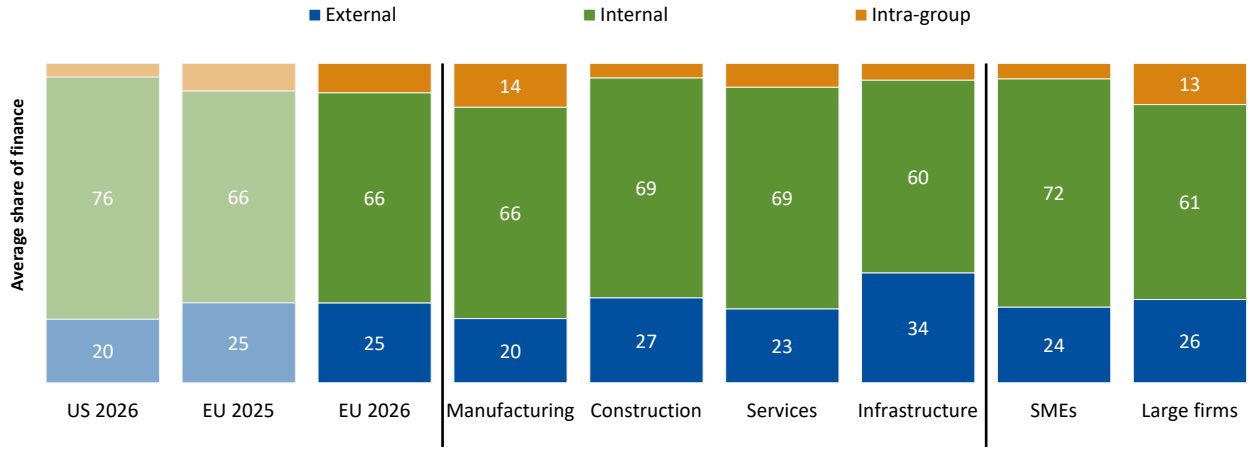



Base: All EU firms that export (excluding don't know/refused responses).
*Question: Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU Member States?*

# Access to finance

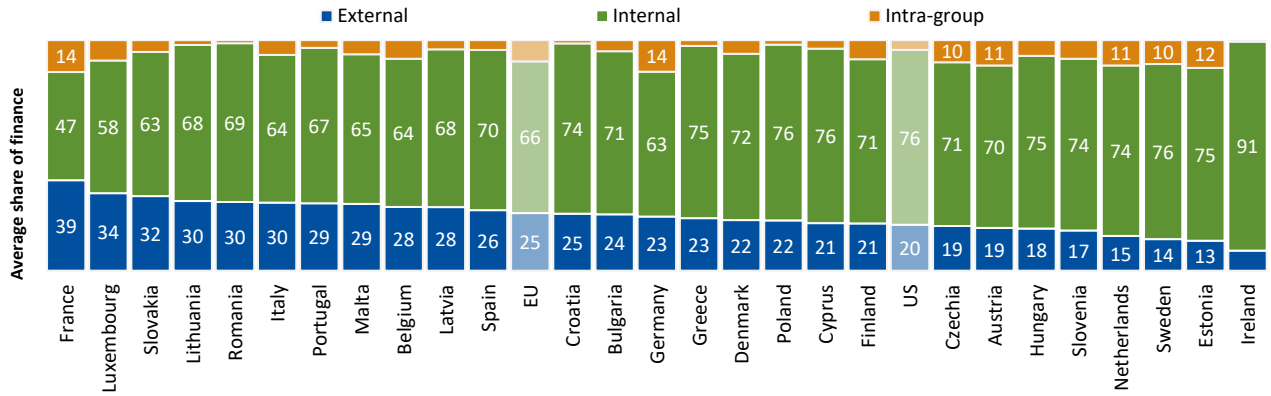
Most of the investment in the European Union and the United States in the last financial year was financed internally. EU firms report a higher average share of finance through intra-group funding than US firms (9% vs. 4%). Internal finance is the main source of investment funding across all EU countries. France has the lowest share of investment financed internally and the highest share financed through intra-group funding.

## Source of investment finance




Note: Sector and firm size refer to EU data only.
Base: All firms that invested in the last financial year (excluding don't know/refused responses).
*Question: Approximately, what proportion of your investment in the last financial year was financed by each of the following?*

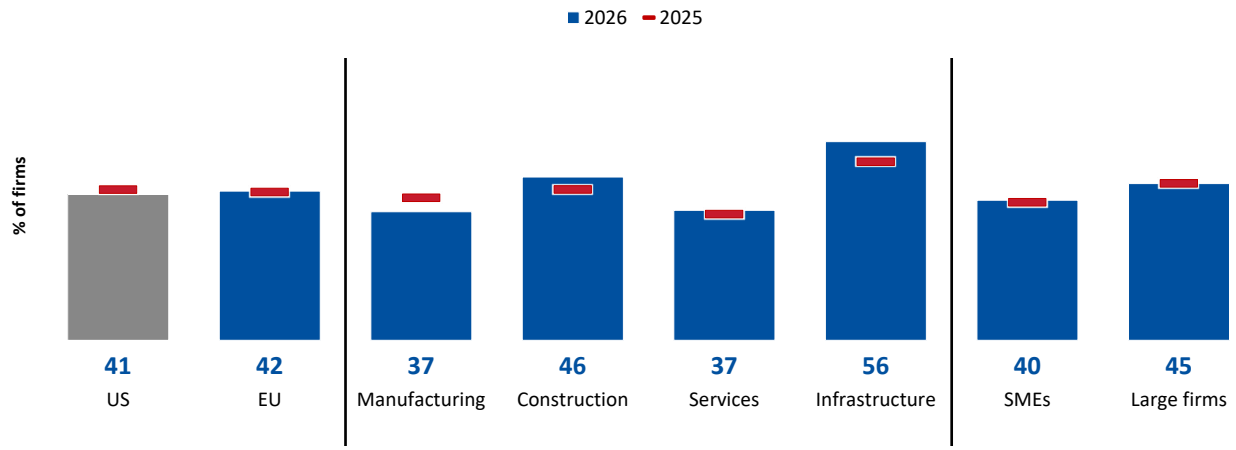
## Source of investment finance, by country




Base: All firms that invested in the last financial year (excluding don't know/refused responses).
*Question: Approximately, what proportion of your investment in the last financial year was financed by each of the following?*

