June 2026

Foreign Investment in Catalonia in 2025

Report

ACCIÓ
Catalonia Trade & Investment

Generalitat de Catalunya

Fem avui l'**empresa** del demà

Foreign Direct Investment in Catalonia 2025

ACCIÓ
Generalitat de Catalunya

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1. Executive summary

Introduction and Methodology of the Report

- The report *Foreign Investment in Catalonia in 2025* analyses the performance of foreign direct investment (FDI) in Catalonia from a comprehensive perspective. It combines a range of sources, both official (Ministry of Economy, Trade and Enterprise) and non-governmental (fDi Markets). It is also complemented by the results derived from foreign investment projects implemented in Catalonia that received support from the Government of Catalonia through ACCIÓ - Catalonia Trade & Investment.
- In addition to this complementary perspective in terms of sources, the annual analysis (2025) is enhanced by five-year trend analyses (2021–2025 and 2016–2020). This approach is based on the fact that analyses covering periods longer than one year help to mitigate the volatility factor that is inherently associated with FDI flows.
- Finally, the report incorporates qualitative findings on the main reasons for investing in Catalonia and provides an overview of the principal foreign investments announced in Catalonia.

Foreign investment in Catalonia declines amid a global context of economic uncertainty

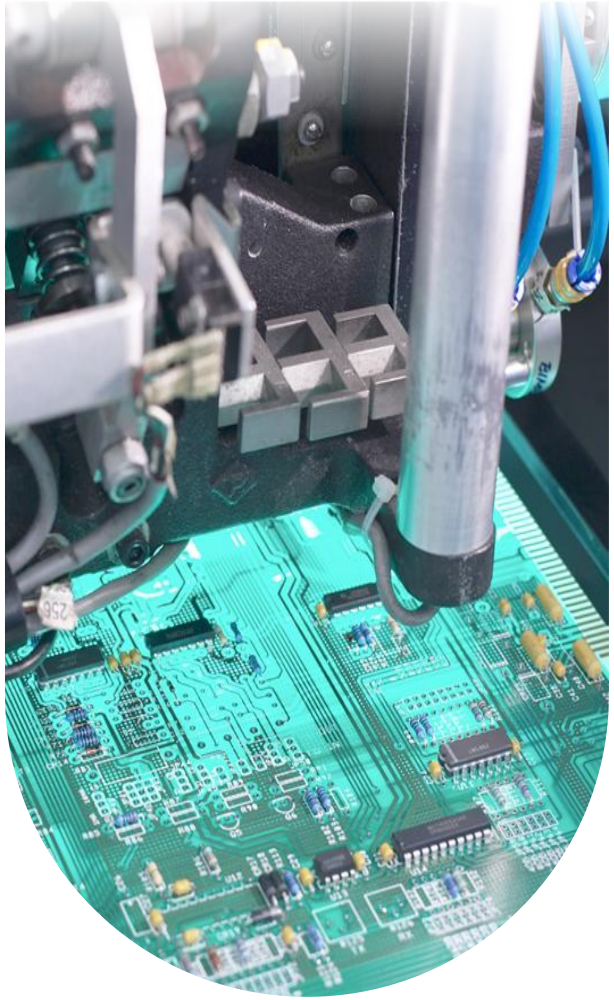
- Foreign investment in Catalonia fell by 14.2% in 2025, according to MINECO data.
- However, the volume of investment according to fDi Markets data increased by 19% in 2025 compared with the previous year.
- In fact, the number of foreign direct investment projects attracted rose by 13% in 2025, placing Catalonia as the third-ranked region in the European Union (EU). Nevertheless, in terms of investment volume within Spain as a whole, it was surpassed this year by Aragon, Madrid, Andalusia and Cantabria.
- From a broader time perspective, the number of FDI projects received in Catalonia during the 2021–2025 period increased by 17%, while the volume of FDI rose by 40% compared with the previous five-year period (2016–2020).

In a context of global decline, ACCIÓ exceeds €one billion euros in foreign investment attraction for the second time

- ACCIÓ – Catalonia Trade & Investment has consolidated its role as a key facilitating agent in attracting investment projects to Catalonia. In 2025, 101 projects were secured, surpassing the threshold of 100 implemented foreign investment projects for the third consecutive year. These projects generated aggregate investment of €1.105 billion, achieving a historic high and exceeding the €1 billion mark for the second time.
- During the 2021–2025 period, the number of projects and the volume of investment attracted with ACCIÓ's support increased by 29% and 143%, respectively, compared with the previous five-year period.

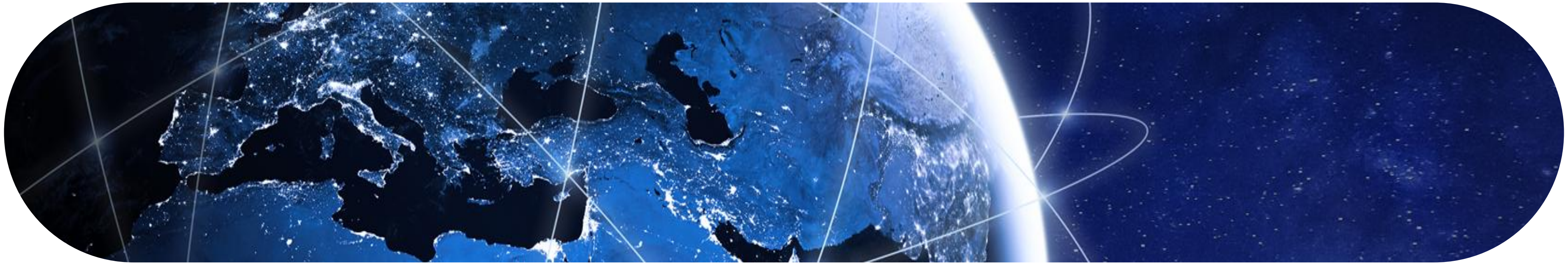
Catalonia consolidates its position as a destination for industrial and technology investment

- Investments in the ICT sector and industrial projects are the most significant, both according to official data and fDi Markets data. ACCIÓ has proven to be a particularly relevant agent in attracting this type of investment. In fact, 55% of the investment volume attracted with ACCIÓ's support over the last five years has come from industrial projects, which are particularly complex to implement.
- Technology projects accounted for an average of 42.5% of all projects attracted to Catalonia during the last five-year period, 5.6% higher than during 2016–2020.
- Catalonia is now home to 203 international technology *hubs* with an economic impact exceeding €4.1 billion. Furthermore, 80% of the companies operating international technology *hubs* in Catalonia have received support from ACCIÓ.
- Nevertheless, autonomous communities such as Madrid and, especially, Aragon stood out in 2025 for attracting technology-related FDI, surpassing Catalonia.



The United States and Europe lead foreign investment in Catalonia

- The United States, Germany and the United Kingdom were the leading investors in Catalonia in 2025 and throughout the 2021–2025 period, according to the various sources analysed.
- In the specific case of projects implemented with the support of ACCIÓ – Catalonia Trade & Investment, Japan and China stood out among Asian countries in terms of investment volume in 2025.



Talent, market proximity, technology and innovation are the main reasons for investing in Catalonia

- The availability of talent is a decisive factor in attracting FDI to Catalonia. In fact, almost 33% of projects for which data are available identify Catalonia as an important talent hub.
- This focus on talent is reflected in the employment generated by investment projects, which increased by 33% in 2025 compared with the previous year. Indeed, Catalonia is Spain's leading region for employment generation arising from FDI and also the leading region for the creation of technology positions (30% of the national total) during the 2021–2025 period.
- Other aspects highlighted by investors include the strategic geographical location (proximity to markets and customers) and access to technology, innovation and ICT infrastructure.

2. Introduction and methodology

Presentation (I)

- This report analyses the performance of foreign direct investment (FDI) in Catalonia in 2025. It combines the analysis for this year with that of the five-year periods 2021–2025 and 2016–2020 in order to mitigate the volatility factor inherently associated with FDI flows.
- It should be noted that there are several sources that analyse FDI:
  - Official sources: United Nations Conference on Trade and Development (UNCTAD), the Foreign Investment Register (Ministry of Economy, Trade and Enterprise) and the Balance of Payments (Bank of Spain).
  - Non-governmental sources: fDi Markets (Financial Times Group), Orbis Crossborder Investment (Bureau van Dijk) and IBM Global Location Trends, among others.

Presentation (II)

- These sources are complementary, as each has both distinctive features and limitations. For this reason, the report *Foreign investment in Catalonia in 2025* provides an overall view that includes:
    - Global investment trends based on UNCTAD data.
    - Official data from the Foreign Investment Register of the Ministry of Economy, Trade and Enterprise (MINECO).
    - Non-governmental data from fDi Markets.
    - Data on investment attraction activities supported by ACCIÓ.
- This report also includes qualitative aspects relating to the reasons for investing in Catalonia based on fDi Markets data, together with a compilation of the main investments announced in Catalonia in 2025 and throughout the 2021–2025 five-year period.

What is foreign direct investment (FDI)?

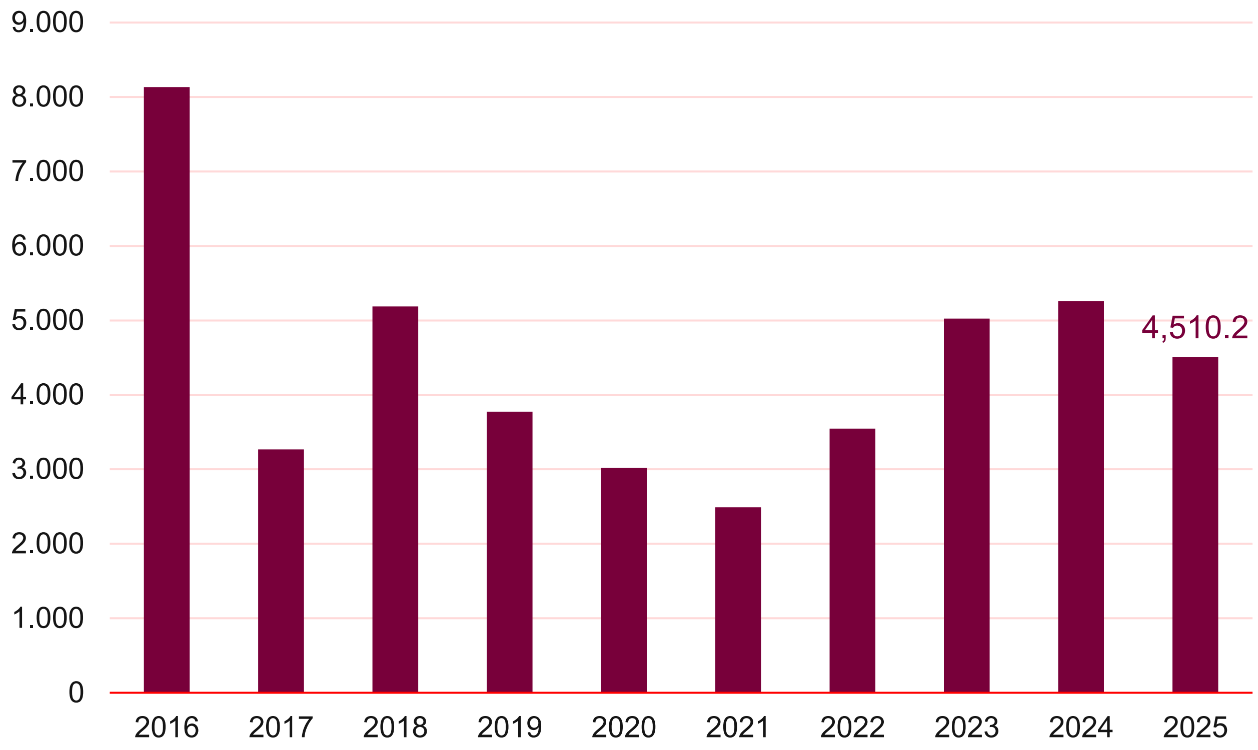
- It comprises all direct foreign investment transactions in a territory aimed at investments that generate new production capacity and/or job creation, or investments through which the investor seeks to obtain control over, or influence in, the management and administration of a company operating outside the territory in which the investor resides.
- To be considered FDI, the foreign investor's shareholding in the company's capital must be equal to or greater than 10%.
- It therefore includes the following types of transaction:
  - ***Greenfield***: investment by a new company with no prior establishment in Catalonia.
  - **New investment**: investment in a new product by a company already established in Catalonia.
  - **Reinvestment**: investment in the same product at a new location.
  - **Expansion**: investment in the same product and at the same location by a company already established in Catalonia.
  - **Acquisitions**: investment through the acquisition of companies already operating in Catalonia.
  - ***Joint venture***: investment through a collaboration agreement between companies resulting in the creation of a jointly owned company.

Official data (MINECO)	fDi Markets	ACCIÓ results
Greenfield, new investments, expansions and reinvestments	*Greenfield*, new investments, expansions and reinvestments	*Greenfield*, new investments, expansions and reinvestments
Equity holdings (acquisitions and *joint ventures*)	Only records investment projects associated with new production capacity and job creation	Productive investments
Parent-subsidiary loans (from 2024 onwards)	Reinvested earnings and parent-subsidiary loans	Productive investments
Despite the methodological change in 2024, the head-office effect remains	Allocates investment to the territory where it is carried out and not where the registered office is located (eliminates the capital-city effect)	Allocates investment to the territory where it is carried out and not where the registered office is located (eliminates the capital-city effect)
Time at which the investment is registered	Time at which the investment is announced	Time at which the investment becomes operational
Allows comparison between autonomous communities	Allows regional comparison on a global scale	Does not allow comparisons

3. Foreign direct investment in Catalonia (official data from the Ministry of Economy, Trade and Enterprise – MINECO)

Foreign investment in Catalonia fell by 14.2% in 2025, to €4,510.2 million

Evolution of foreign investment in Catalonia. 2016-2025.
(€ million)

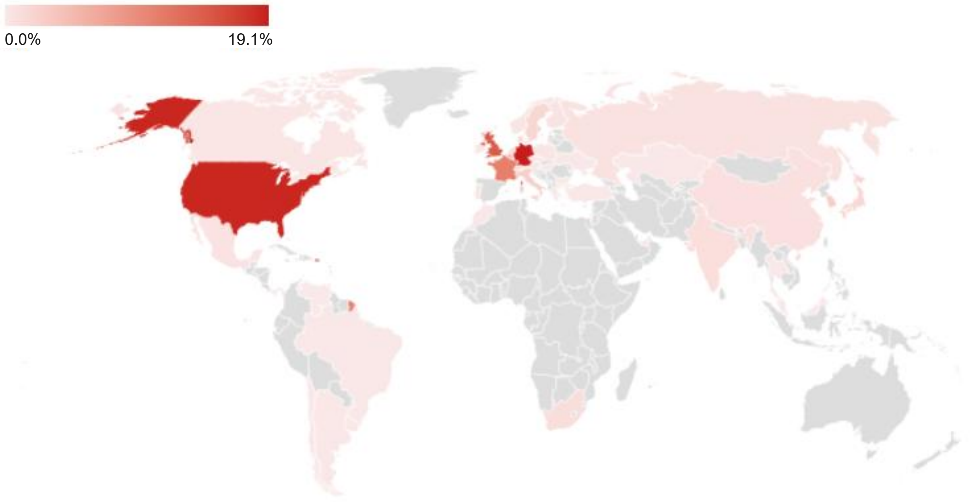


Source: ACCIÓ, based on DataInvex-MINECO.

- **Gross productive foreign investment in Catalonia during the 2021–2025 period amounted to €20,831.2 million**, 10.9% lower than the €23,380.4 million recorded in the previous five-year period, 2016–2020.

