

October 2024

# Directory of foreign subsidiaries in Catalonia, 2024



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**ACCIÓ**  
Government of Catalonia



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**Carried out by**

Strategy and Competitive Intelligence Unit of ACCIÓ

**Collaboration**

Barcelona, October 2024

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# 1. Goals and methodology of the directory of foreign subsidiaries in Catalonia

ACCIÓ's directory of foreign subsidiaries in Catalonia has two goals:

- To comprehensively **identify** the foreign subsidiaries with operations in Catalonia from all business sectors.
- To reflect foreign business activity in Catalonia in keeping with the **criterion of operations in Catalonia** and to correct its effect.

- This includes foreign subsidiaries with a **majority holding of foreign capital** (50% or more).
- **One company for each tax ID number** in the Trade Register (not establishments) is included.
- It incorporates companies from **all of the sectors** of the Catalan economy.
- They may be **subsidiaries, branches and/or representative offices** of foreign companies in Catalonia, or other kinds of facilities (production plants, R&D centers, trade offices, etc.), as long as they are based in Catalonia.
- Foreign subsidiaries with **significant operations in Catalonia** are included, even if they have their **corporate or tax address outside Catalonia**.
- The information on shareholding percentages, corporate structures and basic data is deposited by the companies in the **Trade Register** (consulted July 2024).
- In some cases there is a degree of ambiguity between **the actual source of the capital and the nationality of the company's head offices** (the country where the company is officially registered). Within Europe, the above occurs with companies registered in Luxembourg, the Netherlands, Ireland and Switzerland, among others. Whenever possible, we have attempted to identify **the final source of the capital**.

The company data, shareholding percentages and countries that are the source of the capital are calculated upon the basis of the different sources viewed:

- ORBIS (Trade Register), ACCIÓ's CRM and information from offices abroad
- Economic and business press dossier (1st semester of 2024)
- Company websites

## 2. Executive Summary

## Main numbers of the foreign subsidiaries identified in Catalonia in 2024

We have identified 9,602 foreign subsidiaries in Catalonia in 2024. This figure represents a 3.7% growth with respect to 2023, and 68.2% compared to 2014.

29% of the foreign subsidiaries identified in Catalonia are large or medium-sized.

Foreign subsidiaries account for 1.3% of companies in Catalonia. If we take into account the portion of large companies, the percentage of foreign subsidiaries rises to 28.7%.

Foreign subsidiaries account for 30.4% of the business volume and 18.2% of employment in Catalonia.

50% of the foreign subsidiaries in Catalonia are exporters, accounting for 47% of total exports.

20% of the foreign subsidiaries in Catalonia have been set up in the last five years. 59% are over ten years old.

Subsidiaries of foreign manufacturing companies account for 11.2% of the total and in terms of turnover this percentage rises to 33.1%.

Automotive, food, chemicals and plastics and the pharmaceutical industry account for 42.3% of the volume of turnover of the foreign subsidiaries based in Catalonia.

20.2% of the foreign subsidiaries in Catalonia (1,934) operate in technological sectors. The percentage of these technology-based subsidiaries has increased by seven points (from 13% to 20%) between 2018 and 2024.

Europe is the area of origin of three out of four foreign subsidiaries with operations in Catalonia.

86.2% of the foreign subsidiaries in Catalonia come from the first 15 countries. We should highlight the percentage originating from the United States, France, Germany, the United Kingdom and Italy (59.4% of the total).

85.5% of the foreign subsidiaries in Catalonia are based in Barcelonès, Vallès Occidental, Baix Llobregat and Vallès Oriental.

Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia, 2023, based on ORBIS, the press and the agency's own sources. This includes subsidiaries of companies with 50% or more foreign capital with establishments in Catalonia, regardless of the location of the company's registered office in Spain.

### 3. The importance of foreign subsidiaries for the Catalan economy in 2024

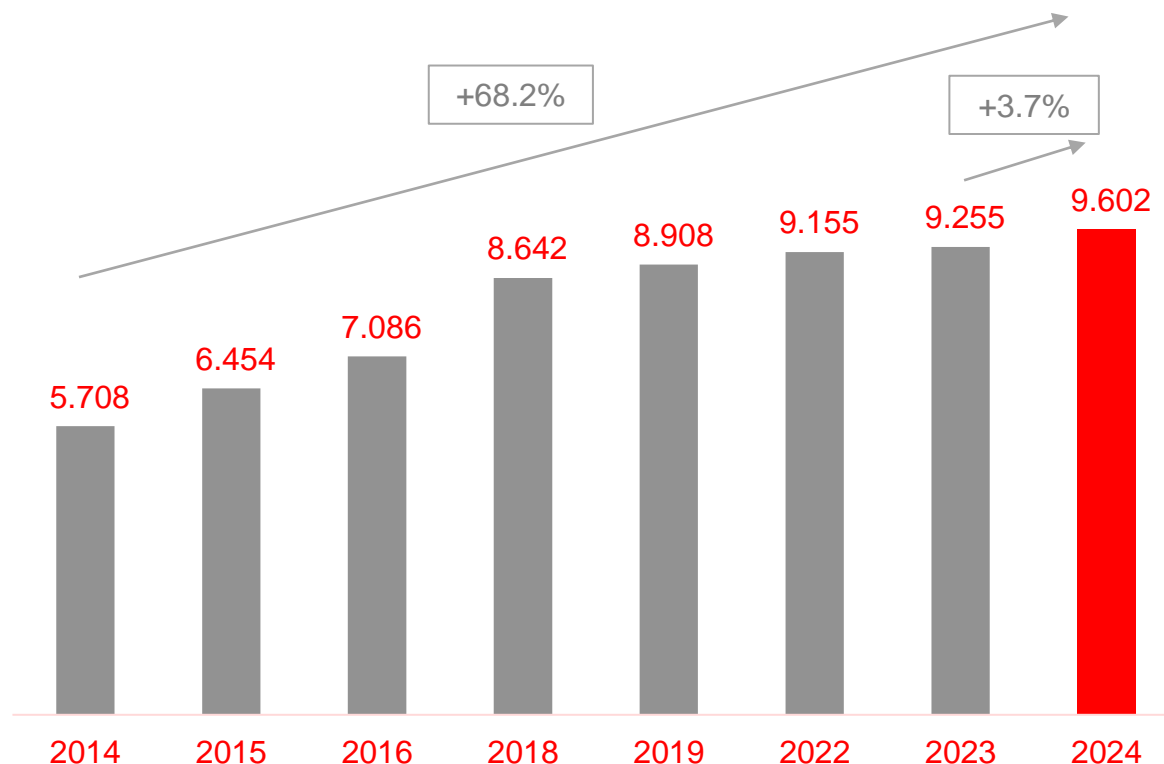


## Evolution of foreign subsidiaries in Catalonia

### Foreign subsidiaries in Catalonia

The number of foreign subsidiaries identified in Catalonia is 9,602 in 2024.