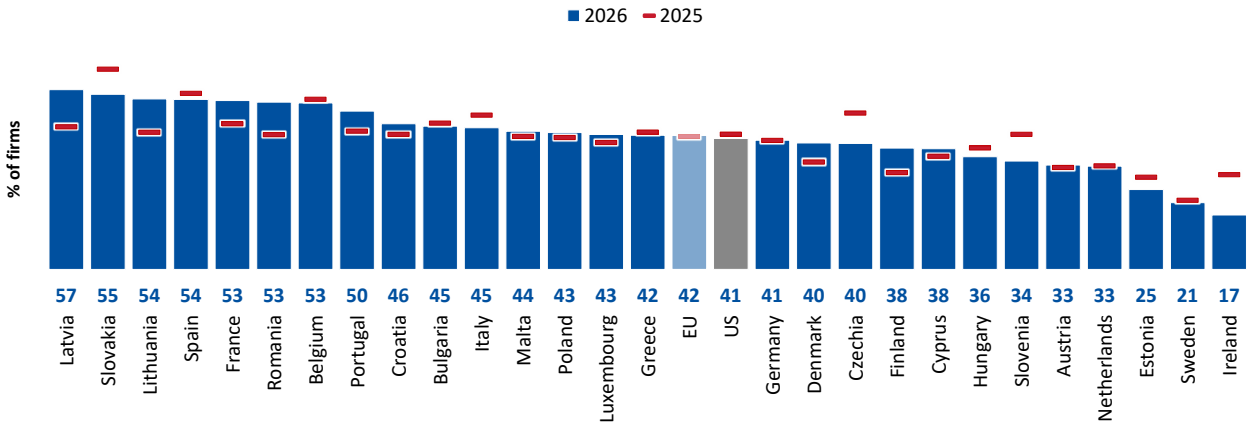
About 42% of EU firms used external finance in the last financial year, broadly in line with US firms. Firms in the infrastructure sector are particularly likely to rely on external finance for investment. Across EU countries, Latvia has the highest share of firms using external finance, while Ireland has the lowest.

## Share of firms using external finance




Note: Sector and firm size refer to EU data only.
Base: All firms that invested in the last financial year (excluding don't know/refused responses).
*Question: Approximately, what proportion of your investment in the last financial year was financed by each of the following?*

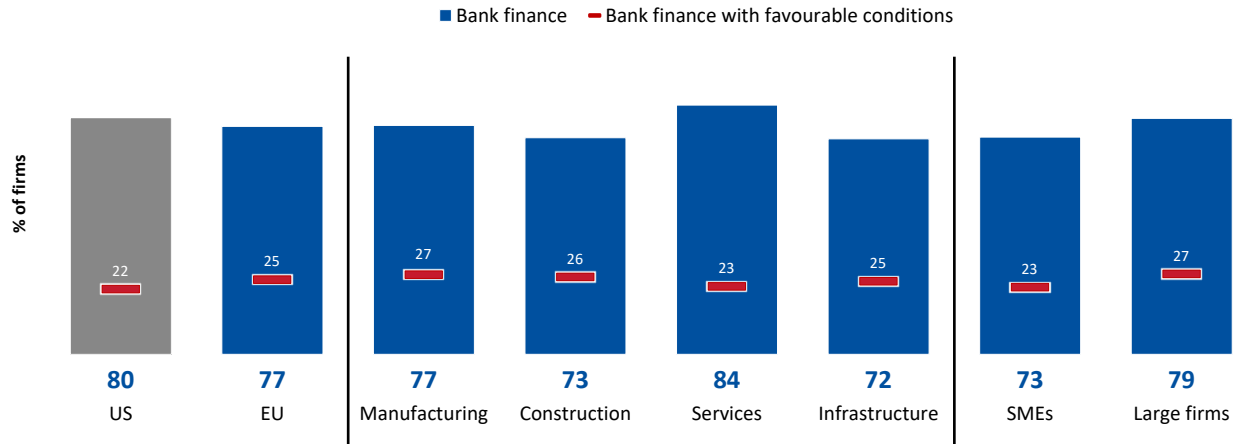
## Share of firms using external finance, by country




Base: All firms that invested in the last financial year (excluding don't know/refused responses).
*Question: Approximately, what proportion of your investment in the last financial year was financed by each of the following?*

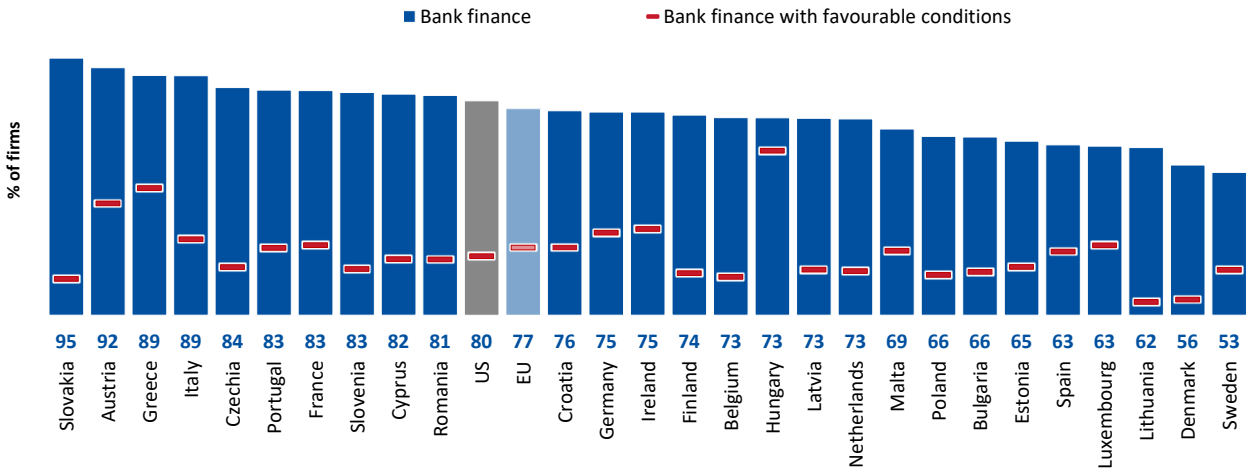
Most EU firms using external finance rely primarily on bank finance. Compared with their US counterparts, EU firms are similarly likely to use bank finance and to access it on favourable terms, such as subsidised loans or loans with a longer grace period to make debt payments, which are forms of policy support. While only a very small share of firms in Lithuania and Denmark use bank finance on concessional terms, a majority of externally financed firms in Hungary benefit from this form of policy support.