FDI originates mainly from European countries and the United States

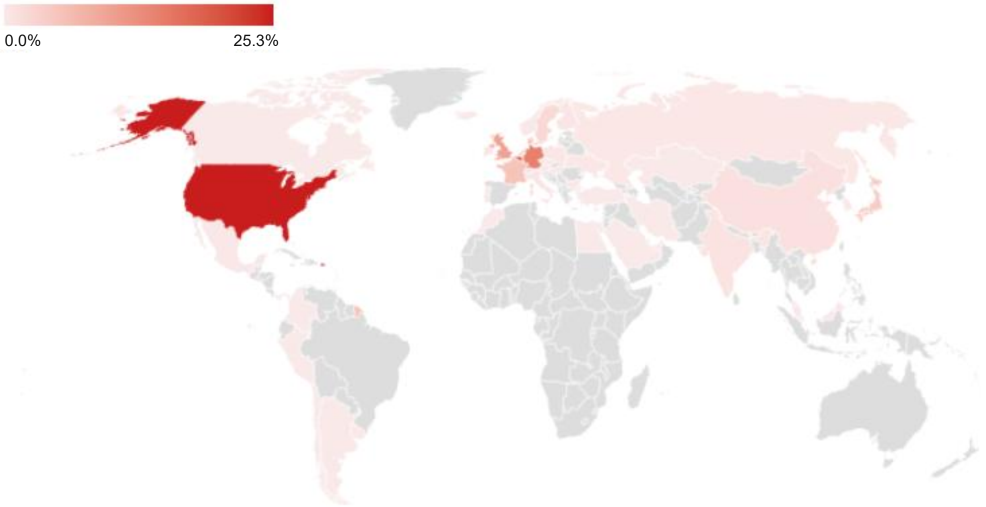
Gross foreign investment in Catalonia. Top 50 countries. 2021-2025
(% of total investment received)



Top 10 countries. 2021-2025.

	Country	€M	Share of total		Country	€M	Share of total
1	Germany	3,969.7	19.1%	6	Hong Kong - China	657.1	3.2%
2	United States	3,869.7	18.6%	7	South Korea	588.6	2.8%
3	United Kingdom	3,045.3	14.6%	8	Italy	531.2	2.6%
4	France	2,268.5	10.9%	9	Sweden	396.7	1.9%
5	Belgium	1,126.5	5.4%	10	Japan	365.4	1.8%

Gross foreign investment in Catalonia. Top 50 countries. 2025
(% of total investment received)



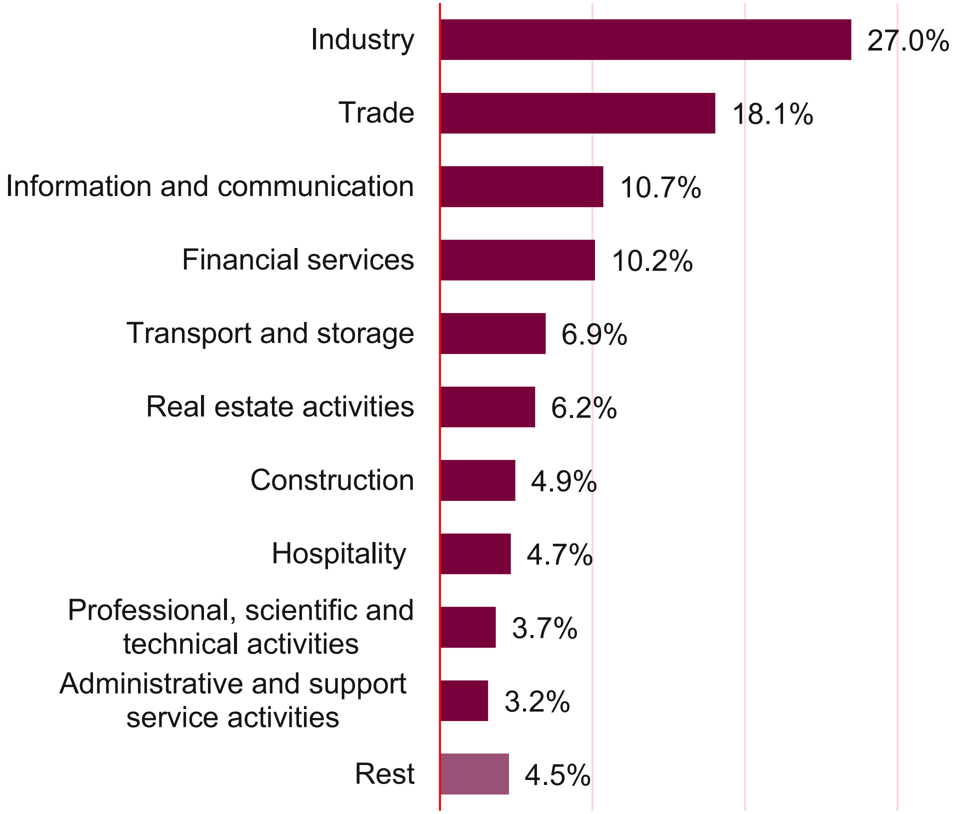
Top 10 countries. 2025.

	Country	€M	Share of total		Country	€M	Share of total
1	United States	1,139.0	25.3%	6	Denmark	194.2	4.3%
2	Belgium	848.0	18.8%	7	Japan	177.1	3.9%
3	Germany	655.2	14.5%	8	Sweden	104.7	2.3%
4	United Kingdom	452.5	10.0%	9	Andorra	67.9	1.5%
5	France	233.4	5.2%	10	Netherlands	66.5	1.5%

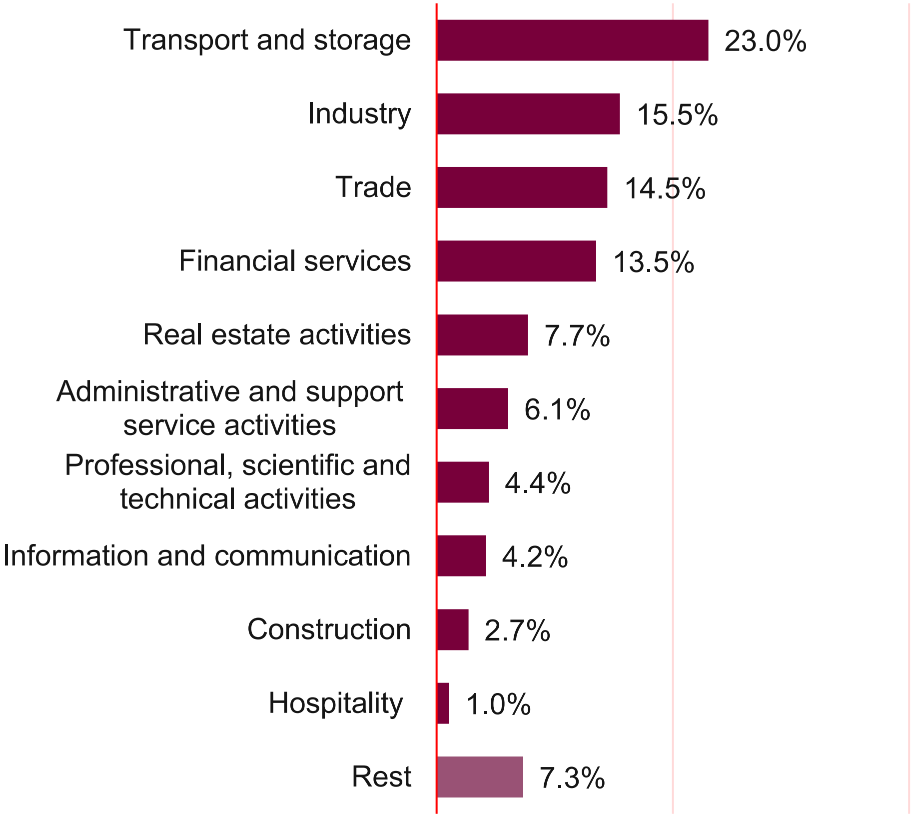
Source: ACCIÓ, based on DataInvex-MINECO.

Foreign investment during the last five-year period has been mainly directed towards industry. However, in 2025, investment in the transport and storage sector stands out.

Foreign investment in Catalonia by sector. 2021–2025 (% of total)



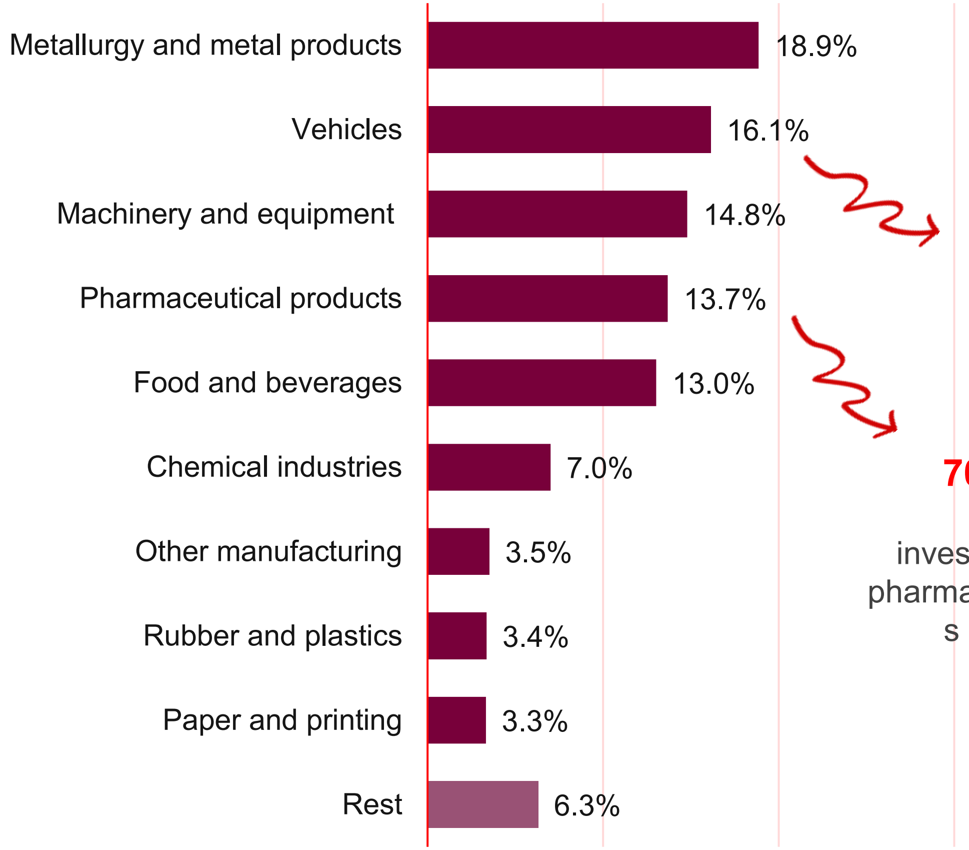
Foreign investment in Catalonia by sector. 2025 (% of total)



Source: ACCIÓ, based on DataInvex-MINECO data

Metal products and vehicles account for a large share of foreign investment in manufacturing industry

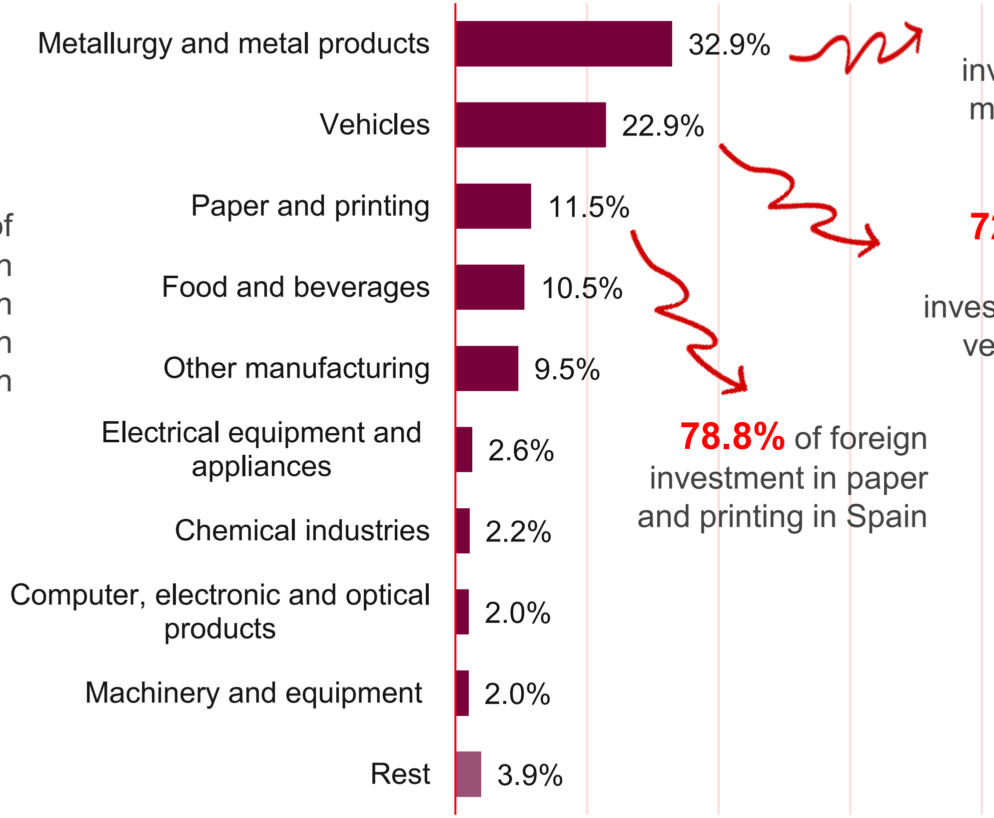
Foreign investment in Catalonia by industrial sectors. 2021-2025
(% of total investment in manufacturing industry)



63.8% of foreign investment in vehicles in Spain

70.5% of foreign investment in pharmaceuticals in Spain

Foreign investment in Catalonia by industrial sectors. 2025
(% of total investment in manufacturing industry)



54.5% of foreign investment in metallurgy in Spain

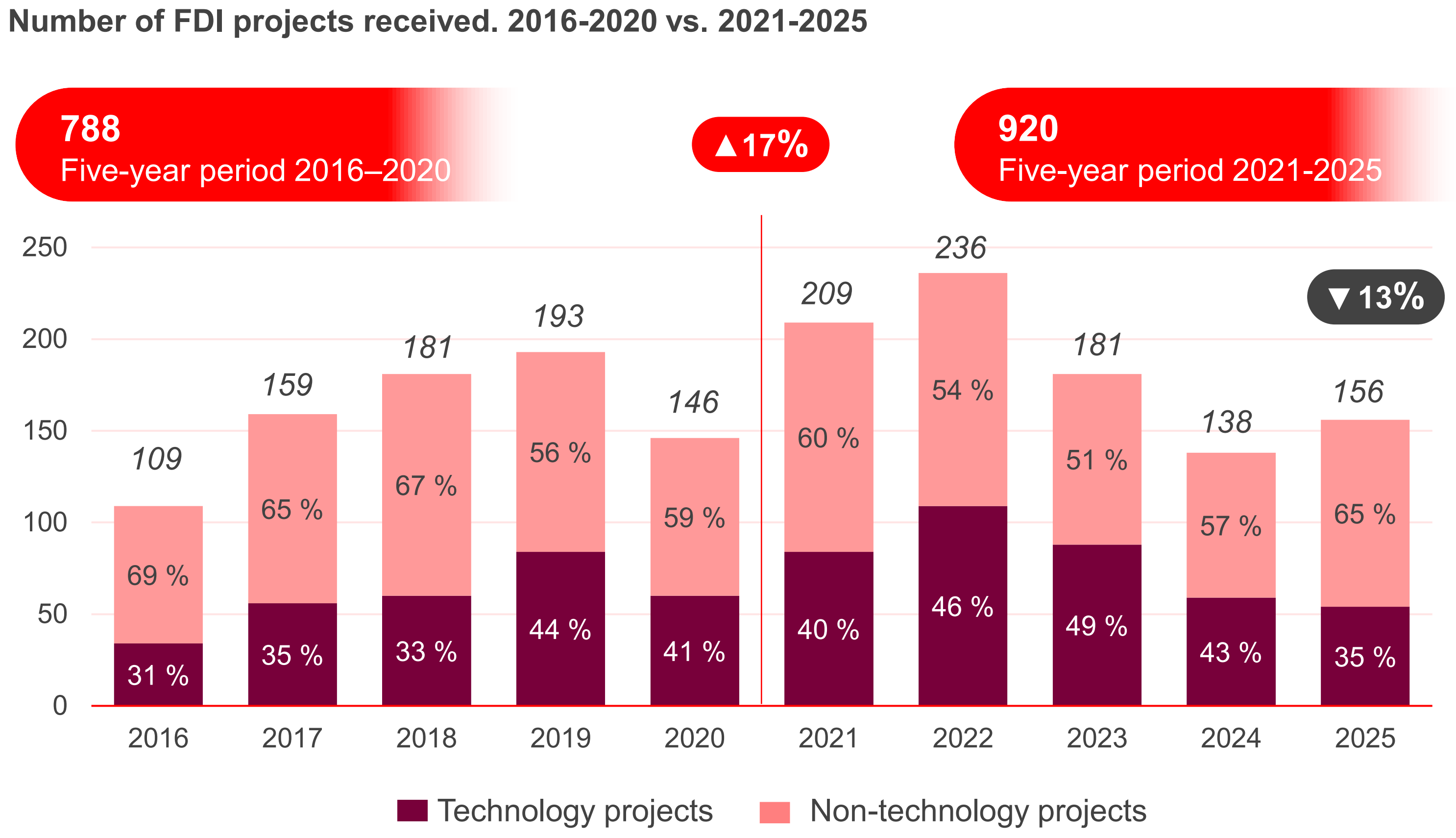
72.7% of foreign investment in vehicles in Spain

78.8% of foreign investment in paper and printing in Spain

Source: ACCIÓ, based on DataInvex-MINECO data.