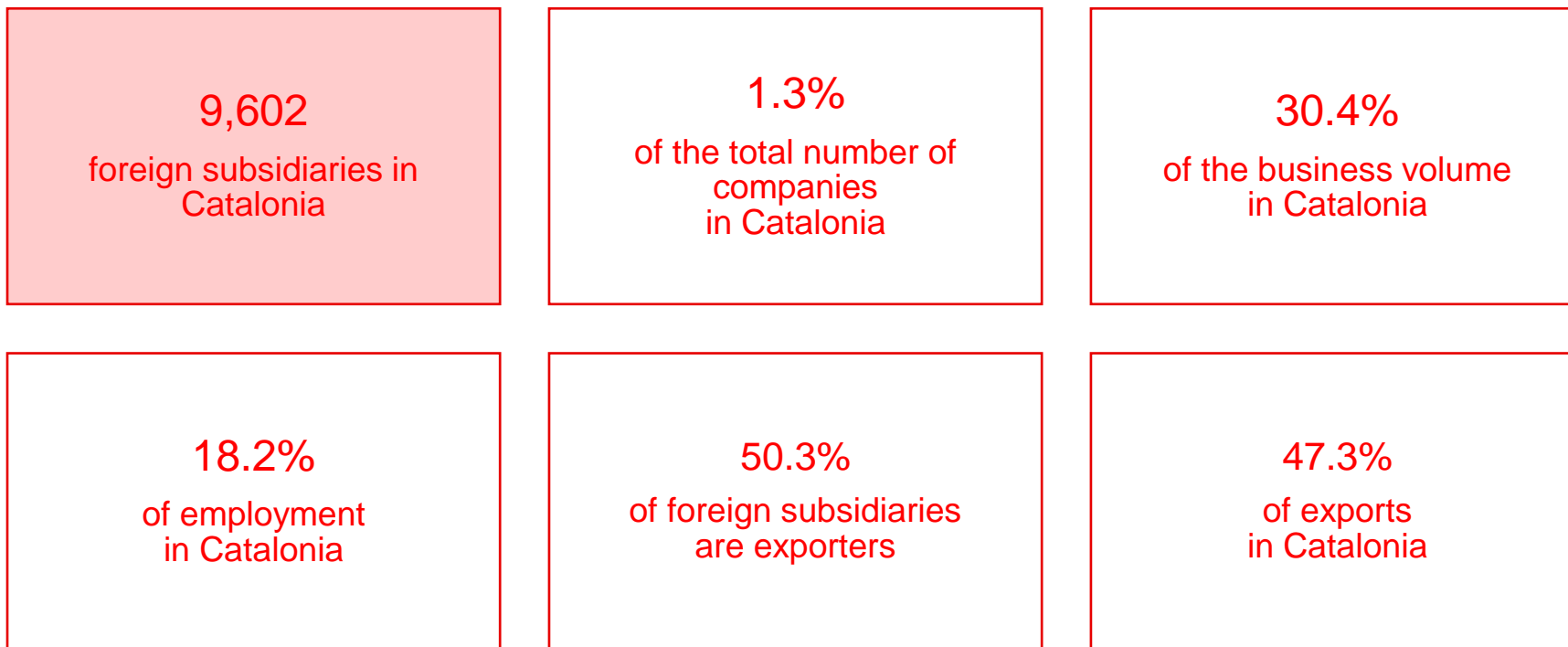
This figure represents a 3.7% growth with respect to the 9,255 foreign subsidiaries identified in 2023 and a 68.2% growth with respect to the 5,708 identified ten years ago in 2014.



Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources. This includes subsidiaries of companies with 50% or more foreign capital with establishments in Catalonia, regardless of the location of the company's registered office in Spain.

The years on the chart are the years in which the directory has been updated.

## Economic impact of foreign subsidiaries in Catalonia in 2024



Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources. Data on percentages of total number of companies, business volume, employment, exports in Catalonia obtained from IDESCAT (2021).

<https://www.idescat.cat/indicadors/?id=basics&n=14039&tema=empre>

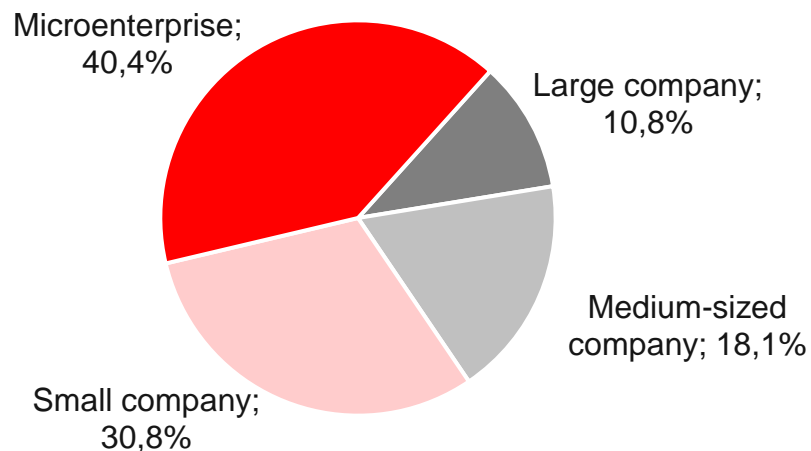
<https://www.idescat.cat/pub/?id=fee&n=13396>