## Use of bank finance and bank finance with favourable conditions




Note: Sector and firm size refer to EU data only.
Base: All firms using external finance (excluding don't know/refused responses).
*Question: Which of the following types of external finance did you use for your investment activities in the last financial year?*
*Question: 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)?*

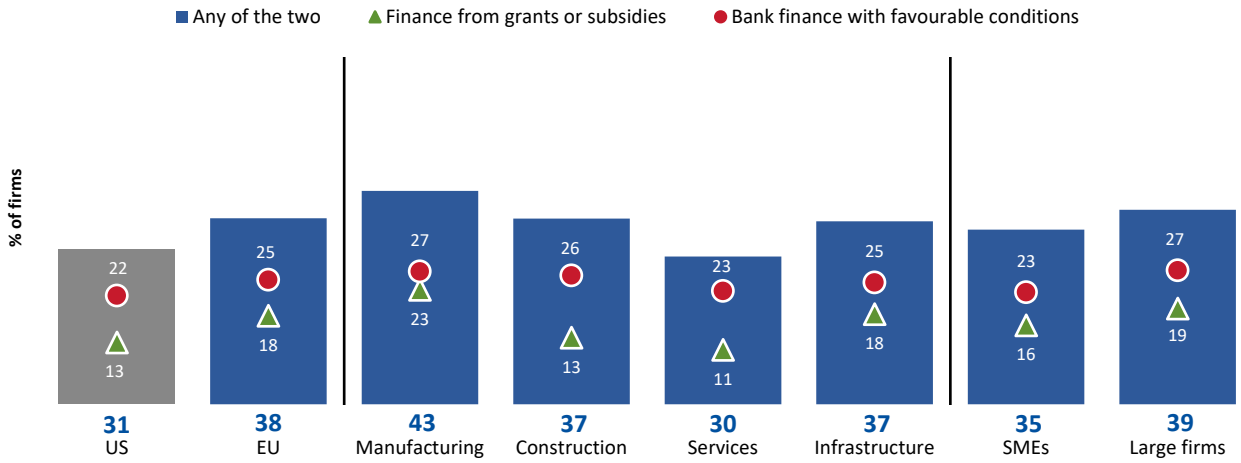
## Use of bank finance and bank finance with favourable conditions, by country




Base: All firms using external finance (excluding don't know/refused responses).
*Question: Which of the following types of external finance did you use for your investment activities in the last financial year?*
*Question: 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)?*

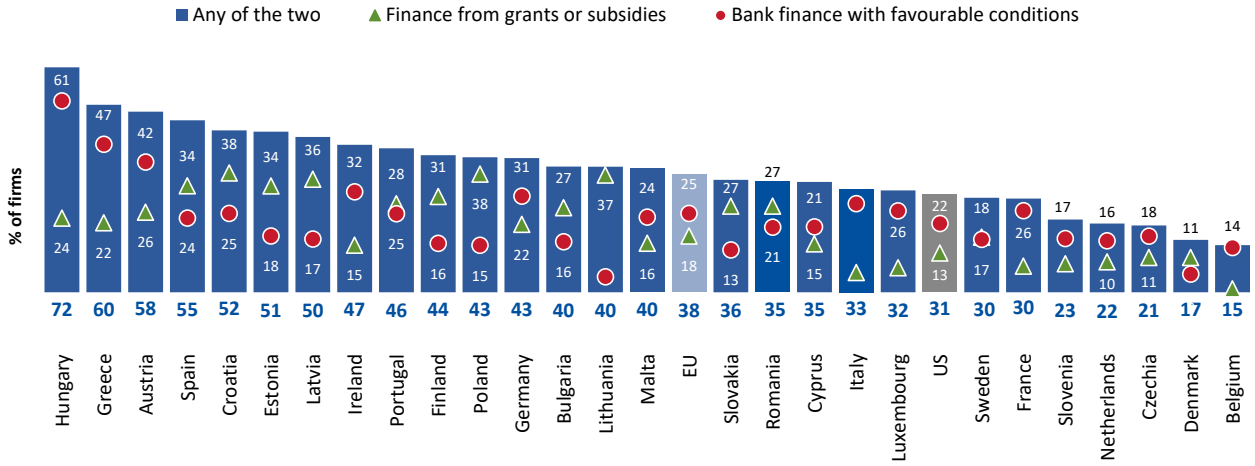
Among firms using external finance, around 38% of EU firms benefit from grants and subsidies and/or bank finance on favourable terms, compared with 31% of US firms. Of these two forms of policy support, grants and subsidies are more widely used among EU firms. Across sectors in the European Union, manufacturing firms make the greatest use of policy support.

## Firms using grants, subsidies or bank finance with favourable conditions




Note: Sector and firm size refer to EU data only.
Base: All firms using external finance (excluding don't know/refused responses).
*Question: Which of the following types of external finance did you use for your investment activities in the last financial year?*
*Question: 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)?*

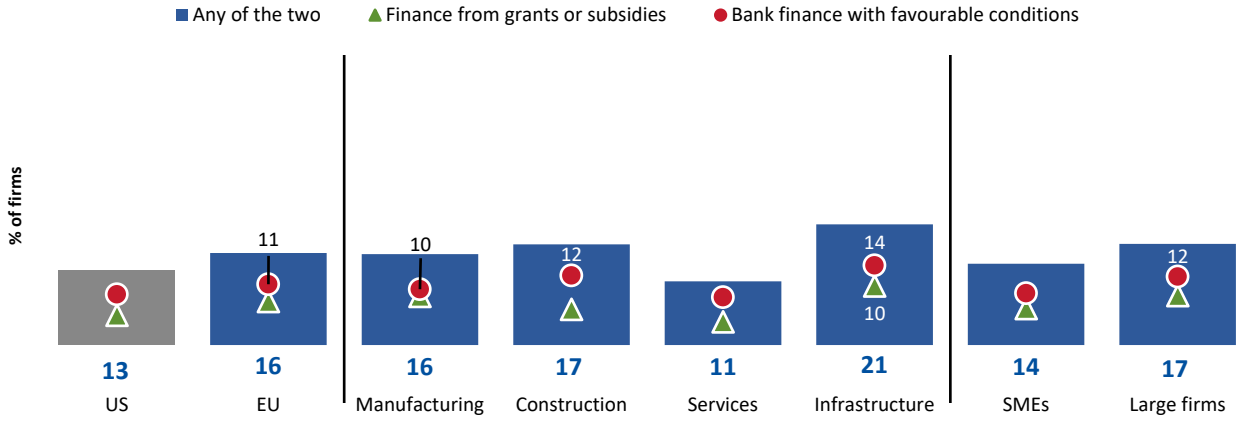
## Firms using grants, subsidies or bank finance with favourable conditions, by country




Base: All firms using external finance (excluding don't know/refused responses).
*Question: Which of the following types of external finance did you use for your investment activities in the last financial year?*
*Question: 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)?*