4. Foreign direct investment in Catalonia (fDi Markets data)

Foreign direct investment technology projects account for 42% of total projects over the 2021–2025 five-year period

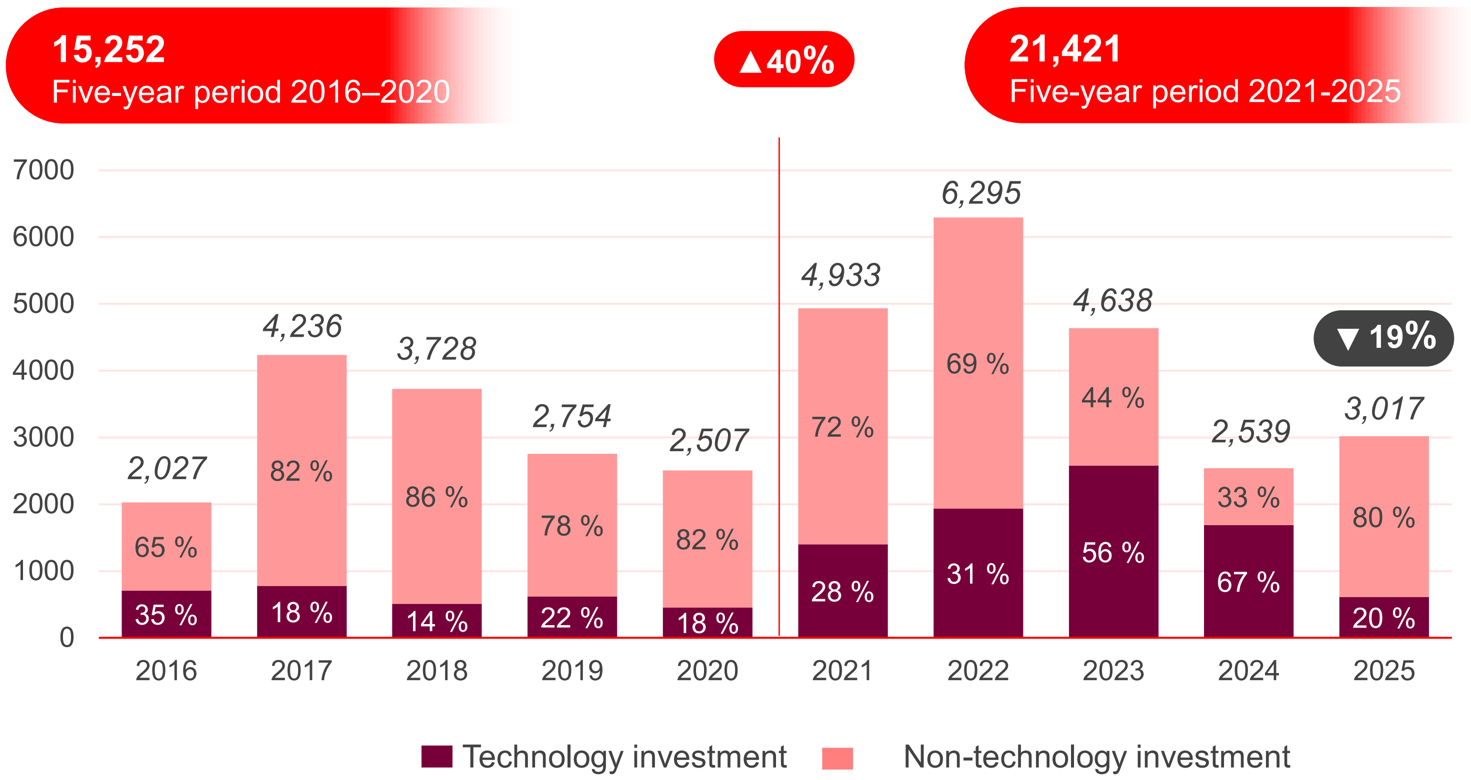


- The **number of FDI projects received** in Catalonia over the last five years (2021–2025) **increased by 17%** compared with the previous period (2016–2020).
- The **number of FDI projects received** in Catalonia in 2025 **increased by 13%** compared with 2024.
- The average share of technology projects in the **last five-year period** is **42.5%**, 5.6% higher than in the 2016–2020 five-year period.

Source: ACCIÓ, based on fDi Markets data

The volume of FDI attracted through all projects increases by 40% in the 2021–2025 five-year period

Investment volume 2016-2020 vs. 2021-2025 (million of euros)

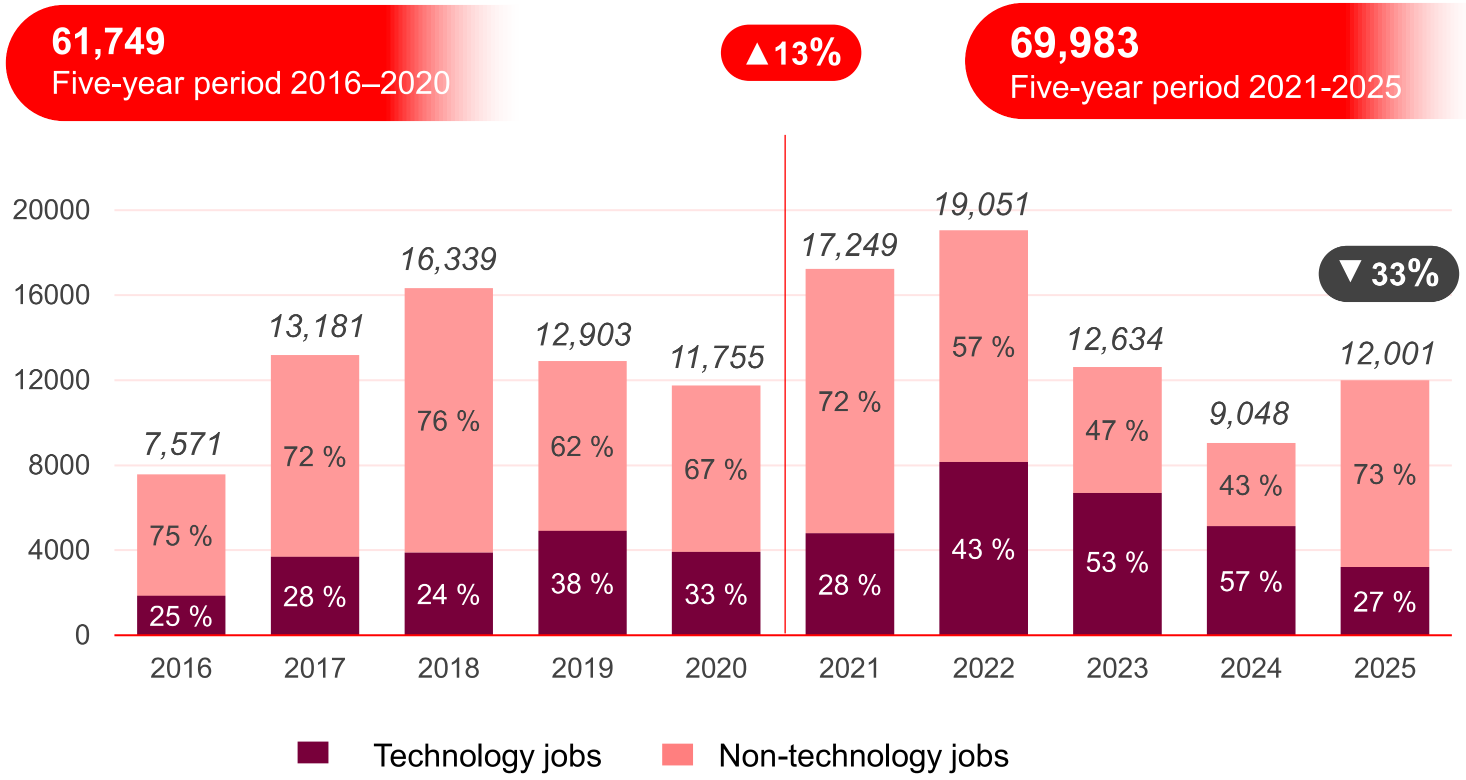


- The **volume of investment attracted** by Catalonia **increased by 40%** in the last five-year period (2021–2025) compared with the 2016–2020 period.
- The **volume of investment attracted** by Catalonia in 2025 **increased by 19%** compared with 2024.
- The average volume of investment in technology projects in the **last five-year period** is **40.3%**, 18.8% higher than in the 2016–2020 five-year period.

Source: ACCIÓ, based on fDi Markets data

FDI talent recruitment increases by 13% in the 2021–2025 five-year period

Jobs created. 2016-2020 vs. 2021-2025

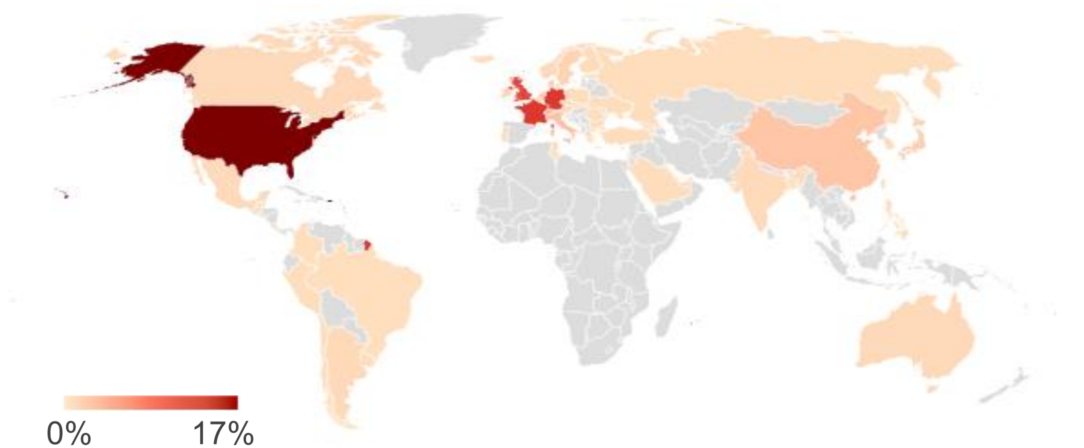


- FDI in Catalonia accounts for the creation of almost **70,000 jobs** in the 2021–2025 five-year period. This represents an **increase of 13%** compared with the 2016–2020 period.
- The **number of jobs created** in Catalonia in 2025 **increased by 33%** compared with 2024.
- The average share of technology jobs in the **last five-year period** is **41.4%**, 11.8% higher than in the 2016–2020 five-year period.

Source: ACCIÓ, based on fDi Markets data

The United States, France and Germany lead in the number of FDI projects destined for Catalonia over the last five years

Countries of origin. 2021-2025

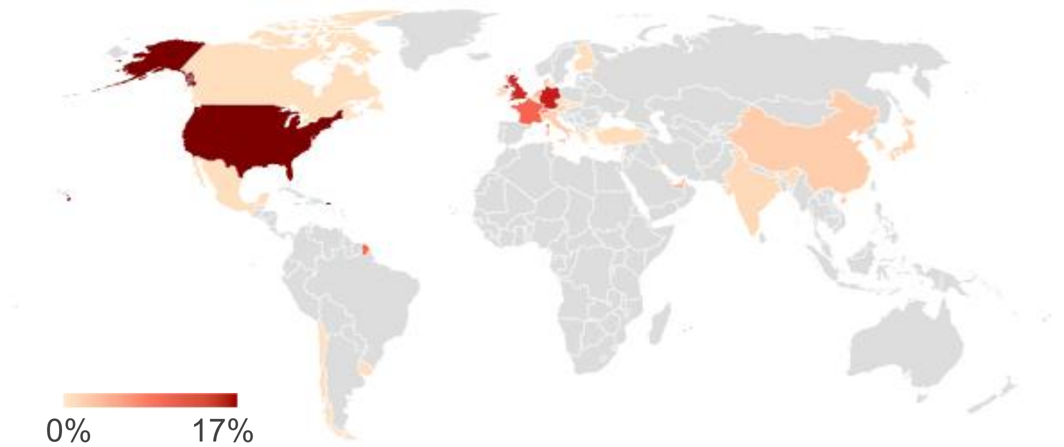


Note: the top 15 countries (out of 60) represent 84% of the total

Top 5 countries. 2021-2025

	Country	Number of projects	% of total
1	United States	159	17%
2	France	118	13%
3	Germany	118	13%
4	United Kingdom	110	12%
5	Switzerland	44	5%
	Rest	371	40%
	Total	**920**	**100%**

Countries of origin. 2025



Note: the top 10 countries (out of 31) represent 81% of the total

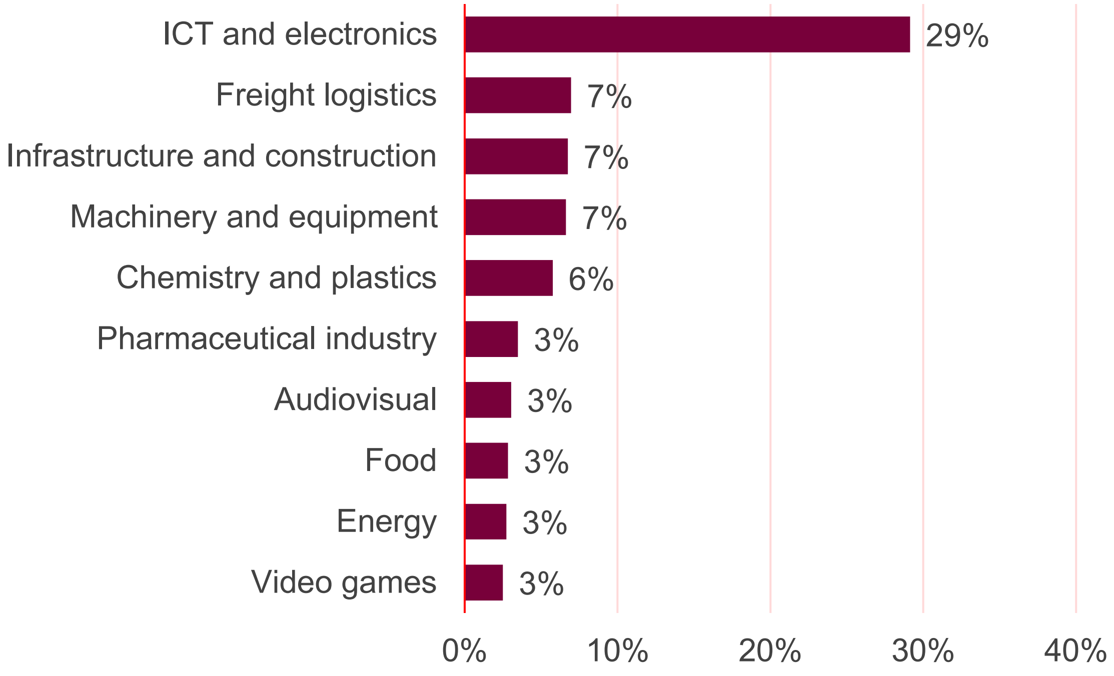
Top 5 countries. 2025

	Country	Number of projects	% of total
1	United States	26	17%
2	Germany	22	14%
3	United Kingdom	21	13%
4	France	15	10%
5	Switzerland	12	8%
	Rest	60	38%
	Total	**156**	**100%**

