

Foreign Direct Investment in Catalonia 2024

Report



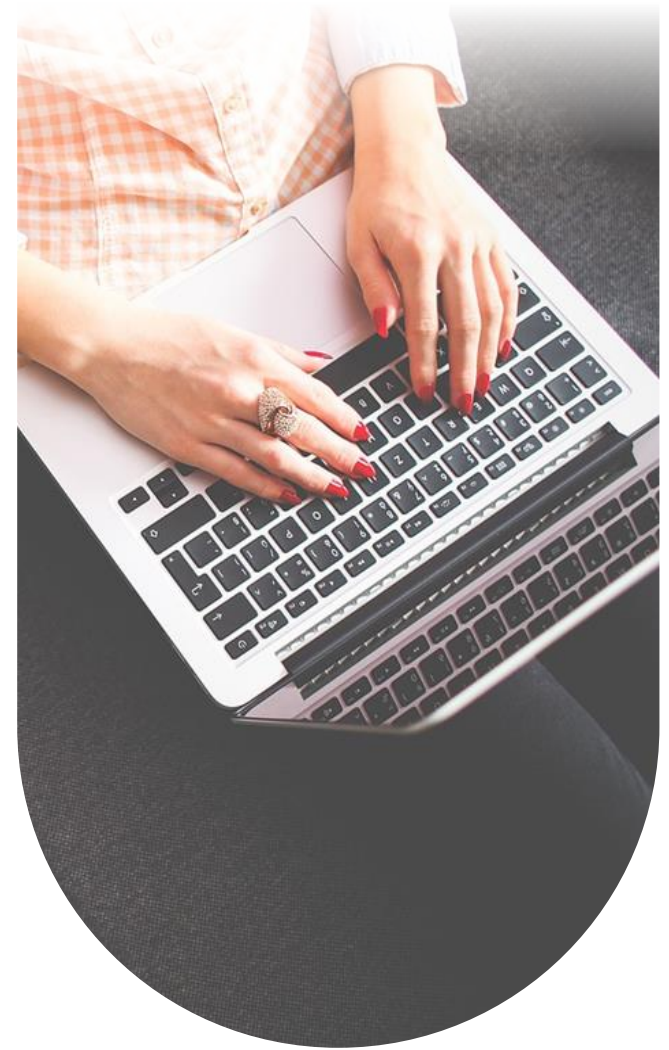
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1. Executive summary

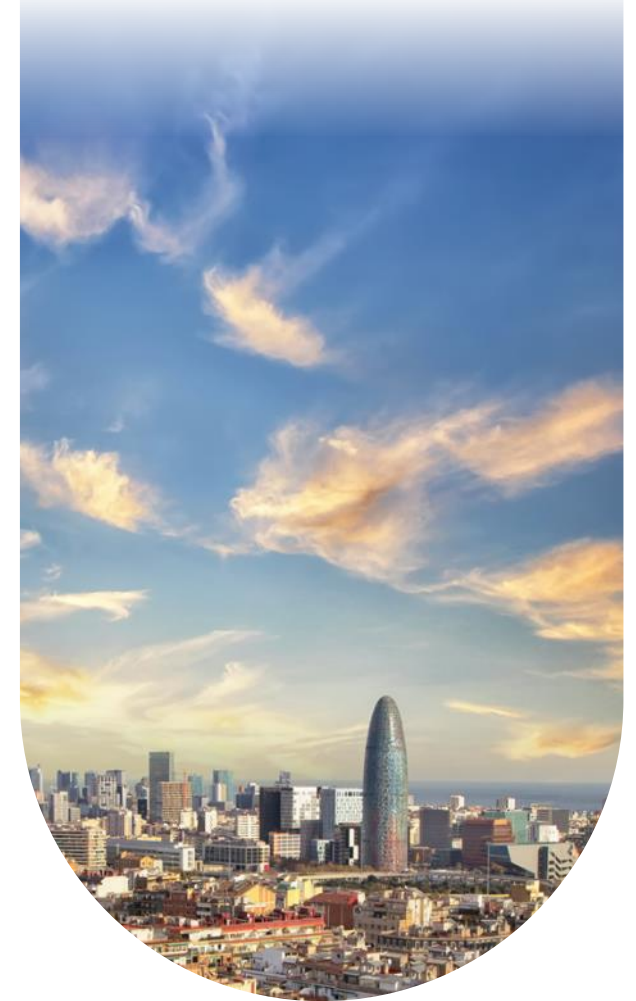
Presentation and methodology of the report

- The *Foreign investment in Catalonia 2024* 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 (2024) is enriched by five-year evolution analyses (2020-2024 and 2015-2019). 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 direct investment in Catalonia declined slightly within an uncertain global economic context and collapse in investment worldwide

- Global FDI flows plummeted (-8.0%) in 2024 due to economic uncertainty and high interest rates.
- In this context, foreign investment in Catalonia dipped slightly in 2024 but notched the second best record in the last 8 years, according to official data from MINECO, the Spanish Ministry of Economy, Trade and Enterprise.
- In the country as a whole, Catalonia is the region which attracted the largest number of investment projects in 2024. In addition, it has the largest number of technological projects in Spain (390, 35% of the national total), according to the data from fDi Markets.
- If we take into account a broader time span, the number of FDI projects received in Catalonia in the last five years (2020-2024) increased by 19% compared with the previous period (2015-2019).



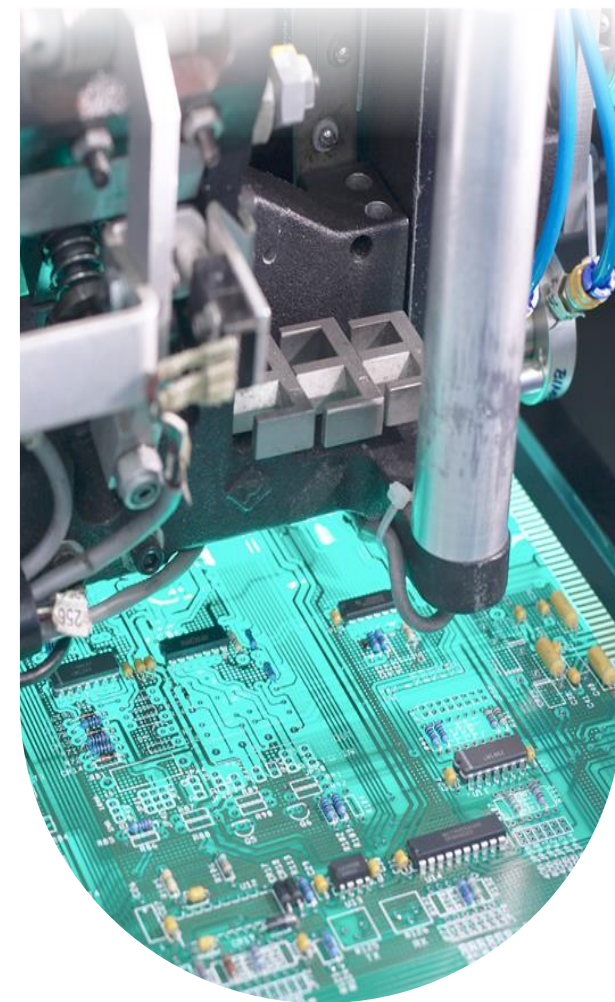
In a context of global decline, ACCIÓ exceeds one billion euros in foreign investment for the first time

- ACCIÓ - Catalonia Trade & Investment maintains its relevant role as an agent to facilitate the attraction of investment projects to Catalonia. 106 projects have been drawn, representing an aggregate investment of 1,051 million euros, a historical investment record that exceeds one billion euros for the first time.
- The number of investment projects implemented with the support of ACCIÓ increased by 29% in the 2020-2024 five-year period with respect to the previous five-year period, exceeding 470.