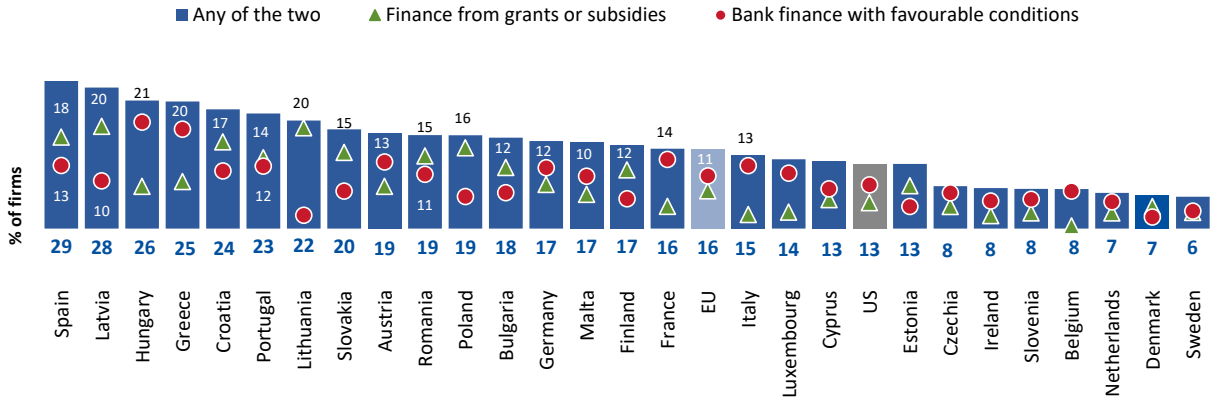
Some 16% of European firms that invested in the last financial year received policy support, either through grants and subsidies or bank finance on favourable terms. This share is slightly higher than in the United States, where 13% of firms that invested received such support.

## Investing firms using grants, subsidies or bank finance with favourable conditions




Note: Sector and firm size refer to EU data only.
Base: All firms that invested in the last financial year (excluding don't know/refused responses).
*Question: Which of the following types of external finance did you use for your investment activities in the last financial year?*
*Question: 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)?*

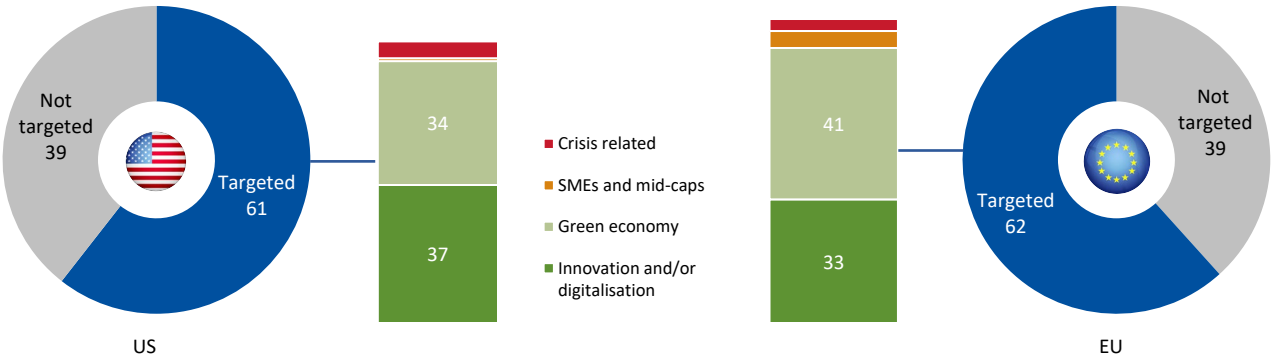
## Investing firms using grants, subsidies or bank finance with favourable conditions, by country




Base: All firms that invested in the last financial year (excluding don't know/refused responses).
*Question: Which of the following types of external finance did you use for your investment activities in the last financial year?*
*Question: 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)?*

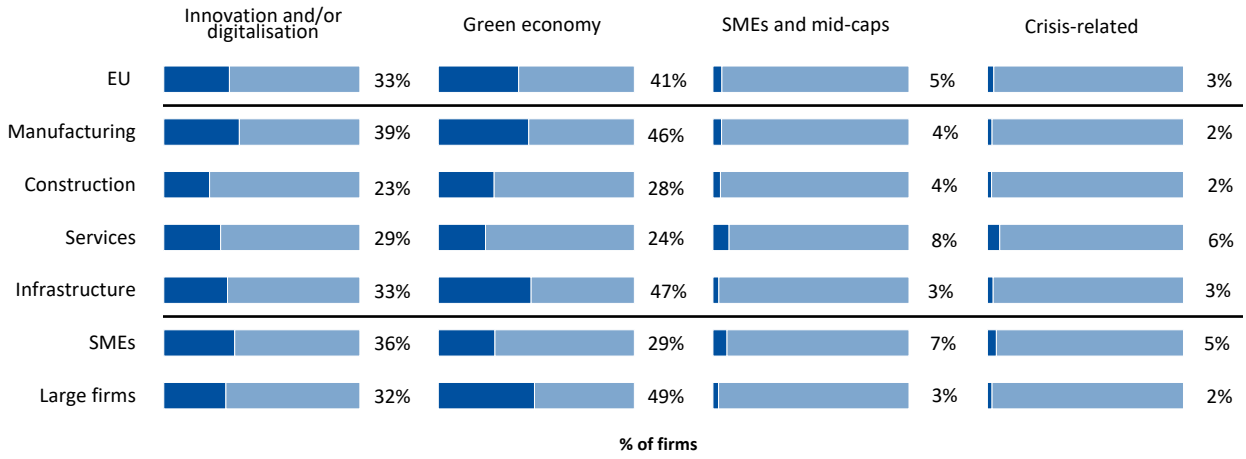
About 62% of EU firms receiving policy support (in the form of grants and subsidies or bank finance on favourable conditions) reported that it was targeted, designed to incentivise a specific area of investment. Support was mainly targeted at the green economy and at innovation and/or digitalisation. Among firms receiving policy support, 49% of large firms reported that it was targeted at the green economy, in contrast with small and medium-sized enterprises (29%).

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




Note: Multiple answers were permitted. As the response options were not mutually exclusive, the bars do not add up to the total share of targeted investment.
Base: All firms receiving grants, subsidies or bank finance on favourable terms (excluding don't know/refused responses).
*Question: 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.?*
*Question: And in which, if any, of the following areas was it targeted?*

