

# Foreign investment in Catalonia 2023

## Report



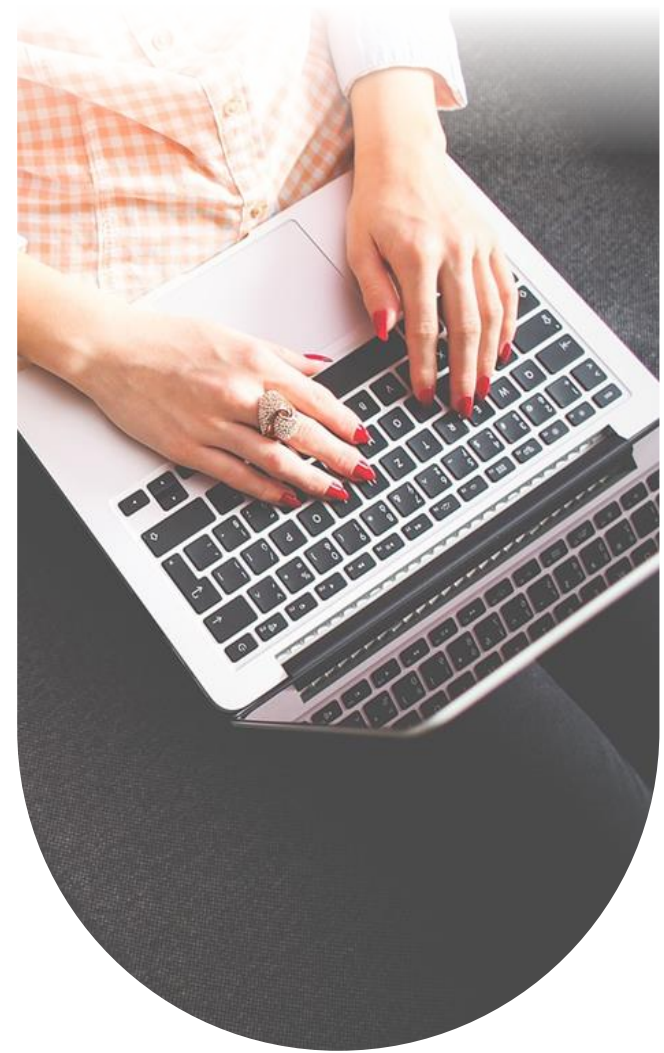
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Foreign investment in Catalonia 2023

# 1. Executive Summary

## Presentation and methodology of the report

- The *Foreign investment in Catalonia 2023* report makes a comprehensive analysis of the behavior of foreign direct investment (FDI) in Catalonia. To do so, it combines different sources that are both official (UNCTAD and the Ministry of the Economy, Trade and Business) and non-governmental (fDi Markets), and is complemented by the results from the foreign investment projects in Catalonia that have received support from the Government of Catalonia through ACCIÓ - Catalonia Trade & Investment.
- In addition to this complementary perspective from the standpoint of the sources, the annual analysis (2023) is enriched by five-year evolution analyses (2019-2023 and 2014-2018). This approach is based on the fact that analyses of periods longer than a year mitigate the volatility factor intrinsically associated with FDI flows.
- Finally, the report incorporates qualitative results regarding the main reasons for investing in Catalonia and includes the main foreign investments announced in Catalonia.





## Foreign investment in Catalonia increased within an uncertain global economic context

- Global FDI flows grew slightly (3.0%) in 2023 to \$1.37 trillion due to economic uncertainty and high interest rates.
- In this context, foreign investment in Catalonia increased by 18.0% in 2023 according to the official data out of MINECO, which is the highest figure since 2016, according to this source.
- In this regard, the number of FDI projects received in Catalonia in the last five years (2019-2023) increased by 39% compared with the previous period (2014-2018).
- Finally, in the country as a whole, Catalonia is the region which attracted the largest number of investment projects in 2023 and the entire 2019-2023 five-year period, according to data from fDi Markets.



## The role of ACCIÓ in attracting foreign investment to Catalonia

- ACCIÓ - Catalonia Trade & Investment maintains its relevant role as an agent to facilitate the attraction of investment projects to Catalonia. 112 projects have been attracted, involving an aggregate investment totaling almost € 880 million, the best record in the historical series.
- In fact, Catalonia (through ACCIÓ - Catalonia Trade & Investment) and Barcelona are the region and city with the best investment attraction strategy in Europe, according to the report entitled *fDi European Cities and Regions of the Future 2023*.



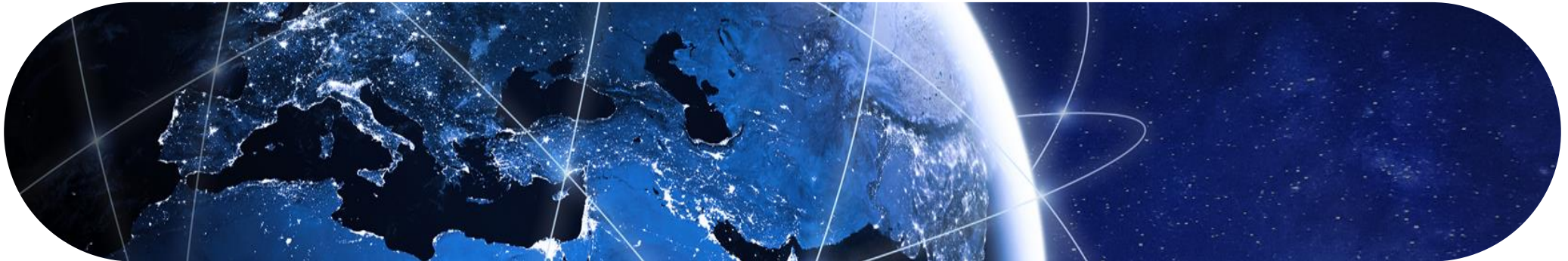
## Catalonia consolidates its position as a destination for industrial and technological investment

- Investments in the ICT sector and those of an industrial nature are the most relevant, both according to the official data and fDi Markets. ACCIÓ is a particularly relevant agent for these kind of investments. In fact, 76% of the total investment attracted with the support of ACCIÓ is for industrial projects, whose implementation is particularly complex.
- Specifically, in 2023 a dual record is broken: the highest proportion of technological projects of the last ten years (2014-2023) is achieved and, moreover, it is the only occasion in which the barrier of 50% of technological investment is breached, according to fDi Markets data.
- In addition, 2023 is the year of the two five-year periods considered in which the largest proportion of technological jobs has been reached (48%).
- Likewise, throughout 2023, the installation of 14 new digital hubs were announced, bringing the total of Digital Innovation Hubs in Catalonia to 140, according to the report Tech Hubs Overview 2024 (MWC-ACCIÓ-Barcelona City Council). 87% of these 140 centers have been installed in Catalonia with the support of the Government through ACCIÓ.



## The United States and Europe lead foreign investment in Catalonia

- The United States, Germany, France and the United Kingdom are the main investors in Catalonia in 2023 and for the entire 2019-2023 period according to the different information sources analyzed.
- In the specific case of the projects implemented with the support of ACCIÓ - Catalonia Trade & Investment, we should highlight the weighting in terms of investment volume from two Asian countries, namely Japan and China throughout the 2019-2023 five-year period.





## Talent, proximity to markets, technology and innovation are the main factors when it comes to investing in Catalonia

- The availability of talent is a decisive criterion in attracting FDI to Catalonia and, in fact, almost half of the projects for which data are available recognize Catalonia as an important talent pool.
- This commitment to talent is evident in the job creation associated with the projects, which has increased by some 41.0% in the last five years set against the previous period. In fact, Catalonia is the third most successful territory in Western Europe in the creation of jobs linked to FDI projects in 2023 and the 2019-2023 period. As far as cities are concerned, Barcelona occupied second place in 2023.
- Other aspects highlighted by investors include the strategic geographical location (proximity to markets and customers) and access to technology, innovation and ICT infrastructure.





Foreign investment in Catalonia 2023

## 2. Presentation and methodology

## Presentation (I)

- This report analyzes the behavior of foreign direct investment (FDI) in Catalonia in 2023. It combines the analyses of this financial year with the 2019-2023 and 2014-2018 five-year periods to attenuate the volatility factor intrinsically associated with FDI flows.
- It should be noted that there are several sources that analyze FDI:
  - Official sources: United Nations Conference for Trade and Development (UNCTAD), Foreign Investment Registry (Ministry of the Economy, Commerce and Business) and 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, given that they all have both distinctive elements and limitations. The report *Foreign Investment in Catalonia in 2023* provides an overview that includes:
  - Global investment trends based on the UNCTAD data.
  - The official data of the Foreign Investment Registry of the Ministry of Economy, Commerce and Business (MINECO).
  - Non-governmental data from fDi Markets.
  - The data from the activity for attracting investments with the support of ACCIÓ.
- This report also includes qualitative aspects regarding the reasons for investing in Catalonia based on the data from fDi Markets and a compilation of the main investments announced in Catalonia in 2023 and for the 2019-2023 five-year period as a whole.

## What is foreign direct investment (FDI)?

- It comprises all foreign direct investment operations in a region that generate new production capacity and/or job creation, or investments by means of which the investor seeks to gain control or influence over the management and administration of a company that operates outside the region where it is based.
- To be regarded as FDI, the share of the foreign investment in the company's capital must be equal to or greater than 10%.
- It therefore includes operations comprising:
  - **Greenfield:** investment in a new company without any previous establishment in Catalonia
  - **New investment:** investment in a new product of a company already established in Catalonia
  - **Reinvestment:** investment in the same product in a new location
  - **Extension:** investment in the same product and the same location of a company already established in Catalonia
  - **Acquisitions:** investment through the acquisition of companies already existing in Catalonia
  - **Joint venture:** investment through a collaboration agreement between companies that culminates in the creation of a joint company

### fDi Markets



Greenfield, new investments, expansions and reinvestments



It allocates the investment to the region where it is made effective and not the region where the registered office is located, thus eliminating the capital city effect



The moment the investment is announced



Only records investment projects associated with new production capacity and job creation



Reinvestment of profits and parent-subsidiary loans



It allows regional comparisons on a global scale

### MINECO



Greenfield, new investments, expansions and reinvestments



Shareholdings (acquisitions and joint ventures)



The moment the investment is executed





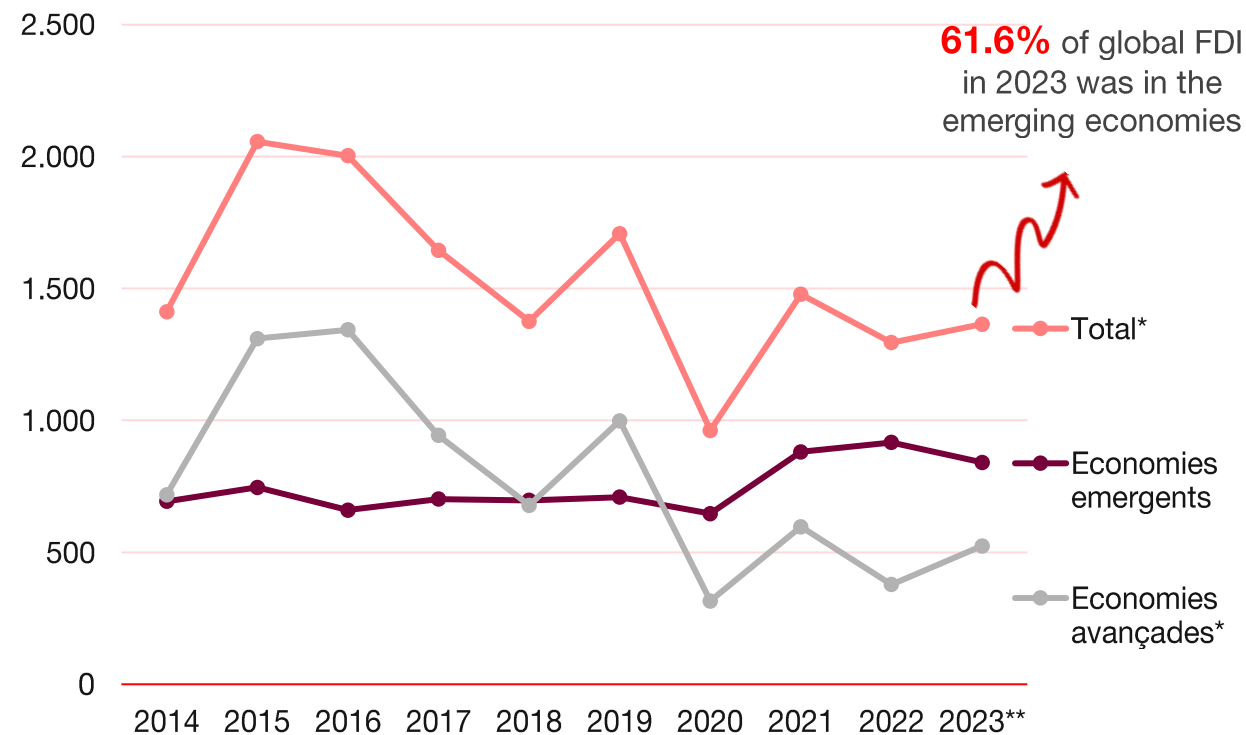
Foreign investment in Catalonia 2023

### 3. Global foreign direct investment

## Global FDI flows fell by 3.0% to \$ 1.37 billion in 2023 due to the sharp downturn of the advanced economies

- The weak increase in FDI in 2023 is marked by economic uncertainty and high interest rates.
- FDI flows in **advanced economies\*** have risen by 29%, while falling by 9% in **emerging economies**.
- The value of **mergers and acquisitions** increased by 3% in 2023; on the contrary, **greenfield investments** have fallen by 6% and **financial projects** in infrastructure and other key sectors for sustainable development by 25%.

**Evolution of global net FDI flows, in total and by region. 2014-2023.**  
(billions of dollars)



\*if intermediary countries such as Luxembourg or the Netherlands are not taken into account, investment in advanced economies would fall by 28% and global investment by 18%.

\*\*provisional data

Source: UNCTAD

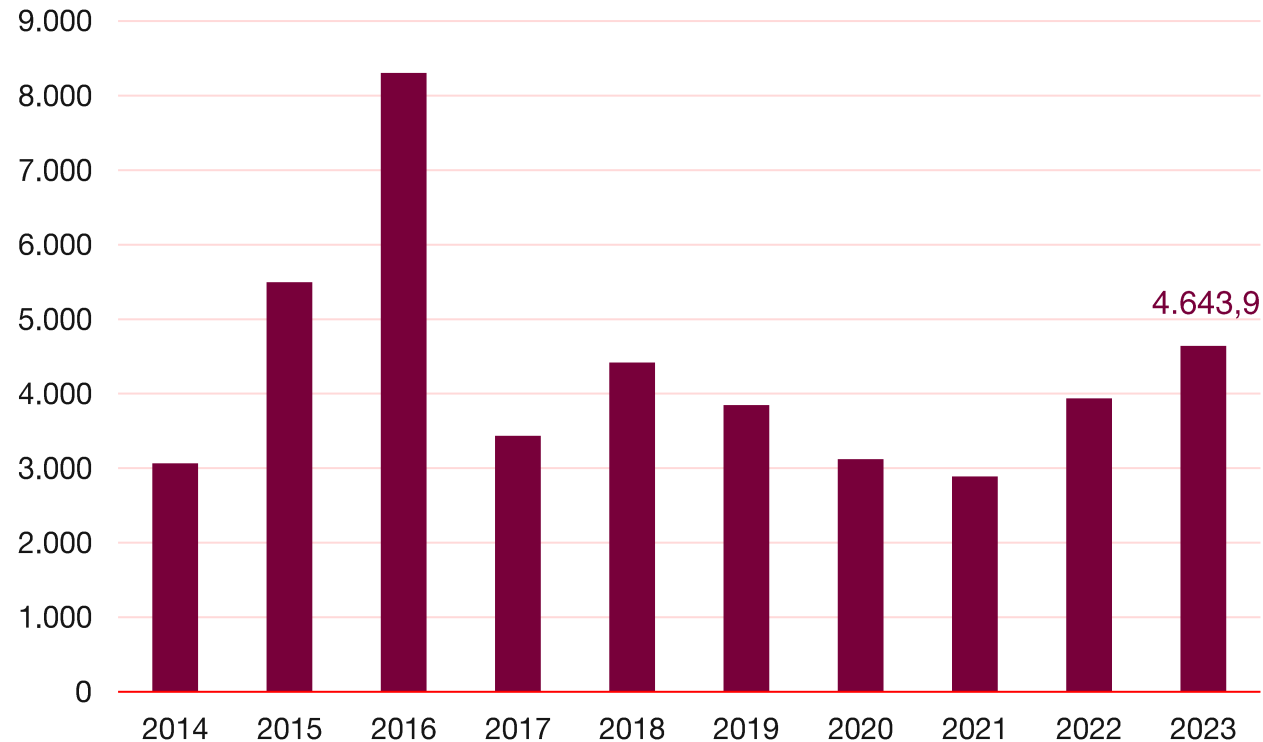
Foreign investment in Catalonia 2023

## 4. Foreign direct investment in Catalonia (MINECO official data)

Foreign investment in Catalonia in 2023 was €4.64 billion, 18% higher than 2022, the highest figure since 2016.