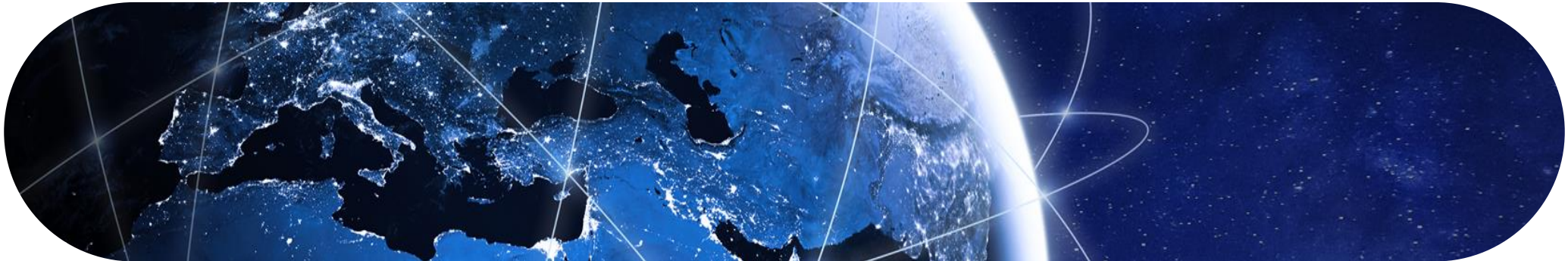
Catalonia consolidates its position as a destination for industrial and technological investment

- 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, 64% of the total investment attracted with the support of ACCIÓ in the last five years is for industrial projects, whose implementation is particularly complex.
- Specifically, in 2024 a dual record is broken: the highest proportion of technological projects of the last ten years (2015-2024) is achieved and, moreover, it is the only occasion in which 60% of the total has been reached, according to fDi Markets data.
- In addition, 2024 is the year of the historical series in which it is considered to have reached the largest proportion of technological jobs (60%).
- Likewise, throughout 2024, the installation of 13 new digital hubs were announced, bringing the total of Digital Innovation Hubs in Catalonia to 160, according to the Tech Hubs Overview 2025 report. Overall, 88% of the 160 digital hubs in Catalonia, have received support from ACCIÓ.



The United States and Europe lead foreign investment in Catalonia

- The United States, Germany, and the United Kingdom are the main investors in Catalonia in 2024 and for the entire 2020-2024 period according to the different information sources analyzed.
- In 2024, Asian countries have emerged, such as China, South Korea and Japan.
- In the specific case of the projects implemented with the support of ACCIÓ - Catalonia Trade & Investment regarding Asia, there is a notable weight in investment volume coming from Japan throughout the 2020-2024 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, nearly 40% 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 20.0% in the last five years set against the previous period. In fact, Catalonia is the leading region in Spain in job creation through FDI, in addition to being the leading region in the creation of technological jobs (29% of the domestic total) in the 2020-2024 five-year 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. Presentation and methodology

Presentation (I)

- This report analyzes the behavior of foreign direct investment (FDI) in Catalonia in 2024. It combines the analyses of this financial year with the 2020-2024 and 2015-2019 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 2024* 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 Enterprise (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 2024 and for the 2020-2024 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

Differences between the sources used



| Official data (MINECO) | fDi Markets | ACCIÓ-Catalonia Trade & Investment |
|---|--|--|
| Greenfield, new investments, expansions and reinvestments | Greenfield, new investments, expansions and reinvestments | Greenfield, new investments, expansions and reinvestments |
| Shareholdings (acquisitions and joint ventures) | Only records investment projects associated with new production capacity and job creation | Productive investment |
| Parent-subsidiary loan (from 2024) | Reinvestment of profits and parent-subsidiary loans | Productive investment |
| Maintains its effect despite the 2024 methodological change | 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 | 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 | The moment the investment is announced | The moment the investment is operational |
| Allows comparison between Autonomous Communities | Allows regional comparisons on a global scale | No comparison allowed |

3. Global foreign direct investment

Global FDI flows plummet by 8.0% in 2024

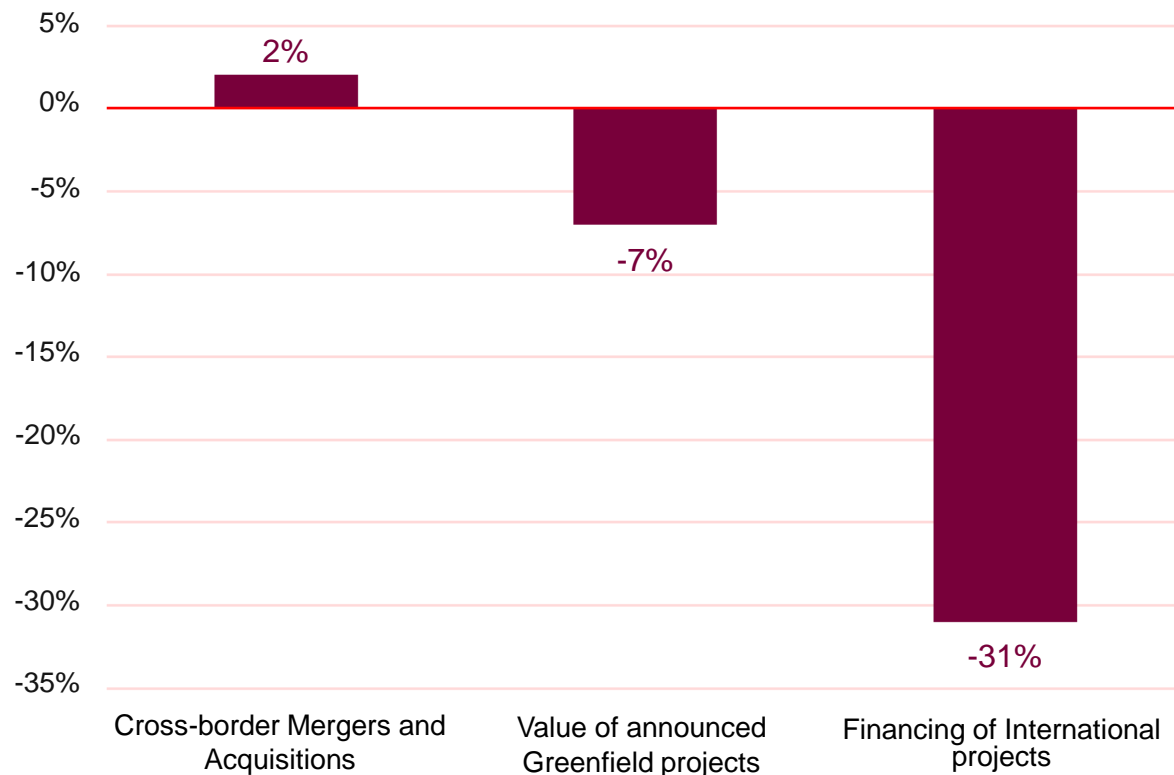
- FDI flows to **advanced economies** have fallen by 15%, mainly due to the drop in investment in Europe (-45%); on the other hand, FDI has risen by 10% in the United States in 2024.
- FDI in **emerging economies** has fallen by 2%, mainly due to the drop in China (-29%), for the second consecutive year. On the contrary, FDI is rising in India (13%) and in ASEAN countries (2%).