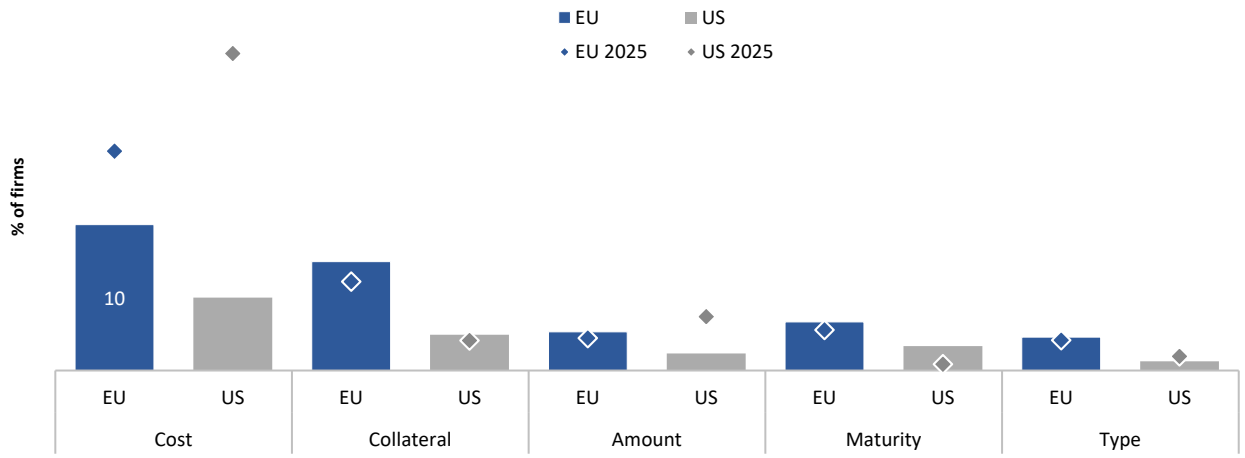
## Firms receiving grants, subsidies or bank finance with favourable conditions, by sector and firm size




Note: Sector and firm size refer to EU data only. Dark blue represents firms that received grants, subsidies or bank finance with favourable conditions.
Base: All firms receiving grants, subsidies or bank finance on favourable terms (excluding don't know/refused responses).
*Question: 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.?*
*Question: And in which, if any, of the following areas was it targeted? (Multiple answers)*

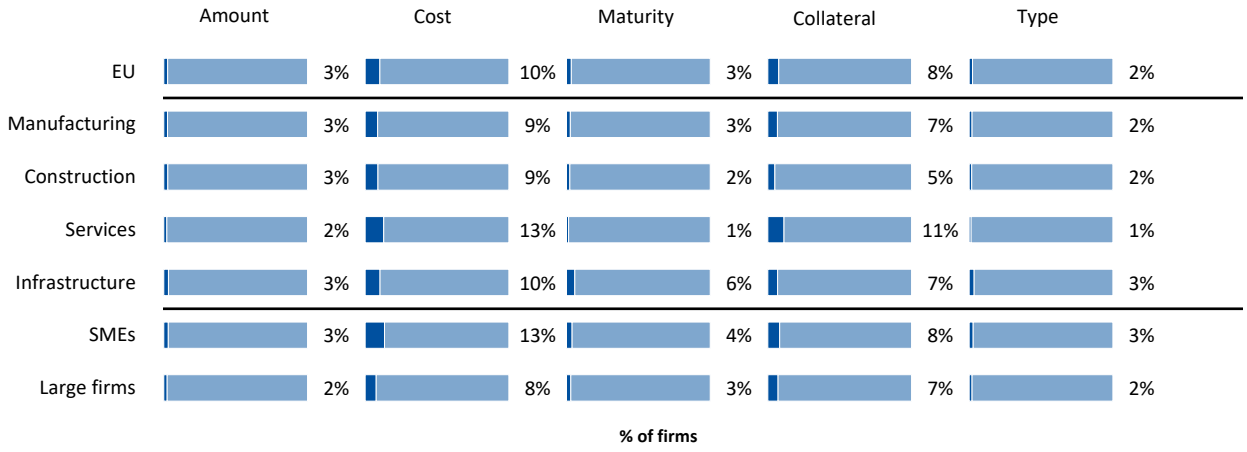
Firms using external finance were asked about their satisfaction with the conditions of the finance received. Both EU and US firms were generally satisfied. The cost of finance was a concern for 10% of EU firms, compared with 5% of US firms, with both shares lower than in the previous survey wave.

## Dissatisfaction with external finance received




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

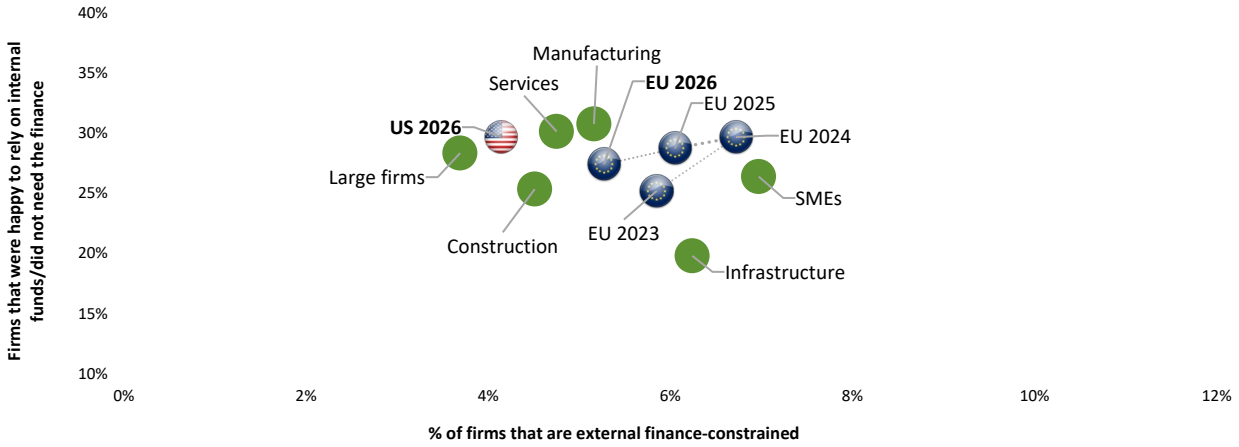
## Dissatisfaction with external finance received, by sector and firm size




Note: Sector and firm size refer to EU data only.
Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).
*Question: Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of …?*

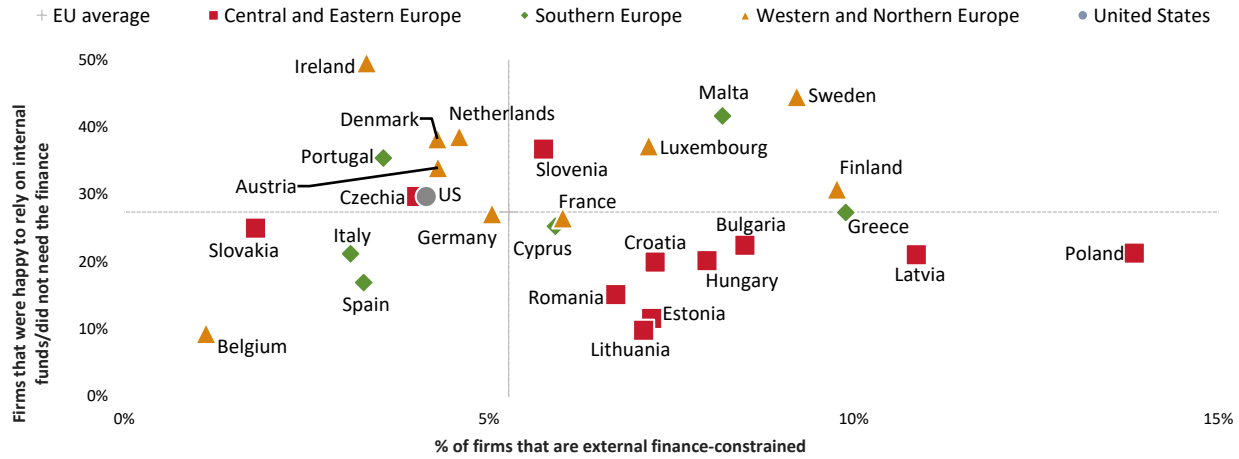
The share of finance-constrained firms in the European Union has fallen slightly below the levels seen in recent years. The share of firms happy to rely on internal finance remains broadly stable. Across the European Union, countries where fewer firms are happy to rely on internal finance tend to have higher shares of financially constrained firms.