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Evolution of foreign investment in Catalonia. 2014-2023.  
(millions of euros)



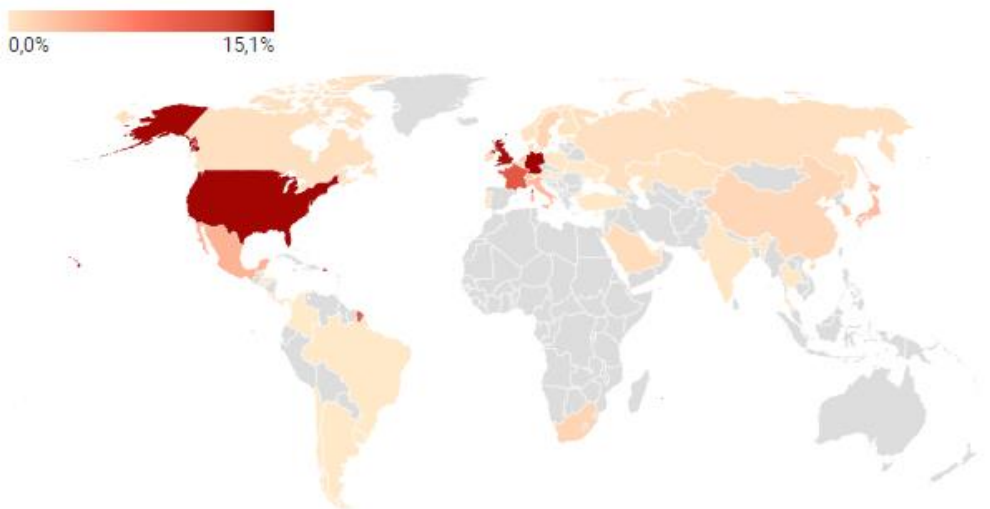
- Gross productive foreign investment in Catalonia in the 2019-2023 period totaled € 18.44 bn (€ 3.69 bn annual average), 25.4% less than the € 24.72 bn recorded in the previous five-year period 2014-2018 (€ 4.94 bn annual average).



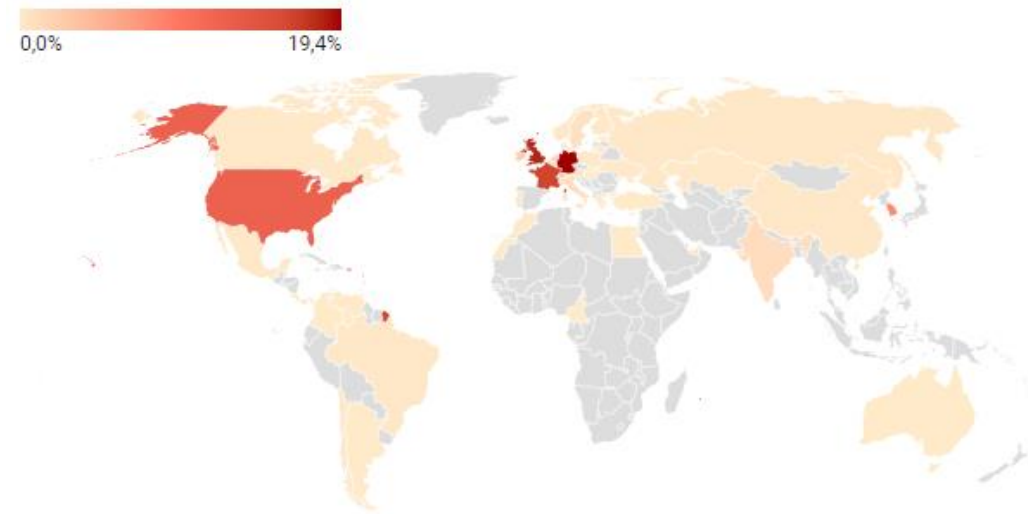
Source: ACCIÓ, based on DataInVex-MINECO.

FDI comes mainly from Germany, the United Kingdom, France and the United States

Gross foreign investment in Catalonia. Top 50 countries. 2019-2023  
(% of the total investment received)



Gross foreign investment in Catalonia. Top 50 countries. 2023  
(% of the total investment received)



Top 10 countries. 2019-2023.

Country	€M	% above the total	Country	€M	% of the total
Germany	2,789.0	15.1%	Hong Kong - China	660.3	3.6%
United States	2,760.3	15.0%	Italy	622.5	3.4%
United Kingdom	2,735.1	14.8%	Switzerland	577.9	3.1%
France	1,953.3	10.6%	Japan	551.4	3.0%
Mexico	705.0	3.8%	Netherlands	504.5	2.7%

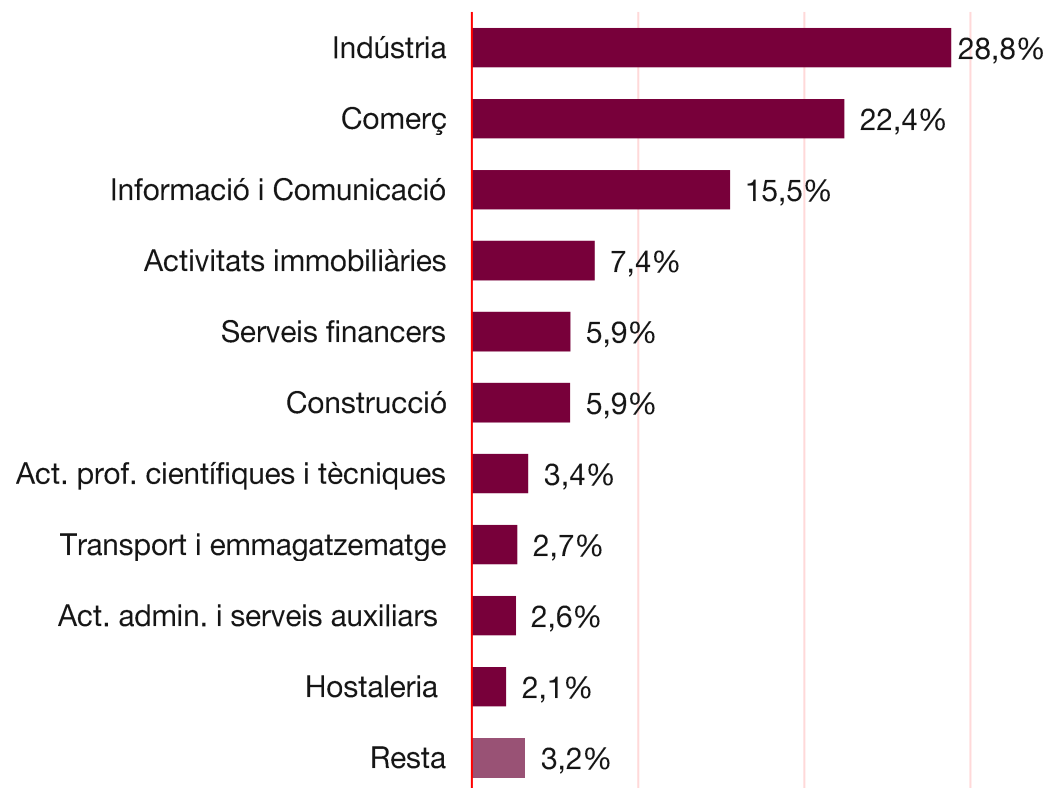
Top 10 countries. 2023.

Country	€M	% of the total	Country	€M	% of the total
Germany	900.7	19.4%	Netherlands	133.8	2.9%
United Kingdom	846.5	18.2%	Switzerland	129.0	2.8%
France	765.6	16.5%	Ireland	115.9	2.5%
United States	572.7	12.3%	Israel	72.2	1.6%
South Korea	381.4	8.2%	Belgium	66.9	1.4%

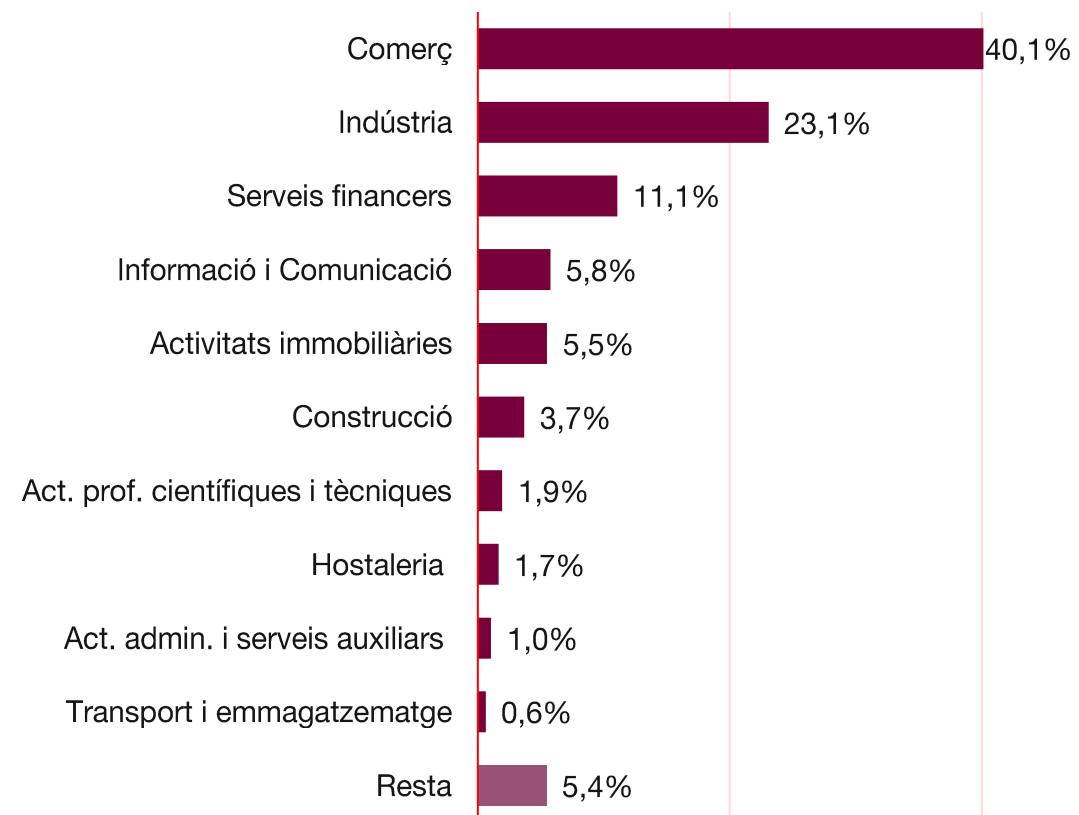


## Foreign investment has mainly been geared towards industry and commerce

Foreign investment in Catalonia by sector. 2019-2023 (% of the total)



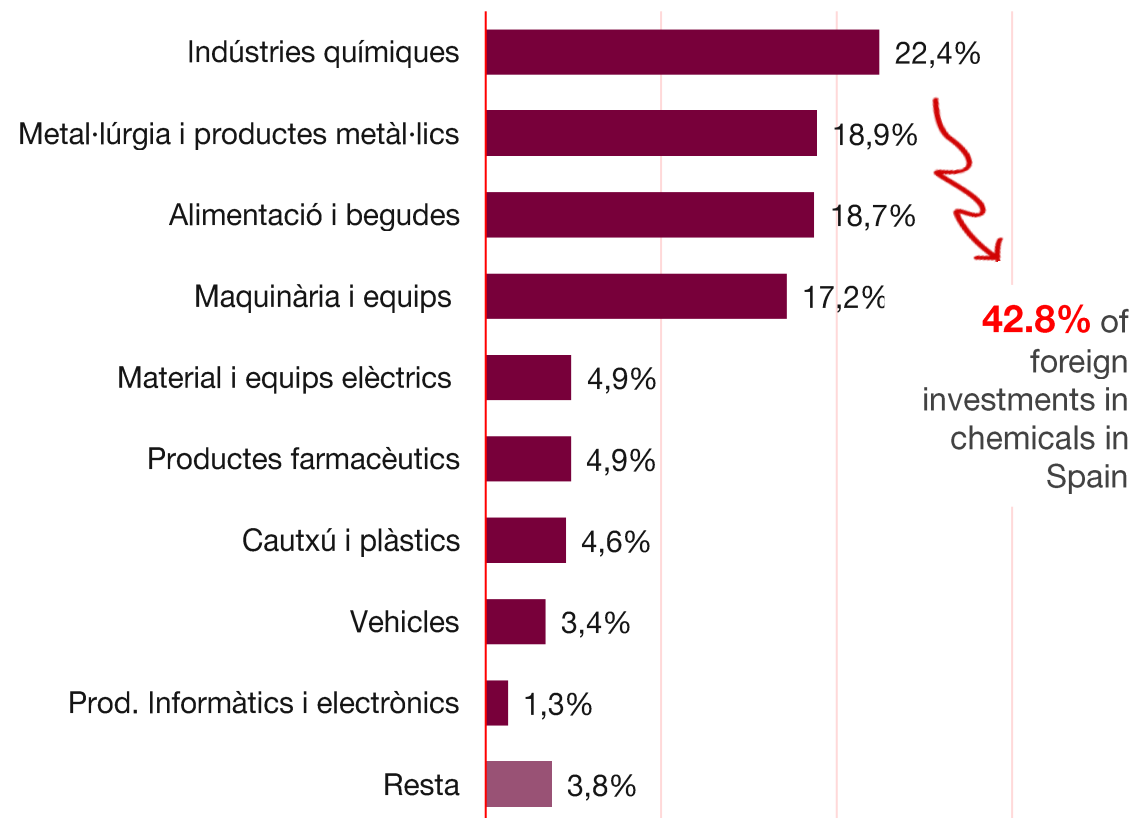
Foreign investment in Catalonia by sector. 2023 (% of the total)



## Chemicals, metallurgy and food concentrate most of the foreign investment in the manufacturing industry

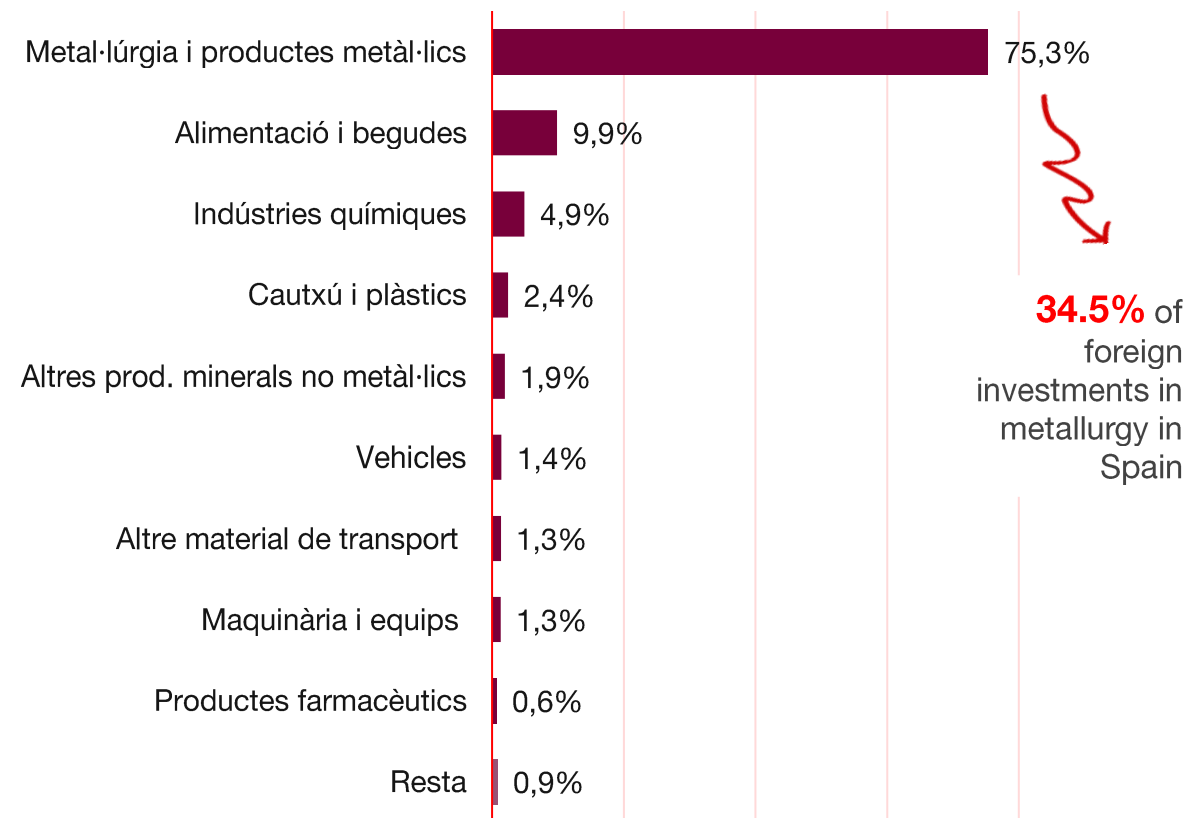
### Foreign investment in Catalonia by industrial sector. 2019-2023

(% of the total investment in manufacturing industry)



### Foreign investment in Catalonia by industrial sector. 2023

(% of the total investment in manufacturing industry)