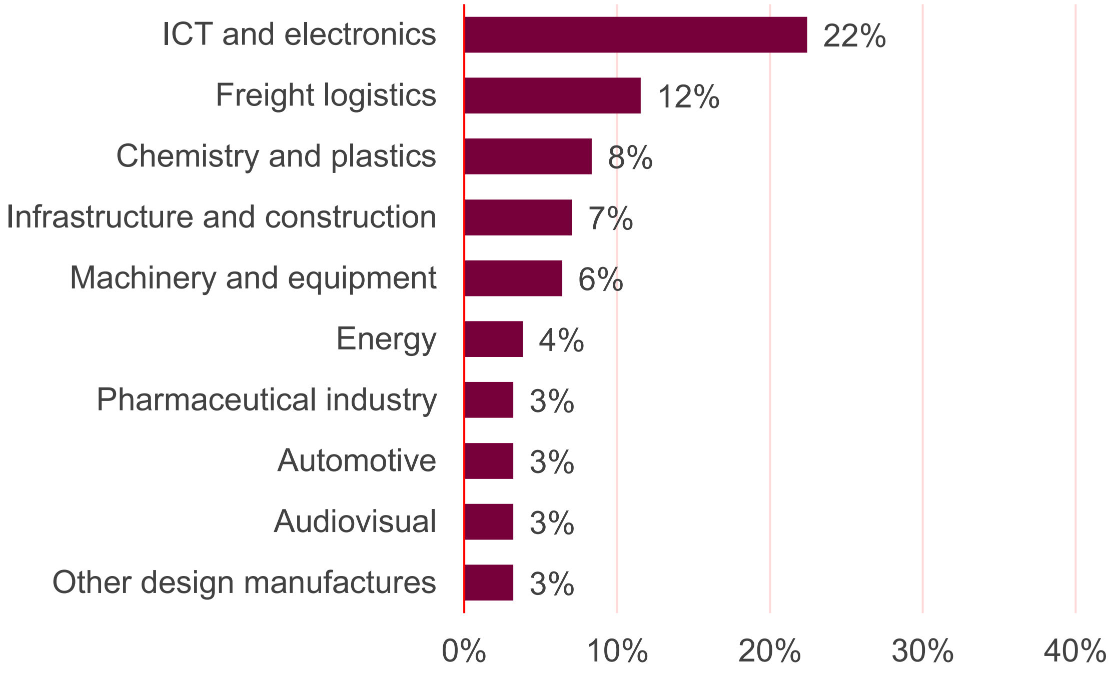
Source: ACCIÓ, based on fDi Markets data

The ICT and electronics sector attracted the highest number of FDI projects in Catalonia both during the 2021–2025 five-year period and in 2025

Foreign investment in Catalonia by sector. 2021–2025 (% of total)



Foreign investment in Catalonia by sector. 2025 (% of total)

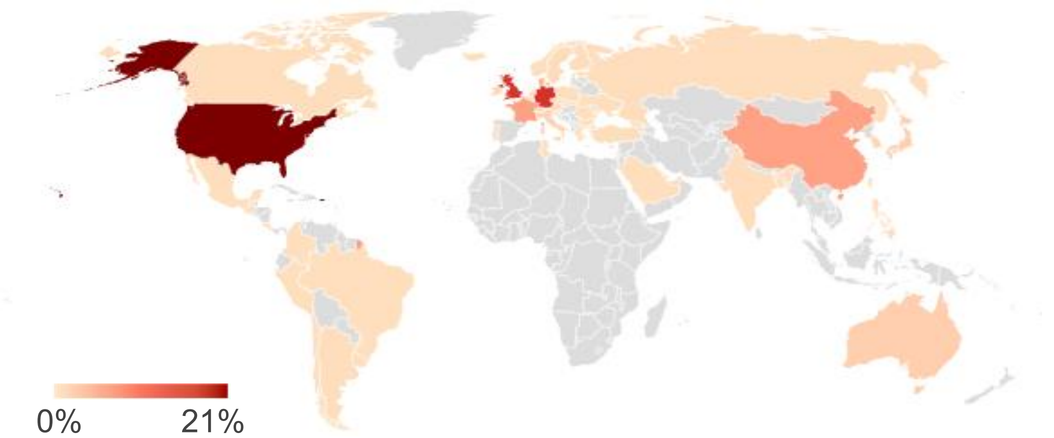


- During the 2021–2025 period, almost one-third of FDI projects were in the **ICT and electronics sector**. It attracted more projects than the next four sectors in the ranking combined.
- In 2025, the **ICT and electronics sector** attracted almost twice as many FDI projects as the second-ranked sector (22% of the total).

Source: ACCIÓ, based on fDi Markets data

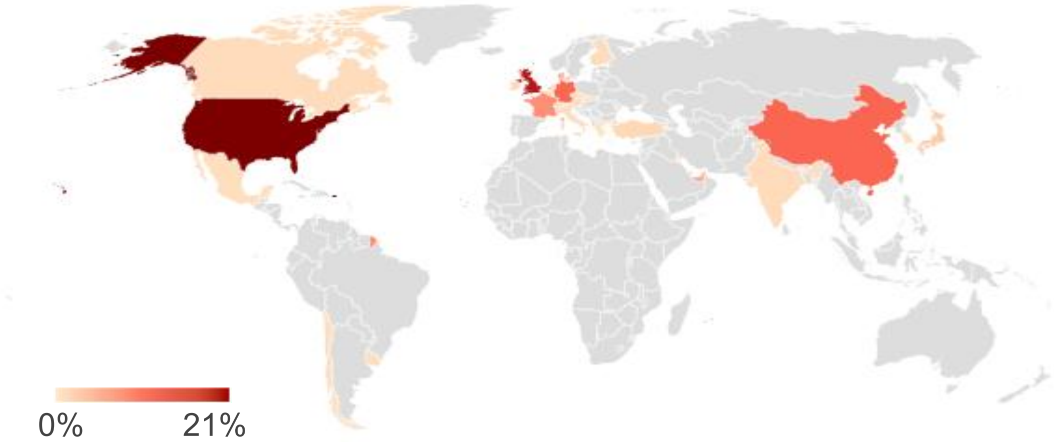
The United States, Germany and the United Kingdom are the countries investing the largest volume of FDI in Catalonia during the 2021–2025 five-year period

Countries of origin. 2021-2025



Note: the top 15 countries (out of 60) represent 91% of the total

Countries of origin. 2025



Note: the top 10 countries (out of 31) represent 90% of the total

Top 5 countries. 2021-2025

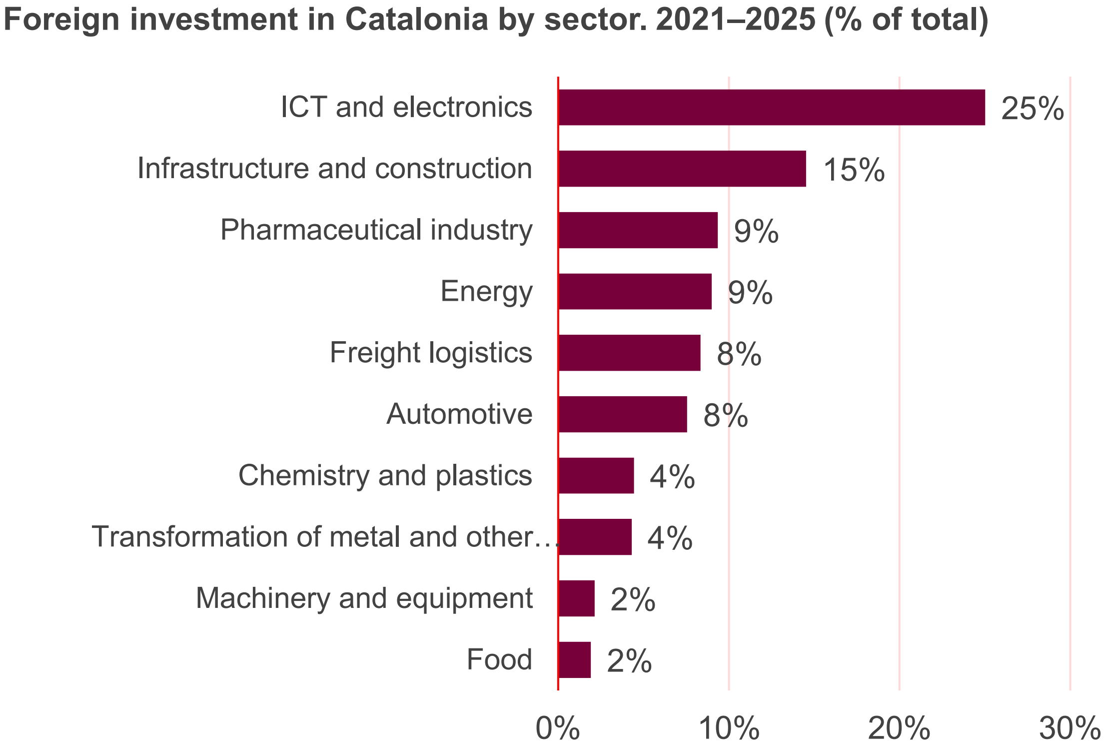
	Country	Investment volume (€M)	% of total
1	United States	4,511	21%
2	Germany	3,452	16%
3	United Kingdom	3,428	16%
4	France	1,382	6%
5	China	1,370	6%
	Rest	7,279	34%
	Total	**21,421**	**100%**

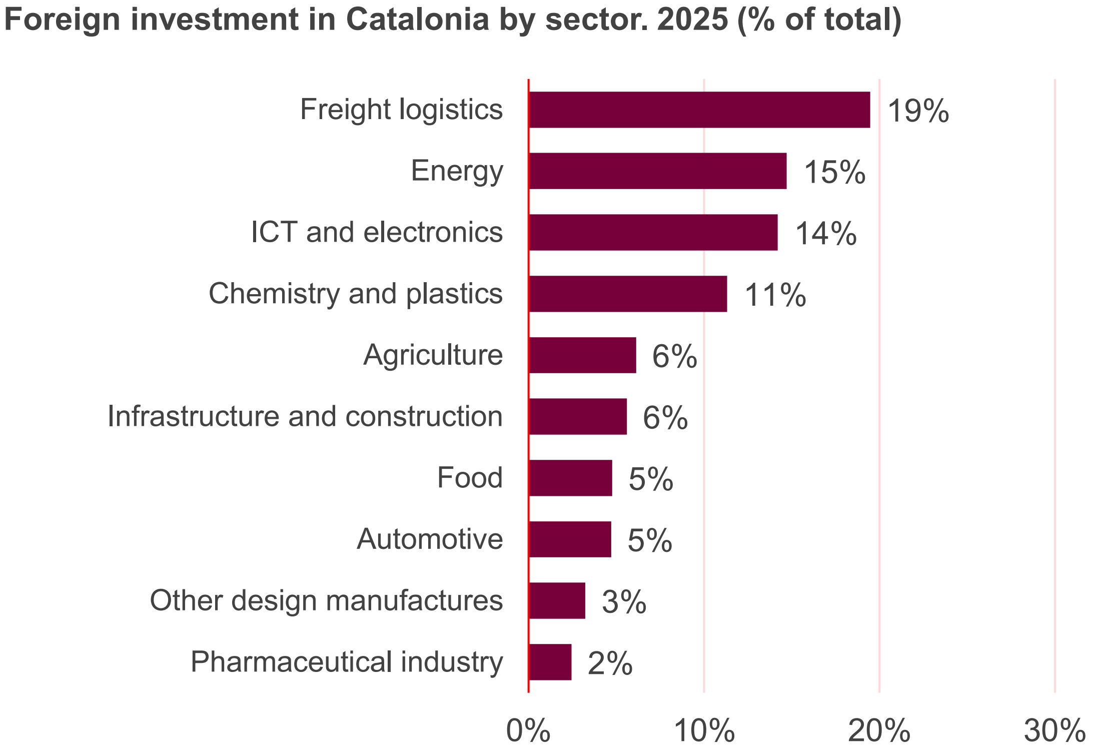
Top 5 countries. 2025

	Country	Investment volume (€M)	% of total
1	United States	628	21%
2	United Kingdom	543	18%
3	China	347	11%
4	Germany	346	11%
5	France	232	8%
	Rest	921	31%
	Total	**3,017**	**100%**

Source: ACCIÓ, based on fDi Markets data

The volume of FDI attracted by the ICT and electronics sector during the 2021–2025 period remains higher than that of any other sector





- The **ICT and electronics sector** accounted for one quarter of total investment volume during the 2021–2025 five-year period (25% of the total).
- In 2025, the **freight logistics, energy, and ICT and electronics sectors** accounted for almost half of the investment volume received by Catalonia.

Source: ACCIÓ, based on fDi Markets data

One quarter of FDI projects in Catalonia during the 2021–2025 five-year period consisted of the establishment of sales offices

Value chain of investment projects by number of projects. 2021-2025

Sales offices	**26%**
R&D	**17%**
Business services	**16%**
Manufacturing	**15%**
Headquarters	**9%**
Logistics, distribution and transport	**9%**
Construction	**4%**
Other	**5%**

- During the 2021–2025 five-year period, Catalonia received **45% of all R&D FDI projects** in Spain and **ranked first in the country**. It was followed at a considerable distance by the Community of Madrid, with 21%. In terms of investment volume, Catalonia attracted 46% of the national total.

Value chain of investment projects by number of projects. 2025

Sales offices	**28%**
Manufacturin g	**17%**
Business services	**15%**
R&D	**14%**
Logistics, distribution and transport	**13%**
Headquarters	**9%**
Construction	**1%**
Other	**3%**

- In 2025, Catalonia **once again led Spain in attracting R&D FDI projects.** It attracted 47% of the national total, followed by the Community of Madrid (21%). In terms of investment volume, Catalonia attracted 35% of the national total.

Source: ACCIÓ, based on fDi Markets data

During the 2021–2025 period, industrial and logistics activities once again accounted for a significant share of investment in Catalonia

Value chain of investment projects by Capex. 2021-2025

- Manufacturing **29%**
- Construction **14%**
- R&D **13%**
- ICT and Internet infrastructure **12%**
- Logistics, distribution and transport **12%**
- Headquarters **9%**
- Business services **3%**
- Other **7%**

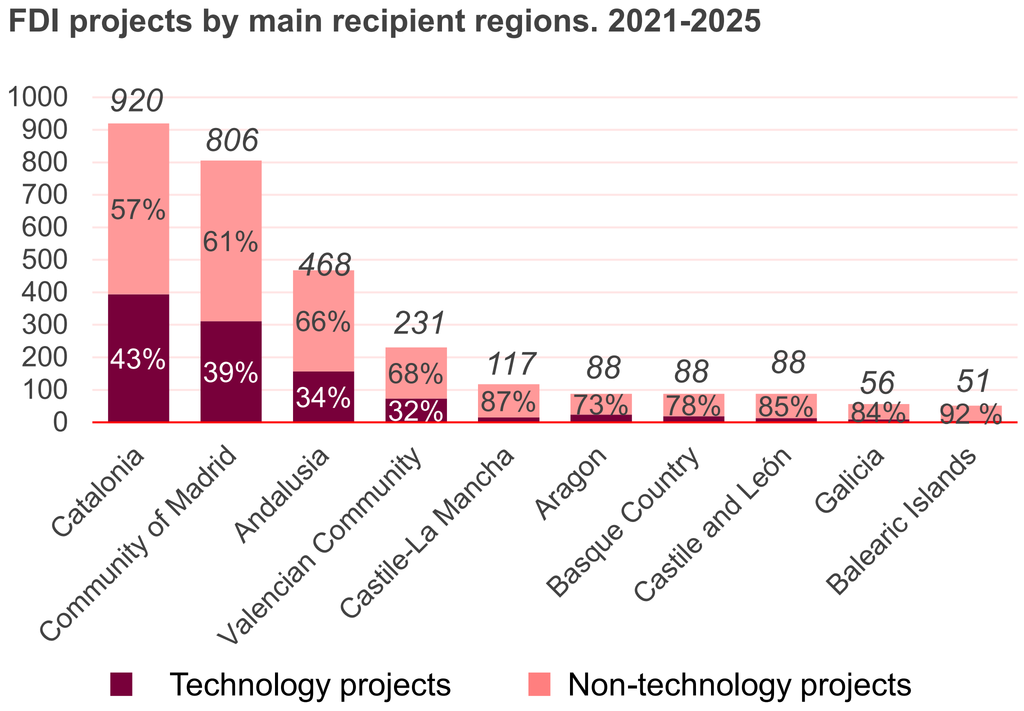
Value chain of investment projects by Capex. 2025

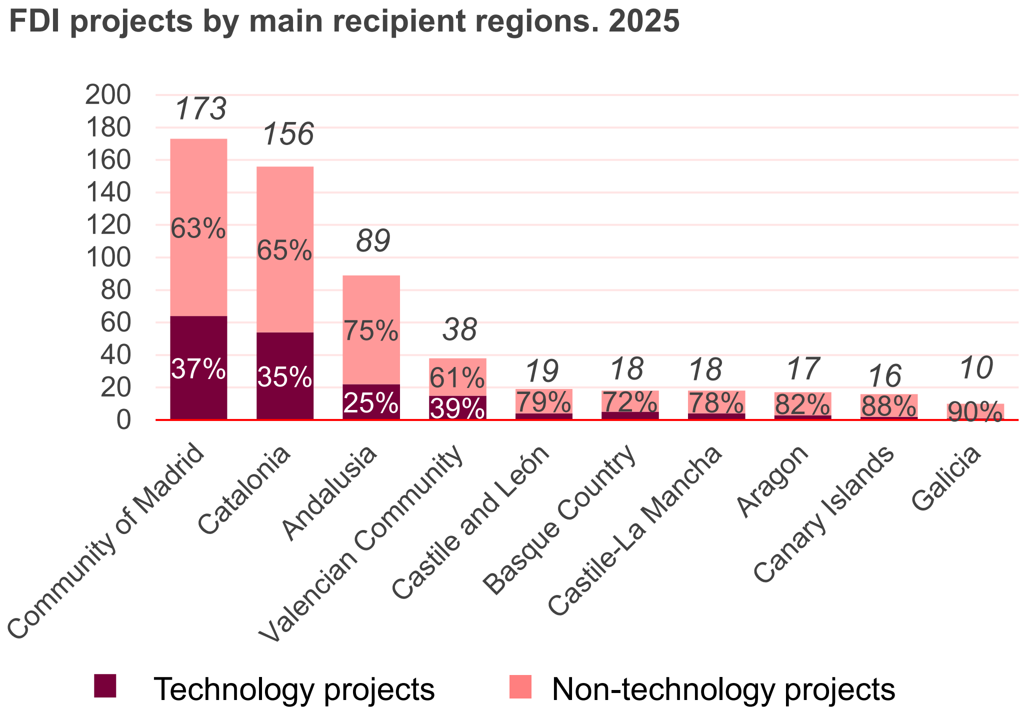
- Manufacturing **40%**
- Logistics, distribution and transport **28%**
- R&D **9%**
- ICT and Internet infrastructure **6%**
- Headquarters **6%**
- Construction **5%**
- Sales offices **3%**
- Other **3%**

- 41% of the investment attracted by Catalonia during the 2021–2025 five-year period, equivalent to €8,811 million, was invested in **industrial and logistics activities**.
- The **manufacturing** sector received more than one-third of the total capital invested in Catalonia in 2025. Specifically, it accounted for €1,197 million.