## Financing cross




Note: Sector and firm size refer to 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).

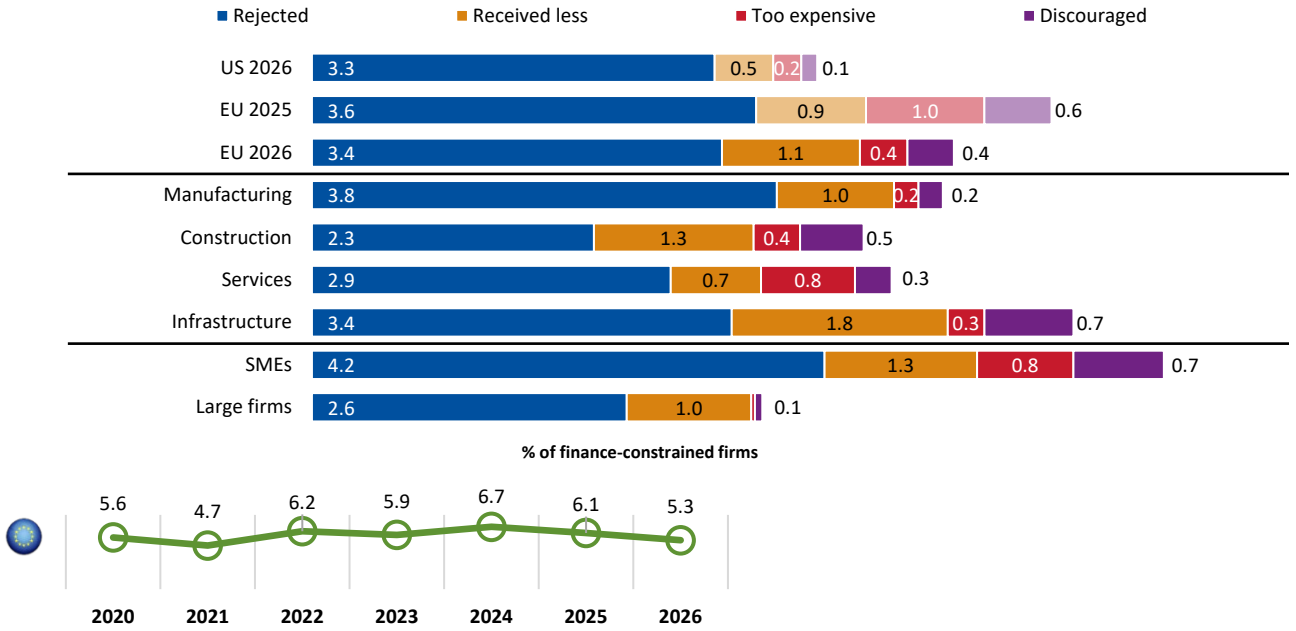
## Financing cross, by country




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 2026.
Base: All firms (excluding don't know/refused responses).

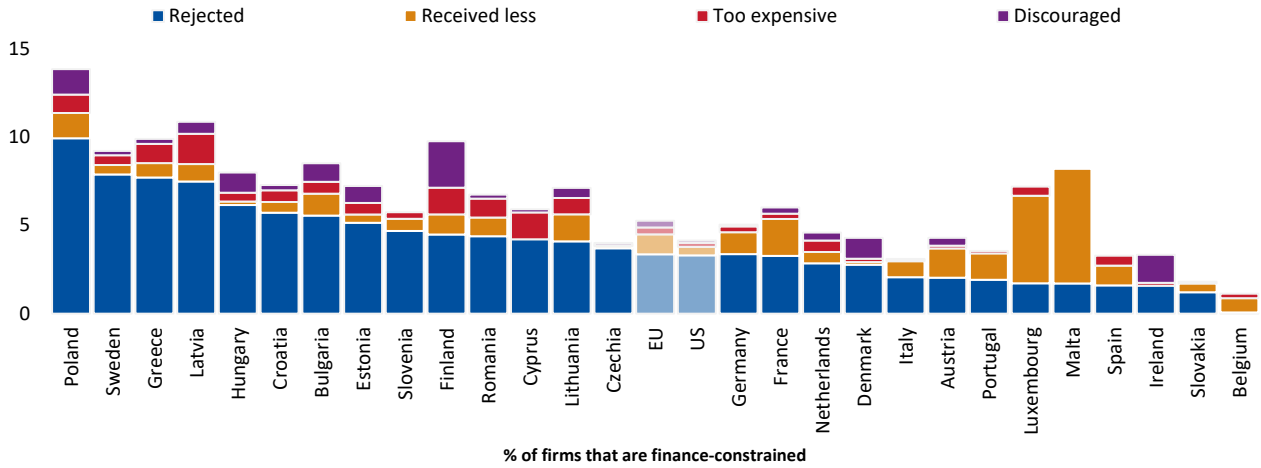
The overall share of finance-constrained firms has continued to decline in the European Union, mainly reflecting fewer firms reporting that the finance available was too expensive or being discouraged from applying. However, this decline was slightly offset by an increase in the share of firms receiving less finance than they had applied for. Among EU countries, Poland, Sweden, Latvia, Greece and Finland have higher shares of finance-constrained firms.