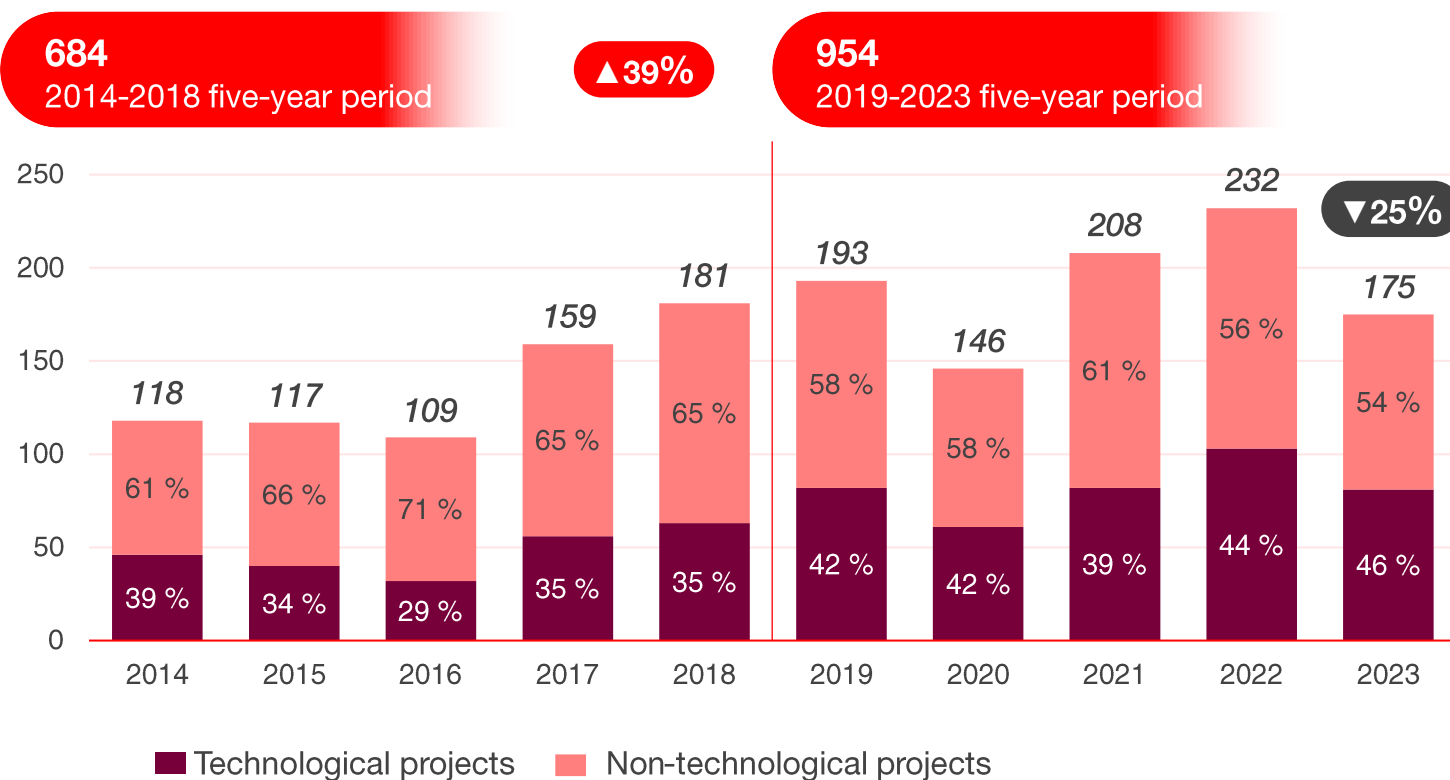
Foreign investment in Catalonia 2023

## 5. Foreign direct investment in Catalonia (fDi Markets data)

## The arrival of FDI projects in Catalonia continues unabated, with growth of nearly 40% in the five-year period of 2019-2023

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Number of FDI projects received. 2014-2018 vs. 2019-2023



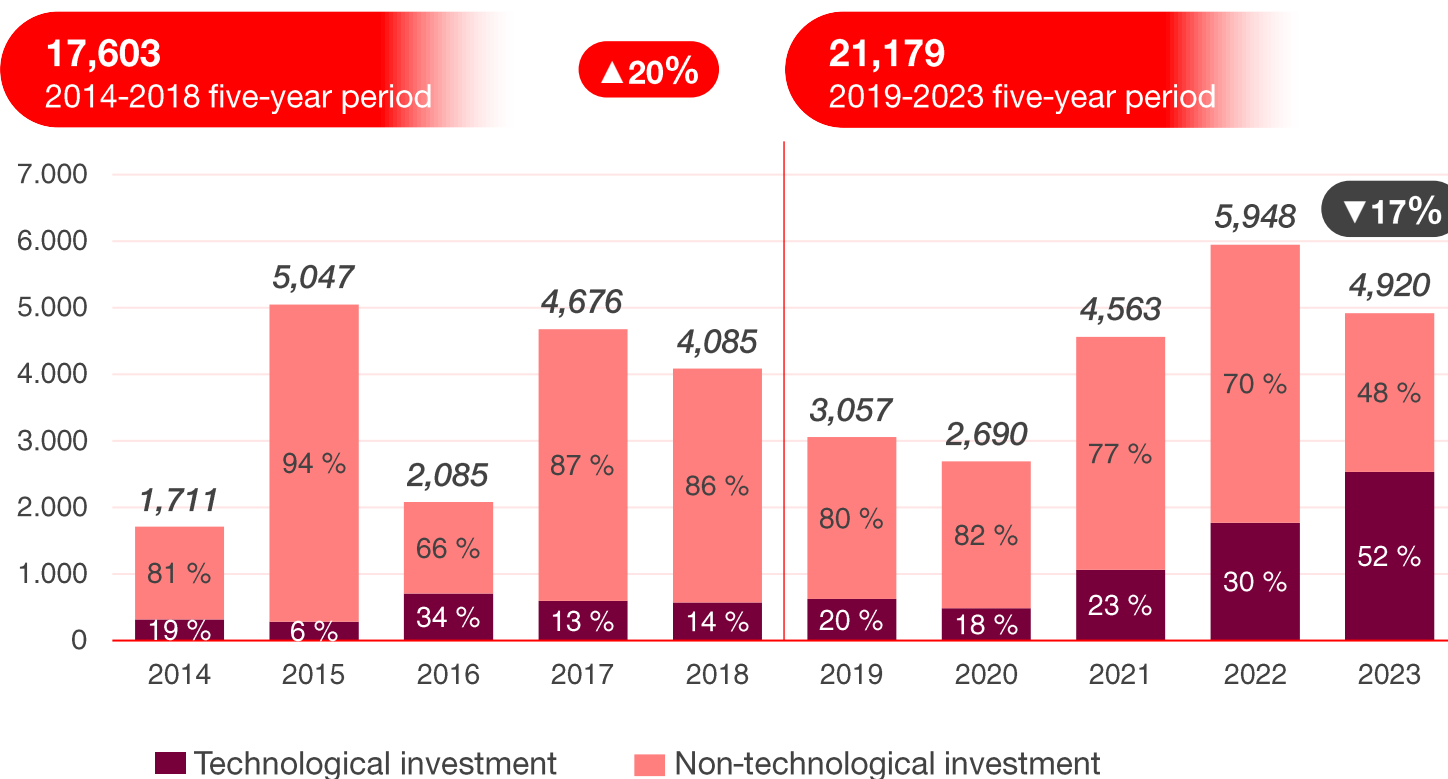
- The number of FDI projects received in Catalonia in the last five years (2019-2023) increased by 39% compared to the previous period (2014-2018).
- In 2023 the higher proportion of technological projects of the analyzed series, which correspond to 46% of the total.

Source: ACCIÓ, based on fDi Markets data

## The volume of FDI drawn by all of the projects showed 20% growth in the 2019-2023 period

24

Volume of investment. 2014-2018 vs. 2019-2023 (millions of euros)



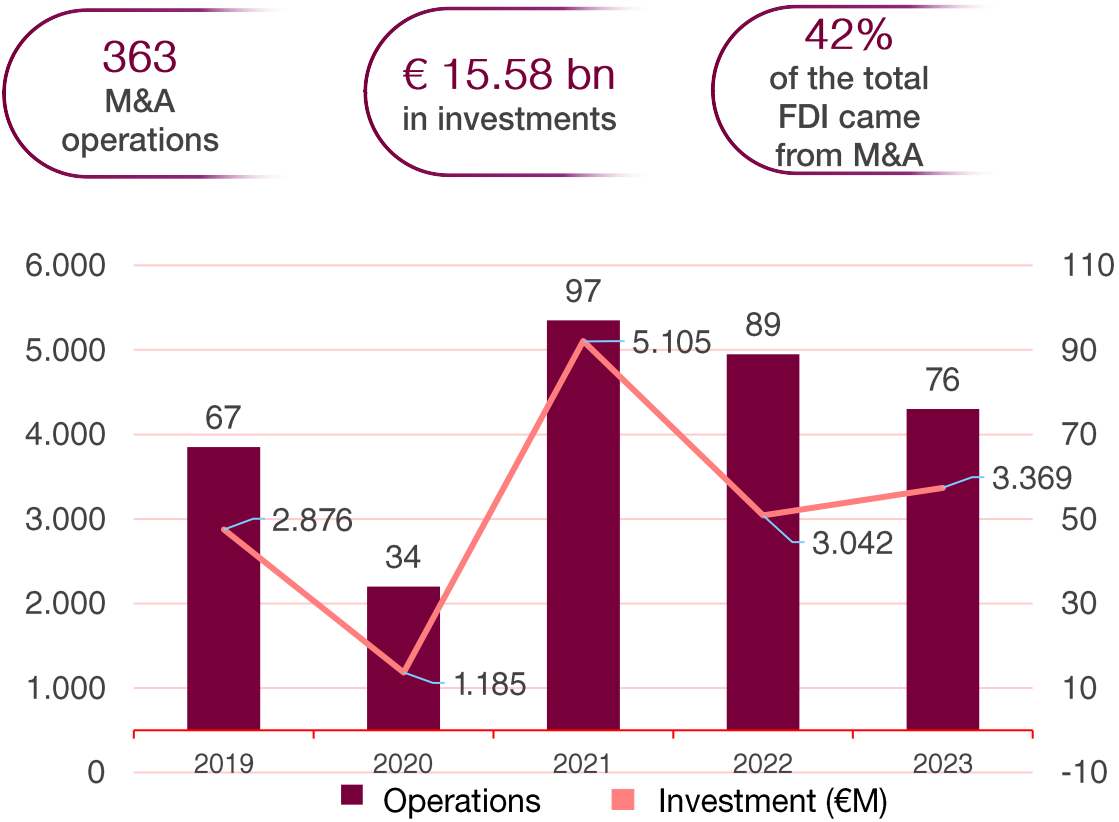
- The investment volume captured by Catalonia has increased by 20% in the last five years (2019-2023).
- In 2023, two records are broken: the highest proportion of technological projects of the last ten years (2014-2023) is achieved and, moreover, it is the only occasion in which the barrier of 50% is breached.

Source: ACCIÓ, based on fDi Markets data



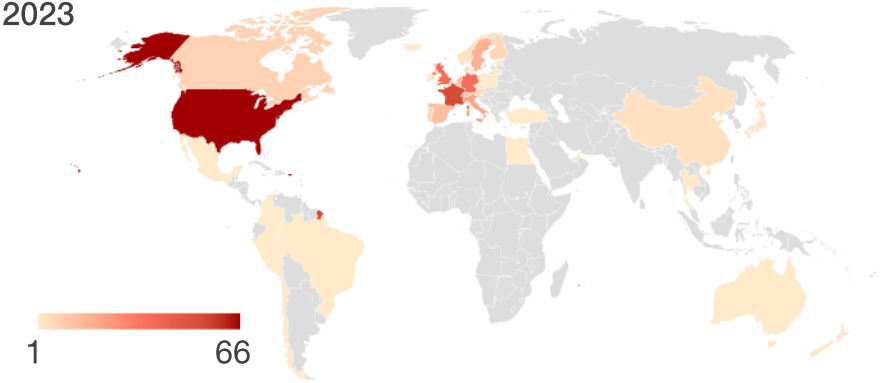
In 2023, the FDI linked to mergers and acquisitions was the second highest in the 2019-2023 series

Mergers and acquisitions in Catalonia. 2019-2023



- The volume of FDI linked to mergers and acquisitions grew by 11% in 2023 and is the second highest of the entire 2019-2023 period.

Countries of origin of mergers and acquisitions (M&A). 2019-2023



Note: the top 15 countries (out of 44) account for 86% of the total

Top 5 countries. 2019-2023

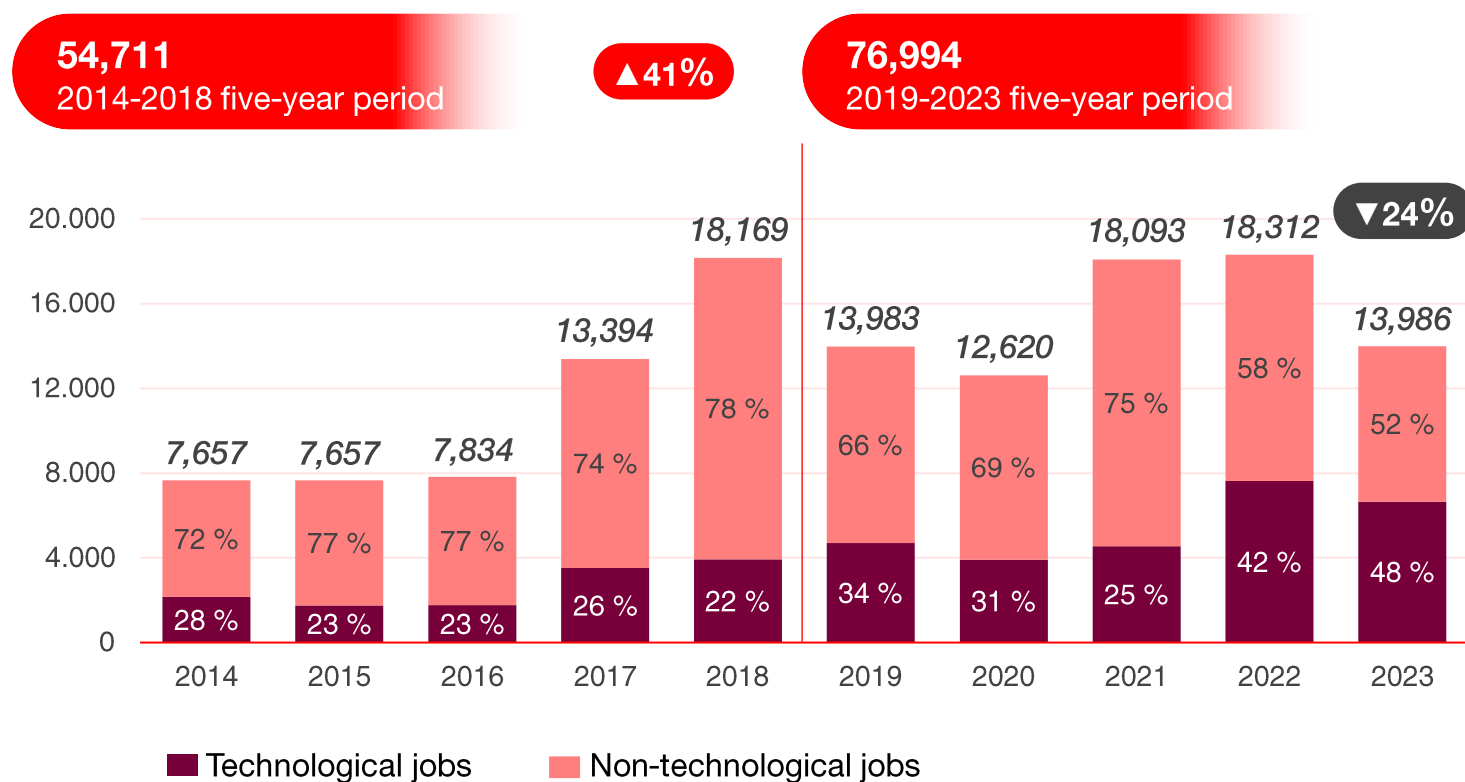
Country	Number of operations	% of the total
USA	66	17%
France	55	14%
Germany	38	10%
United Kingdom	34	9%
Italy	22	6%
Others	168	44%
Total	383*	100%

\* More than one country of origin is involved in some operations.  
Source: ACTION, based on Orbis Crossborder, 2019-2023  
Investment data are available for 25% of the M&As. There are no data on jobs in relation to the M&A.

## The recruitment of talent through FDI in the 2019-2023 period increased by more than 40%

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Jobs created. 2014-2018 vs. 2019-2023

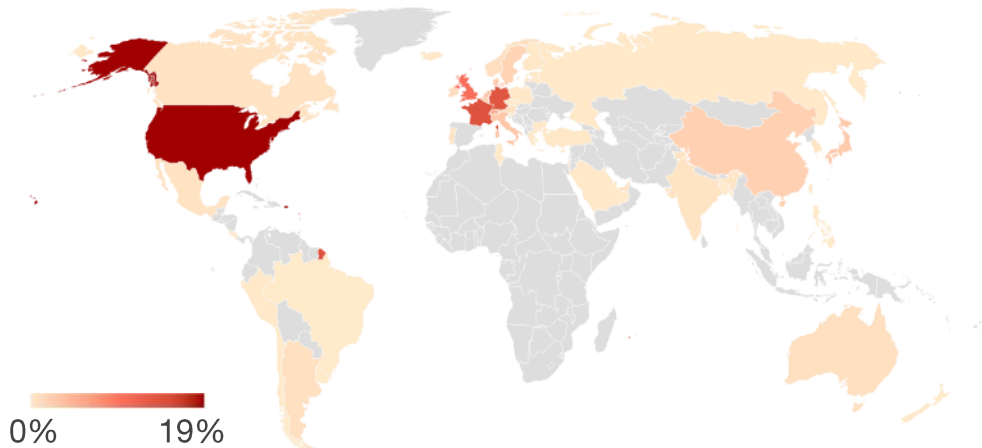


- FDI in Catalonia led to the creation of **76,994 jobs** in the 2019-2023 five-year period. This is a **41% rise** with respect to the 2014-2018 period.
- 2023 is the year of the two five-year periods considered in which the **largest share of technology jobs** (48%) is attained.