Source: UNCTAD



Foreign investment in greenfield projects and international project financing declines and mergers and acquisitions increase slightly

Evolution of foreign investment in Catalonia. By type of investment.
(% change in 2024 compared to 2023)



Source: UNCTAD

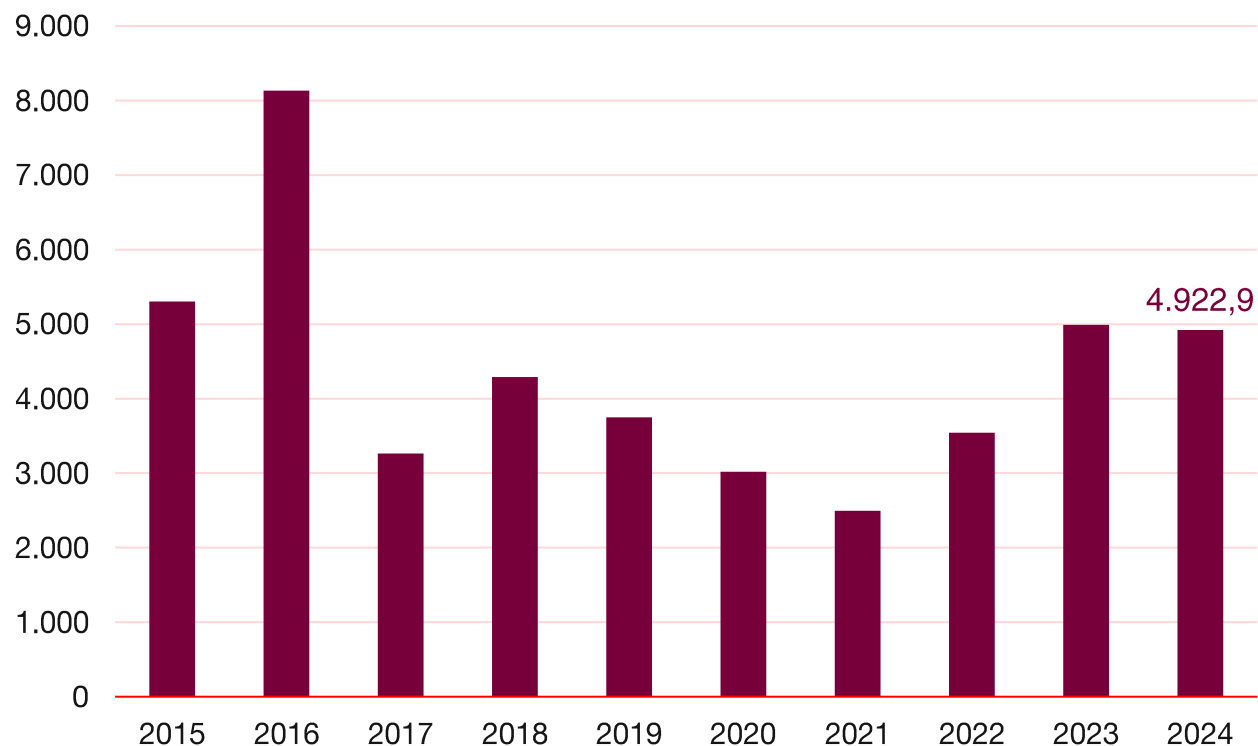
- Greenfield projects experience a 7% decrease in 2024. There are notably large investments in the manufacturing of semiconductors and AI technologies.
- International project financing, mainly concentrated in infrastructure sectors, continues its downward trend.
- The value of cross-border mergers and acquisitions increases by 2% due to the services sector.

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

Foreign investment in Catalonia dipped slightly in 2024 but notched the second best record in the last 8 years

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Evolution of foreign investment in Catalonia. 2015-2024.
(millions of euros)

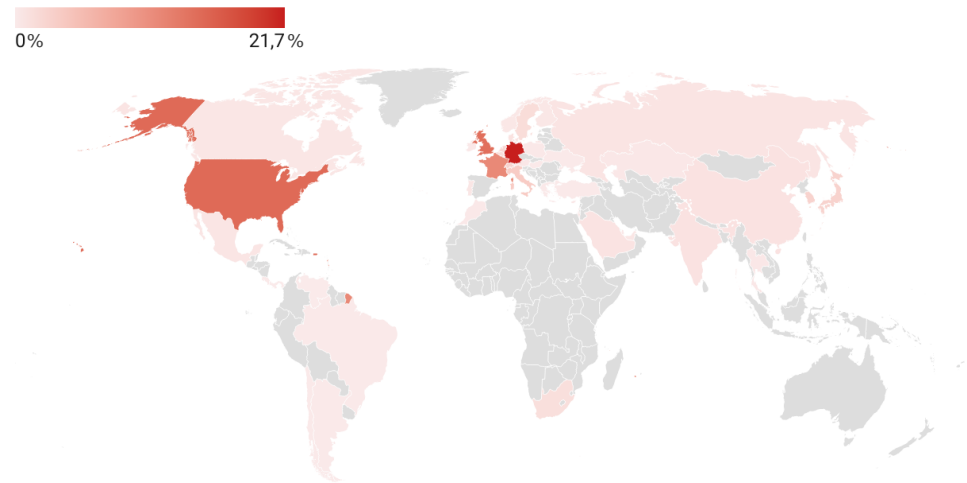


■ **Productive foreign investment in Catalonia in the 2020-2023 period totaled € 18.97 bn**, 23.3% less than the € 24.74 bn recorded in the previous five-year period of 2015-2019.

Source: ACCIÓ, based on DataInvex-MINECO.

FDI comes mainly from Germany, the United States, the United Kingdom and France, with the emergence of Asian countries such as China, South Korea, India and Japan

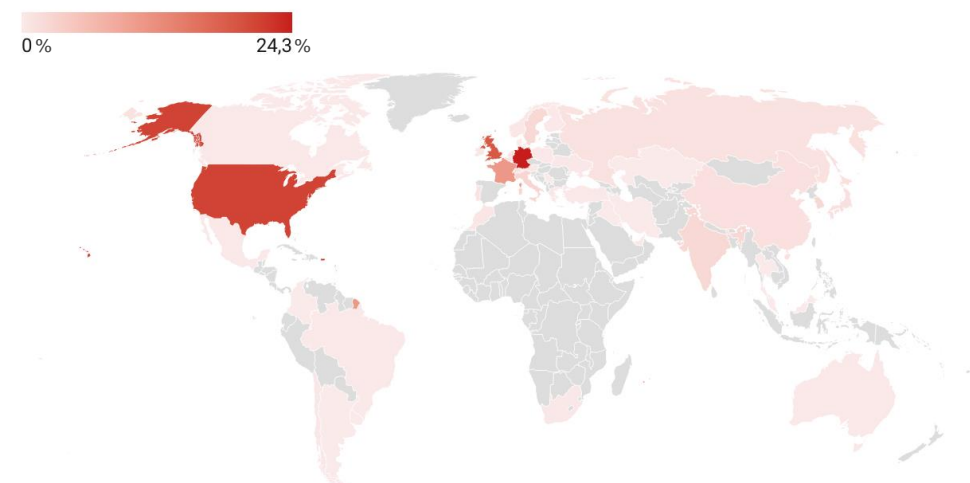
Gross foreign investment in Catalonia. Top 50 countries. 2020-2024
(% of the total investment received)



Top 10 countries. 2020-2024.

| Country | | €M | Weight over total | Country | | €M | Weight over total |
|---------|----------------|---------|-------------------|---------|-------------------|-------|-------------------|
| 1 | Germany | 4,122.1 | 21.7% | 6 | Hong Kong - China | 666.7 | 3.5% |
| 2 | United States | 2,843.7 | 15.0% | 7 | South Korea | 516.4 | 2.7% |
| 3 | United Kingdom | 2,749.4 | 14.5% | 8 | Japan | 516.0 | 2.7% |
| 4 | France | 2,172.2 | 11.5% | 9 | Switzerland | 514.1 | 2.7% |
| 5 | Italy | 687.7 | 3.6% | 10 | Netherlands | 415.9 | 2.2% |

Gross foreign investment in Catalonia. Top 50 countries. 2024
(% of the total investment received)