Source: ACCIÓ, based on fDi Markets data

Catalonia leads Spain in attracting FDI projects during the 2021–2025 five-year period



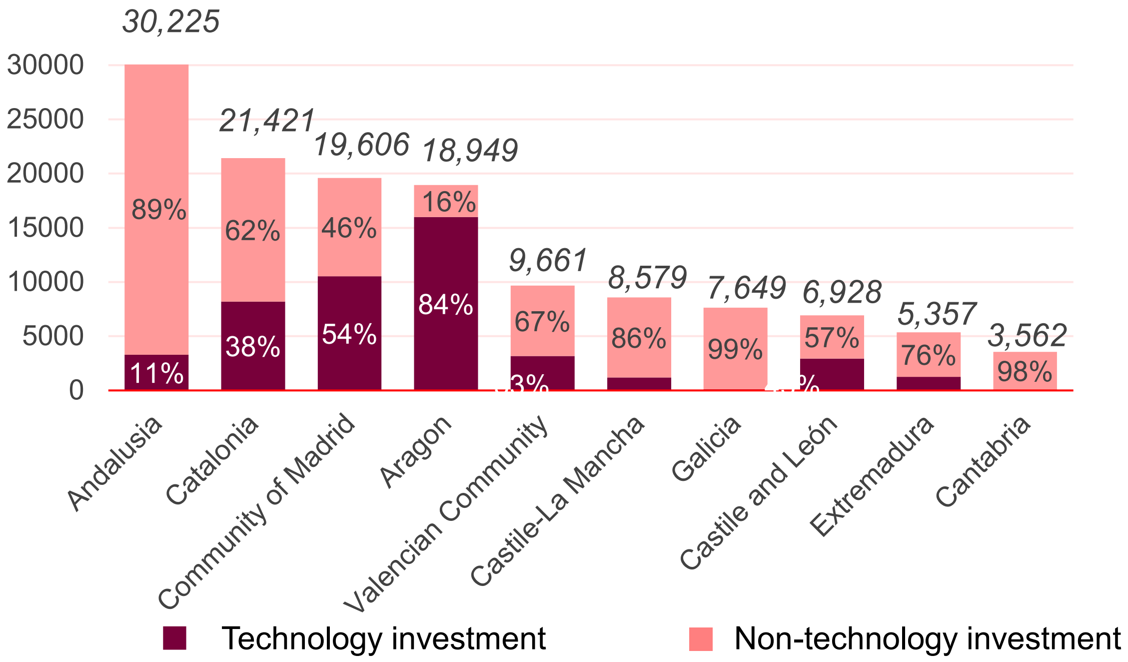


- With 920 projects, Catalonia is the **leading region in Spain** for FDI attraction. It also has the highest number of technology projects in Spain (394, representing 37% of the national total).
- With 156 projects, Catalonia is the **second-ranked region in Spain** by number of FDI projects in 2025. It remains among the top three regions with the highest proportion of technology projects, accounting for 35% of the total.

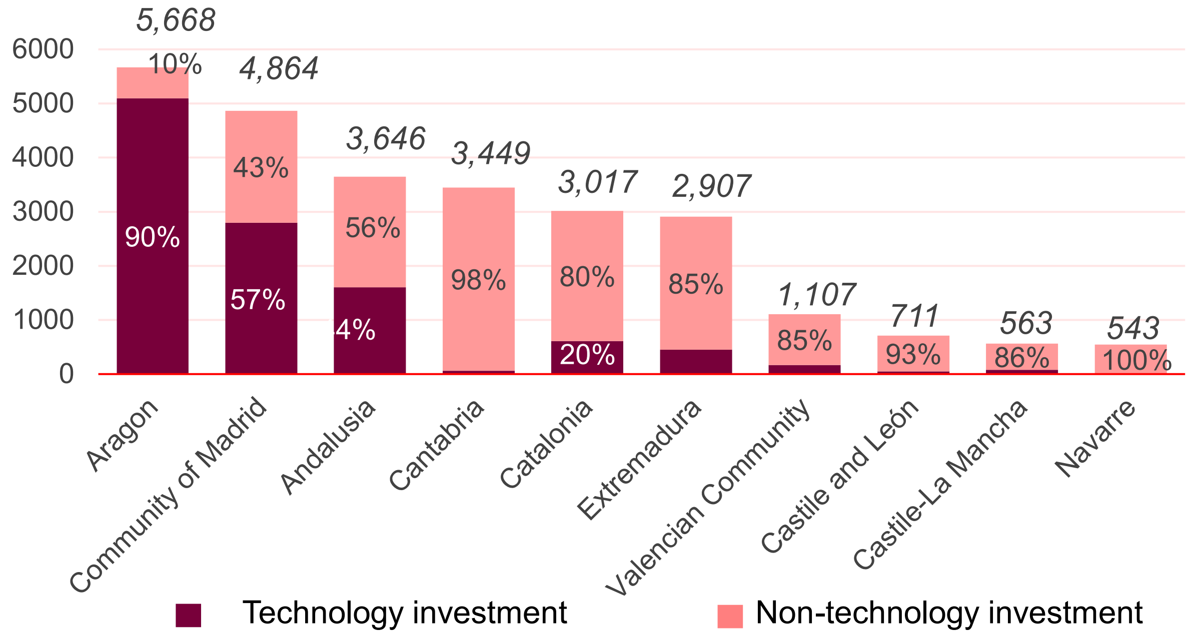
Source: ACCIÓ, based on fDi Markets data

Catalonia consolidates its position as Spain’s second-ranked region in terms of total invested capital during the last five-year period

Investment volume by main recipient regions (€ million). 2021-2025



Investment volume by main recipient regions (€ million). 2025



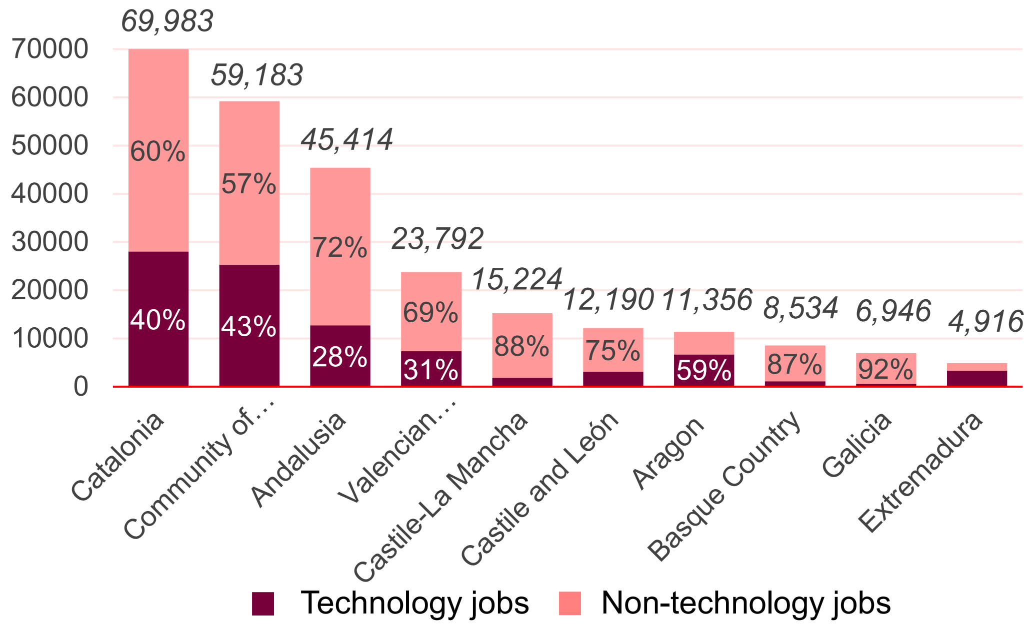
- Catalonia is **Spain’s second-largest FDI destination** by invested capital during the 2021–2025 five-year period, with a total of €21,421 million.

- In 2025, Catalonia attracted €3,017 million in FDI and **ranked among the top five recipient regions in Spain**. It was the fourth-ranked region for technology FDI attraction, with a share of 20%.

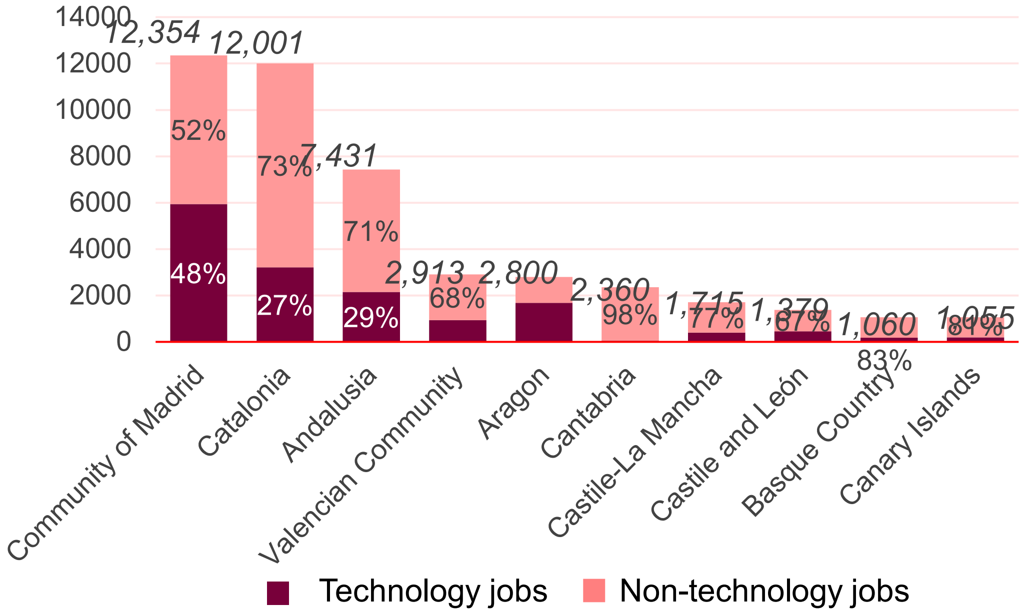
Source: Source: ACCIÓ, based on fDi Markets data

Catalonia leads job creation through FDI in Spain during the 2021–2025 period

Jobs created by main recipient regions. 2021-2025



Jobs created by main recipient regions. 2025



- Catalonia is the **leading region in Spain** for job creation through FDI (69,983 jobs), as well as the leading region for the creation of technology positions (30% of the national total) during the 2021–2025 five-year period.

- In 2025, Catalonia was the **second-ranked region in Spain** for job creation through FDI (12,001 jobs) and also the second-ranked region for the creation of technology positions, accounting for 20% of the national total.

Source: ACCIÓ, based on fDi Markets data

Catalonia is the second-ranked region in Western Europe for job creation through FDI during the 2021–2025 period

Foreign investment projects in Western Europe by recipient region. 2021-2025

	Region	Jobs	Projects	Investment volume (€M)
1	South East England	111,010	2,125	54,892
2	**Catalonia**	**69,983**	**920**	**21,421**
3	Île-de-France	61,433	1,471	40,204
4	Community of Madrid	59,183	806	19,606
5	Dublin	46,883	647	14,017
6	Andalusia	45,414	468	30,225
7	North Rhine-Westphalia	40,950	947	16,690
8	Scotland	37,322	496	81,343
9	Lisbon	30,998	422	8,190
10	North West England	30,029	347	17,361
	Rest	1,120,978	16,566	832,723
	Total Western Europe	**1,654,183**	**25,215**	**1,136,671**

- During the 2021–2025 five-year period, Catalonia was **the second-ranked region in Western Europe** by number of jobs created through FDI.

Foreign investment projects in Western Europe by recipient region. 2025

	Region	Jobs	Projects	Investment volume (€M)
1	South East England	21,563	373	12,066
2	Île-de-France	12,393	234	16,418
3	Community of Madrid	12,354	173	4,864
4	**Catalonia**	**12,001**	**156**	**3,017**
5	West Midlands	7,485	80	3,397
6	Andalusia	7,431	89	3,645
7	Dublin	6,865	120	1,841
8	Scotland	5,927	92	8,342
9	North Rhine-Westphalia	5,649	101	3,070
10	North West England	5,324	64	4,360
	Rest	178,462	2,657	202,626
	Total Western Europe	**275,454**	**4,139**	**263,647**

- In 2024, Catalonia ranked **fourth in Western Europe** in terms of job creation through FDI.

Source: Source: ACCIÓ, based on fDi Markets data. Ranking by jobs created

Barcelona is the fourth-ranked city in Western Europe for job creation through FDI during the last five-year period

Foreign investment projects in Western Europe by recipient city. 2021-2025

	City	Jobs	Projects	Investment volume (€M)
1	London	82,523	1,796	33,595
2	Dublin	45,425	618	12,894
3	Madrid	44,530	685	10,705
4	**Barcelona**	40,131	597	8,894
5	Paris	28,424	1,034	21,331
6	Lisbon	24,814	369	5,536
7	Berlin	18,430	764	7,203
8	Amsterdam	18,293	503	9,969
9	Frankfurt am Main	13,984	453	12,578
10	Málaga	13,977	148	2,908
	Rest	1,323,652	18,248	1,011,057
	Total Western Europe	**1,654,183**	**25,215**	**1,136,671**

- Barcelona ranked as the **fourth city in Western Europe** for jobs created through FDI during the 2021–2025 period.

Foreign investment projects in Western Europe by recipient city. 2025

	City	Jobs	Projects	Investment volume (€M)
1	London	16,894	311	9,667.2
2	Madrid	10,031	154	2,338.8
3	**Barcelona**	**7,265**	**105**	**1,247.7**
4	Dublin	6,758	116	1,683.9
5	Paris	6,278	169	10,164.9
6	Lisbon	4,054	58	1,755.4
7	Belfast	3,183	26	633.6
8	Porto	3,133	33	592
9	Bristol	2,855	9	681.1
10	Amsterdam	2,564	65	2,504.5
	Rest	212,439	3,093	232,378
	Total Western Europe	**275,454**	**4,139**	**263,647**

- In 2025, Barcelona was the **third city in Western Europe** in terms of jobs created through FDI.