Source: ACCIÓ, based on fDi Markets data

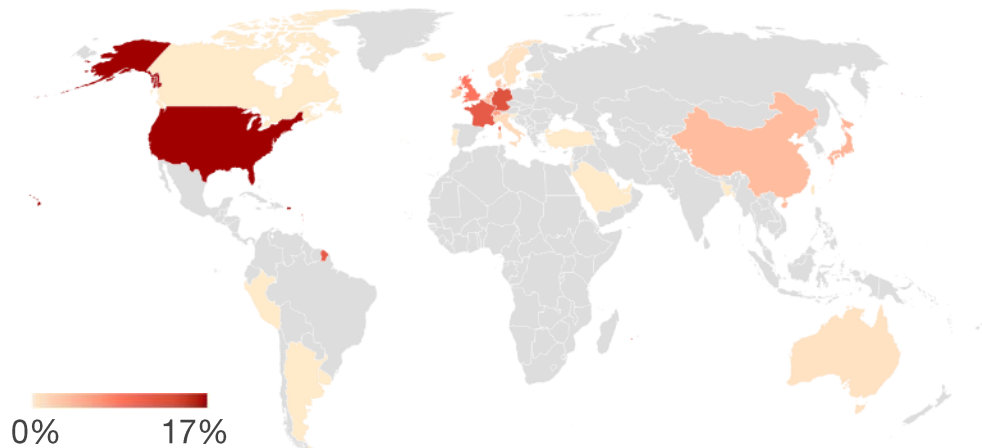
The USA, France and Germany, leaders in the number of FDI projects destined for Catalonia in the last 5 years

Countries of origin. 2019-2023



Note: the top 15 countries (out of 56) account for 85% of the total

Countries of origin. 2023



Note: the top 10 countries (out of 35) account for 78% of the total

Top 5 countries. 2019-2023

	Country	Number of projects	% of the total
1	USA	180	19%
2	France	138	14%
3	Germany	134	14%
4	United Kingdom	99	10%
5	Switzerland	50	5%
	Others	353	38%
	<b>Total</b>	<b>954</b>	<b>100%</b>

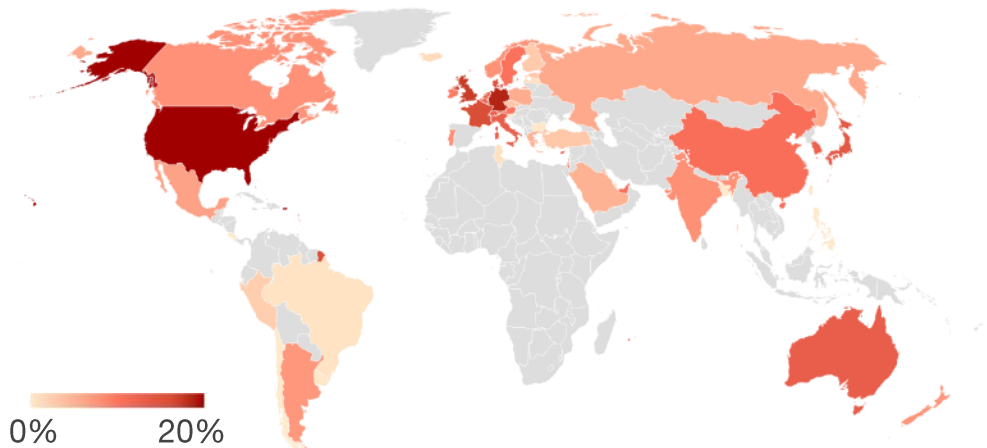
Top 5 countries. 2023

	Country	Number of projects	% of the total
1	USA	30	17%
2	Germany	23	13%
3	France	21	12%
4	United Kingdom	15	9%
5	Switzerland	11	6%
	Others	75	43%
	<b>Total</b>	<b>175</b>	<b>100%</b>

Source: ACCIÓ, based on fDi Markets data

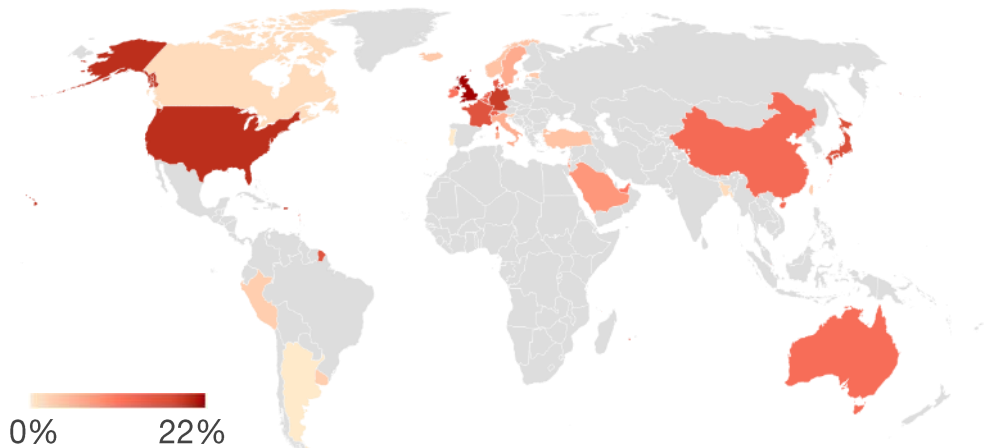
The USA and European countries are the ones that allocate the most volume of FDI to Catalonia in the 2019-2023 period

Countries of origin. 2019-2023



Note: the top 15 countries (out of 56) account for 92% of the total

Countries of origin. 2023



Note: the top 10 countries (out of 35) account for 90% of the total

Top 5 countries. 2019-2023

	Country	Investment volume (€M)	% of the total
1	USA	4,307	20%
2	Germany	3,725	18%
3	United Kingdom	3,049	14%
4	France	2,062	10%
5	Denmark	1,181	6%
	Others	6,855	32%
	<b>Total</b>	<b>21,179</b>	<b>100%</b>

Top 5 countries. 2023

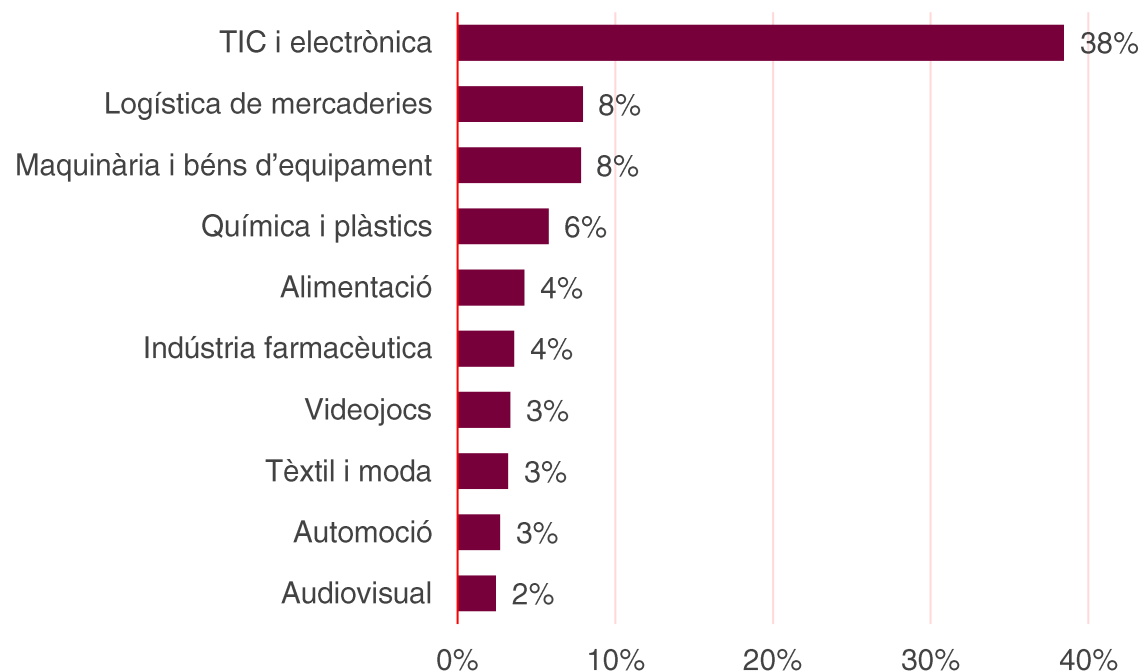
	Country	Investment volume (€M)	% of the total
1	United Kingdom	1,102	22%
2	USA	937	19%
3	Germany	858	17%
4	Japan	427	9%
5	France	300	6%
	Others	1,296	27%
	<b>Total</b>	<b>4,920</b>	<b>100%</b>

Source: ACCIÓ, based on fDI Markets data

## ICT and electronics, the sector in Catalonia with the most FDI projects both in the 2019-2023 five-year period and in 2023

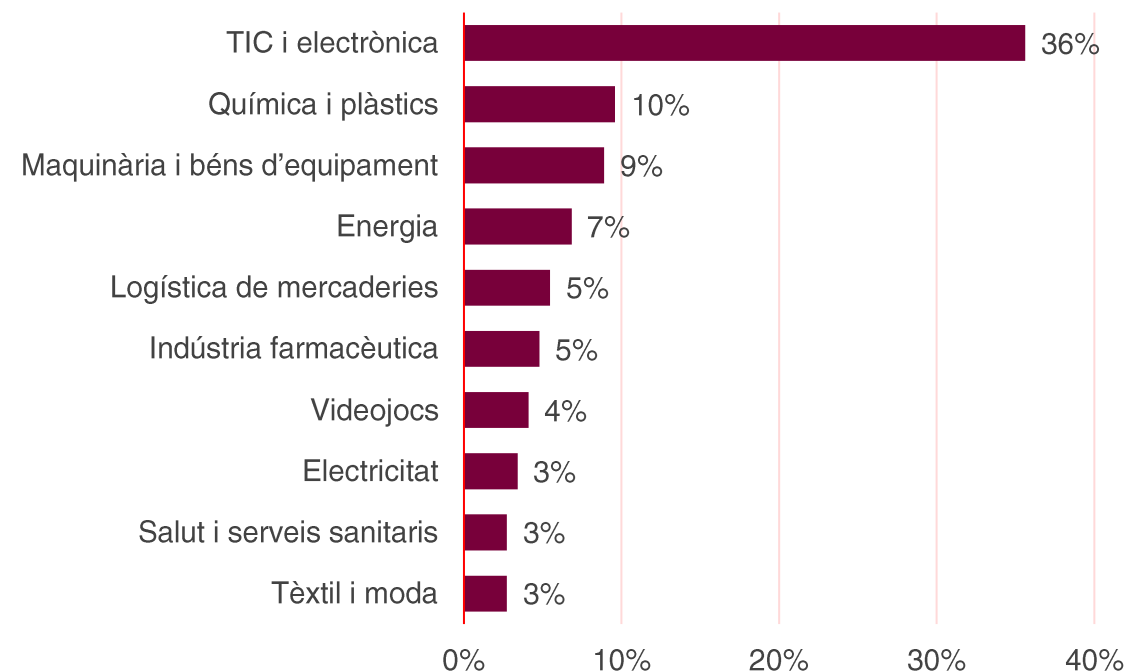
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Foreign investment in Catalonia by sector. 2019-2023 (% of the total)



- In the 2019-2023 period, 38% of the FDI projects were in the **ICT and electronics sector**. It drew more than the total of the following seven sectors in the ranking.

Foreign investment in Catalonia by sector. 2023 (% of the total)



- In the year 2023, the **IT and electronics sector** captured more than three times as many FDI projects as the second-ranked sector (36% of the total).

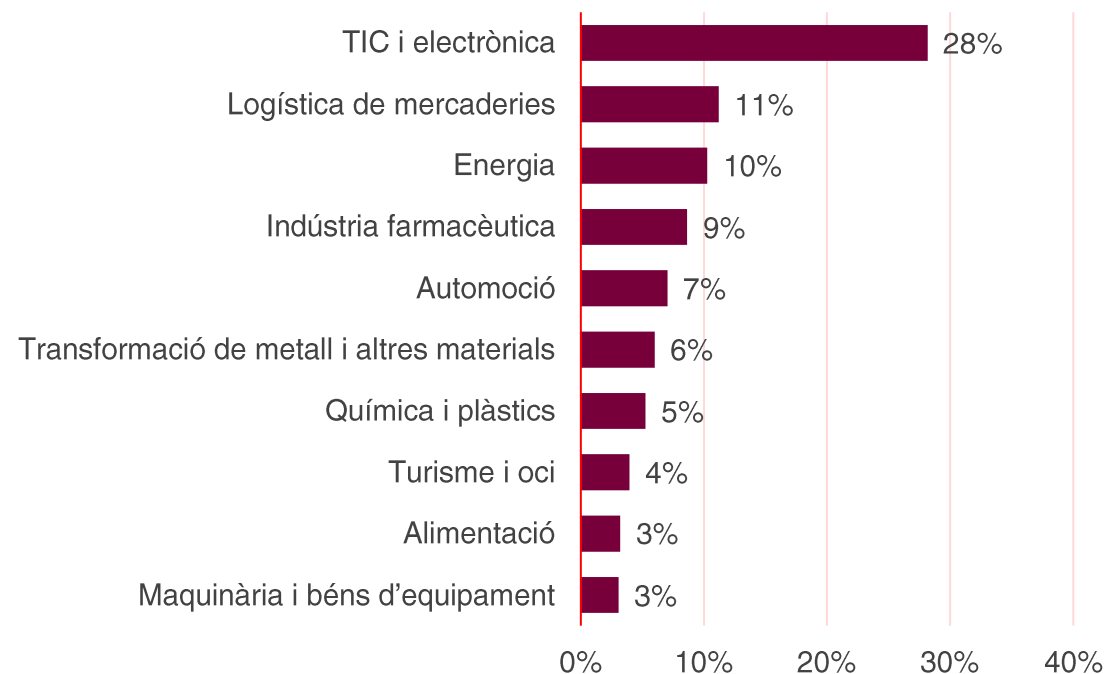
Source: ACCIÓ, based on fDi Markets data



The volume of FDI attracted by the ICT and electronics sector in the 2019-2023 period is significantly higher than the rest of the sectors

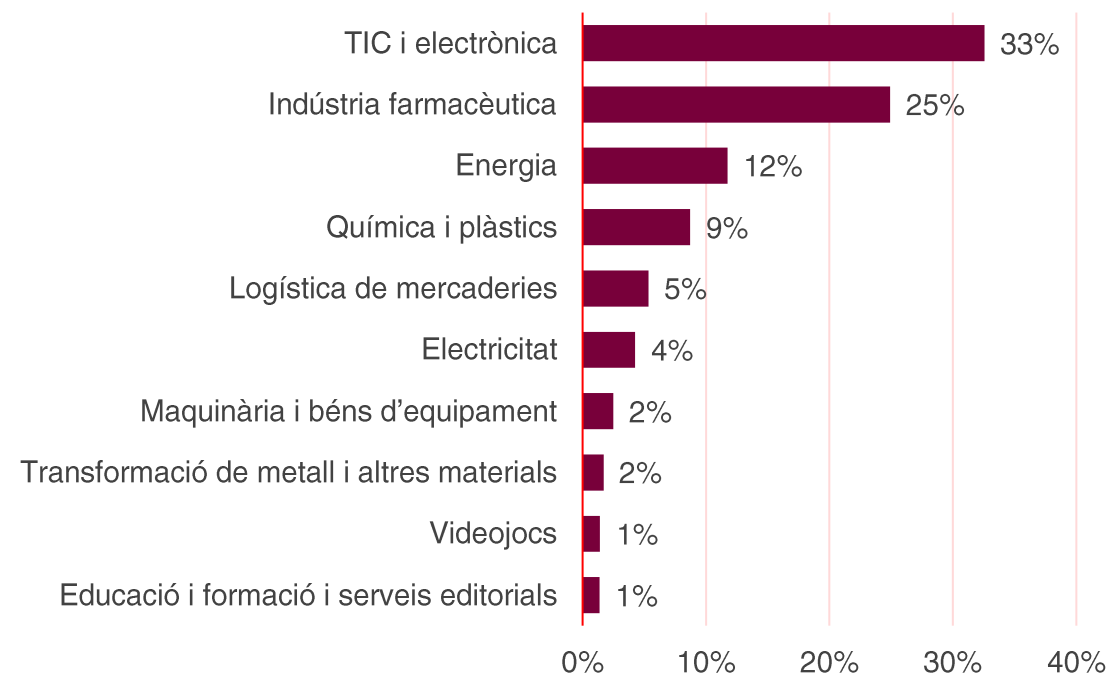
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Foreign investment in Catalonia by sector. 2019-2023 (% of the total)



- During the 2019-2023 five-year period, the **IT and electronics sector** brought in a volume of investment that stands out compared to the rest of the sectors (28% of the total).

Foreign investment in Catalonia by sector. 2023 (% of the total)



- In 2023, the **IT and electronics sector** concentrated 33% of the investment volume received in Catalonia. In this case, the gap with respect to the second sector narrowed.