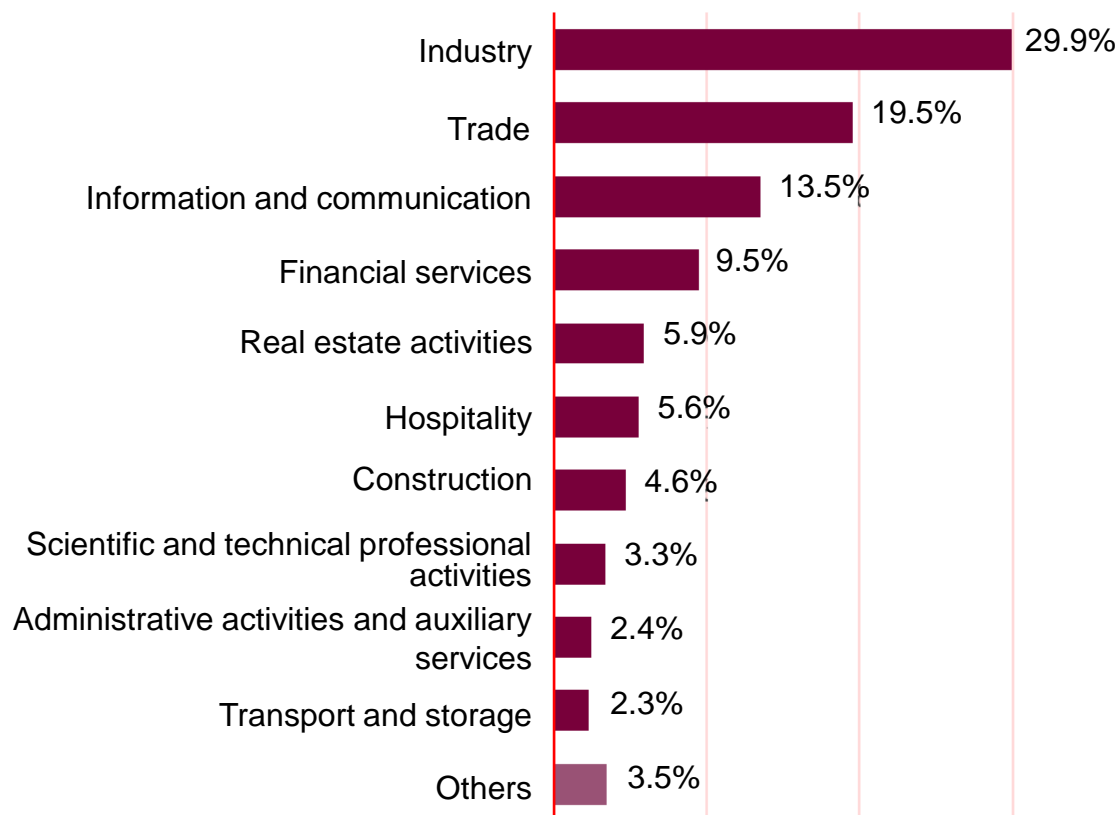


Top 10 countries. 2024.

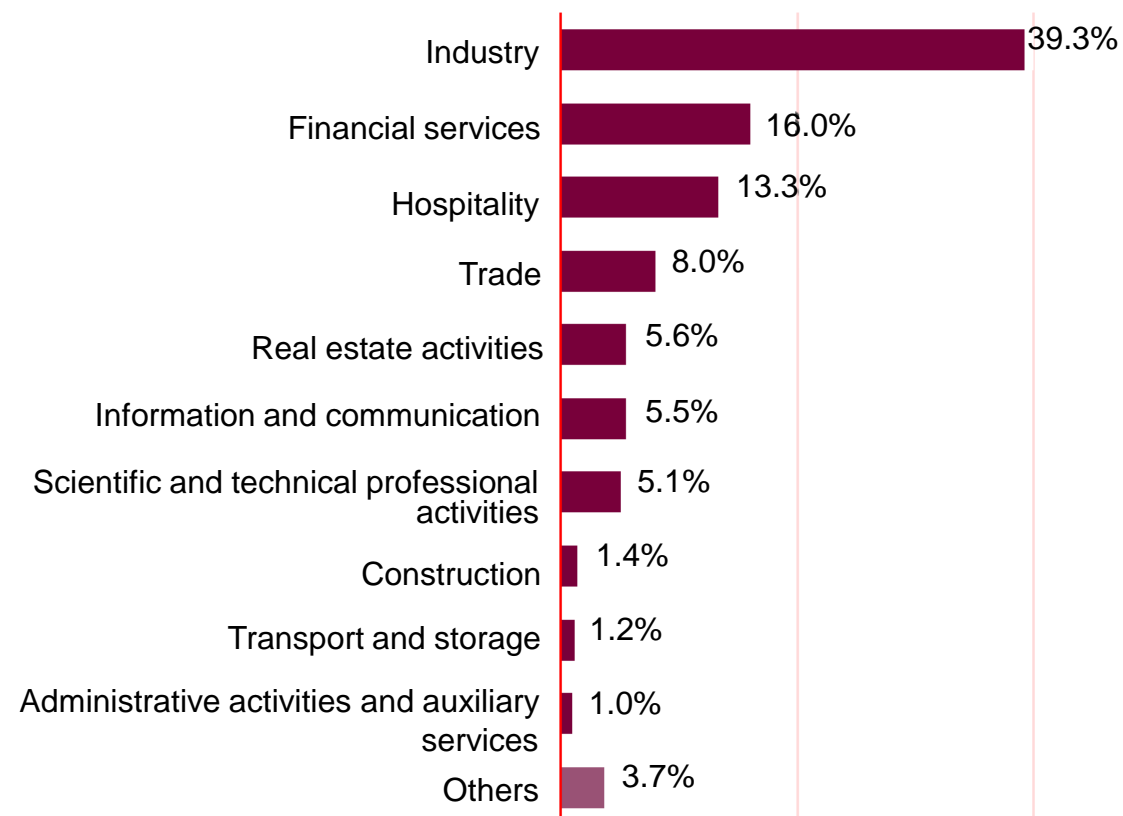
| Country | | €M | Weight over total | Country | | €M | Weight over total |
|---------|----------------|---------|-------------------|---------|-------------|-------|-------------------|
| 1 | Germany | 1,197.9 | 24.3% | 6 | India | 113.0 | 2.3% |
| 2 | United States | 1,047.3 | 21.3% | 7 | South Korea | 112.6 | 2.3% |
| 3 | United Kingdom | 925.4 | 18.8% | 8 | Sweden | 106.8 | 2.2% |
| 4 | France | 538.6 | 10.9% | 9 | Japan | 58.5 | 1.2% |
| 5 | Italy | 128.1 | 2.6% | 10 | China | 56.8 | 1.2% |

Foreign investment has mainly been geared towards industry

Foreign investment in Catalonia by sector. 2020-2024 (% of the total)



Foreign investment in Catalonia by sector. 2024 (% of the total)



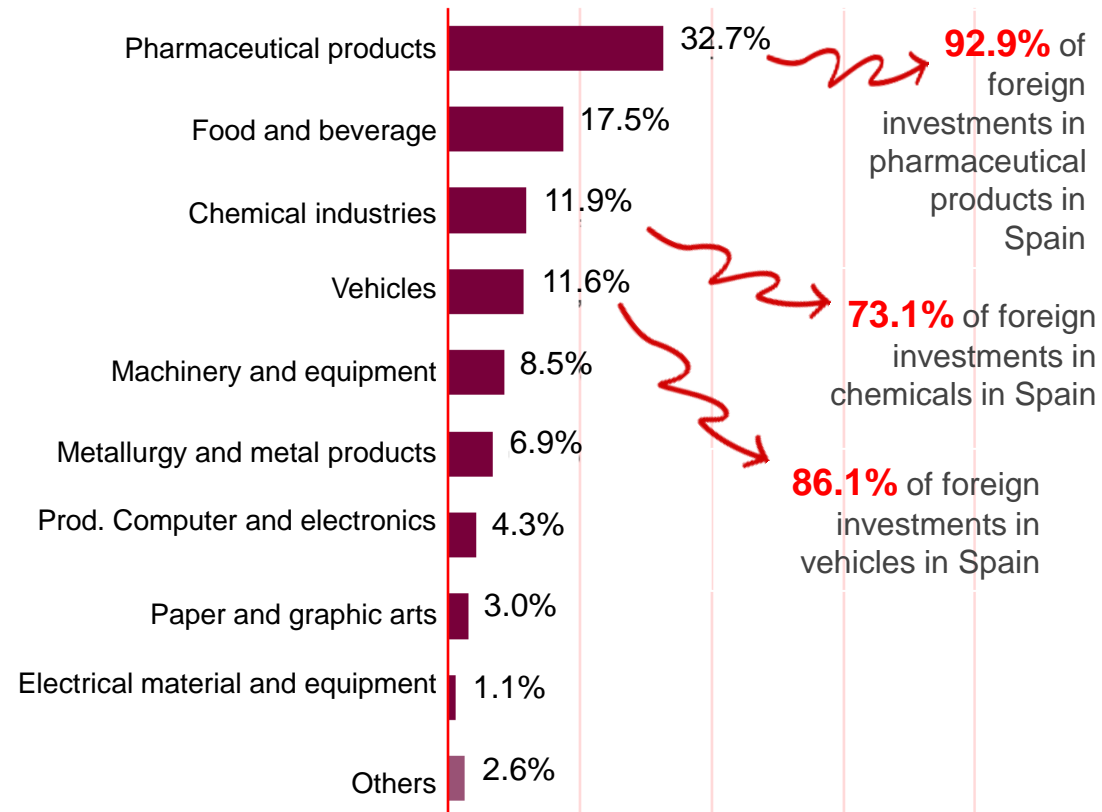
Source: ACCIÓ, based on DataInvex-MINECO data.