## Size of foreign subsidiaries in Catalonia and percentage of the total number of companies

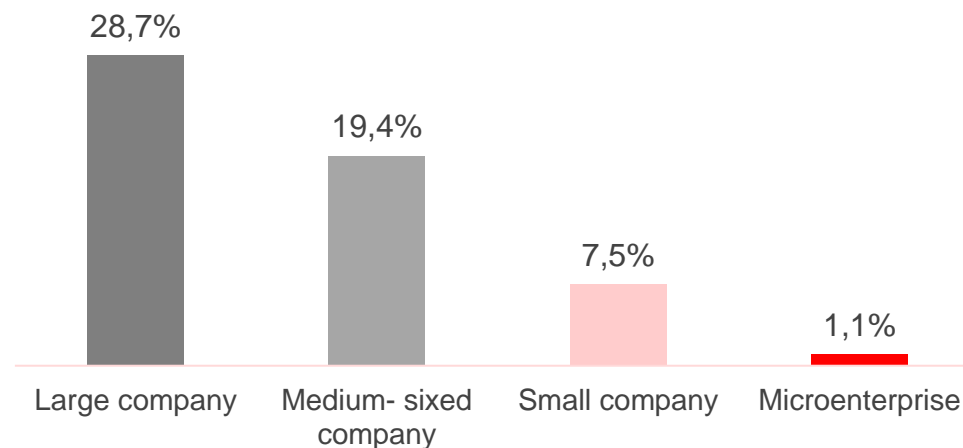
**29%** of the foreign subsidiaries identified in Catalonia are large or medium-sized; **71%** are SMEs and microenterprises.

**1.3%** of the companies in Catalonia are foreign subsidiaries (\*). If we take into account the portion of large companies (over 250 workers or €50 million), the percentage of foreign subsidiaries rises to **28.7%**.

Distribution of foreign subsidiaries in Catalonia by size



Percentage of foreign subsidiaries with regard to the total number of companies in Catalonia for each tranche



Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and ACCIO's own sources.

Note: To calculate the company's size, the data of 6,375 foreign subsidiaries with reported turnover or employees have been used.

(\*) IDESCAT (2021)

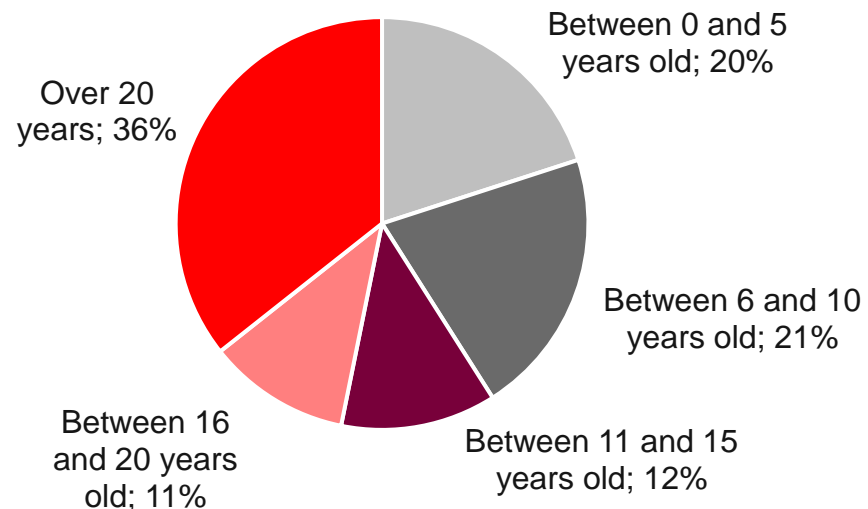
(\*\*) IDESCAT (2023) provides the figure of 2,391 large companies (with over 250 workers) in Catalonia.

## 4. Foreign subsidiaries in Catalonia according to age and sectors

## Distribution of foreign subsidiaries identified in Catalonia in 2024 according to age

### Age of foreign subsidiaries in Catalonia (2024)

The ecosystem of foreign subsidiaries in Catalonia is both **dynamic and well-established**; 20% of the foreign subsidiaries in Catalonia have been created in the last 5 years, while 59% are over 10 years old and 36% are over 20 years old. Thus in Catalonia, foreign subsidiaries that have been there for a long time co-exist with young and recently-established companies.



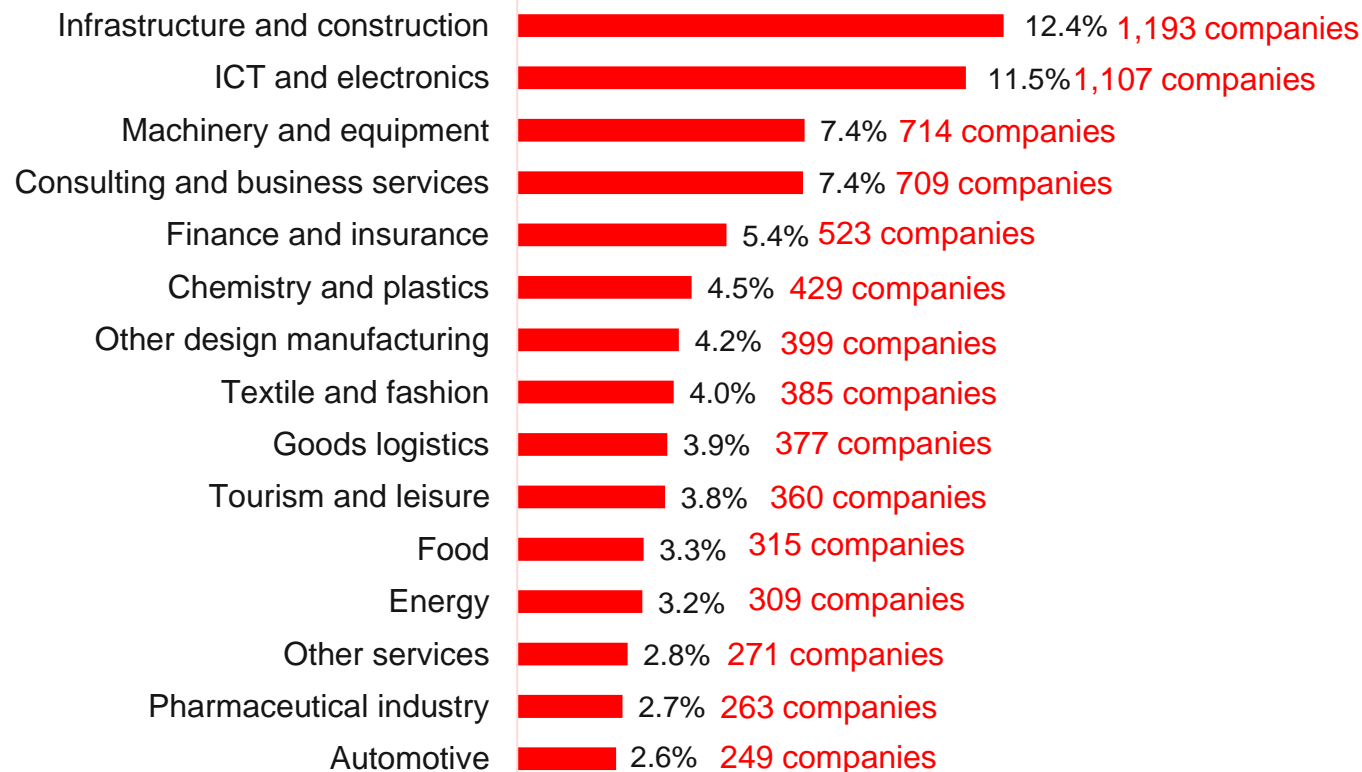
Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS.  
 Note: The data has been obtained from an analysis of 9,584 currently active companies with data on age.