Source: Source: ACCIÓ, based on fDi Markets data. Ranking by jobs created

Catalonia was the third-ranked region in the European Union by number of FDI projects both in the last year and during the 2021–2025 period

Foreign investment projects in the EU by recipient region. 2021-2025

	Region	Projects	Investment volume (€M)	Jobs
1	Île-de-France	1,471	40,204	61,433
2	North Rhine-Westphalia	947	16,690	40,950
3	**Catalonia**	**920**	**21,421**	**69,983**
4	Community of Madrid	806	19,606	59,183
5	Berlin	765	7,273	18,571
6	Bavaria	761	10,509	26,401
7	Dublin	647	14,017	46,883
8	Hesse	638	21,839	26,578
9	Baden-Württemberg	607	8,616	21,946
10	Flemish Region (Flanders)	589	12,144	23,184
	Rest	16,070	810,222	1,723,969
	European Union total	**24,221**	**982,541**	**2,119,081**

- During the 2021–2025 five-year period, Catalonia was the **third-ranked region in the European Union** by number of projects and the **second** for jobs created through FDI.

Foreign investment projects in the EU by recipient region. 2025

	Region	Projects	Investment volume (€M)	Jobs
1	Île-de-France	234	16,418	12,393
2	Community of Madrid	173	4,864	12,354
3	**Catalonia**	**156**	**3,017**	**12,001**
4	Bavaria	132	1,236	5,198
5	Dublin	120	1,841	6,865
6	North Rhine-Westphalia	101	3,070	5,649
7	Berlin	96	1,765	2,252
8	Andalusia	89	3,646	7,431
9	North Holland	78	2,679	3,320
10	Lombardy	77	9,785	4,956
	Rest	2,504	178,235	232,852
	European Union total	**3,760**	**226,557**	**305,271**

- In 2025, Catalonia **ranked third in the European Union** both in terms of number of projects and jobs created through FDI.

Source: Source: ACCIÓ, based on fDi Markets data. Ranking by number of projects

Barcelona is the fourth city in the European Union by number of FDI projects in the last year

Foreign investment projects in the EU by recipient city. 2021-2025

	City	Projects	Investment volume (€M)	Jobs
1	Paris	1,034	21,331	28,424
2	Berlin	764	7,203	18,430
3	Madrid	685	10,705	44,530
4	Dublin	618	12,894	45,425
5	**Barcelona**	**597**	**8,894**	**40,131**
6	Amsterdam	503	9,969	18,293
7	Warsaw	462	8,788	75,506
8	Frankfurt	453	12,578	13,984
9	Munich	448	3,700	9,934
10	Lisbon	369	5,536	24,814
	Rest	18,288	880,942	1,799,610
	European Union total	**24,221**	**982,540**	**2,119,081**

- During the 2021–2025 period, Barcelona ranked among the **top five cities in the European** Union both in terms of number of projects and jobs created through FDI.

Foreign investment projects in the EU by recipient city. 2025

	City	Projects	Investment volume (€M)	Jobs
1	Paris	169	10,165	6,278
2	Madrid	154	2,339	10,031
3	Dublin	116	1,684	6,758
4	**Barcelona**	**105**	**1,248**	**7,265**
5	Berlin	96	1,765	2,252
6	Munich	77	499	2,097
7	Amsterdam	65	2,505	2,564
8	Warsaw	64	836	11,238
9	Lisbon	58	1,755	4,054
10	Milan	55	4,146	2,188
	Rest	2,801	199,615	250,546
	European Union total	**3,760**	**226,557**	**305,271**

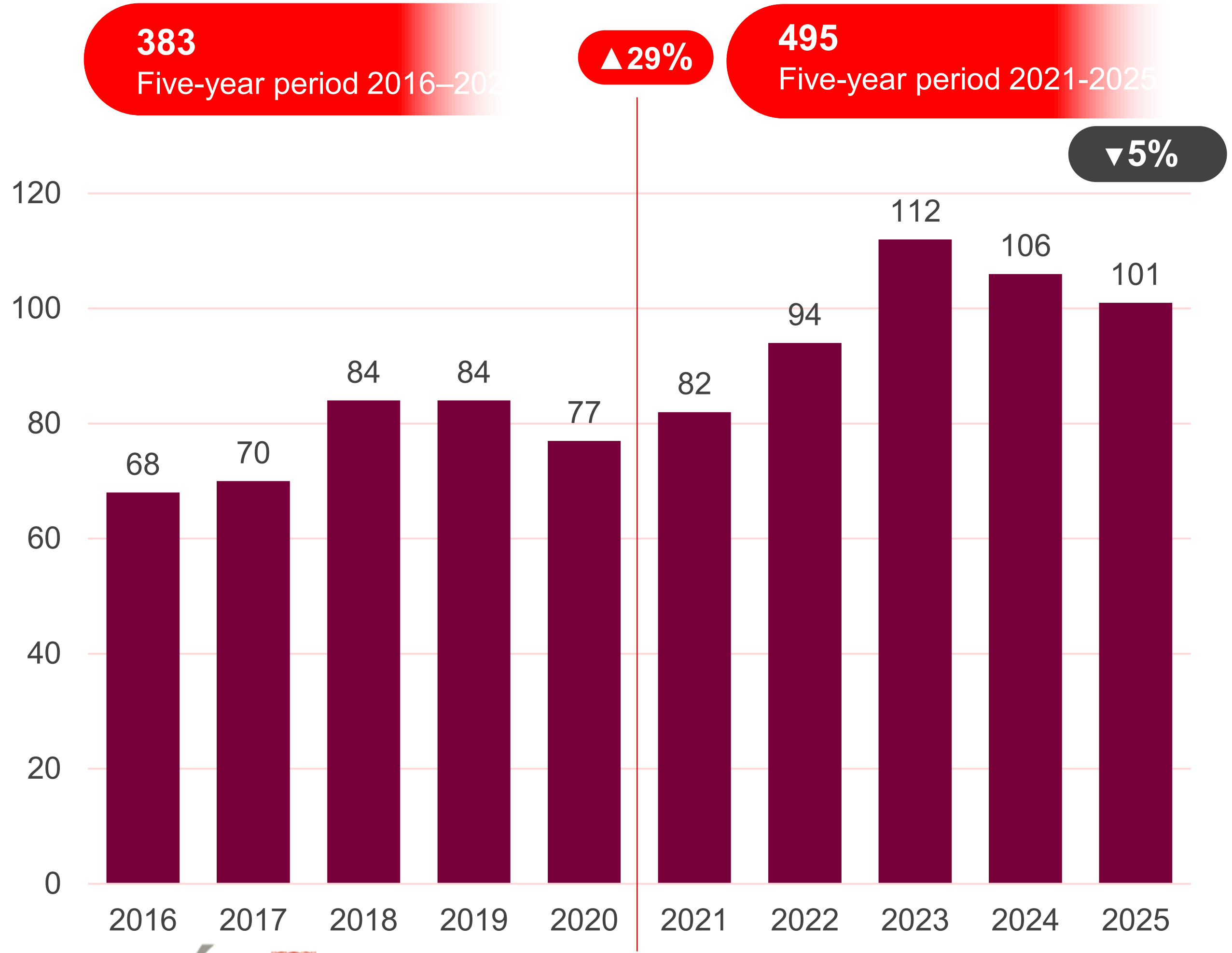
- In 2025, Barcelona was the **fourth city in the European Union** by number of projects and the **third city** by jobs created through FDI.

Source: Source: ACCIÓ, based on fDi Markets data. Ranking by number of projects

5. Foreign investment attracted with the support of ACCIÓ – Catalonia Trade & Investment

The number of projects attracted with ACCIÓ's support increased by 29% between 2021 and 2025 compared with the previous five-year period

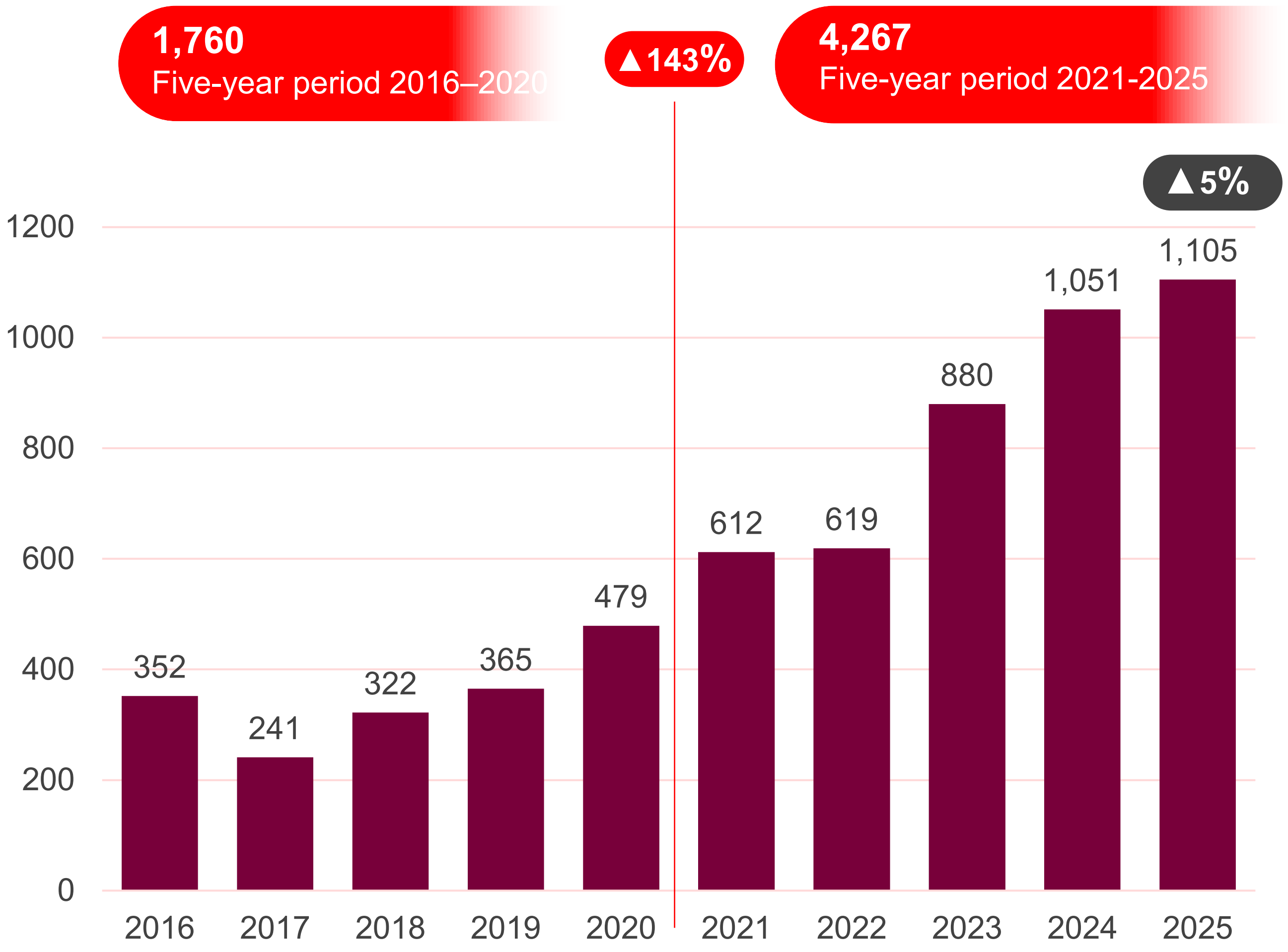
Evolution of investment projects implemented with the support of ACCIÓ. 2016-2025



- Almost **500 investment projects** were implemented with the support of ACCIÓ **during the 2021–2025 five-year period**.
- In **2025, 101 investment projects** were implemented with the support of ACCIÓ, **5% fewer than in the previous year**.
- In 2025, the number of foreign investment projects implemented exceeded the **threshold of 100 projects** for the **third consecutive year**.

The volume of investment attracted in 2025 reached the highest level in the historical series and exceeded €1 million for the second time

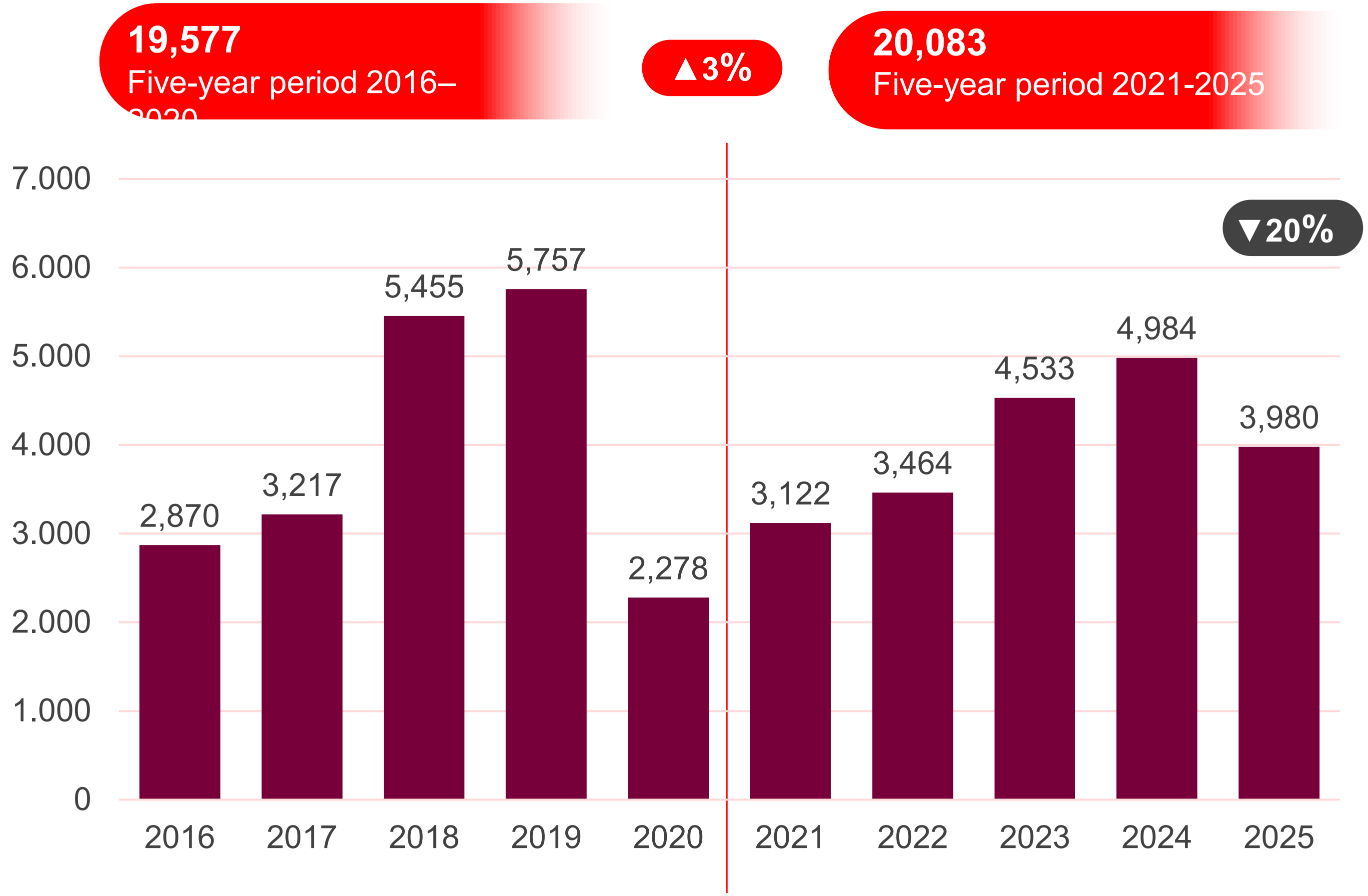
Evolution of foreign investment attracted with the support of ACCIÓ. 2016-2025
(€ million)



- The **volume of investment** attracted during the 2021–2025 five-year period amounted to €4,267 million and **more than doubled** the volume attracted during the **previous five-year period**.
- Likewise, the **volume of investment** attracted in 2025 amounted to €1.105 billion, **5% higher than in the previous year**.