Food, vehicles, the chemical and pharmaceutical industry, machinery and metallurgy concentrate most of the foreign investment in the manufacturing industry

Foreign investment in Catalonia by industrial sector. 2020-2024
(% of the total investment in manufacturing industry)



Foreign investment in Catalonia by industrial sector. 2024
(% of the total investment in manufacturing industry)



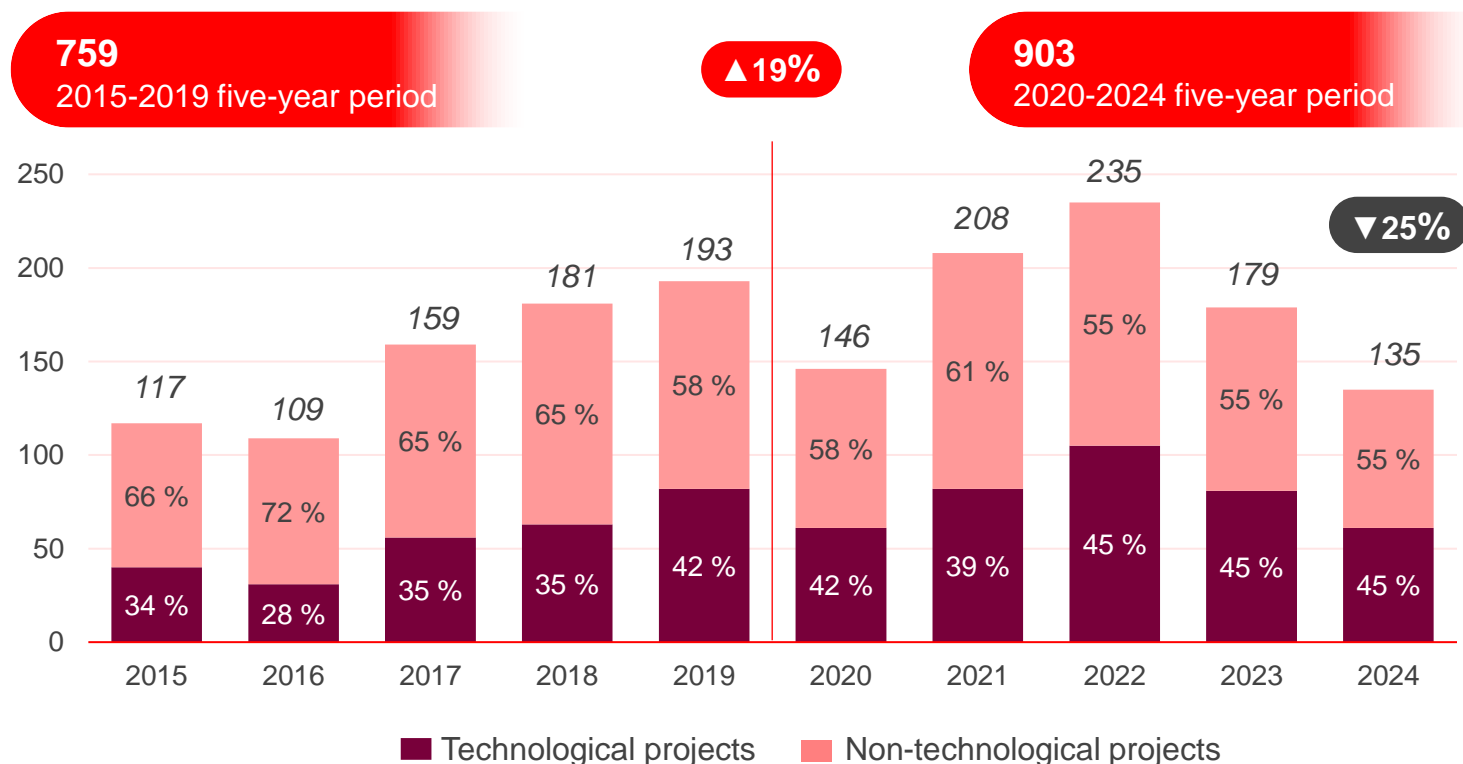
Source: ACCIÓ, based on DataInvex-MINECO data.

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

The arrival of FDI technology projects in Catalonia continues to grow, exceeding 40% of total projects in the 2020-2024 five-year period

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Number of FDI projects received. 2015-2019 vs. 2020-2024

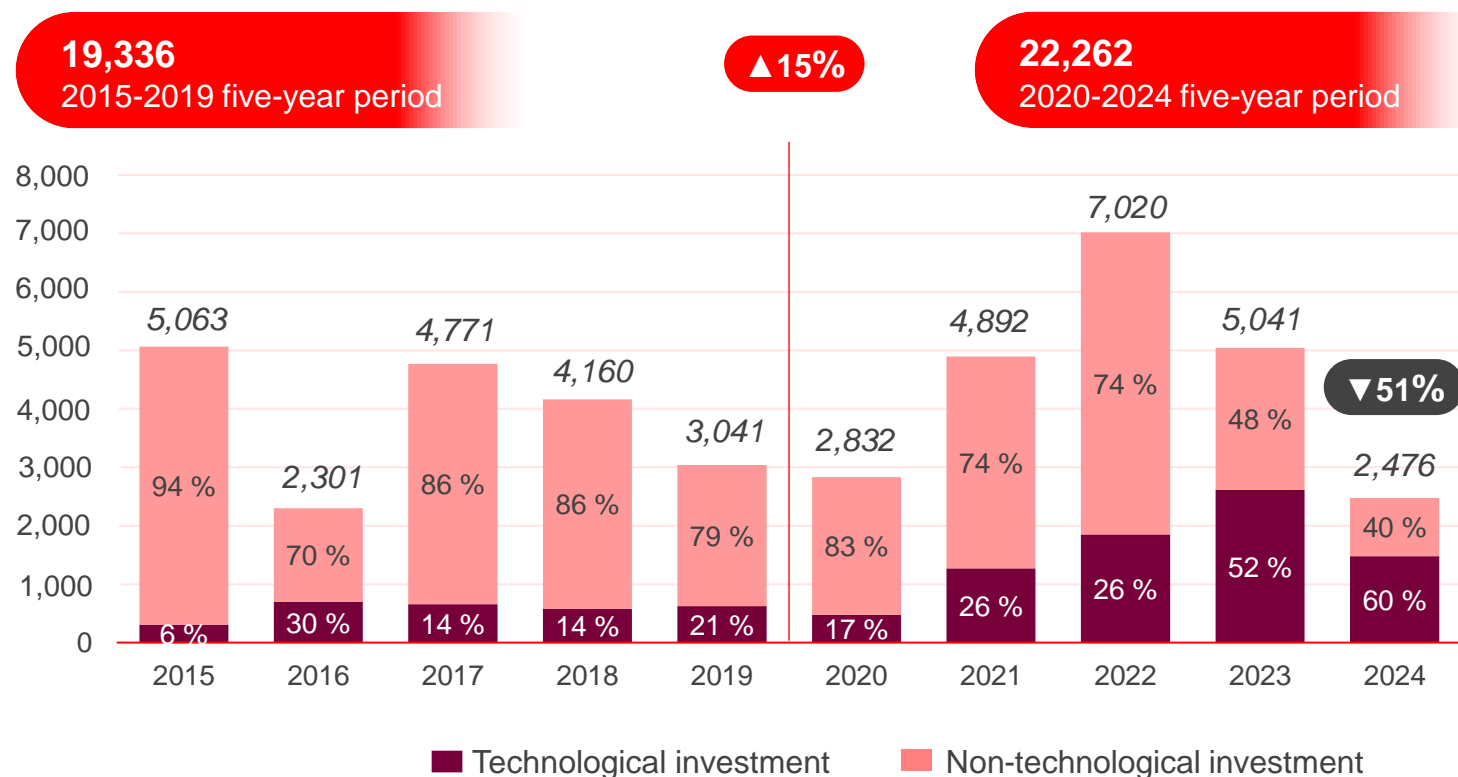


- The **number of FDI projects received in Catalonia** in the last five years (2020-2024) **increased by 19%** compared to the previous period (2015-2019).
- 2024 matched 2023 for the **highest proportion of technological projects** of the analyzed series, making up 45% of the total.
- The average number of technological projects in **the last five years** is **43.2%**, 7.4% more than the 2015-2019 five-year period.