## Share of finance-constrained firms




Note: Sector and firm size refer to EU data only. Any value below 0.1% is not shown.
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

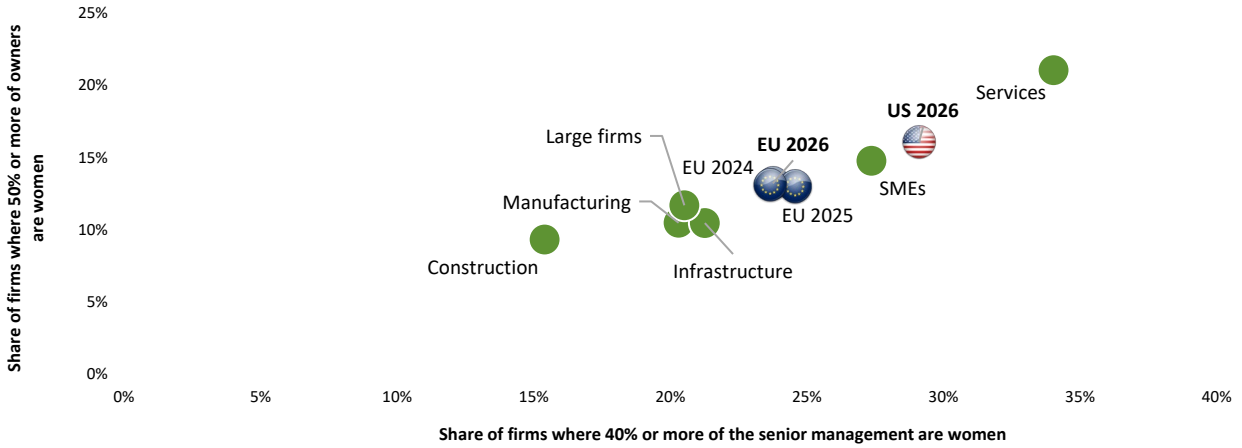



Note: Finance-constrained firms include those that received less finance than requested; those that sought external finance but did not receive it; and those that did not seek external finance because they considered borrowing costs too high or believed they would be turned down.
Base: All firms (excluding don't know/refused responses).

# Gender equality in business

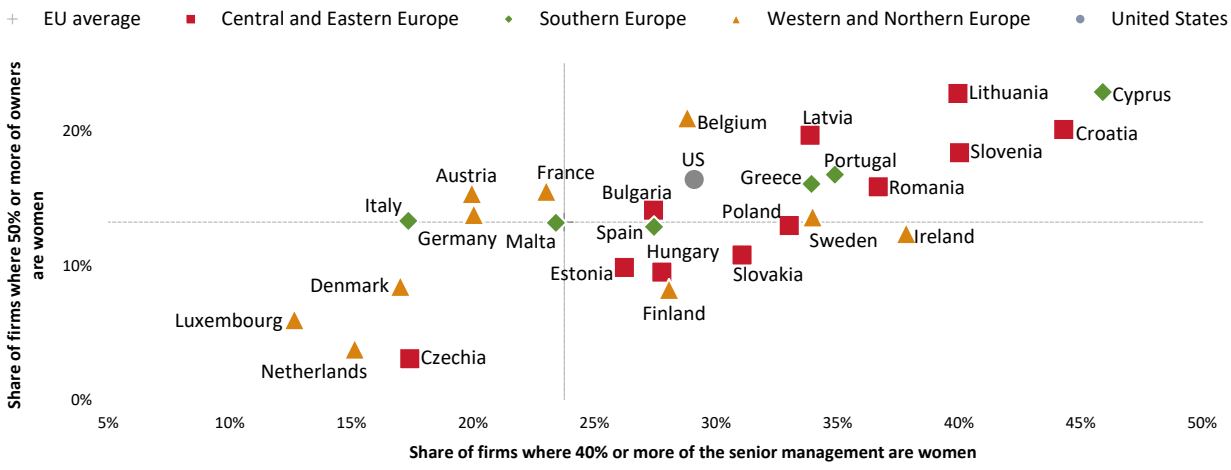
Women account for at least 40% of senior management in around one-quarter of EU firms, a lower share than in the United States. Some 13% of EU firms have majority female ownership. These figures represent the share of firms meeting these thresholds, rather than women's overall share of senior management or company ownership.

## Firms with a high share of women in senior roles




Note: Sector and firm size refer to EU data only. The figure shows the share of firms meeting each threshold, not women's overall share of owners or senior managers. A firm is included on the horizontal axis if women account for at least 40% of its senior management, and on the vertical axis if women account for at least 50% of its owners.
Base: All firms (excluding don't know/refused responses).
*Question: 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?*

## Firms with a high share of women in senior roles, by country




Note: The figure shows the share of firms meeting each threshold, not women's overall share of owners or senior managers. A firm is included on the horizontal axis if women account for at least 40% of its senior management, and on the vertical axis if women account for at least 50% of its owners.
Base: All firms (excluding don't know/refused responses).
*Question: 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?*

# EIBIS 2026: 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 2026 vs. EU 2025 | Manufacturing vs. Construction | SMEs vs. Large firms |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (807) | **(12 083)** | (3 766) | (2 259) | (3 238) | (2 759) | (10 666) | (1 417) | (12 083 vs. 11 990) | (3 766 vs. 2 259) | (10 666 vs. 1 417) |
| 10% or 90% | 3.6% | 1.2% | 2.0% | 2.7% | 2.3% | 2.3% | 1.0% | 2.1% | 2.9% | 3.3% | 2.3% |
| 30% or 70% | 5.5% | 1.8% | 3.0% | 4.1% | 3.6% | 3.6% | 1.5% | 3.1% | 4.4% | 5.1% | 3.5% |
| 50% | 6.0% | 2.0% | 3.3% | 4.5% | 3.9% | 3.9% | 1.6% | 3.4% | 4.8% | 5.5% | 3.8% |

## Glossary

| | |
|---|---|
| **Construction sector** | Based on the statistical classification of economic activities in the European Community (*nomenclature statistique des activités économiques dans la Communauté européenne* – 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-sized enterprises (firms with between five and 249 employees). |

# EIBIS 2026: Technical details

The EU overview presents selected findings based on telephone interviews with 12 083 firms in the European Union (carried out between April and July 2026).