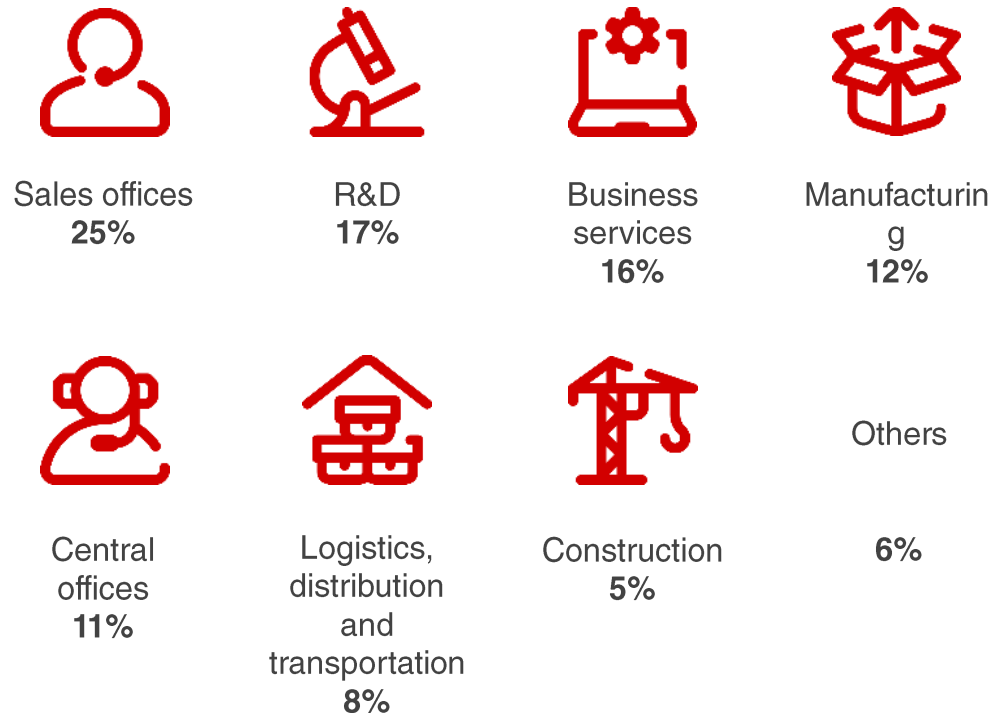
Source: ACCIÓ, based on fDi Markets data

Fem avui l'**empresa** del demà

## A quarter of the FDI projects in Catalonia in the 2019-2023 five-year period consisted of setting up commercial offices

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Value chain of investment projects by no. of projects. 2019-2023



- In the five-year period 2019-2023, Catalonia received the **45% of the FDI projects in R&D** in Spain and it is **the leader nationwide**. It is closely followed by the Comunidad de Madrid,

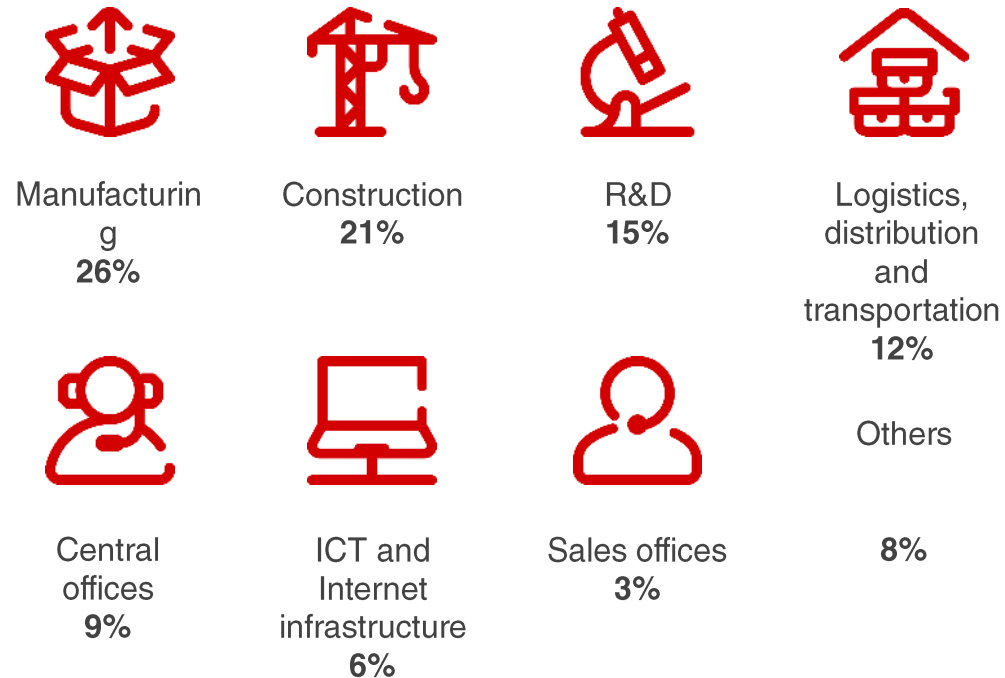
Value chain of investment projects by no. of projects. 2023



- In 2023, Catalonia **once again led the capture of FDI projects in R&D** in Spain. It drew 44% of the national total, far ahead of the Comunidad de Madrid (18%).

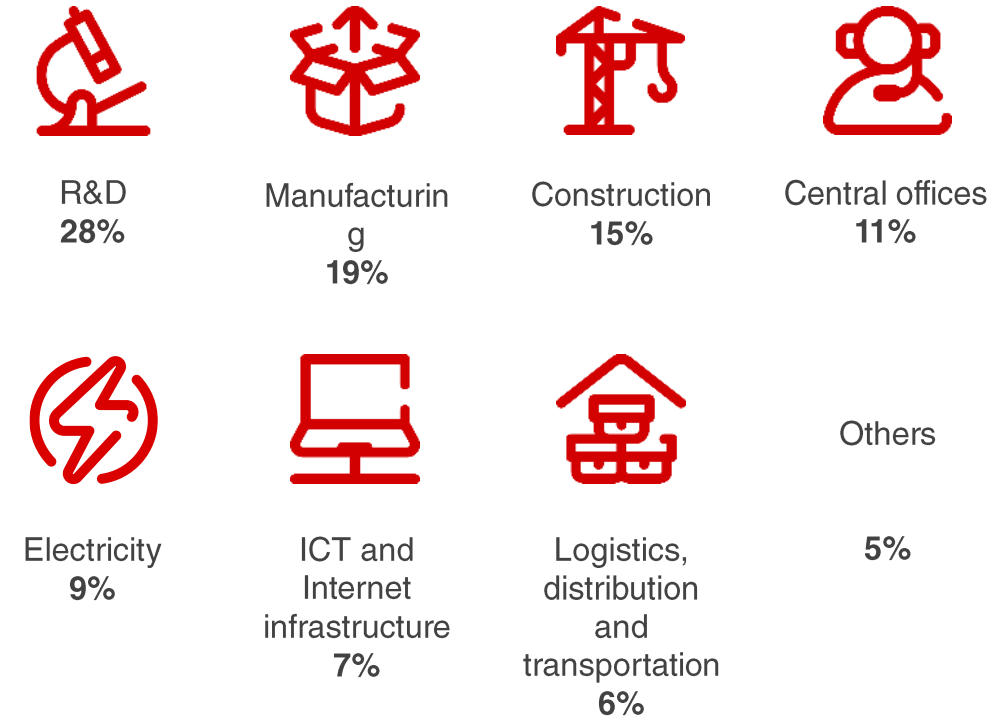
Source: ACCIÓ, based on fDi Markets data

Value chain of investment projects by Capex. 2019-2023



- 38% of the investment drawn by Catalonia in the 2019-2023 five-year period, equivalent to € 8.08 bn, is made in **industrial and logistics activities**.

Value chain of investment projects by Capex. 2023



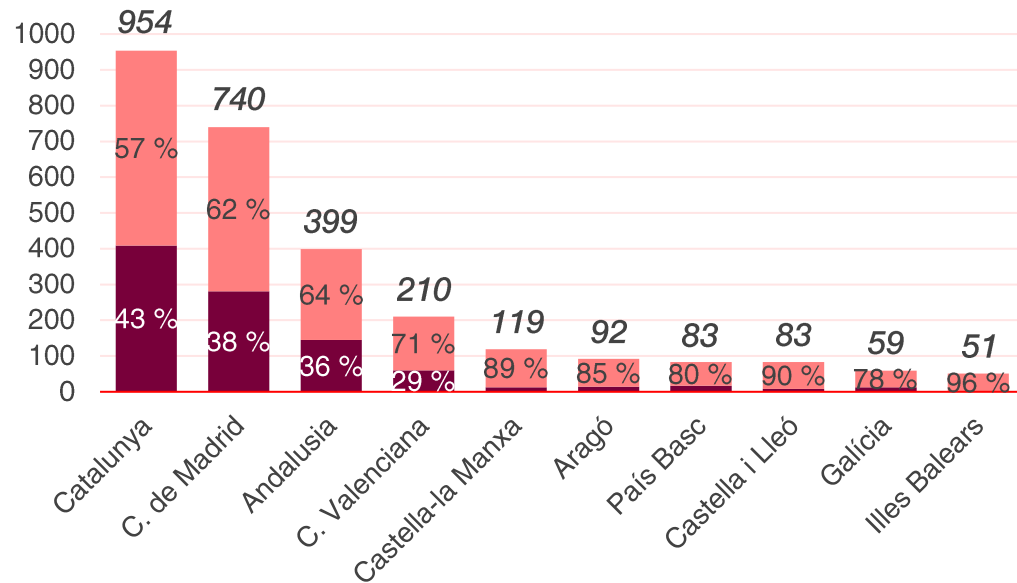
- In 2023, **industrial and logistical activities** received a fourth of the total capital invested in Catalonia. Specifically, they add up to € 1.23 bn.

Source: ACCIÓ, based on fDi Markets data

## Catalonia leads the capture of FDI projects at state level both in the 2019-2023 five-year period and in 2023

33

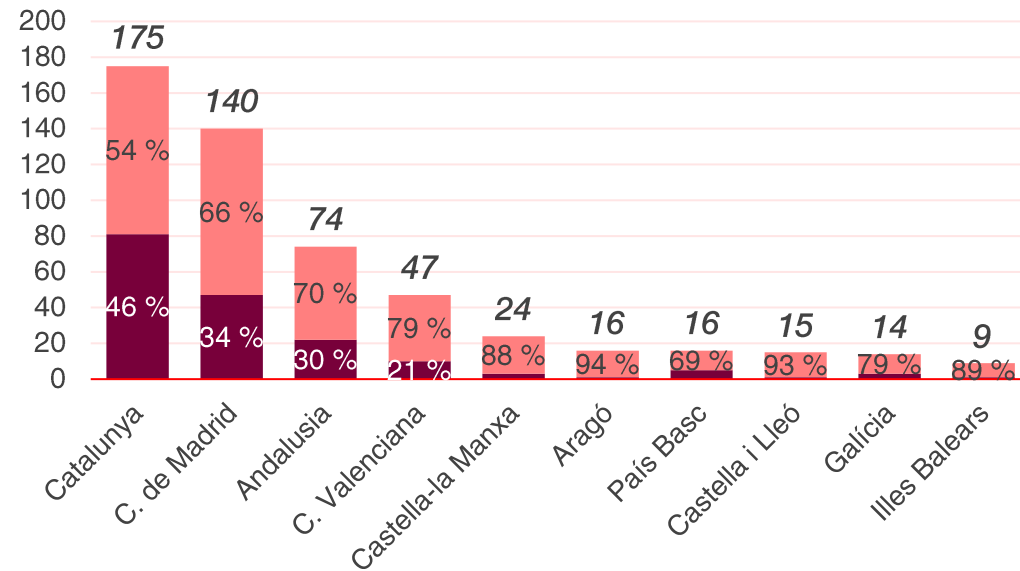
FDI projects by main recipient regions. 2019-2023



■ Technological projects ■ Non-technological projects

- With 954 projects, Catalonia is the **top region of the State** in attracting FDI. In addition, it has the largest number of technological projects in Spain (409, 37% of the national total).

FDI projects by main recipient regions. 2023



■ Technological projects ■ Non-technological projects

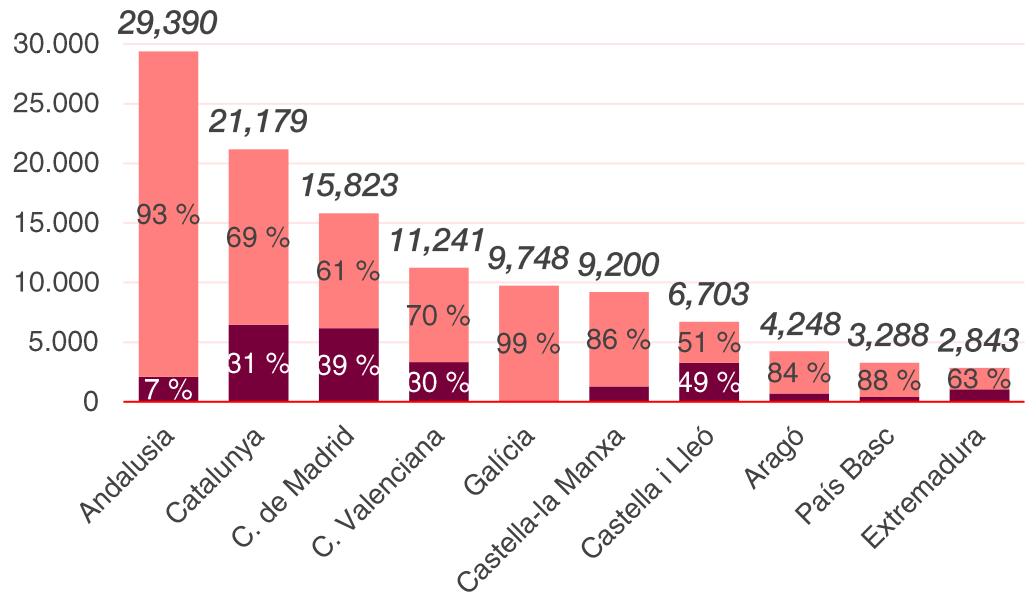
- Catalonia, with 175 projects, is also the **leading region in Spain** in the number of FDI projects in 2023. It contains 40% of the State's technological projects, the highest figure.

Source: ACCIÓ, based on fDi Markets data

## Catalonia is consolidated as the Spanish region with the highest volume of technological investment and as the second in total invested capital

34

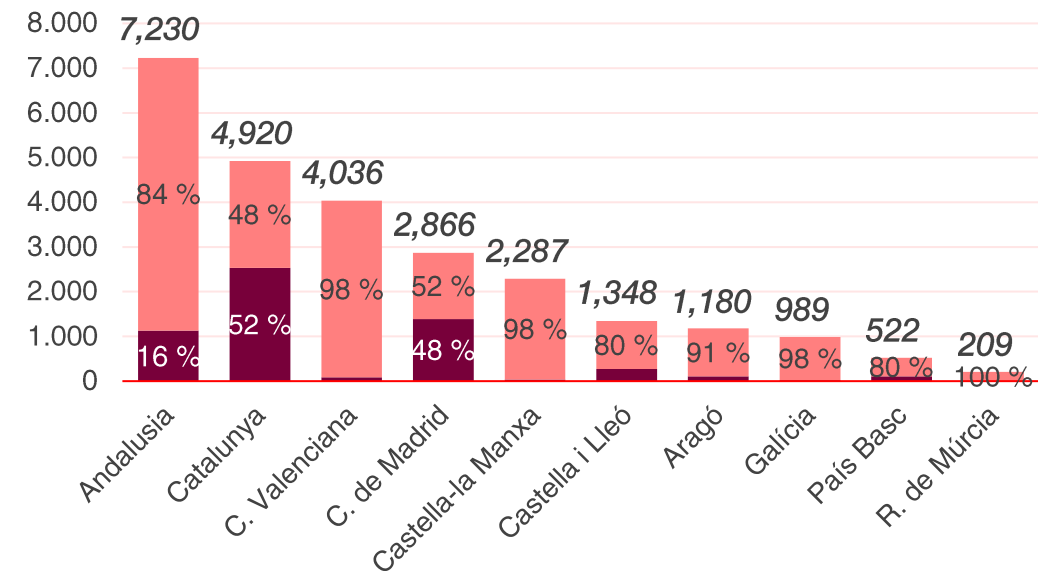
Volume of investments by main recipient regions (€M). 2019-2023



■ Technological investment ■ Non-technological investment

- Catalonia is the **Spain's second destination for FDI** per invested capital, with a figure of € 21.18 bn. In any case, it tops the technological investment ranking (23% of the state total).

Volume of investments by main recipient regions (€M). 2023



■ Technological investment ■ Non-technological investment

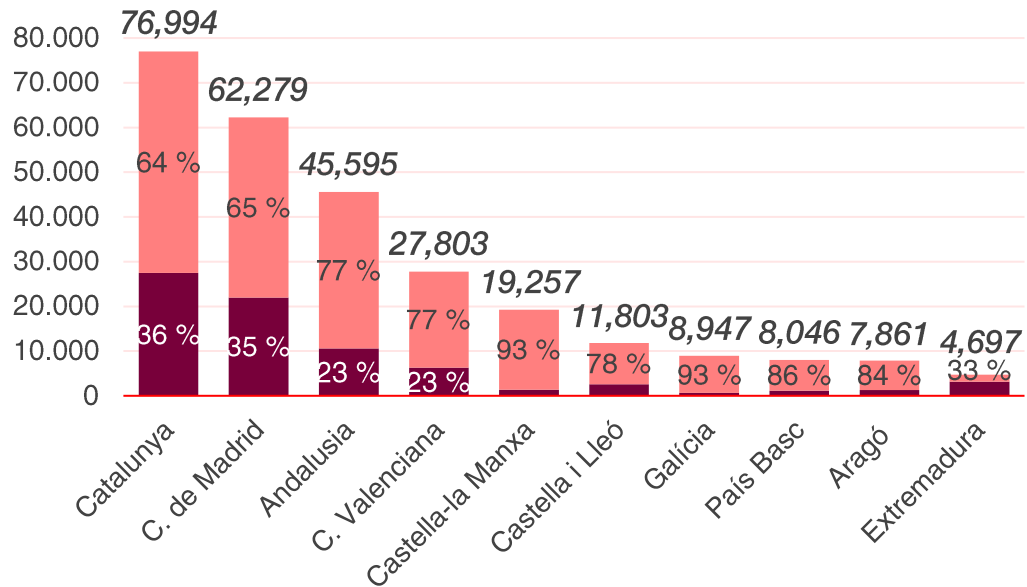
- In 2023, Catalonia brought in € 4.92 bn of FDI and it was the **second most successful recipient region in the Spain**. It is the leading region in attracting technological FDI, with 34% of the Spanish total.