The volume of FDI drawn by all of the projects showed 15% growth in the 2020-2024 period

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Volume of investment. 2015-2019 vs. 2020-2024 (millions of euros)

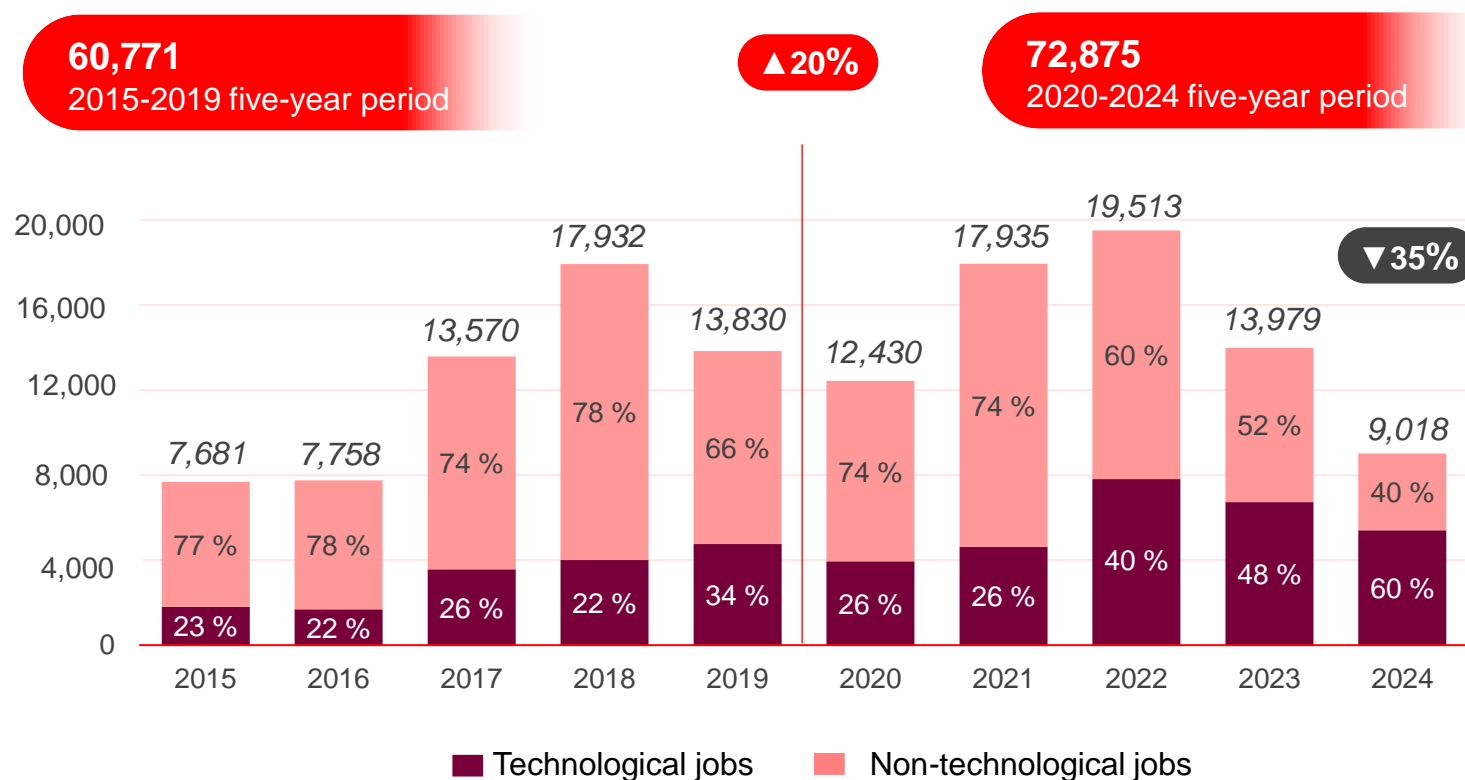


- The **investment volume captured** by Catalonia **has increased by 15%** in the last five years (2020-2024) with respect to 2015-2019.
- In 2024, **two records are broken**: the highest proportion of technological projects of the last ten years (2015-2024) is achieved and, moreover, it is the only occasion when the barrier of 60% has been reached.

The recruitment of talent through FDI in the 2020-2024 period increased by 20%

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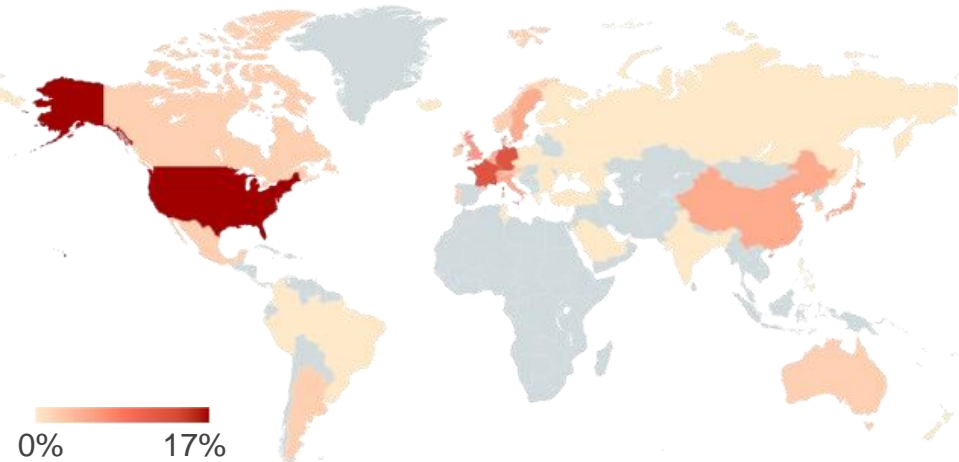
Jobs created. 2015-2019 vs. 2020-2024



- FDI in Catalonia led to the creation of nearly **73,000 jobs** in the 2020-2024 five-year period. This is a **20% rise** with respect to the 2015-2019 period.
- 2024 is the year of the historical series in which it is considered to have reached **the largest proportion of technological jobs** (60%).