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

| Base definition and page reference<br>*Chart with multiple bases; due to limited space, only the lowest base is shown. | US 2026 | EU 2026/2025 | Manufacturing | Construction | Services | Infrastructure | SMEs | Large firms |
|---|---|---|---|---|---|---|---|---|
| All firms p. 8, p. 12, p. 25, p. 31 | 807 | 12 083/ 11 990 | 3 766 | 2 259 | 3 238 | 2 759 | 10 666 | 1 417 |
| All firms (excluding don't know/refused responses), p. 8 | 774 | 11 696/ 11 724 | 3 658 | 2 194 | 3 128 | 2 657 | 10 372 | 1 324 |
| All firms that invested in the last financial year (excluding don't know/refused responses), p. 9 | 721 | 10 247/ 10 163 | 3 250 | 1 881 | 2 690 | 2 376 | 8 967 | 1 280 |
| All firms that invested in the last financial year (excluding don't know/refused responses), p. 10 | 721 | 9 968/ 9 979 | 3 100 | 1 864 | 2 633 | 2 321 | 8 800 | 1 168 |
| All firms (excluding response "Company didn't exist three years ago"), p. 11 | 807 | 12 067/ 11 982 | 3 764 | 2 256 | 3 231 | 2 755 | 10 650 | 1 417 |
| All firms (excluding don't know/refused responses), p. 13 | 793 | 11 853/ 11 743 | 3 685 | 2 218 | 3 183 | 2 708 | 10 457 | 1 396 |
| All firms (excluding don't know/refused responses), p. 14 | 801 | 12 062/ 11 961 | 3 760 | 2 253 | 3 236 | 2 752 | 10 650 | 1 412 |
| All firms (excluding don't know/refused responses/not applicable responses), p. 15 | 804 | 12 016/ 11 927 | 3 752 | 2 239 | 3 220 | 2 745 | 10 610 | 1 406 |
| All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 15 | 319 | 7 405/ 7 338 | 3 158 | 763 | 2 116 | 1 336 | 6 309 | 1 096 |
| All firms (excluding don't know/refused responses), p. 16 | 803 | 11 989/ 11 916 | 3 733 | 2 239 | 3 220 | 2 736 | 10 600 | 1 389 |
| All firms that import (excluding don't know/refused responses)*, p. 16 | 272 | 6 191/ 6 073 | 2 635 | 640 | 1 916 | 977 | 5 260 | 931 |
| All firms (excluding don't know/refused responses), p. 17 | 800 | 11 921/ NA | 3 715 | 2 228 | 3 194 | 2 725 | 10 530 | 1 391 |
| All firms (excluding don't know/refused responses), p. 18 | 804 | 12 031/ NA | 3 748 | 2 248 | 3 223 | 2 751 | 10 629 | 1 402 |
| All firms (excluding don't know/refused responses), p. 19 | 790 | 11 972/ NA | 3 736 | 2 238 | 3 201 | 2 737 | 10 569 | 1 403 |
| All firms (excluding don't know/refused responses), p. 20 | 806 | 12 023/ 11 921 | 3 745 | 2 249 | 3 223 | 2 745 | 10 615 | 1 408 |
| All firms (excluding don't know/refused responses), p. 21 | 798 | 12 018/ 11 920 | 3 744 | 2 244 | 3 222 | 2 747 | 10 623 | 1 395 |
| All firms (excluding don't know/refused responses), p. 22 | 785 | 11 527/ 11 393 | 3 595 | 2 158 | 3 087 | 2 628 | 10 179 | 1 348 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| All firms (excluding don’t know/refused responses), p. 23 | 804 | 12 060/ 11 969 | 3 755 | 2 256 | 3 234 | 2 754 | 10 652 | 1 408 |
| All firms (excluding don’t know/refused responses), p. 24 | 796 | 11 888/ 11 816 | 3 698 | 2 226 | 3 187 | 2 717 | 10 518 | 1 370 |
| All firms that invested in the last financial year (excluding don’t know/refused responses), p. 26 | 723 | 10 221/ 10 251 | 3 231 | 1 889 | 2 702 | 2 347 | 8 977 | 1 244 |
| All firms (excluding don’t know/refused responses), p. 27 | 789 | 11 893/ 11 810 | 3 703 | 2 235 | 3 184 | 2 711 | 10 507 | 1 386 |
| All firms (excluding don’t know/refused responses), p. 28 | 807 | 12 055/ 11 959 | 3 762 | 2 259 | 3 232 | 2 750 | 10 643 | 1 412 |
| All firms (excluding don’t know/refused responses), p. 28, p. 30 | 806 | 11 961/ 11 868 | 3 729 | 2 245 | 3 202 | 2 733 | 10 583 | 1 378 |
| All firms (excluding don’t know/refused responses), p. 32 | 799 | 11 977/ 11 932 | 3 731 | 2 242 | 3 215 | 2 728 | 10 588 | 1 389 |
| All firms using generative artificial intelligence (excluding don’t know/refused responses), p. 33 | 482 | 6 816/ NA | 2 265 | 1 094 | 1 806 | 1 619 | 5 799 | 1 017 |
| All firms using generative artificial intelligence (excluding don’t know/refused responses), p. 34 | 484 | 6 994/ NA | 2 334 | 1 130 | 1 849 | 1 649 | 5 950 | 1 044 |
| All firms not using generative artificial intelligence (excluding don’t know/refused responses), p. 35 | 311 | 4 893/ NA | 1 371 | 1 100 | 1 336 | 1 059 | 4 560 | 333 |
| All firms (data not shown for not an obstacle at all/don’t know/refused responses), p. 36, p. 37 | 807 | 12 083/ 11 990 | 3 766 | 2 259 | 3 238 | 2 759 | 10 666 | 1 417 |
| All firms (excluding don’t know/refused responses), p. 38 | 784 | 11 532/ 11 611 | 3 569 | 2 175 | 3 093 | 2 635 | 10 286 | 1 246 |
| All EU firms that export (excluding don’t know/refused responses), p. 39 | 802 | 5 407/ 5 404 | 2 767 | 331 | 1 222 | 1 062 | 4 501 | 906 |
| All firms that invested in the last financial year (excluding don’t know/refused responses), p. 40, p.41 | 722 | 10 558/ 10 532 | 3 330 | 1 957 | 2 780 | 2 437 | 9 242 | 1 316 |
| All firms using external finance (excluding don't know/refused responses), p. 42, p. 43 | 260 | 4 084/ 3 985 | 1 278 | 813 | 900 | 1 076 | 3 483 | 601 |
| All firms using external finance (excluding don't know/refused responses), p. 42, p. 43 | 256 | 4 073/ 3 981 | 1 263 | 816 | 895 | 1 082 | 3 479 | 594 |
| All firms that invested in the last financial year (excluding don't know/refused responses), p. 44 | 722 | 10 558/ 10 532 | 3 330 | 1 957 | 2 780 | 2 437 | 9 242 | 1 316 |
| All firms receiving grants, subsidies or bank finance on favourable terms (excluding don't know/refused responses), p. 45 | 73 | 1 483/ 1 418 | 553 | 256 | 262 | 407 | 1 233 | 250 |
| All firms that used external finance in the last financial year (excluding don’t know/refused responses), p. 46 | 254 | 3 966/ 3 916 | 1 249 | 786 | 874 | 1 040 | 3 382 | 584 |
| All firms (excluding don’t know/refused responses), p. 47, p. 48 | 759 | 11 666/ 11 630 | 3 648 | 2 184 | 3 120 | 2 654 | 10 337 | 1 329 |
| All firms (excluding don’t know/refused responses), p. 49 | 793 | 11 631/ 11 477 | 3 605 | 2 220 | 3 151 | 2 598 | 10 355 | 1 276 |

EIB GROUP INVESTMENT SURVEY 2026

# EUROPEAN UNION

## OVERVIEW




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