## Main sectors of foreign subsidiaries in Catalonia (number of companies)

The sector with the most foreign subsidiaries in Catalonia is **infrastructure and construction**, with 12.4% of the total number of companies.

The **ICT and electronics** sector (with 1,107 foreign subsidiaries) and the **machinery and equipment** industries (with 714 foreign subsidiaries) account for 18.9% of the foreign subsidiaries in Catalonia, positioning it as a driving force for Industry 4.0 for foreign companies too.

Foreign subsidiaries in Catalonia in 2024 by sector (% and number of companies)



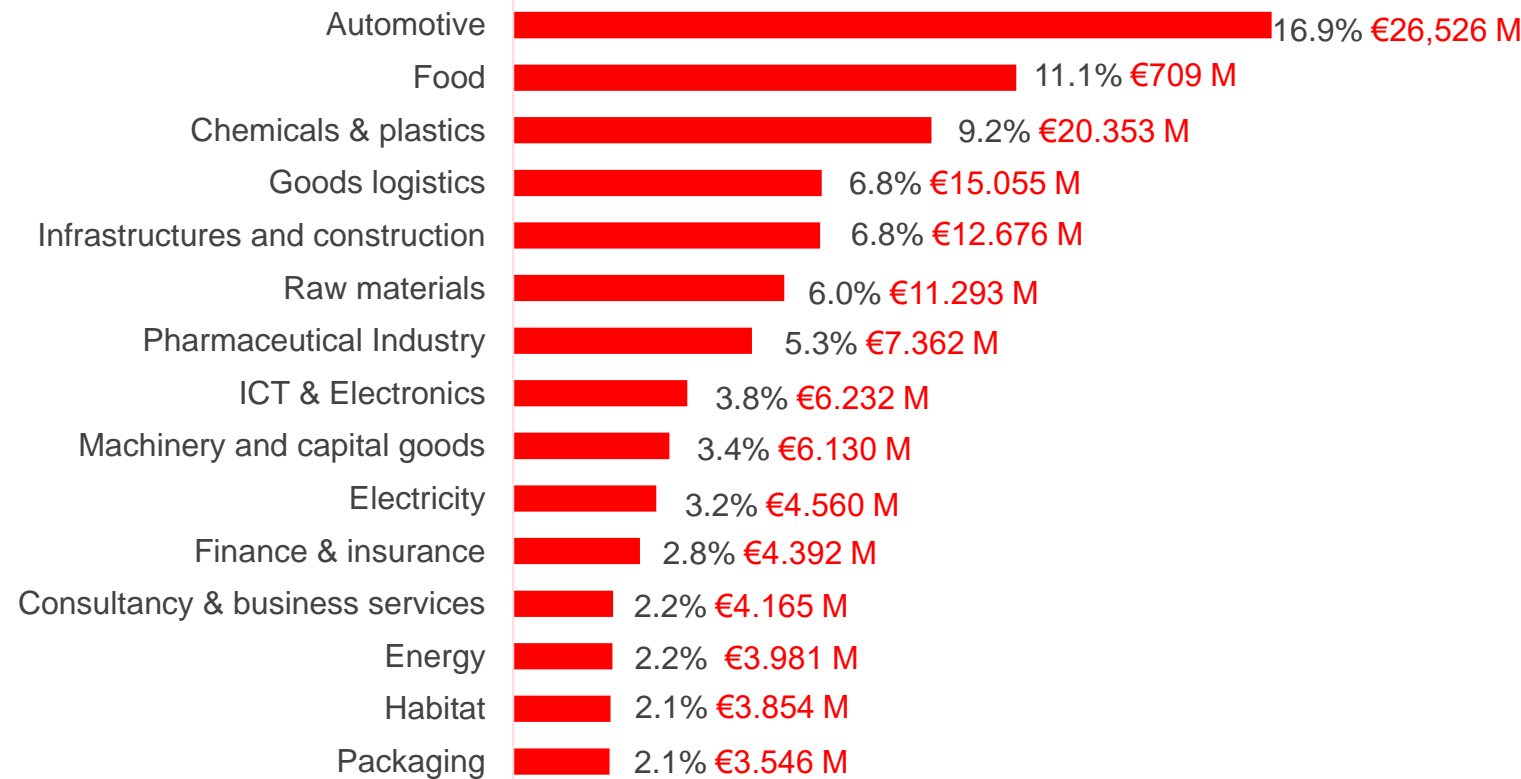
Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources.

Note. The chart has been drawn up with the data of 9,602 foreign subsidiaries in Catalonia, whether they have their corporate address there or otherwise.

# Main sectors of foreign subsidiaries based in Catalonia (turnover in millions of euros)

Automotive, food, chemicals and plastics and the pharmaceutical industry account for 42.3% of the volume of turnover of the foreign subsidiaries based in Catalonia.