Source: ACCIÓ, based on data from fDi Markets

## Catalonia leads job creation through FDI in Spain both in the period 2019-2023 and in 2023

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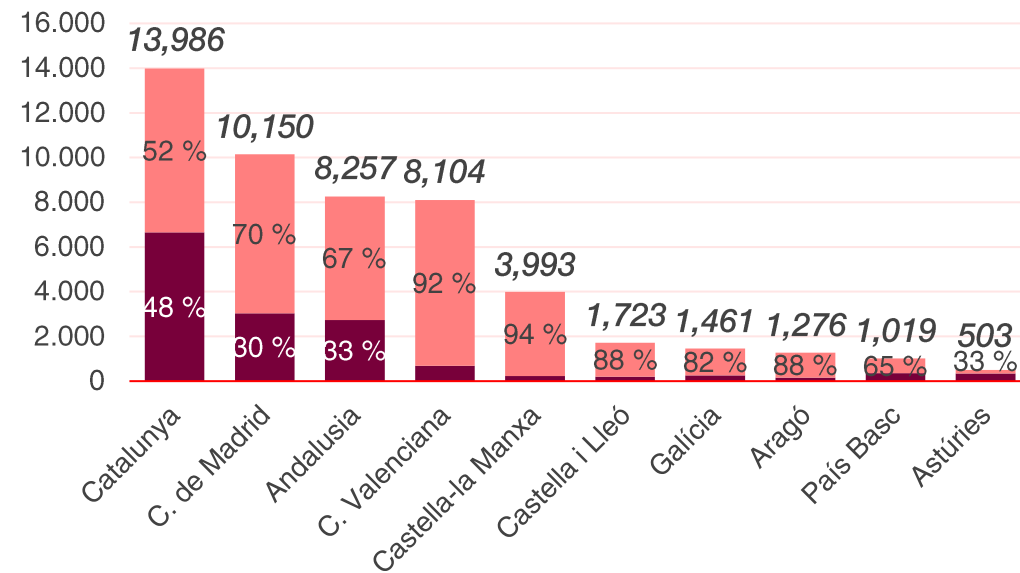
Jobs created by main recipient regions. 2019-2023



■ Technological jobs ■ Non-technological jobs

- Catalonia was the **leading region in job creation through FDI** (76,994), in addition to being the leading region in the creation of technological jobs (31% of the domestic total).

Jobs created by main recipient regions. 2023



■ Technological jobs ■ Non-technological jobs

- In 2023, Catalonia **once again led** job creation through FDI (13,986) and the generation of technology-based employment in Spain (36% of the national total).

Source: ACCIÓ, based on fDi Markets data

## Catalonia is the 3rd region in Western Europe in job creation through FDI in the period 2019-2023

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Foreign investment projects in Western Europe by recipient region. 2019-2023

	Region	Jobs	Projects	Investment volume (€M)
1	South-East England	105,093	2,371	44,866
2	Ireland	103,221	1,255	59,574
3	<b>Catalonia</b>	<b>76,994</b>	<b>954</b>	<b>21,179</b>
4	Comunidad de Madrid	62,279	740	15,823
5	Île-de-France	55,229	1,661	20,119
6	Western Netherlands	48,633	959	23,604
7	Andalusia	45,595	399	29,390
8	North Rhine-Westphalia	41,200	1,152	16,875
9	Scotland	35,297	485	99,255
10	North West England	30,557	387	15,293
	Others	1,028,501	15,567	684,739
	<b>Total Western Europe</b>	<b>1,632,599</b>	<b>25,930</b>	<b>1,030,717</b>

- In the 2019-2023 period, Catalonia was the **third most successful region in Western Europe** in terms of the number of jobs created through FDI.

Foreign investment projects in Western Europe by recipient region. 2023

	Region	Jobs	Projects	Investment volume (€M)
1	South-East England	18,277	409	10,033
2	Ireland	16,873	226	8,456
3	<b>Catalonia</b>	<b>13,986</b>	<b>175</b>	<b>4,920</b>
4	Hauts-de-France	11,370	31	9,948
5	Sweden	11,021	103	7,996
6	Comunidad de Madrid	10,150	140	2,866
7	Île-de-France	9,106	279	3,747
8	Andalusia	8,257	74	7,230
9	Comunitat Valenciana	8,104	47	4,036
10	North Rhine-Westphalia	6,607	162	3,885
	Others	212,843	3,083	172,714
	<b>Total Western Europe</b>	<b>326,594</b>	<b>4,729</b>	<b>235,831</b>

- In 2023, Catalonia held **third place in Western Europe** in terms of FDI-based job creation.

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



## In 2023, Barcelona rose to second place in Western Europe in terms of FDI-based job creation

37

Foreign investment projects in Western Europe by recipient city. 2019-2023

	City	Jobs	Projects	Investment volume (€M)
1	London	76,517	2,007	26,627
2	Dublin	49,930	640	18,412
3	Madrid	41,577	620	9,280
4	<b>Barcelona</b>	<b>40,331</b>	<b>628</b>	<b>8,958</b>
5	Paris	28,966	1,178	10,233
6	Amsterdam	24,824	579	11,826
7	Lisbon	22,499	327	4,641
8	Berlin	20,997	845	6,728
9	Malaga	13,230	133	2,879
10	Milan	11,910	331	4,301
	Others	1,301,818	18,642	926,832
	<b>Total Western Europe</b>	<b>1,632,599</b>	<b>25,930</b>	<b>1,030,717</b>

- In the 2019-2023 period, Barcelona is ranked as the **4th city in Western Europe** in FDI-based job creation.

Foreign investment projects in Western Europe by recipient city. 2023

	City	Jobs	Projects	Investment volume (€M)
1	London	12,351	345	6,313
2	<b>Barcelona</b>	<b>8,321</b>	<b>105</b>	<b>2,251</b>
3	Madrid	7,720	116	1,739
4	Dublin	6,852	112	2,040
5	Dunkirk	6,414	4	8,270
6	Berlin	4,820	89	2,508
7	Lisbon	4,644	68	891
8	Paris	4,405	187	1,377
9	Malaga	3,929	21	1,167
10	Gothenburg	3,397	9	1,819
	Others	263,741	3,673	207,456
	<b>Total Western Europe</b>	<b>326,594</b>	<b>4,729</b>	<b>235,831</b>

- In 2023, Barcelona was the **second city in Western Europe** in terms of creating jobs through FDI. It is surpassed only by London, the capital of the United Kingdom.

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

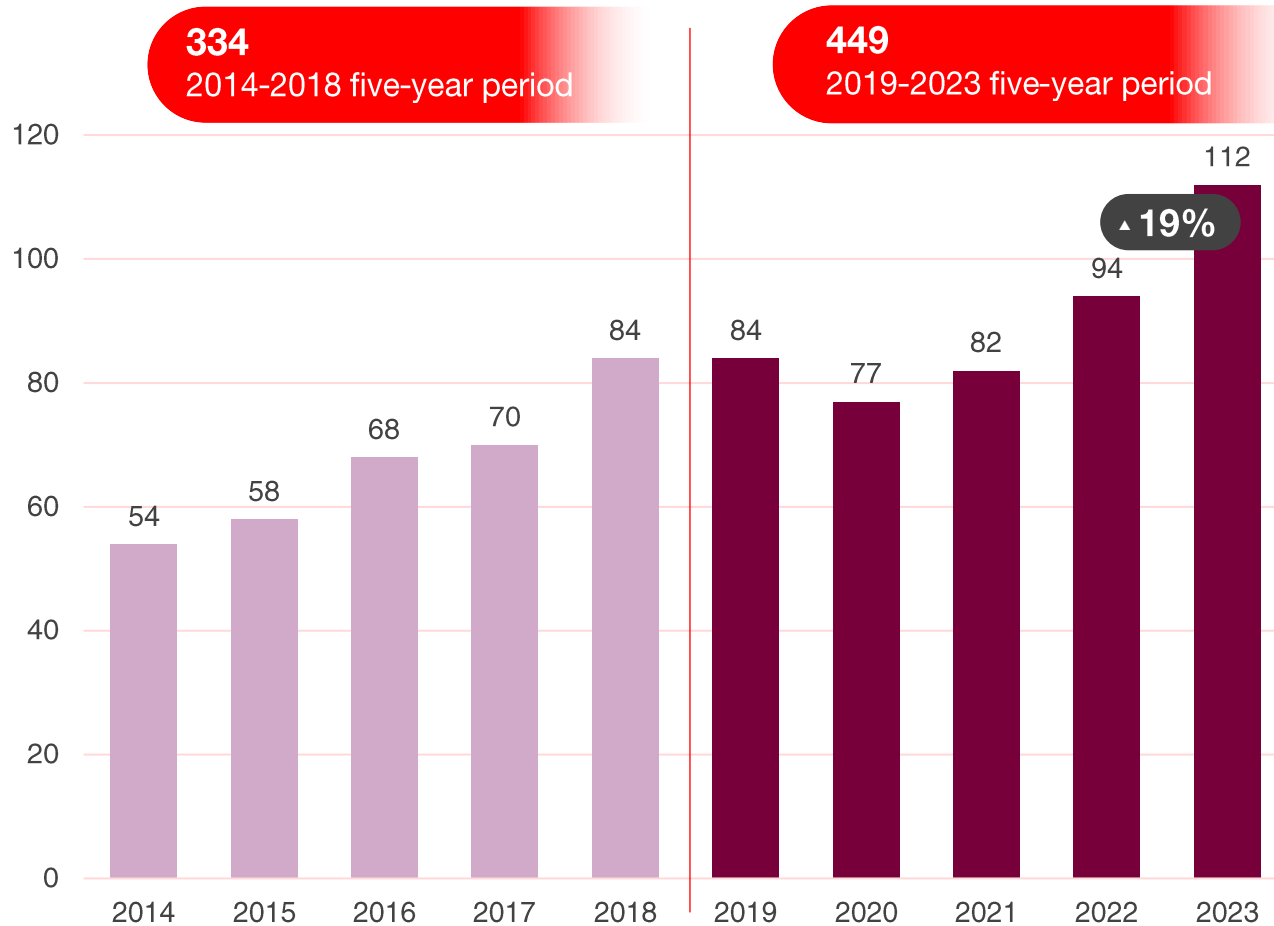
Foreign investment in Catalonia 2023

## 6. Foreign investment attracted with the support of ACCIÓ - Catalonia Trade & Investment

## Historical record for investment projects implemented with the support of ACCIÓ in 2023 (112), with a 19% year-on-year increase

39

Projects implemented by year and in the 2014-2023 five-year period



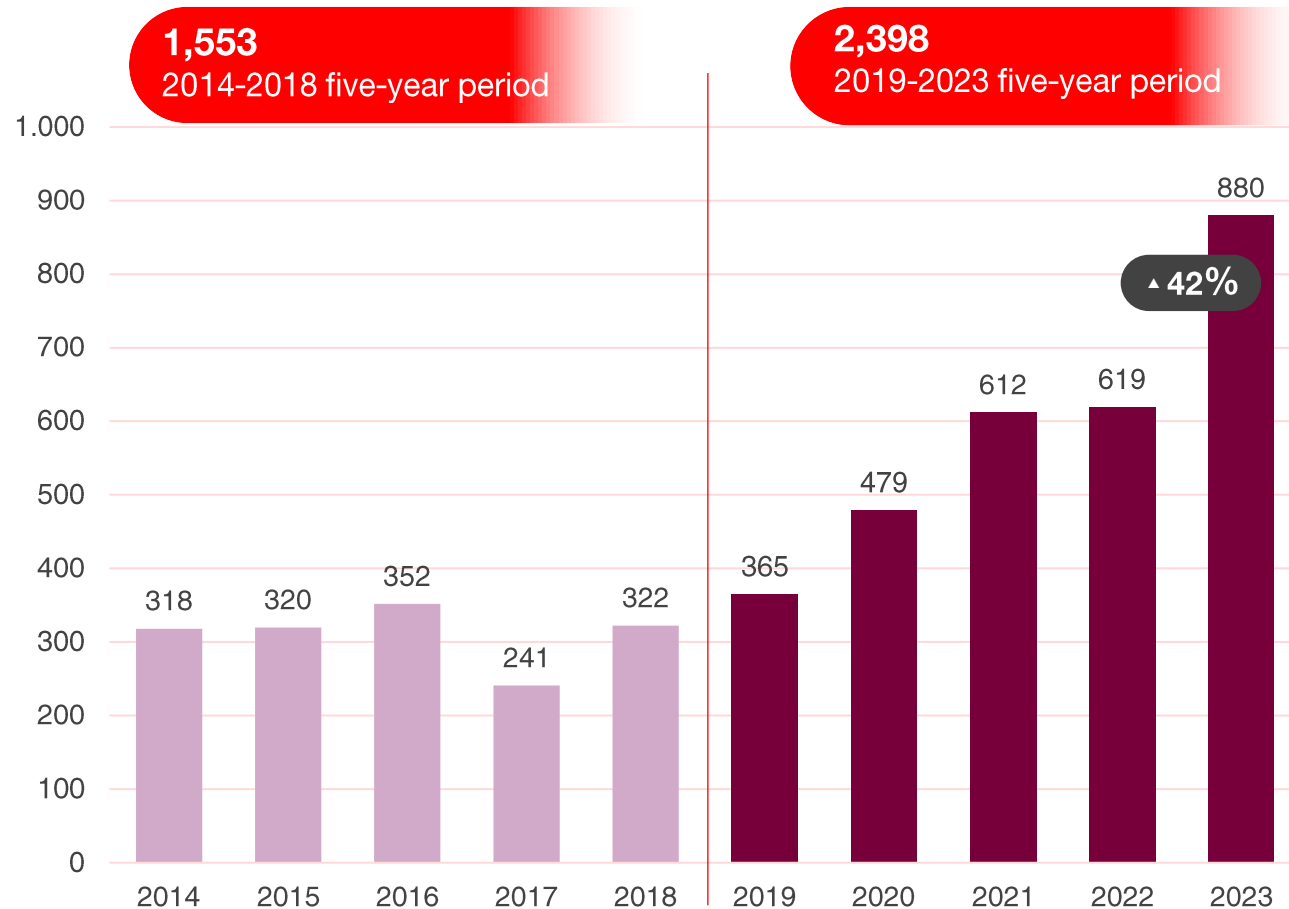
- The number of investment projects implemented with the support of ACCIÓ increased by 34% in the 2019-2023 five-year period with respect to the previous five-year period, reaching 449.



The volume of investment drawn in 2023 totaled € 880 M, the highest figure in the historical series and 42% higher than the previous year

40

Investment volume of projects implemented by year and 2014-2023 five-year periods in millions of euros



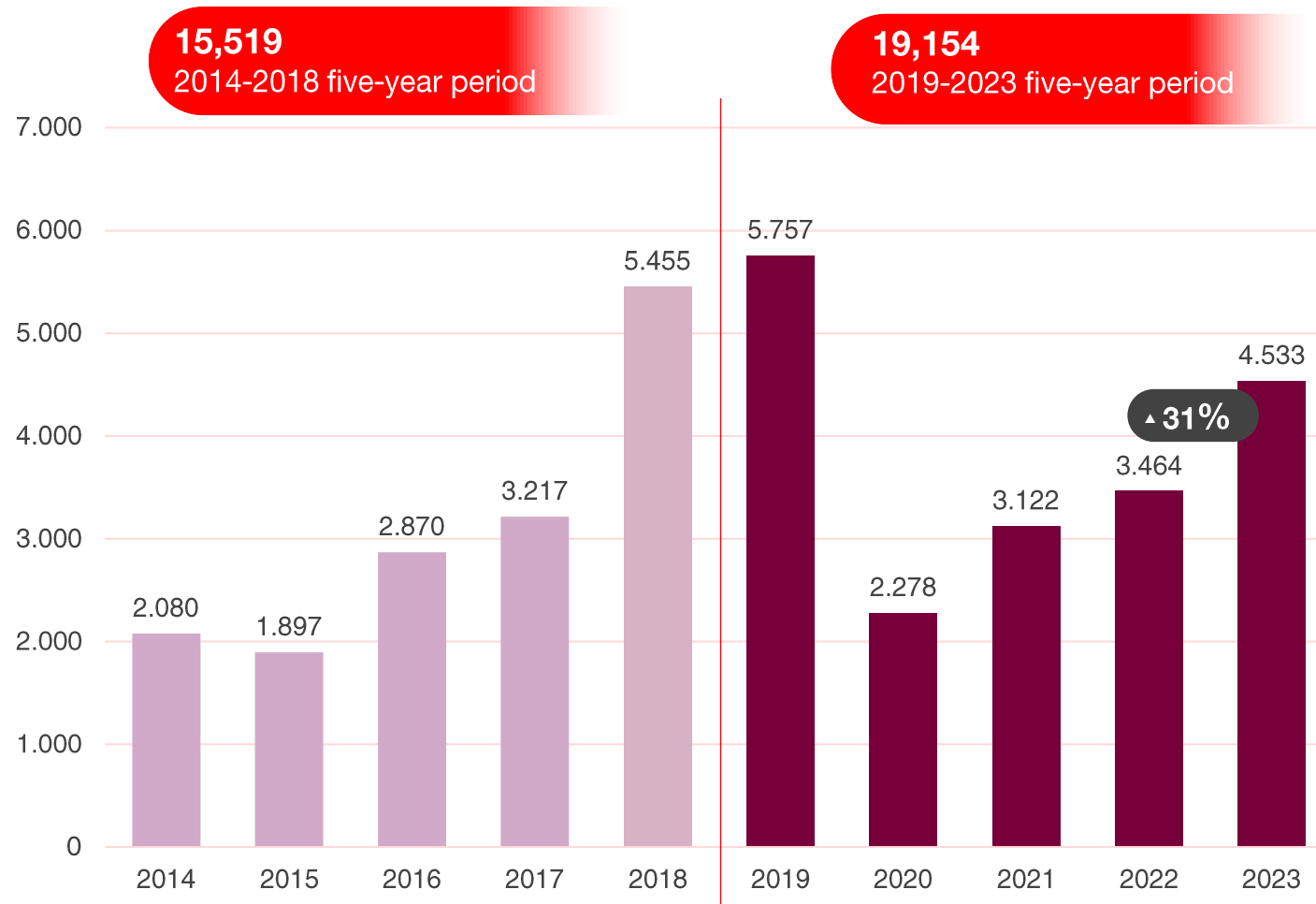
- The **investment volume** attracted in the 2019-2023 five-year period stood at € 2.4 bn and **increased by 90%** with respect to the previous five-year period.