The number of jobs created through foreign investment projects increased by 3% in the 2021–2025 five-year period compared with the previous five-year period

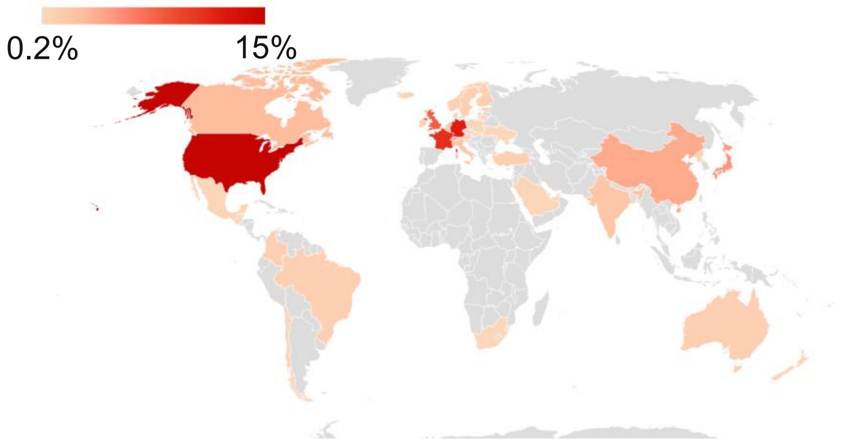
Evolution of employment created through foreign investment projects attracted by ACCIÓ. 2016-2025



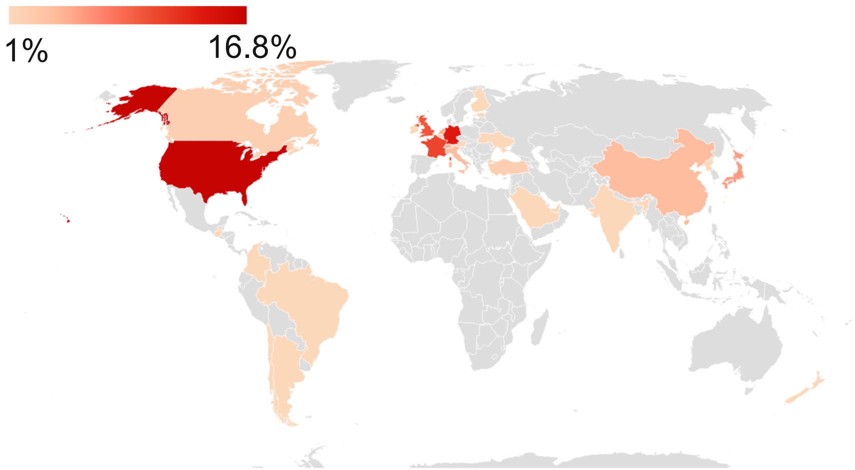
- More than **20,000 jobs** were created during the 2021–2025 period.
- In 2025, **almost 4,000 jobs** were created through the projects attracted. Although this was 20% lower than in 2024, it was the fifth-best result of the decade.

Investment activity is concentrated in the United States, Germany and France, both in 2025 and across the five-year period, in terms of projects attracted

Projects implemented by country of origin of the capital. 2021-2025



Projects implemented by country of origin of the capital. 2025



Top 5 countries. 2021-2025

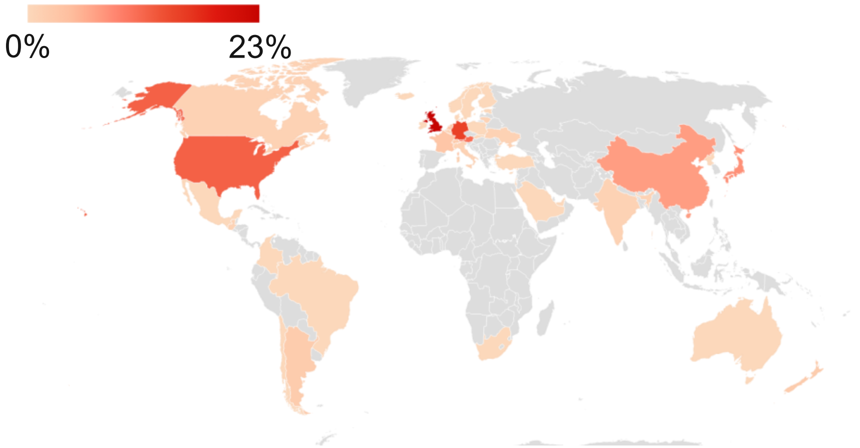
Country	Projects	% of total
United States	72	15%
Germany	61	12%
France	54	11%
United Kingdom	41	8%
Japan	25	5%
Rest	242	49%
Total	495	100%

Top 5 countries. 2025

Country	Projects	% of total
United States	17	17%
Germany	14	14%
France	11	11%
United Kingdom	10	10%
Japan	6	6%
Rest	43	43%
Total	101	100%

The United Kingdom, Germany and Japan were the leading countries by investment volume during the 2021–2025 period

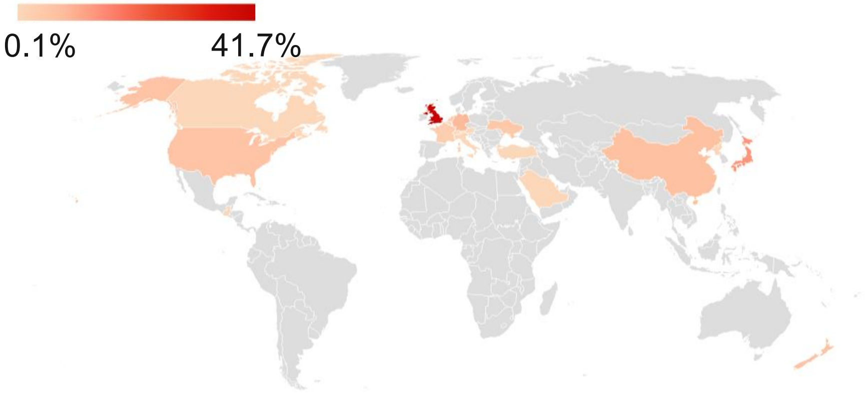
Investment volume of projects implemented by country of origin of the capital. 2021-2025



TOP 5 countries. 2021-2025

Country	Investment volume (€M)	% of total
United Kingdom	987	23%
Germany	642	15%
United States	500	12%
Austria	454	11%
Japan	342	8%
Rest	1,342	31%
Total	4,267	100%

Investment volume of projects implemented by country of origin of the capital. 2025



TOP 5 countries. 2025

Country	Investment volume (€M)	% of total
United Kingdom	461	42%
Japan	154	14%
Germany	94	9%
China	77	7%
New Zealand	70	6%
Rest	249	23%
Total	1,105	100%

The ICT, automotive and chemicals sectors lead the number of projects implemented both in 2025 and across the 2021–2025 five-year period

TOP 5 sectors by projects implemented. 2021-2025
(% of total – main sectors)

- **ICT and electronics** 22%
- **Automotive** 12%
- **Chemistry and plastics** 10%
- **Food** 6%
- **Video games** 6%
- **Pharmaceutical industry** 6%

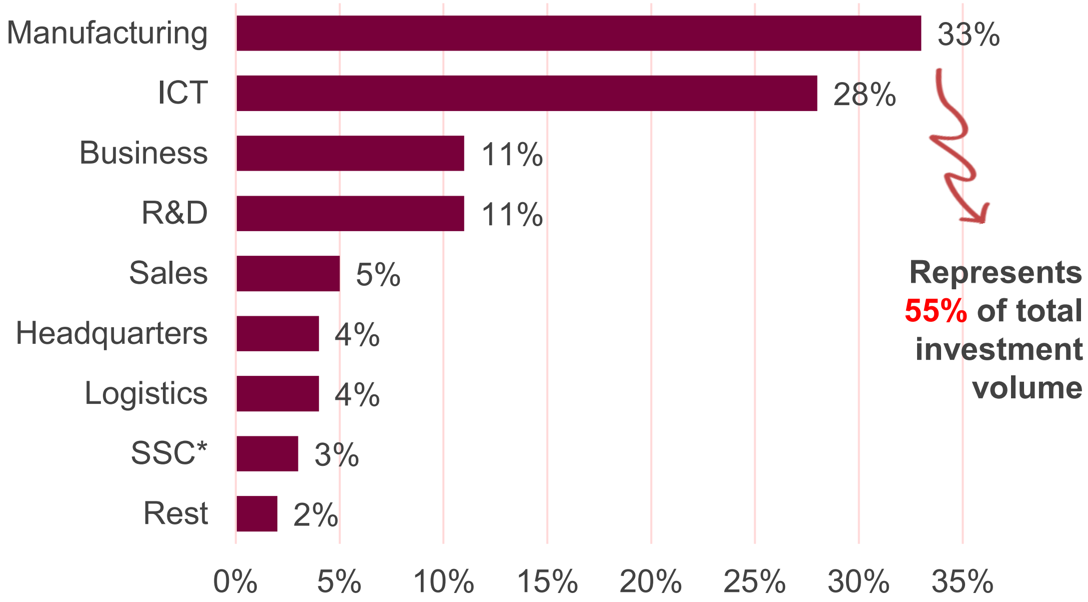
TOP 5 sectors by projects implemented. 2025
(% of total – main sectors)

- **ICT and electronics** 25%
- **Automotive** 14%
- **Chemistry and plastics** 11%
- **Pharmaceutical industry** 11%
- **Audiovisual and video games** 6%
- **Transformation of metal and other materials** 5%

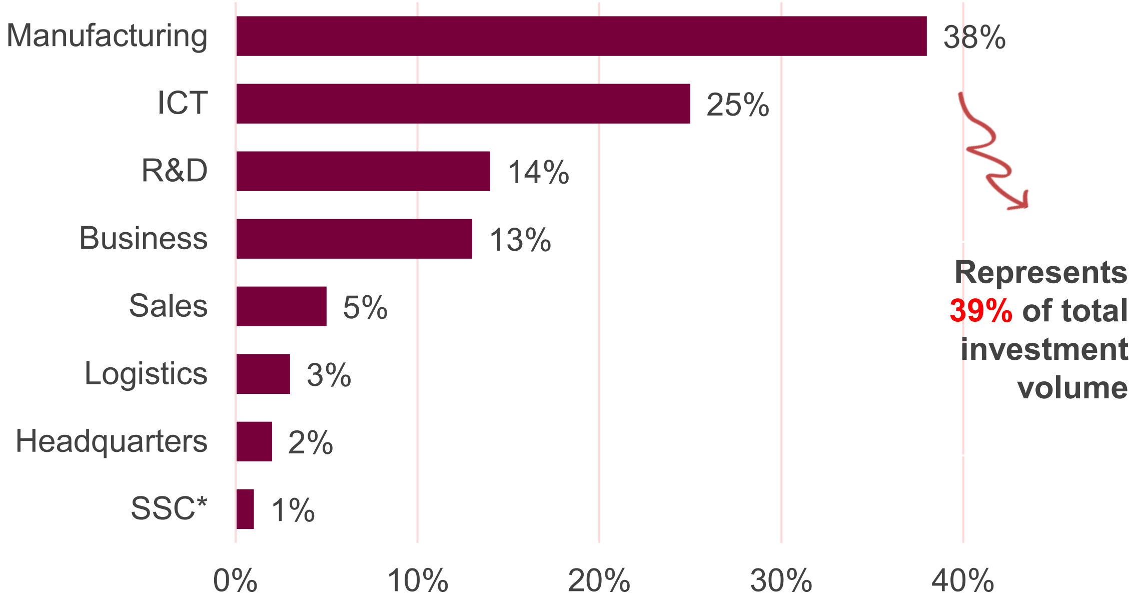
- A balance can be observed between traditional and emerging sectors, both in 2025 and across the 2021–2025 five-year period.
- The food, video games and pharmaceutical sectors also play a significant role during the latest five-year period.

Industrial projects lead in terms of presence both during the 2021–2025 period and in 2025, accounting for 55% of cumulative investment volume and 39% in the latest year

Number of projects by value chain. 2021-2025
(% of total)



Number of projects by value chain. 2025
(% of total)



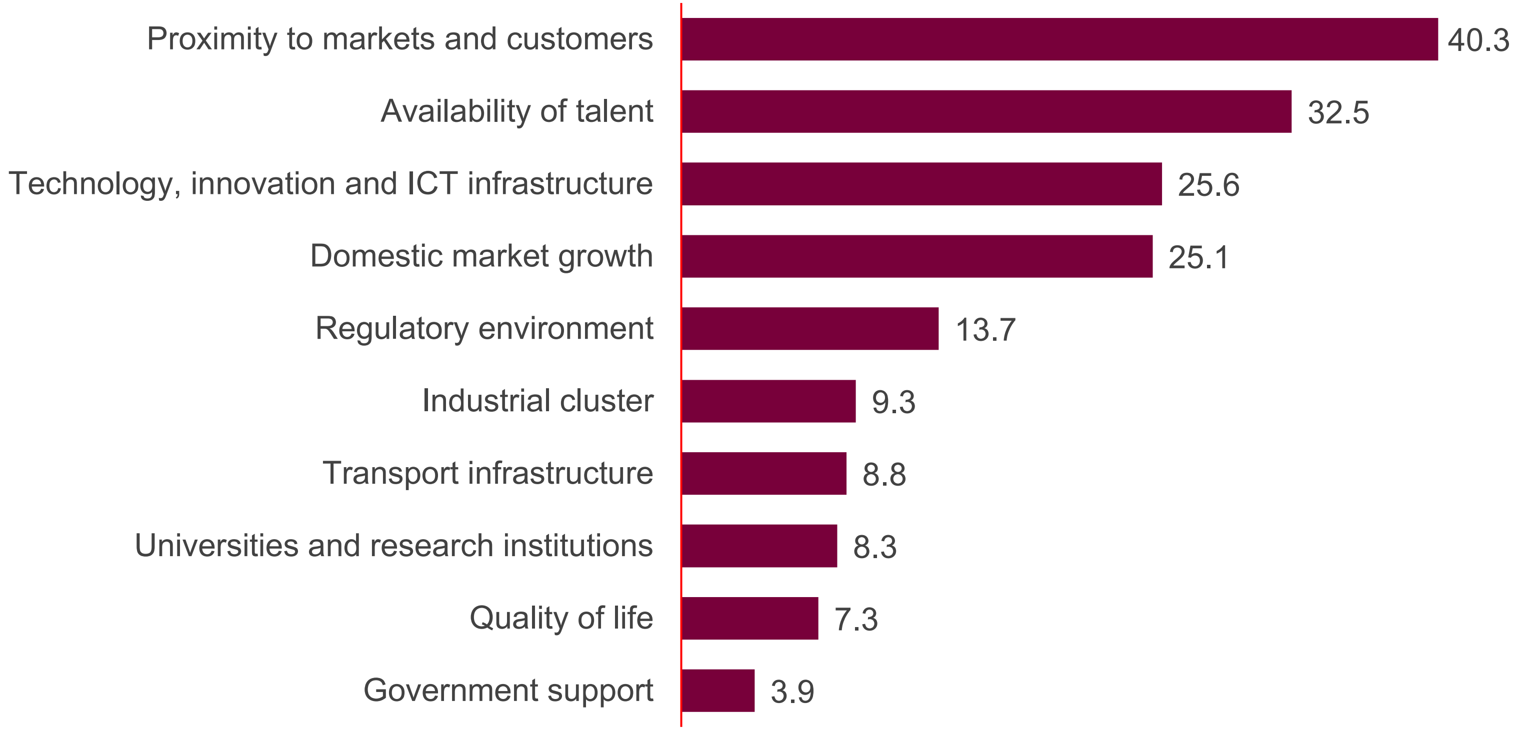
- Manufacturing, ICT, services and R&D value chains predominate both across the five-year period as a whole and in 2025.
- A high volume of knowledge-intensive projects can be observed: ICT and R&D value chains accounted for 39% of projects implemented in 2025.

*Shared Services Centres

6. Reasons to invest in Catalonia

Proximity to markets and customers and the availability of talent are the reasons that make Catalonia a leading FDI destination

Reasons and determinants of FDI in Catalonia. 2021–2025 (% of total)



- During the 2021–2025 period, foreign companies once again emphasised the **strategic geographical location** and the **high concentration of available talent** as distinguishing factors in choosing Catalonia as an optimal FDI destination.
- Thirty-three per cent of projects for which data are available recognise Catalonia as a **major talent hub**.

Source: ACCIÓ, based on fDi Markets data
Information is available for 22.07% of FDI projects in Catalonia.