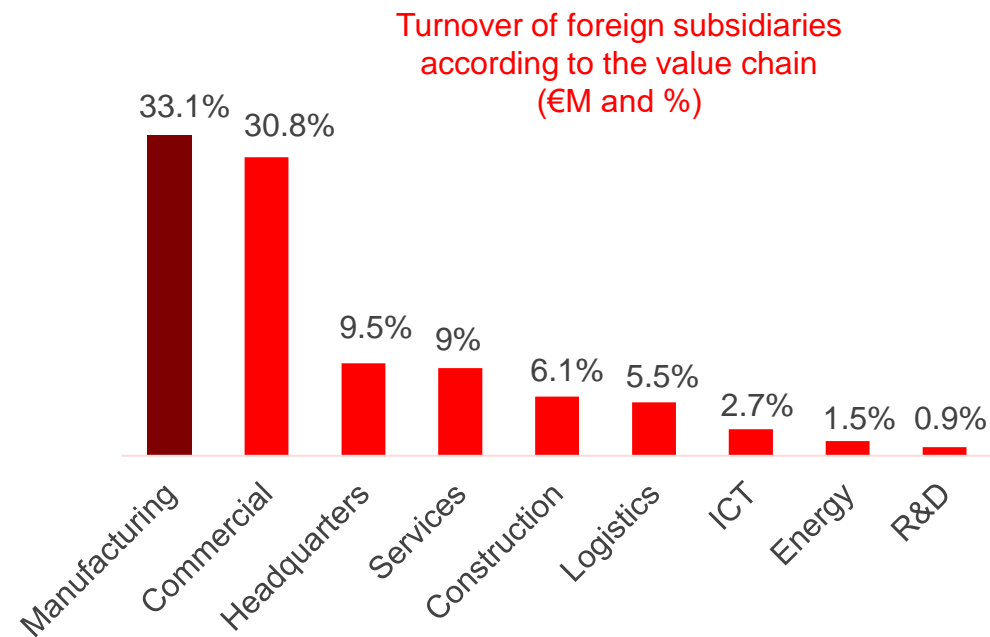
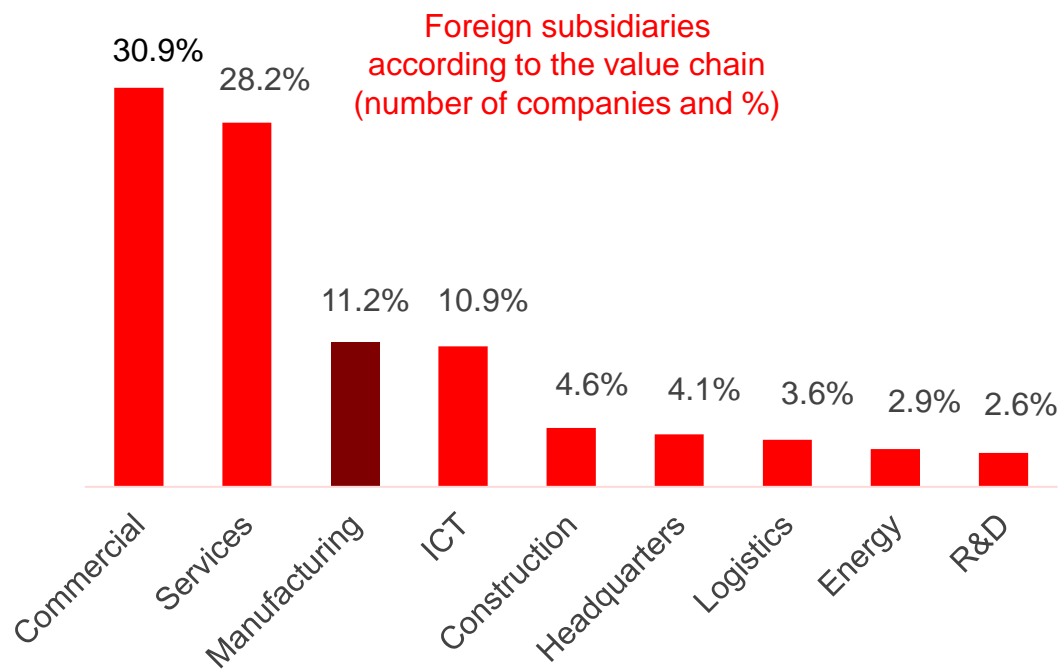
Foreign subsidiaries in Catalonia in 2024 by turnover (€M and %)



Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS.  
Note. The chart has been drawn up using the latest available data of 5,602 companies based in Catalonia with published earnings data.

## Foreign subsidiaries in Catalonia by value chain

Subsidiaries of foreign manufacturing companies account for 11.2% of the total, but in terms of turnover this percentage rises to 33.1%. Subsidiaries of foreign trading companies account for 30.9% of the total and they earn 30.8% of the total. Subsidiaries of foreign service companies account for 28.2% of the total and they earn 9% of the total.



Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS.

Note: The graph with the number of companies has been drawn up using the data of 9,602 companies.

Note 2: The turnover chart has been drawn up using the data of 5,656 companies based in Catalonia with published earnings data.



## 5. Countries of origin and location in Catalonia of foreign subsidiaries

## Distribution of foreign subsidiaries in Catalonia by geographical areas of origin (2024)

**Europe** is the area of origin of three out of four foreign subsidiaries with operations in Catalonia.

In 2023 there was a significant increase in the number of foreign subsidiaries from **South America**, while those from **North America** grew more moderately.

**Asia** has undergone a slight decline.

Geographical areas	Number of foreign subsidiaries	% of the total	Number of foreign subsidiaries	Change
	2024	2024	2023	(2023-2024)
Europe	6,901	71.9%	6,646	3.8%
North America	1,635	17.0%	1,558	4.9%
Asia	828	8.6%	832	-0.5%
South America	127	1.3%	113	12.4%
Oceania	73	0.8%	71	2.8%
Africa	38	0.4%	35	8.6%
<b>Total</b>	<b>9,602</b>	<b>100.0%</b>	<b>9,255</b>	<b>2.1%</b>

Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources.

## Distribution of foreign subsidiaries in Catalonia by country of origin (2024)

The 9,602 foreign subsidiaries with operations in Catalonia in 2024 come from **90 different countries**. **86.2%** of the foreign subsidiaries in Catalonia come from the first 15 countries.