More than 4,500 jobs have been created linked to the projects attracted in 2023, 31% more than the previous year

41

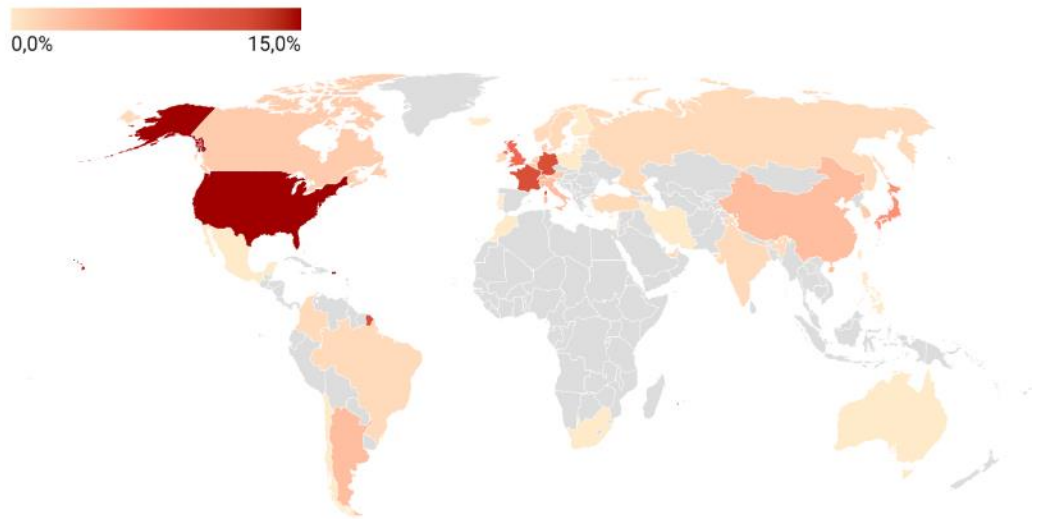
Employment created through investment projects implemented by year and the 2014-2023 five-year periods



- Over 19,000 jobs were created in the 2019-2023 period, some 23% more than the previous five-year period (2014-2018).



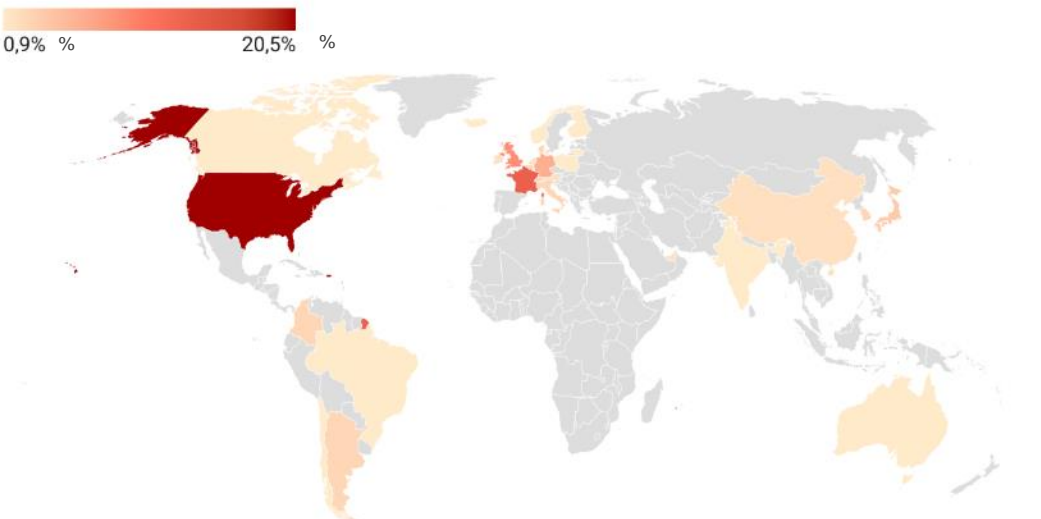
Projects implemented according to the country of origin of the capital.  
2019-2023



Top 5 countries. 2019-2023

Country	Projects	% of the total
United States	68	15%
Germany	56	12%
France	55	12%
United Kingdom	41	9%
Japan	26	6%
Others	203	45%
Total	449	100%

Projects implemented according to the country of origin of the capital.  
2023



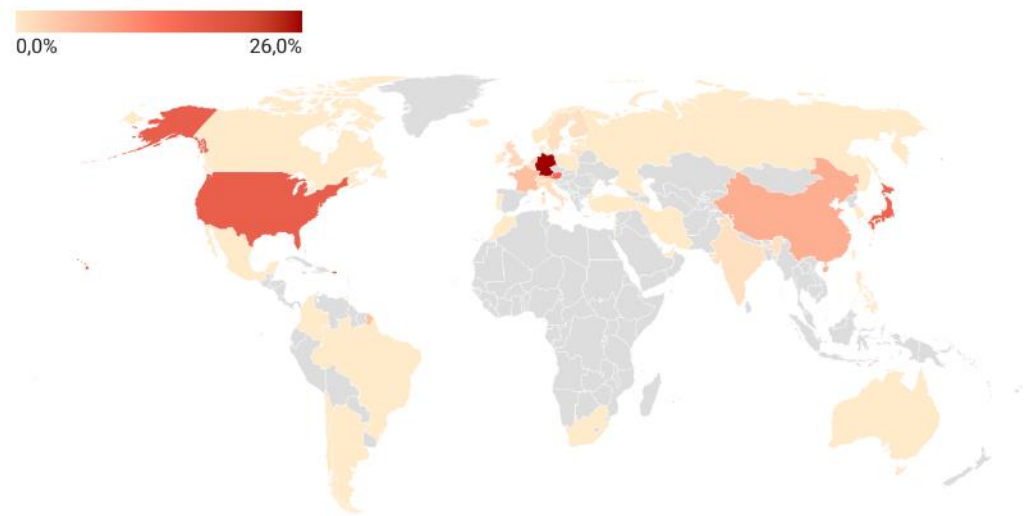
Top 5 countries. 2023

Country	Projects	% of the total
United States	23	21%
France	15	13%
United Kingdom	10	9%
Germany	7	6%
Japan	4	4%
Others	53	47%
Total	112	100%

Germany, the United States, Japan and Austria are the main countries in terms of investment volume over the entire five-year period

43

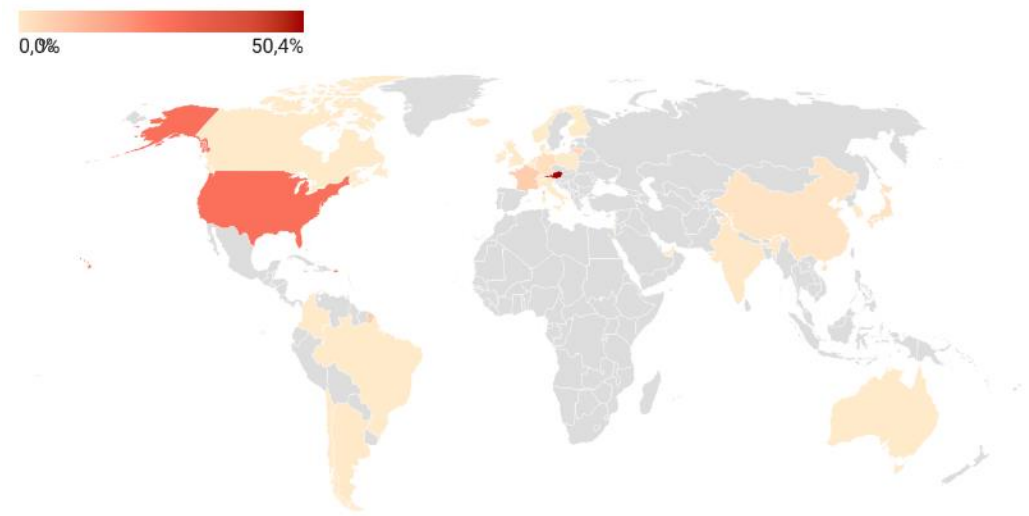
Investment volume of the projects implemented according to the country of origin of the capital. 2019-2023



Top 5 countries. 2019-2023

Country	Investment volume (€M)	% of the total
Germany	760	26%
United States	491	17%
Japan	460	16%
Austria	452	15%
China	214	7%
Others	579	20%
Total	2,955	100%

Investment volume of the projects implemented according to the country of origin of the capital. 2023



Top 5 countries. 2023

Country	Investment volume (€M)	% of the total
Austria	443	50%
United States	236	27%
France	56	6%
Lithuania	35	4%
Germany	22	3%
Others	88	10%
Total	880	100%



## The ICT and digital transformation sector leads the projects implemented

44

### Top 5 projects implemented by sectors. 2019-2023

(% of the total - main sectors)



ICT and electronics  
26%



Automotive  
9%



Food  
8%



Chemistry  
and plastics  
7%



Pharmaceutical  
industry  
7%



Video games  
6%



ICT and electronics  
22%



Video games  
11%



Automotive  
8%



Food  
7%



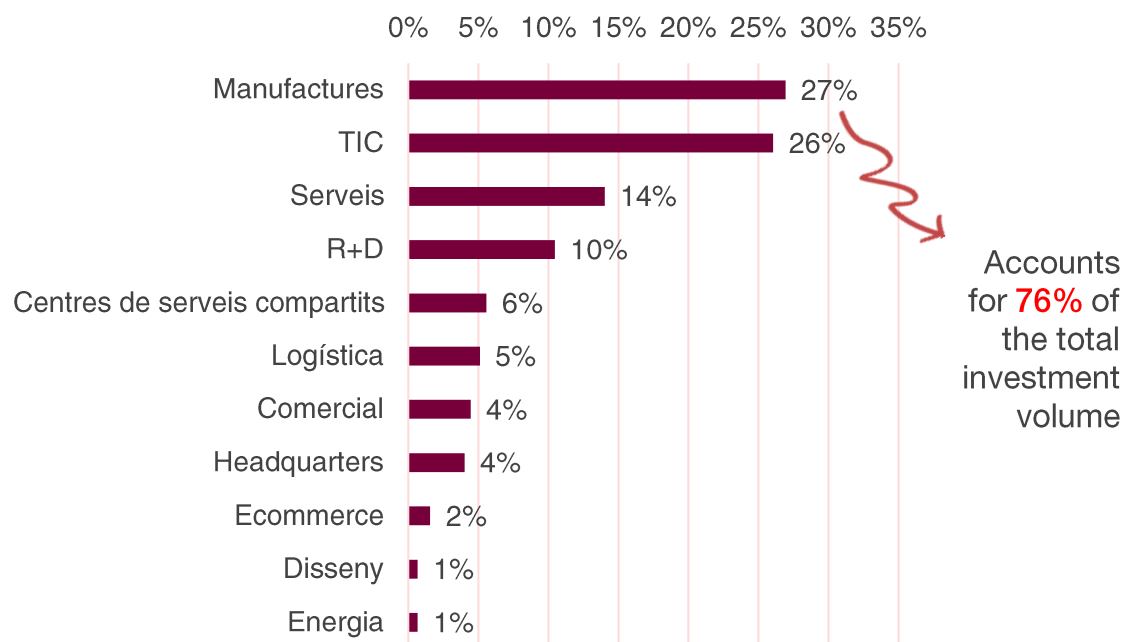
Pharmaceutic  
al industry  
5%

- A balance between the traditional and emerging sectors can be observed, both in 2023 and in the 2019-2023 five-year period as a whole.
- In 2023, traditional sectors such as automotive and food also stand out.

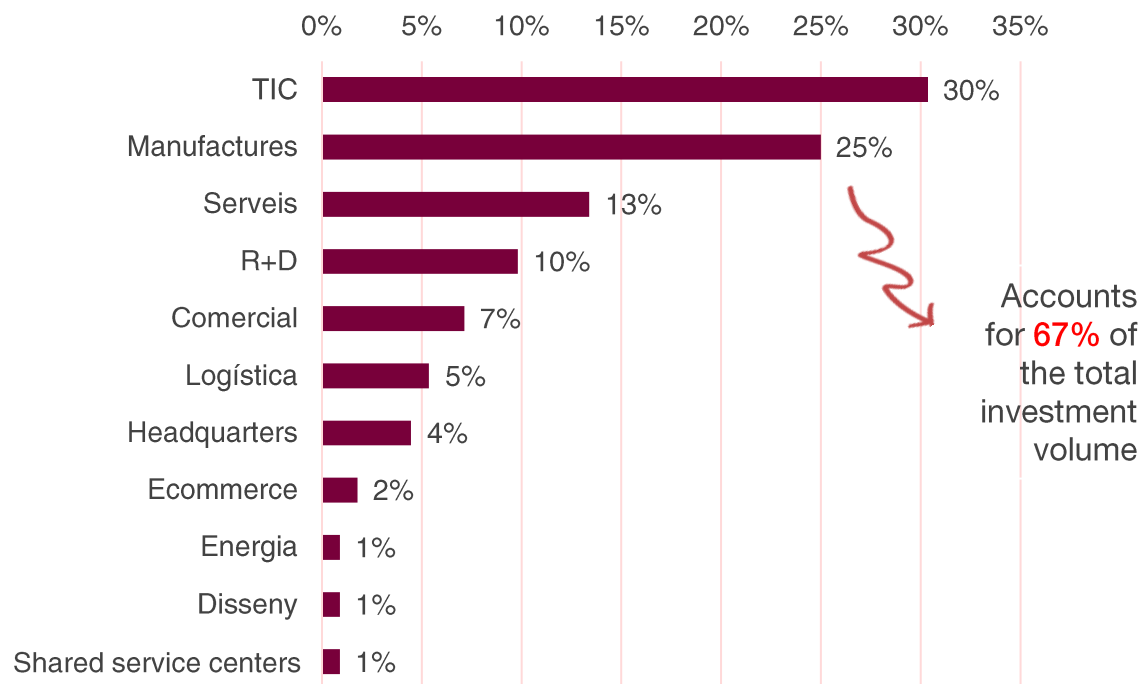
Industrial projects are the ones with the greatest presence in the 2019-2023 five-year period, accounting for 76% of the investment volume in this period and 67% in 2023

45

Number of projects by value chain. 2019-2023  
(% of the total)



Number of projects by value chain. 2023  
(% of the total)



- The value chains of manufacturing, ICT and services saw the most volume both in 2023 and throughout the five-year period.
- There were a high number of knowledge-intensive projects: the ICT and R&D value chains accounted for 40% of the projects implemented in 2023.

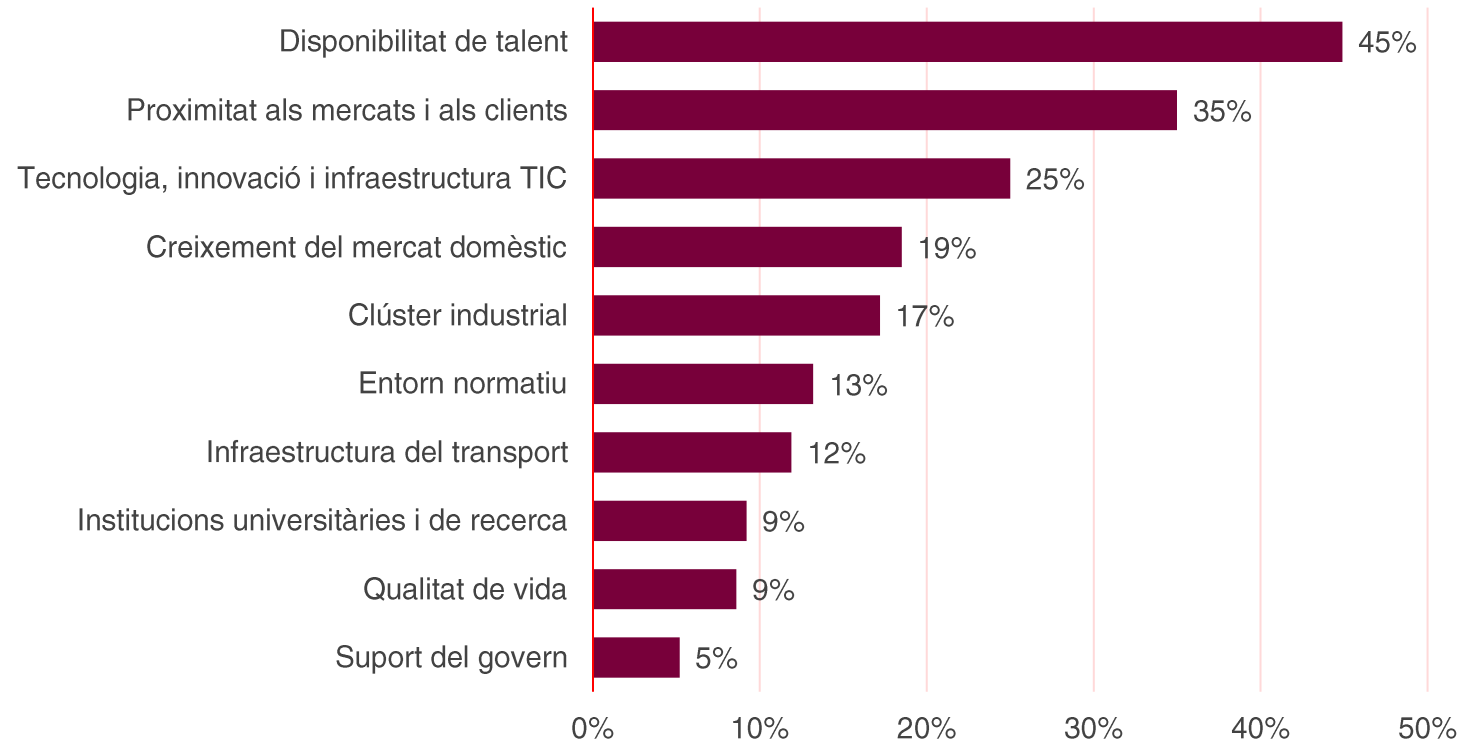
Foreign investment in Catalonia 2023

## 7. Reasons for investing in Catalonia

## The availability of talent, the reason that makes Catalonia a stand-out FDI destination

47

Reasons for FDI and determinant factors in Catalonia. 2019-2023 (% of the total)



- In the 2019-2023 period, foreign companies once again emphasized the **high concentration of available talent** and the **strategic geographical location** as distinguished factors in their choosing Catalonia as an optimal FDI destination.
- 45% of such projects for which data are available recognized Catalonia as an important talent hub.