Catalonia’s attractiveness enjoys broad international recognition

INVESTMENT

- Barcelona has the second-best FDI strategy in Europe and the best in the EU. **(European Cities and Regions of the Future, fDi Intelligence, 2025)**
- Barcelona is the 10th most attractive city in the world for foreign investment and the third in Europe. **(Global Cities Investment Monitor, Paris-Île de France Capitale Économique, 2024)**
- Barcelona is the sixth most attractive city in Europe in which to start a new business. **(Most Popular Startup Hubs, DEEP Ecosystems, 2025)**
- Barcelona is the eighth-ranked ecosystem in Europe for attracting technology investment. **(State of European Tech, Atomico, 2024)**

TECHNOLOGY

- Barcelona is the leading *startup* ecosystem in Southern Europe and the sixth in Europe. **(Global Startup Ecosystem Index, StartupBlink, 2025)**
- Barcelona is the seventh emerging *startup* ecosystem in the world. **(The Global Startup Ecosystem Report, Startup Genome, 2025)**
- Barcelona is the leading innovation cluster in Southern Europe. **(Global Innovation Index, WIPO, 2025)**
- Barcelona is the third city in the world with the highest number of AI-related FDI projects. **(Global Location Trends, IBM-Plant Location International, 2025)**
- Barcelona is the second most attractive city in the world for foreign investment in R&D. **(Global Cities Investment Monitor, Paris-Île de France Capitale Économique, 2024)**

TALENT

- Barcelona is the eighth most attractive city in the world for talent, tourism and entrepreneurs. **(World’s Best Cities Report, Resonance, 2025)**
- Barcelona is the 12th best student city in Europe. **(Best Student Cities, Quacquarelli Symonds, 2025)**
- Barcelona is the 10th European City of the Future for human capital and lifestyle. **(Top 10 Major European Cities of the Future, fDi Intelligence, 2025)**
- IESE Business School (16th), ESADE Business School (24th) and EADA Business School (36th) offer some of the best Master's in Management programmes in the world. **(Masters in Management, Financial Times, 2025)**

Source: ACCIÓ

7. Main foreign investments announced in Catalonia

Major foreign productive investments announced in 2025 by investment volume

Investment	Sector	Company	Description	Jobs
€285 M	Chemistry and plastics	ICL / Dynanonic	ICL and Shenzhen Dynanonic plan a cathode plant for electric batteries in Sallent.	222 jobs
€230 M	ICT and electronics	Digital Realty	Digital Realty will develop a new data centre for digital services.	140 jobs
€200 M	Food	Elian	Elian Barcelona will expand its plant-protein facility at the Port of Barcelona.	
€200 M	Energy	Moeve	Moeve plans to build six biomethane plants in Catalonia and promote the assembly of electrolysers.	
€156 M	Freight logistics	A.P. Møller	APM Terminals will expand and modernise the container terminal at the South Wharf of the Port of Barcelona.	
€150 M	Pharmaceutical industry	Sanofi	Sanofi will open a new *hub* in Barcelona focused on artificial intelligence and digital capabilities.	
€140 M	Food	Lidl	The Lidl supermarket chain is building a new logistics centre in Martorell.	200 jobs
€123 M	Infrastructure and construction	Goodman	Goodman will develop, in the same area, the largest two-storey logistics platform in Europe.	3000 jobs
€100 M	Pharmaceutical industry	AGC Pharma Chemicals	AGC Pharma Chemicals has opened a new plant to expand the production of pharmaceutical active ingredients.	
€80 M	Freight logistics	DHL	DHL Express has inaugurated a new international *hub* at El Prat Airport.	

Source: ACCIÓ, based on investments made public in 2025 in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder.
Note: The ICL and Shenzhen Dynanonic, Elian, Sanofi, Lidl and AGC Pharma Chemicals projects were managed by ACCIÓ - Catalonia Trade & Investment.

Other major foreign productive investments announced since 2021

2024

€1.3 Bn
Pharmaceutical industry

AstraZeneca

AstraZeneca is doubling its commitment to its Barcelona *hub*.

2,000 jobs

2023

€1.2 Bn
Batteries and storage

LOTTE ENERGY MATERIALS

Lotte Energy Materials is opening two new factories in Mont-roig del Camp.

600 jobs

2021

€780 M
E-commerce

Delivery Hero

Delivery Hero has announced an agreement to acquire a 39.4% stake in Glovo.

2024

€600 M
ICT and electronics

AQ COMPUTE

AQ Compute is building a data centre in Cerdanyola del Vallès.

2024

€500 M
Chemistry and plastics

BASF The Chemical Company

BASF will build an electric vehicle battery recycling plant in Tarragona.

2022

€440 M
Pharmaceutical industry

ITALFARMACO

Italfarmaco has reached an agreement to acquire the Lacer laboratory.

2021

€430 M
Pharmaceutical industry

FRESENIUS HELIOS

Fresenius Helios has acquired 100% of the share capital of Luarmia.

2024

€400 M
Automotive

Chery will establish its first European electric vehicle plant in Barcelona.

1,250 jobs

2023

ICT and electronics

NTT DATA Global IT Innovator

NTT DATA opened its new corporate headquarters in Barcelona.

1,000 jobs

2022

Rail mobility

ALSTOM

Alstom has hired 200 new employees at its plant in Santa Perpètua de Mogoda.

200 jobs

Source: ACCIÓ, based on investments made public in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder.
Note: AstraZeneca, Lotte Energy Materials, AQ Compute, BASF and Chery are projects managed by ACCIÓ - Catalonia Trade & Investment.

Major *startup* funding rounds in Catalonia in 2025

€177 M
Traveltech & Leisure
perk+
Business travel platform that is strengthening its expansion and its AI technology.

€119.5 M
Healthtech
SPLICEBIO
Biotech *startup* that accelerates the clinical development of innovative gene therapies.

€44.3 M
Healthtech
deepull
Medtech company that advances the development and validation of its rapid diagnostic.

€44.3 M
Adtech & Media
TITAN OS
Startup developing operating systems for *smart TVs*, strengthening its product and expansion.

€35.4 M
Sustainable mobility
STARK
Manufacturer of high-performance 100% electric motorcycles that promotes sustainable mobility.

€34.5 M
Traveltech & Leisure
amenitiz
Hotel management platform that drives European expansion and product development.

€32.7 M
Healthtech
Qida
Home care platform strengthens growth and AI technology.

€22.1 M
Business Services & Software
Flanks
Technological infrastructure that connects banks and developers.

€20.4 M
New Space
Pangea
Developer of advanced propulsion systems for space launchers.

€15.9 M
Logistic Tech
THEKER
Develops solutions to automate logistics processes and improve operational efficiency.

Source: Dealroom (consulted on 09/01/2026).
Note 1: consultation carried out on Dealroom using Catalonia as "HQ location".
Note 2: the amounts correspond to equity rounds. Debt is not included.
Note 3: average exchange rate of 0.885 €/USD (annual average for 2025), according to the European Central Bank.

8. Main foreign technological investments and *Tech Hubs* in Catalonia (2025)

Main foreign technological investments in 2025

€230 M
ICT and electronics

DIGITAL REALTY

Digital Realty will develop a new data centre in Catalonia.

140 jobs

€200 M
Food

ELIAN
A VISERION COMPANY

Elian Barcelona will expand its plant in the Port of Barcelona.

ACCIÓ Generalitat de Catalunya

€200 M
Energy

moeve

Moeve will deploy new biomethane plants in Catalonia.

€150 M
Pharmaceutical industry

SANOFI

Sanofi will open a new digital and AI *hub* in Barcelona.

ACCIÓ Generalitat de Catalunya

€100 M
Pharmaceutical industry

AGC

AGC Pharma Chemicals will expand its plant in Malgrat de Mar.

ACCIÓ Generalitat de Catalunya

€80 M
Freight logistics

DHL

DHL Express will open a new international *hub* at El Prat.

€59 M
Wine, cava and other beverages

Coca-Cola

Coca-Cola is upgrading its plant with production and sustainability improvements.

€42 M
Waste

SCHWARZ

PreZero is launching new facilities in the Zona Franca.

ACCIÓ Generalitat de Catalunya

€30 M
Chemistry and plastics

ALPLA

Suminco is expanding its recycling plant in Montcada i Reixac.

ACCIÓ Generalitat de Catalunya

€28.19 M
Audiovisual

GIANT ANIMATION
ACCIÓ Generalitat de Catalunya

Giant Animation is opening its first international headquarters in Barcelona.

155 jobs

Source: ACCIÓ, based on investments made public in 2025 in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder.
Note: Projects managed by ACCIÓ – Catalonia Trade & Investment are indicated with a logo.
Note: Technological investments include all investments in the ICT sector (regardless of value chain), as well as investments in any sector of the Catalan economy in technological activities (regardless of whether their value chain relates to commercial activity, headquarters, logistics, manufacturing, R&D and/or services).

Foreign companies with technological investments by sector in 2025

ICT and electronics
- Themis / vLex
- Digital Realty
- MAXimuz Technology
- Novanta / keonn
- Moova / vonzu
- fiery / inēdit
- deepdots
- vodafone
- OLCA Lights Camera Action
- 10X Engineering
- ASSA ABLOY / CALMELL
- FORTERRO / inology
- hp
- Checkatrade
- Taylorleds
- MAKSE GROUP
- MITEC
- UNITED Research Laboratories
- BainCapital / Signaturit Group
- verbio by capacity
- E.G.O
- Giesecke+Devrient Creating Confidence
- CoreWeave

Audiovisual
- GIANT Animation

Wine, cava and other beverages
- Coca-Cola

Other
- NAVER / wallapop

Consulting and business services
- sondrel
- WhiteShield
- ntam
- Fast Track
- moreapp
- Novamind
- Braid Theory
- StrangeBee
- aries / metis solutions
- Astek / QUANTION

Finance and insurance
- Aareon / unibo
- J.C. Flowers & Co. / Heymondo

Machinery and capital goods
- TERBERG GROUP
- ESTUN ROBOTICS

Pharmaceutical industry
- SANOFI
- TOWA Pharma Private Limited
- Heitkamp & Thumann Group
- LH
- AGC
- AstraZeneca
- Keensight Capital / Gentec pharmaceutical group

Health and healthcare services
- B|BRAUN
- BIOIVT Elevating Science / BeCYTES Biotechnologies
- punto.

Chemistry and plastics
- ICL / Dynanonic
- moeve
- MIWON
- igus
- ALPLA
- Berkshire Hathaway

Other design manufactures
- lenskart / MELLER

Tourism and leisure
- Abordador Capital / Can Pizza
- BIZAWAY / AERVIO

Waste
- SCHWARZ

Freight logistics
- DHL
- KION GROUP

Automotive
- CHERY / EBRO
- Volkswagen
- SEAT
- EVE Energy

Food
- Grupo Lactalis Iberia
- Nestlé
- Comercial Lux
- COPREM Costruzione Prefabbricati Modulari / ELIAN A Vision Company

Source: ACCIÓ, based on investments made public in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder.
Note 1: The main investment projects have been collected according to investment volume and job creation, grouped by sector classifications.
Note 2: Boxes containing two company logos indicate acquisitions.

Foreign companies with technological investments by technology, 2025

Big Data + artificial intelligence
Digital Realty, Sanofi, News Corporation, Whiteshield, deepdots, Impact partners / tekman, symrise, Fast Track, Novamind, Checkatrade, United Research Laboratories, M1EC, easyJet

Automation
DHL, KION Group, fischer, Terberg Group, Fuchs Gruppe, B. Braun

Cybersecurity
vodafone, Giesecke+Devrient Creating Confidence, StrangeBee, Trend Micro

Biotechnology
Themis / vLex, Lubrizol

Clean energy
moeve, Lactalis

Smart City
VEO / inurba mobility

Digital Health
pib Group Iberia / vitaance

IoT/Sensors
Novanta / keonn

Water cycle technologies
Coca-Cola, Nestlé

Electric vehicles/micromobility
Chery / Ebro, powerdot

Medical devices
Heitkamp & Thumann Group, Smith+Nephew

Vaccines and new drug development
AGC Pharma Chemicals, Towa Pharma Private Limited

Omics sciences
qgenomics

Semiconductors
sondrel, 10x Engineers, E.G.O

Green chemistry
Miwon

Hydrogen
Cemex

Batteries and storage
ICL / Dynanonic, EVE Energy / Stark

Fintech and insurtech
Revolut, Aareon / unibo

E-commerce
Naver / wallapop, lenskart / Meller, Moova / vonzu, Abordador Capital / Can Pizza

Personalised medicine
Rangana, Keensight Capital, Luminova pharma group, gentec pharmaceutical group

Immersive technologies and digital tert...
Giant Animation / Alca Lights Camera Action, Taylorleds, Scopely

Decarbonisation
Alier, Veolia / Imartec Biomass Energy Evolution

Blue economy
Braid Theory

Foodtech
Elvian, Coprem, Fortifi, softvic

Cloud/Edge
Makse Group, Astek / Quantion, Microsoft, Bizaway / Aervio

Recycling and valorisation
Schwarz, Alpla, Nestlé, CycleO, SEAT

DLT/blockchain
BainCapital / Signaturit Group

Digital assets
nlam, DashBook, moreapp

Robotics and collaborative robotics
igus, Estun Robotics, MAXimuz Technology

Source: ACCIÓ, based on investments made public in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder.
Note 1: The main investment projects have been collected according to investment volume and job creation, grouped by technology classifications.
Note 2: Boxes containing two company logos indicate acquisitions.

In 2025, Catalonia had 203 *tech hubs*

Digital economy, ICT, consulting and industrial systems.

Food and beverages

Health

Mobility and logistics

Audiovisual and video games

Finance and insurance

Source: Tech Hubs Overview 2026, MWC-ACCIÓ-Barcelona City Council and compilation of investments publicly announced in the press by ACCIÓ.
Note: Sector distribution has been classified according to ACCIÓ criteria.

Companies that established *tech hubs* in Catalonia in 2025 (I)

2 of the 12 new tech hubs established in Catalonia in 2025 did so with the support of ACCIÓ.
In total, 80.3% of the 203 *tech hubs* Catalonia have received support from ACCIÓ.

Logistics

DHL Express

A global megahub located at El Prat airport serving SMEs, multiplying its operational capacity sevenfold and reinforcing Catalonia's leadership in global logistics and *e-commerce*.

€80 M investment

Energy

KAGE GROUP 凯捷国际

European headquarters in Catalonia to drive logistics, technological development and global growth in batteries and energy solutions, as well as manage the company's global marketing.

10 employees

ICT and electronics

foundever

Global artificial intelligence lab (AI Lab) located in the 22@ district, focused on transforming customer experience with generative AI solutions and CX technologies.

15 employees

Chemicals

symrise

First global data and artificial intelligence hub of the company, designed to optimise the creation of fragrances and cosmetic nutrition solutions through advanced digitalisation and innovation processes.

40 employees

ICT and electronics

CoreWeave

Large-scale data centre in the Zona Franca, covering 2,200 m², hosting Nvidia supercomputers specialised in artificial intelligence: key AI and GPU *cloud* infrastructure in Europe.

ICT and electronics

fast track

Expansion of its technology centre aimed at attracting highly specialised talent for the development and evolution of its digital CRM and marketing automation platform.

Source: Tech Hubs Overview 2026, MWC-ACCIÓ-Barcelona City Council and compilation of investments publicly announced in the press by ACCIÓ.

Companies that established *tech hubs* in Catalonia in 2025 (II)

2 of the 12 new *tech hubs* established in Catalonia in 2025 did so with the support of ACCIÓ.
In total, 80.3% of the 203 *tech hubs* in Catalonia have received support from ACCIÓ.

ICT and electronics

ptc

Operations centre focused on the digital thread and the development of industrial software and Internet of Things (IoT) solutions for engineers and advanced industrial environments.

150 employees

ICT and electronics

TREND MICRO

Strategic European headquarters dedicated to operations, engineering and cybersecurity support, strengthening regional capabilities in digital protection and technological resilience.

Consulting

Walldorf Consulting

Hub specialised in cloud transformation through *SAP Cloud ERP* solutions for large enterprises, reinforcing Catalonia's role as a high-value SAP consulting hub.

Health

Smith+Nephew

A 2,000 m² campus in Esplugues de Llobregat dedicated to advanced surgical training and next-generation *MedTech* and medical robotics solutions.

ACCIÓ Catalonia Trade & Investment – Generalitat de Catalunya

280 employees

Health

dsm-firmenich

Consolidation of its presence in Catalonia in the fields of health and nutrition, through active participation in local innovation centres linked to bioscience and healthy nutrition.

ACCIÓ Catalonia Trade & Investment – Generalitat de Catalunya

104 employees

Finance

monzo

First engineering office in Spain of the British neobank to support its global *fintech* platform and strengthen software development and digital financial solutions.

Source: Tech Hubs Overview 2026, MWC-ACCIÓ-Barcelona City Council and compilation of investments publicly announced in the press by ACCIÓ.

Thank you!

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More information about the sector, news and opportunities:
https://catalonia.com/about

ACCIÓ Catalonia Trade & Investment

Generalitat de Catalunya

Fem avui l'**empresa** del demà