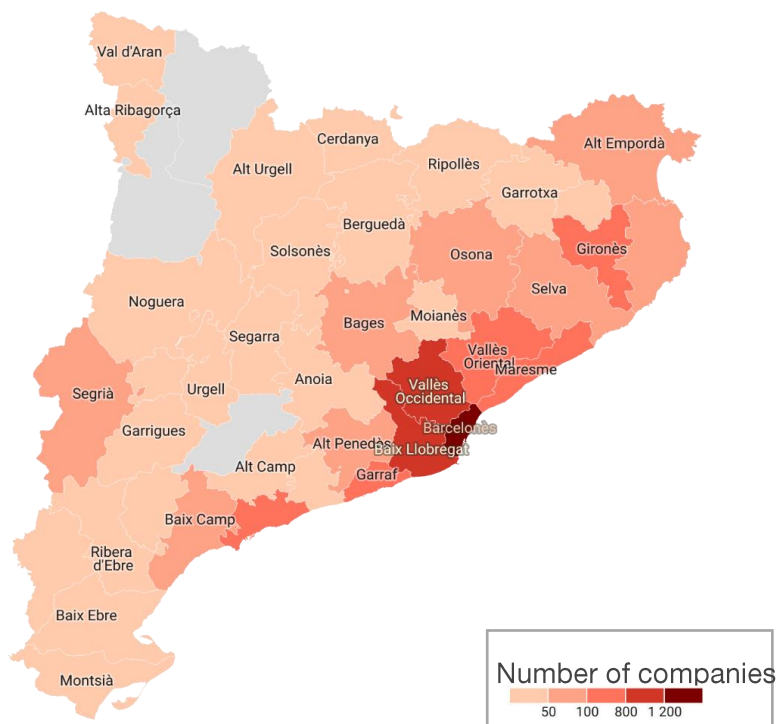
We should highlight the percentage of foreign subsidiaries from the **United States**, which remains at the top of the ranking with 15.1% of the total and, together with the subsidiaries from **France**, **Germany**, the **United Kingdom** and **Italy**, accounts for 59.4% of the foreign subsidiaries in Catalonia.

#	Country of origin of the Capital	Number of subsidiaries in Catalonia (2024)	% of the total
1	United States of America	1,453	15.1%
2	France	1,369	14.3%
3	Germany	1,150	12.0%
4	United Kingdom	955	9.9%
5	Italy	781	8.1%
6	Netherlands	473	4.9%
7	Switzerland	472	4.9%
8	Luxembourg	318	3.3%
9	Japan	255	2.5%
10	Belgium	243	2.7%
11	China (*)	200	2.1%
12	Sweden	189	2.0%
13	Portugal	155	1.6%
14	Denmark	151	1.6%
15	Ireland	124	1.3%
	<b>Subtotal TOP 15</b>	<b>8,288</b>	<b>86.2%</b>
	Other countries	1,314	13.8%
	<b>Total</b>	<b>9,602</b>	<b>100.0%</b>

Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources.  
 (\*) Hong Kong (with 86 subsidiaries) is included in China

## Distribution by counties of foreign subsidiaries in Catalonia (2024)

85.5% of the foreign subsidiaries in Catalonia are based in **Barcelonès, Vallès Occidental, Baix Llobregat and Vallès Oriental.**



Source: Datawrapperr

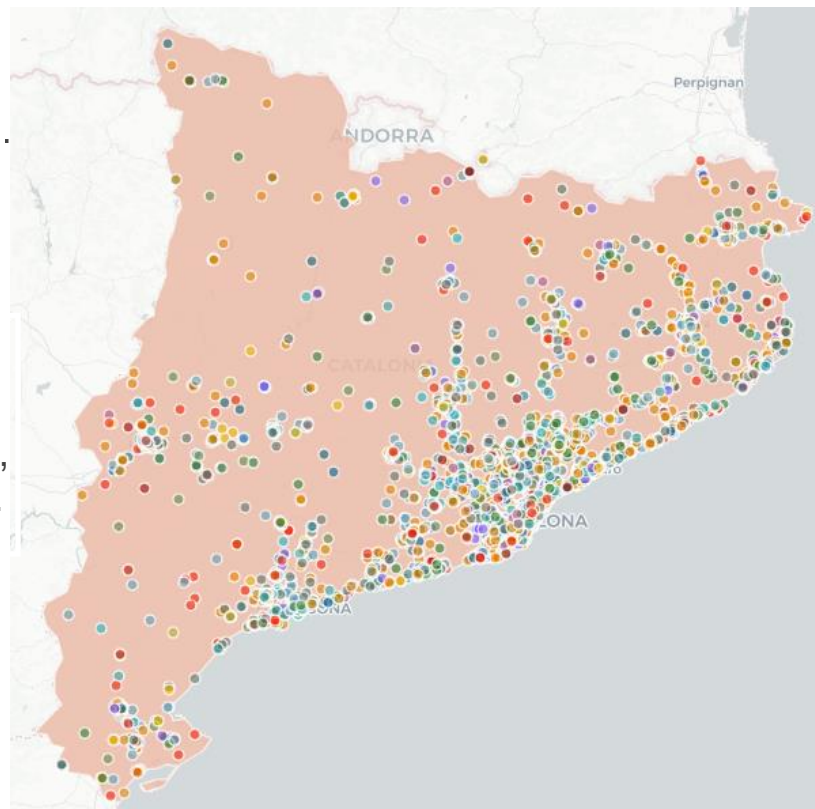
#	County	No. of companies	%	#	County	No. of companies	%
1	Barcelonès	5,809	60.5%	20	Baix Ebre	20	0.2%
2	Vallès Occidental	1,024	10.7%	21	Pla de l'Estany	14	0.1%
3	Baix Llobregat	1,011	10.5%	22	Garrotxa	14	0.1%
4	Vallès Oriental	367	3.8%	23	Pla d'Urgell	12	0.1%
5	Maresme	221	2.3%	24	Alt Urgell	12	0.1%
6	Garraf	128	1.3%	25	Urgell	10	0.1%
7	Tarragonès	117	1.2%	26	Montsià	9	0.1%
8	Gironès	113	1.2%	27	Conca de Barberà	9	0.1%
9	Alt Empordà	95	1.0%	28	Segarra	7	0.1%
10	Bages	90	0.9%	29	Priorat	6	0.1%
11	Baix Empordà	77	0.8%	30	Berguedà	6	0.1%
12	Selva	68	0.7%	31	Val d'Aran	5	0.1%
13	Alt Penedès	67	0.7%	32	Ripollès	4	0.0%
14	Baix Camp	62	0.6%	33	Solsonès	3	0.0%
15	Segrià	57	0.6%	34	Moianès	3	0.0%
16	Osona	53	0.6%	35	Noguera	2	0.0%
17	Anoia	47	0.5%	36	Ribera d'Ebre	2	0.0%
18	Alt Camp	28	0.3%	37	Cerdanya	1	0.0%
19	Baix Penedès	28	0.3%	38	Terra Alta	1	0.0%
<b>Total</b>						<b>9,602</b>	<b>100%</b>

Source: ACCIÓ. *Directory of foreign subsidiaries in Catalonia (2024)*, based on ORBIS, the press and the agency's own sources.  
 Note: The counties of Les Garrigues, Pallars Sobirà, Pallars Jussà, Lluçanès and Alta Ribagorça do not have any foreign subsidiaries.