Source: ACCIÓ, based on fDi Markets data  
Information was available for 16% of the FDI projects in Catalonia

### INVESTMENT



- Catalonia is the 4th European region with the best investment attraction strategy for 2024 (fDi European Cities and Regions of the Future, 2024).
- Barcelona is the city with the best investment attraction strategy in Europe in 2024 (fDi European Cities and Regions of the Future, 2024).
- Barcelona is the 5th most attractive region in the world for receiving investments (Global Cities Investment Monitor, 2023).

### TECHNOLOGY



- Barcelona is the second-favorite hub among founders wishing to create a startup in the EU (Startup Heatmap Europe).
- Catalonia ranks 5th in the EU-27 in terms of digitalization, only behind Finland, Denmark, the Netherlands and Sweden (DESI 2022, European Commission).
- Catalonia reaches the category of 'strong innovator' in the ranking of European innovation (European Innovation Scoreboard, 2023)

### TALENT



- Barcelona is the ninth-favorite city in the world for foreigners seeking to move for work (Boston Consulting Group, 2021).
- Barcelona is the 13th-ranked city in the world in terms of the greatest capacity to attract highly skilled workers (Global Power City Index, 2023).
- IESE (3rd), ESADE (12th) and EADA (30th) are among the 90 best business schools in Europe (Financial Times, 2023).

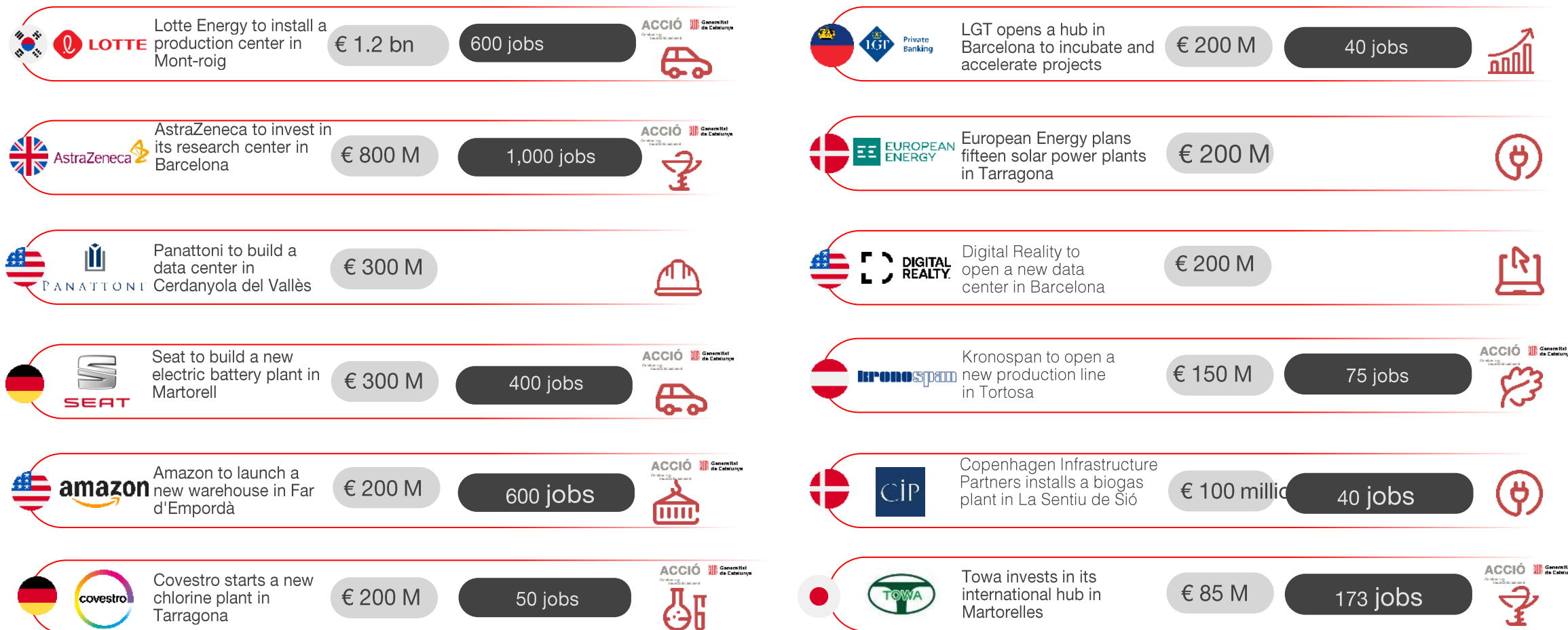
Source: ACCIÓ

Foreign investment in Catalonia 2023

## 8. Main foreign investments announced in Catalonia

## Main foreign productive investments announced, 2023

50



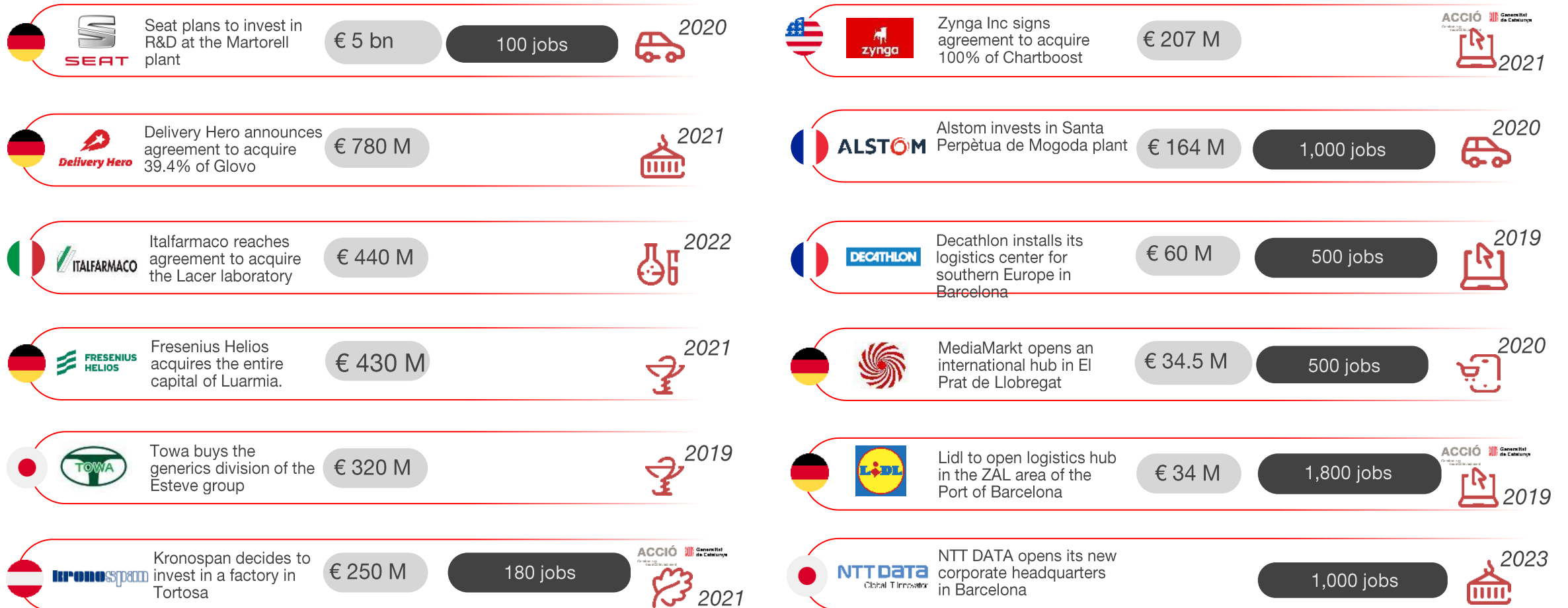
Source: ACCIÓ, based on investments made public in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder

Note: Projects managed by Catalonia Trade & Investment, indicated with a logo.



## Other major foreign production investments announced, 2019-2023

51



Source: ACCIÓ, based on investments made public in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder

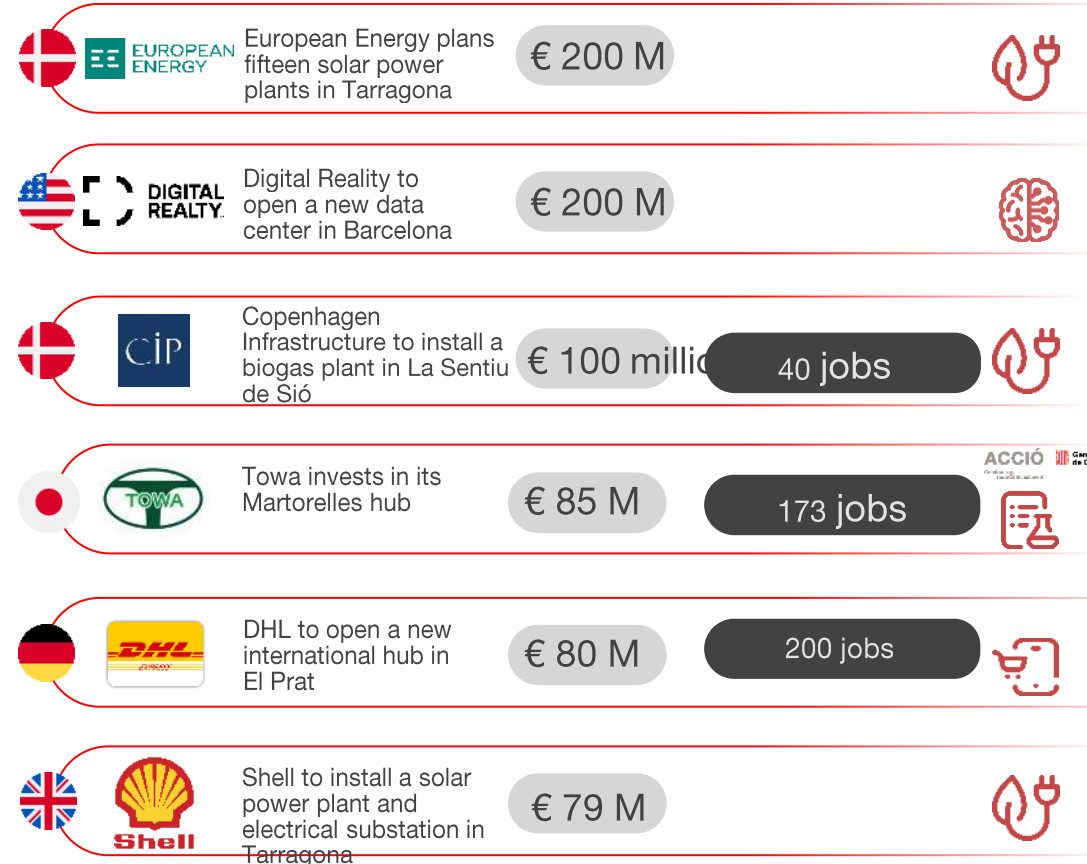
Note: Projects managed by Catalonia Trade & Investment, indicated with a logo.

Foreign investment in Catalonia 2023

## 9. Main foreign technological investments and Digital Innovation Hubs in Catalonia (2023)

## Top foreign technology investments, 2023

53



**Source:** ACCIÓ, based on investments made public in 2023 in the press, *fDi Markets*, *Orbis Zephyr* and *Orbis Crossborder*

**Note:** Projects managed by Catalonia Trade & Investment, indicated with a logo.

**Note:** Technological investments are regarded as all investments in the ICT sector, regardless of the value chain, and in any sector of the economy in technological activities (regardless of whether the value chain is sales, headquarters, logistics, manufacturing, R&D and/or services).

## Foreign companies with technological investments, by sector, 2023

54

### ICT and electronics



### Audiovisual and Video Games



### Finance and insurance



### Food



### Automotive and other transport industries



### Chemistry and plastics



### Electricity and capital equipment



### Energy



### Goods logistics



### Health, biotechnology and the pharmaceutical industry



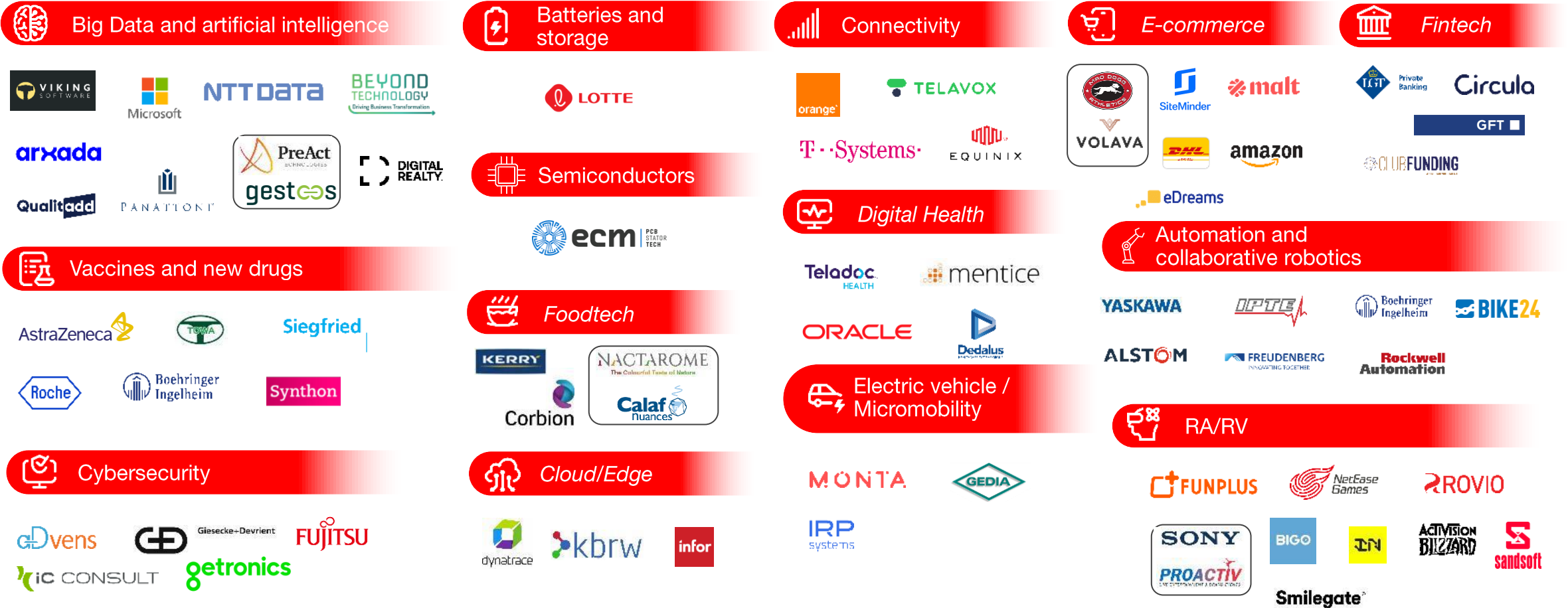
**Source:** ACCIÓ, based on investments made public in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder

**Note 1:** The main investment projects have been collected according to investment volume and jobs created, classified into sector groupings.

**Note 2:** The boxes containing two company logos are acquisitions.

## Foreign companies with technological investments, by technology, 2023

55



**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 jobs created, classified into sector groupings.

**Note 2:** The boxes containing two company logos are acquisitions.

## Companies that have set up Digital Innovation Hubs in Catalonia 2023

### Mobility



Volkswagen will build a Digital Hub in Barcelona, forming part of the international network of Software Development Centers.



IRP Systems, leader in electric powertrain solutions, opens a new office in Barcelona that will provide support to customers in the region.



Lufthansa, Europe's largest airline group, opens its first digital subsidiary in Barcelona, creating 300 jobs and new technological solutions.



### Chemicals



Arxada opens its global center of excellence in Barcelona, anticipating the creation of a workforce of 100 people for this global hub.



### Video games



Sandsoft Games is opening a new mobile video game development studio in Barcelona, employing 60 professionals over three years.



Rovio will open its first studio in Barcelona, creating around thirty jobs and specializing in new experiences.



NetEase Games is opening a new game studio in Barcelona, which will hire up to 100 people across Europe and North America.



### Health



AstraZeneca will transform its research center in Barcelona into a global innovation hub, focused on five therapeutic areas.



Towa, a company specializing in the manufacture of generic drugs, is investing 85 million euros in its international hub in Martorelles.



Oracle locates a new hub in Barcelona for digital health, thanks to the success of the NetSuite hub.



### Communications



The Telavox technology group has inaugurated a digital hub in Barcelona, investing 2.7 million euros to develop strategic projects.



### Financial services



LGT Private Banking will inaugurate a digital hub in Barcelona with the expectation of employing around 40 people and developing new products and services.



Unnax, specialized in online financial services software, will turn its Barcelona headquarters into an international hub of financial services.



**Source:** Tech Hubs Overview 2024, MWC-ACCIÓ-Barcelona City Council  
**Note 1:** one more hub has been announced but its details are confidential.



## There are currently 140 Digital Innovation Hubs in Catalonia

### Digital economy and industrial systems



### Health



### Mobility and logistics



### Audiovisual and Video Games



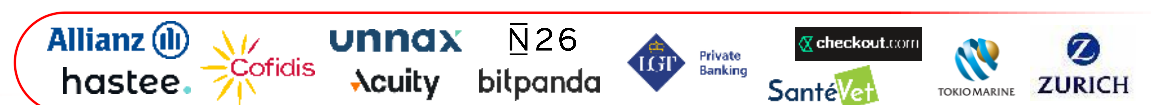
### Food and drinks



### Chemicals, packaging and textile



### Finance and insurance



Source: Tech Hubs Overview 2024, MWC-ACCIÓ-Barcelona City Council and compilation of investments made public (announced) in ACCIÓ's press releases



# Thank you

Passeig de Gràcia, 129  
08008 Barcelona

[accio.gencat.cat](http://accio.gencat.cat)  
[catalonia.com](http://catalonia.com)

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