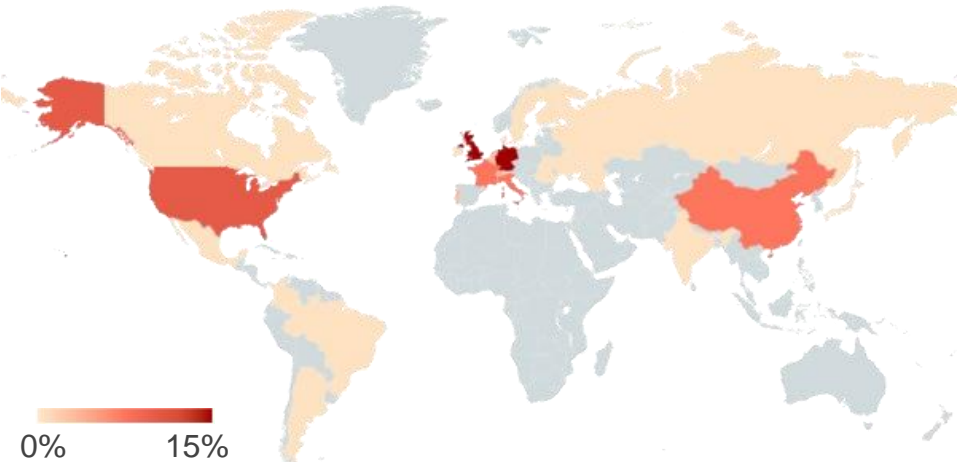
The USA, Germany and France, leaders in the number of FDI projects allocated for Catalonia in the last 5 years

Countries of origin. 2020-2024



Note: the top 15 countries (out of 57) account for 85% of the total

Countries of origin. 2024



Note: the top 10 countries (out of 28) account for 79% of the total

Top 5 countries. 2020-2024

| | Country | Number of projects | % of the total |
|---|----------------|--------------------|----------------|
| 1 | USA | 157 | 17% |
| 2 | Germany | 122 | 14% |
| 3 | France | 121 | 13% |
| 4 | United Kingdom | 104 | 12% |
| 5 | Switzerland | 45 | 5% |
| | Others | 354 | 39% |
| | Total | 903 | 100% |

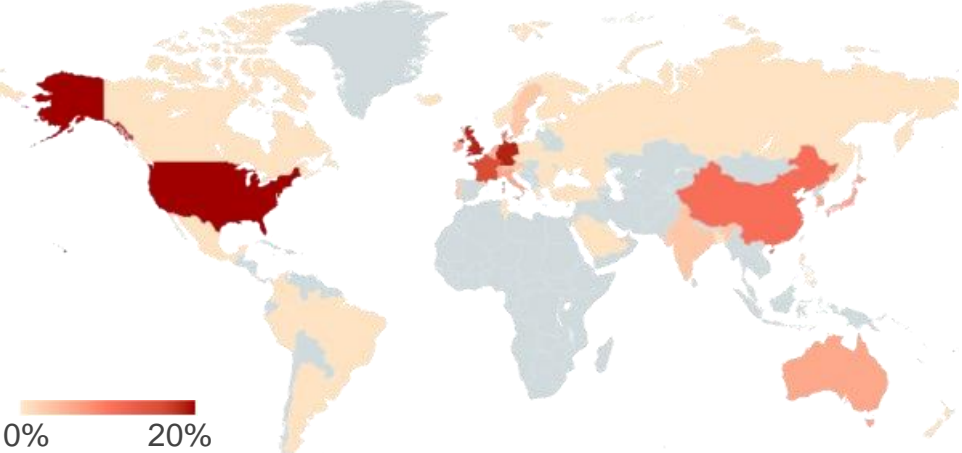
Top 5 countries. 2024

| | Country | Number of projects | % of the total |
|---|----------------|--------------------|----------------|
| 1 | United Kingdom | 20 | 15% |
| 2 | Germany | 20 | 15% |
| 3 | USA | 17 | 13% |
| 4 | France | 11 | 8% |
| 5 | Italy | 10 | 7% |
| | Others | 57 | 42% |
| | Total | 135 | 100% |

Source: ACCIÓ, based on fDi Markets data

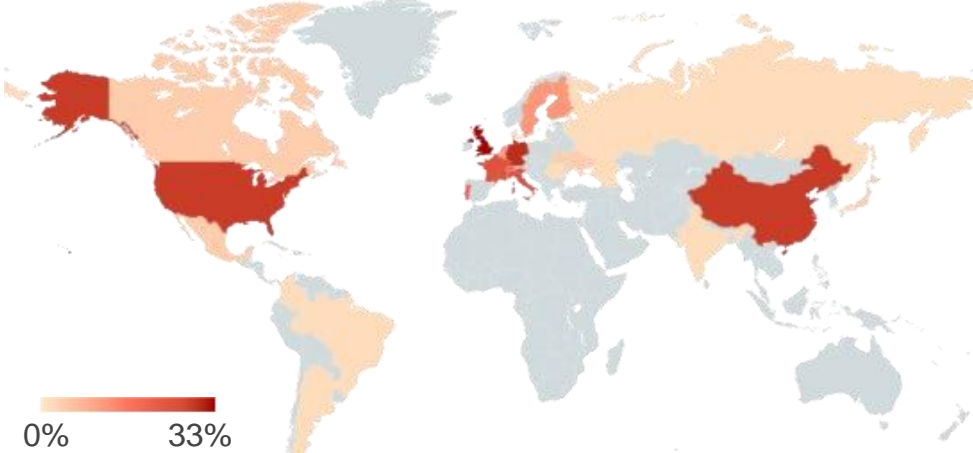
The USA, the major European countries and China are the ones that allocate the most volume of FDI to Catalonia in the 2020-2024 period

Countries of origin. 2020-2024



Note: the top 15 countries (out of 57) account for 91% of the total

Countries of origin. 2024



Note: the top 10 countries (out of 28) account for 92% of the total

Top 5 countries. 2020-2024

| | Country | Investment volume (€M) | % of the total |
|---|----------------|------------------------|----------------|
| 1 | USA | 4,501 | 20% |
| 2 | Germany | 3,671 | 16% |
| 3 | United Kingdom | 3,393 | 15% |
| 4 | France | 1,783 | 8% |
| 5 | China | 1,279 | 6% |
| | Others | 7,635 | 35% |
| | Total | 22,262 | 100% |

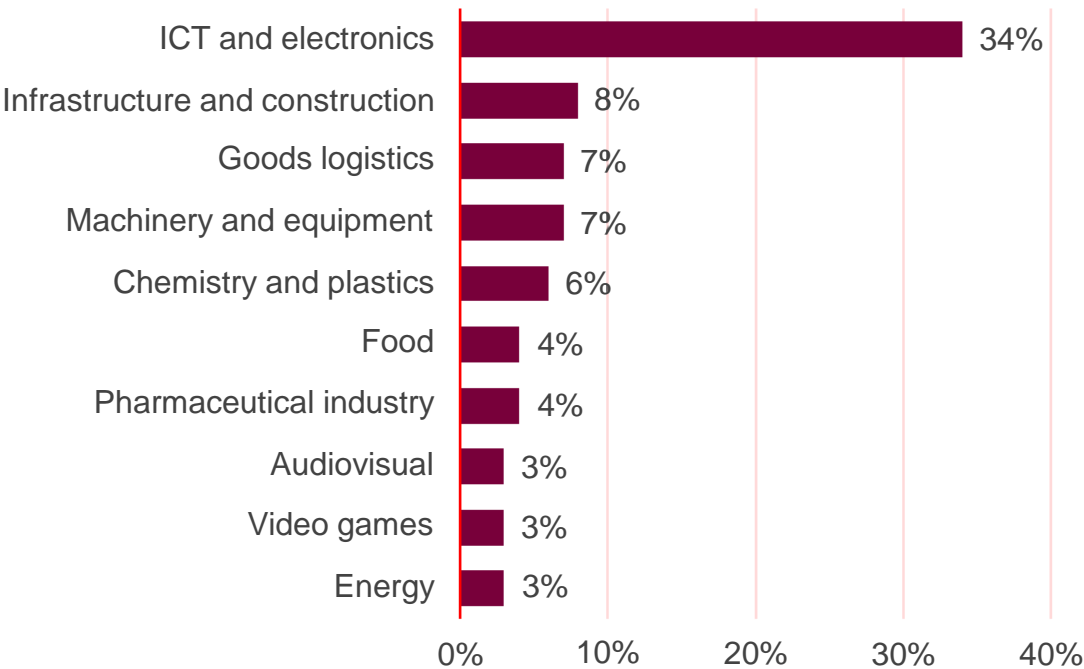
Top 5 countries. 2024

| | Country | Investment volume (€M) | % of the total |
|---|----------------|------------------------|----------------|
| 1 | United Kingdom | 816 | 33% |
| 2 | Germany | 546 | 22% |
| 3 | China | 177 | 7% |
| 4 | USA | 164 | 7% |
| 5 | Ireland | 151 | 6% |
| | Others | 622 | 25% |
| | Total | 2,476 | 100% |