## Distribution of foreign subsidiaries in Catalonia by municipalities (2024)

57.6% of the foreign subsidiaries in Catalonia are based in the city of Barcelona.

Other prominent municipalities are Sant Cugat, El Prat, L'Hospitalet, Cornellà, Terrassa, Rubí, Granollers and Sant Just.



#	TOP 20 - Municipalities	No. of companies	%
1	Barcelona	5,535	57.6%
2	Sant Cugat del Vallès	272	2.8%
3	Prat de Llobregat, El	188	2.0%
4	Hospitalet de Llobregat, L'	180	1.9%
5	Cornellà de Llobregat	164	1.7%
6	Terrassa	162	1.7%
7	Rubí	93	1.0%
8	Granollers	89	0.9%
9	Sant Just Desvern	89	0.9%
10	Sabadell	78	0.8%
11	Badalona	72	0.7%
12	Castelldefels	72	0.7%
13	Mataró	72	0.7%
14	Tarragona	66	0.7%
15	Esplugues de Llobregat	63	0.7%
16	Santa Perpètua de Mogoda	63	0.7%
17	Barberà del Vallès	59	0.6%
18	Cerdanyola del Vallès	59	0.6%
19	Viladecans	59	0.6%
20	Montcada i Reixac	56	0.6%

Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources.

Note: map drawn up with InAtlas.

## 6. Technology-based foreign subsidiaries in Catalonia

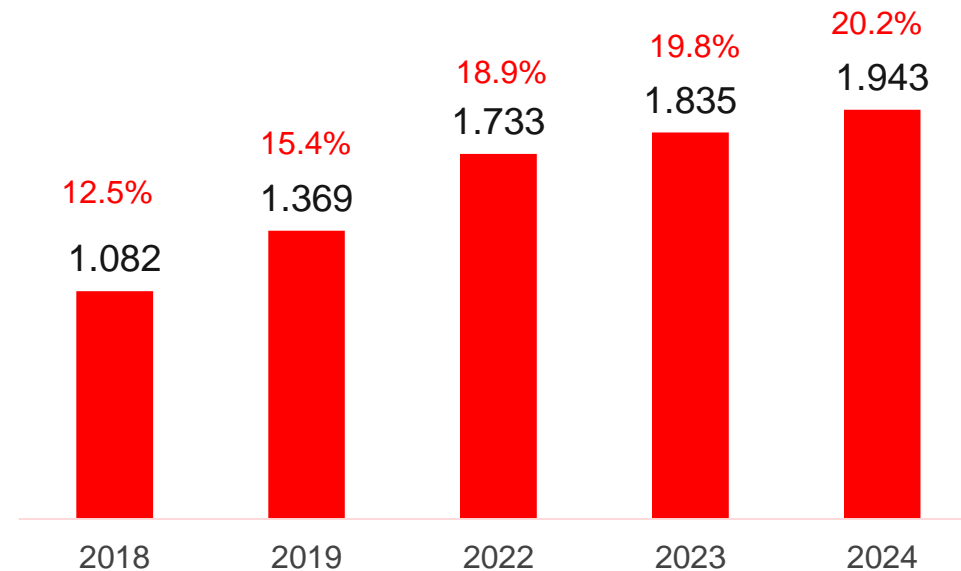
## Foreign subsidiaries operating in technological sectors in Catalonia (2018-2024)

In Catalonia there are 1,934 foreign subsidiaries operating in technological sectors. (\*)

The percentage of technology-based foreign subsidiaries has increased by seven points (from 12.5% to 20.2%) between 2018 and 2024.

(\*) Technology-based foreign subsidiaries are regarded as those which, regardless of the value chain, operate in the following sectors: ICT and electronics, electricity, audiovisual, video games, R&D, biotechnology, health and healthcare services, animal health and mobility services.

Evolution of the number of foreign subsidiaries operating in technological sectors and percentage of the total of foreign subsidiaries



Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources.

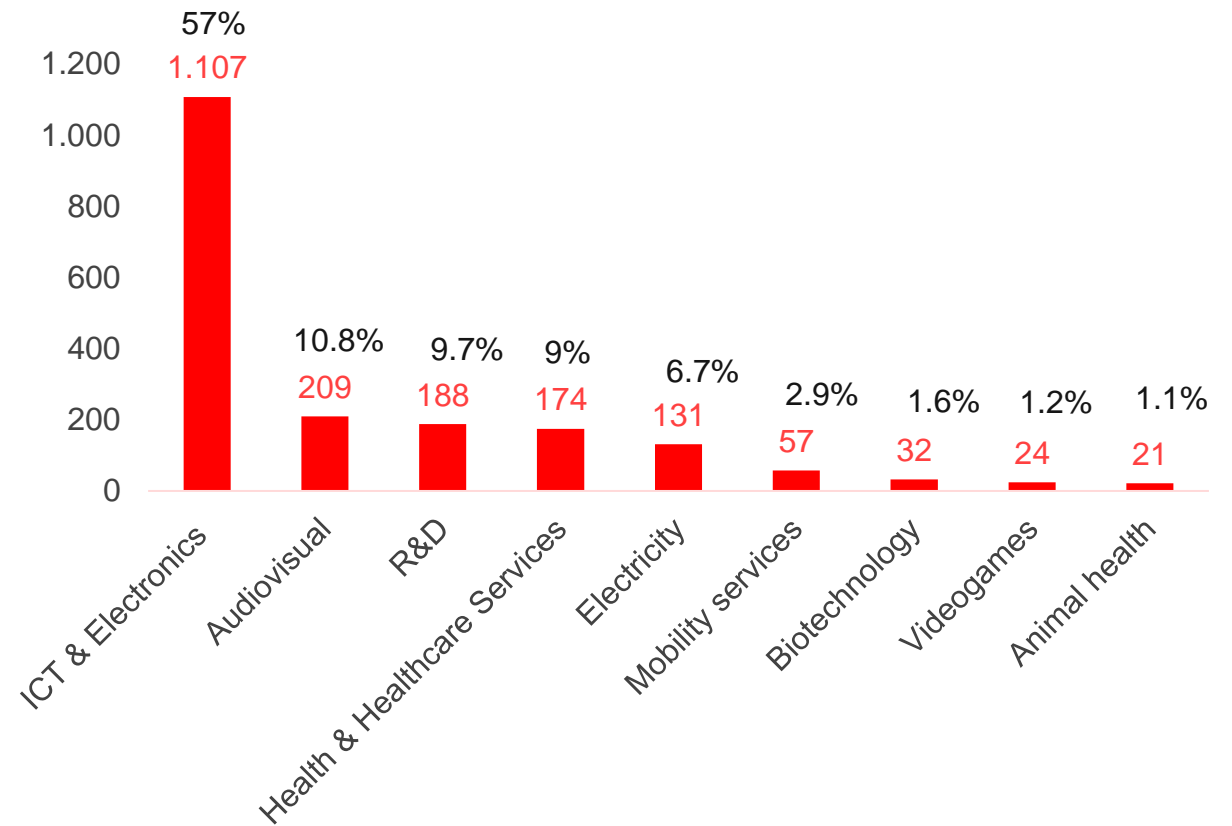
## Foreign subsidiaries operating in technological sectors in Catalonia by activity

1,934 out of the 9,602 foreign subsidiaries in Catalonia operate in technological sectors (\*), accounting for 20.2% of the total.

57% of the foreign subsidiaries in Catalonia that operate in technological sectors belong to ICT and electronics, a figure which has grown by 86% in the last five years.

(\*) Technology-based foreign subsidiaries are regarded as all of those in the following sectors, regardless of the value chain: ICT and electronics, electricity, audiovisual, video games, R&D, biotechnology, health and healthcare services, animal health and mobility services.

Distribution of foreign subsidiaries that operate in technological sectors (number of companies and % of the total number of technology companies)



Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources.  
 Note: Calculations made upon the basis of the 1,934 companies that work in sectors classified as technological.



## Foreign subsidiaries operating in technological sectors in Catalonia by countries

Over 58% of the subsidiaries of companies in technological sectors in Catalonia come from four countries (United States, France, United Kingdom and Germany). The United States heads the ranking with 401 subsidiaries of technology-based companies.

#	Country	Number of companies	%	#	Country	Number of companies	%
1	United States	401	20.6%	11	Sweden	40	2.1%
2	France	259	13.3%	12	Denmark	36	1.9%
3	United Kingdom	249	12.8%	13	China (*)	35	1.8%
4	Germany	218	11.2%	14	Belgium	34	1.7%
5	Italy	105	5.4%	15	Canada	31	1.6%
6	Switzerland	86	4.4%	16	Portugal	21	1.1%
7	Netherlands	83	4.3%	17	Norway	20	1.0%
8	Japan	62	3.2%	18	Australia	14	0.7%
9	Ireland	41	2.1%	19	Andorra	13	0.7%
10	Luxembourg	41	2.1%	20	Malta	12	0.6%
					Rest of the world	142	7,3%
					<b>Total world</b>	<b>1,943</b>	

Source: ACCIÓ. Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources.

(\*) Hong Kong (with 15 technology-based companies) is included in China.

Map drawn up with Datawrapper.

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## 7. Subsidiaries of the most significant foreign companies in Catalonia (2024)

## Top 10 foreign subsidiaries in Catalonia by sectoral area (1)



Food	Turnover (€M)
Shopping Centers Carrefour SA	9,258
ALDI Supermercados SL	6,131
Lidl Supermercados SL	6,131
Bunge Ibérica SA	4,821
Nestlé España SAU	2,395
Alcampo SA	4,579
Cargill SLU	1,921
Makro Autoservicio Mayorista SAU	1,642
Transgourmet Ibérica SA	1,257
Danone, SA	892



Mobility	Turnover (€M)
Seat SA	14,526
Renault España SA	6,133
Abertis Infraestructuras, SA	5,174
Volkswagen Group España Distribución SA	3,847
Lear European Holding SLU	1,205
Arval Service Lease SA	1,192
Ficosa International SA	1,220
Amazon Spain Fulfillment	948
Wagen Group Retail España	710
DSV Air & Sea SAU	569



Chemistry, energy and resources	Turnover (€M)
Endesa SA	25,459
Nexus Energia SA	3,059
Dow Chemical Ibérica SL	2,263
Edistribución Redes Digitales SL	2,182
Basf Española SLU	2,304
Shell España SA	1,124
Campa Ibérica SA	990
Factor Energia, SA	915
Vestas Eólica SA	670
Basell Poliolefinas Iberica SLU	617
Iberpotash SA	612

Source: ACCIÓ, Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources.

Note: In cases of companies that are not based in Catalonia, the non-consolidated turnover result has been taken into account, provided that the data have been made public.

## Top 10 foreign subsidiaries in Catalonia by sectoral area (2)



Health	Turnover (€M)
Pfizer SL	1,747
Novartis Farmacéutica SAU	1,324
Janssen Cilag SA	1,405
Bayer Hispania SL	1,298
Boehringer Ingelheim España SA	720
Roche Diagnostics SL	509
Bioibérica SAU	515
Merck SLU	401
Bristol Myers Squibb	381
Viatrix Pharmaceuticals SL	380



ICT and electronics	Turnover (€M)
Vodafone España SAU	3,119
TD Synnex Spain SL	1,773
Microsoft Ibérica SRL	1,391
NTT Data Spain SL	1,319
HP Printing and Computing Solutions SL	1,249
Schneider Electric España SA	1,219
International Business Machines SA	1,045
Huawei Technologies España, SL	803
Inetum España SA	692



Video games	Turnover (€M)
Social Point SL	84
King Shared Services SLU	88
Scopely Games Barcelona SLU	86
Gameloft Ibérica SA	15
UBI Studios SL	14
Bandai Namco Mobile SL	11
Zeptolab Barcelona SL	7.3
Tilting Point Media SL	6.3
Tangelo Games Spain SL	6.3

Source: ACCIÓ, Directory of foreign subsidiaries in Catalonia (2024), based on ORBIS, the press and the agency's own sources.

Note: In cases of companies that are not based in Catalonia, the non-consolidated turnover result has been taken into account, provided that the data have been made public.

## 20 main subsidiaries of foreign industrial companies based in Catalonia by turnover



Source: ACCIÓ, Directory of foreign subsidiaries in Catalonia (2024)


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# Thank you!

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