Source: ACCIÓ, based on fDi Markets data

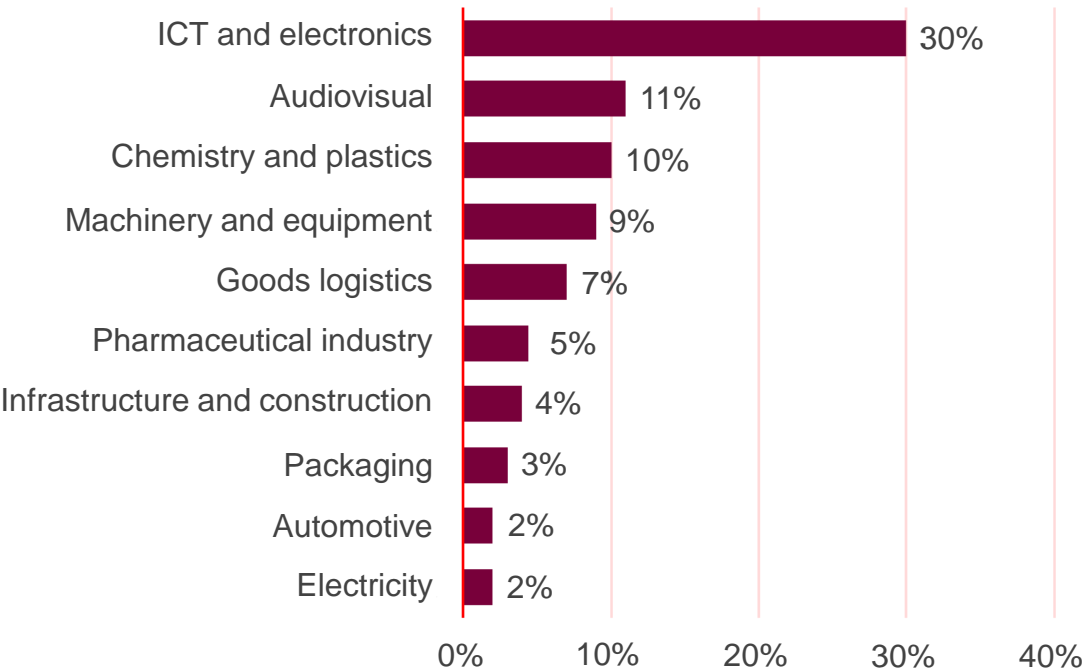
ICT and electronics, the sector in Catalonia with the most FDI projects both in the 2020-2024 five-year period and in 2024

Foreign investment in Catalonia by sector. 2020-2024 (% of the total)



■ In the 2020-2024 period, over a third of FDI projects were in the **ICT and electronics sector**. It drew more than the total of the following five sectors in the ranking.

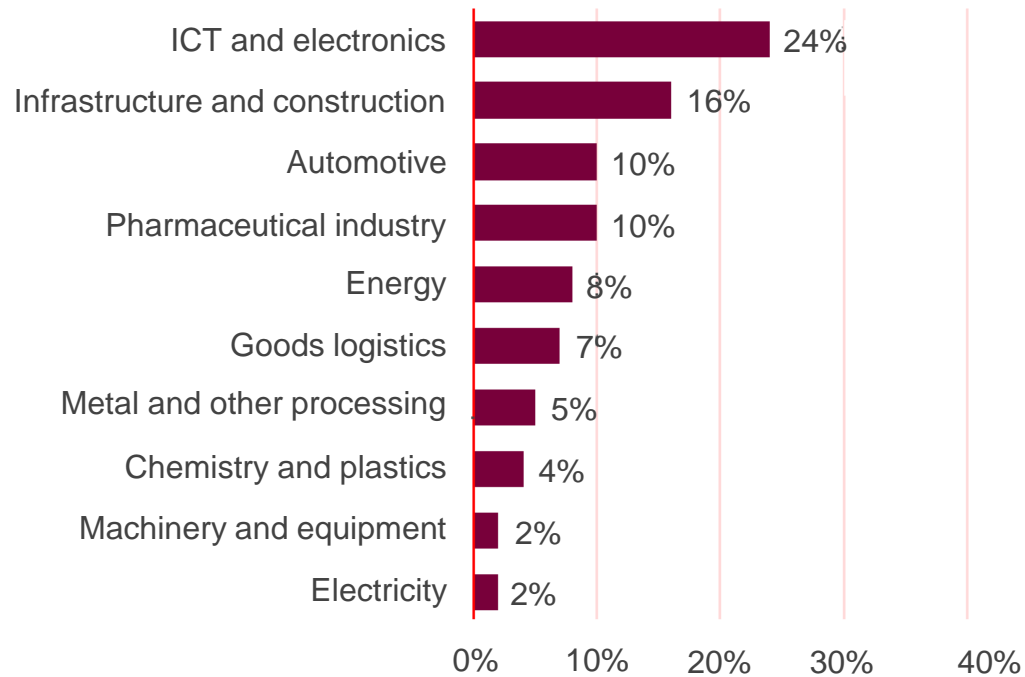
Foreign investment in Catalonia by sector. 2024 (% of the total)



■ In 2024, the **IT and electronics sector** captured nearly three times as many FDI projects as the second-ranked sector (30% of the total).

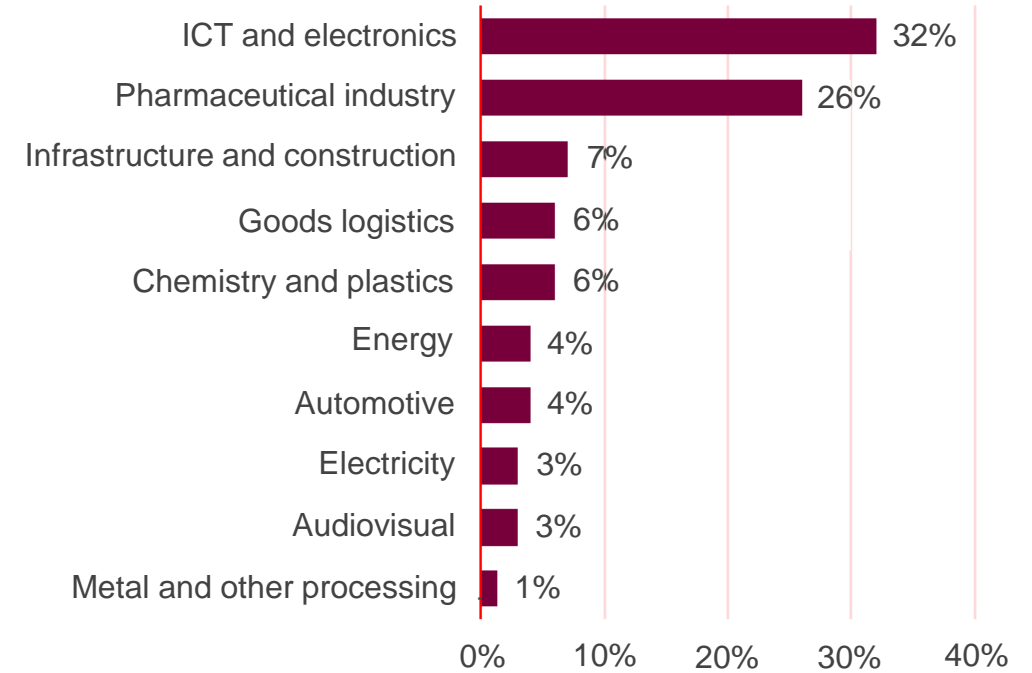
The volume of FDI attracted by the ICT and electronics sector in the 2020-2024 period remains higher than the rest of the sectors 30

Foreign investment in Catalonia by sector. 2020-2024 (% of the total)



- During the 2020-2024 five-year period, the **IT and electronics sector** brought in nearly a fourth of the investment volume (24% of the total).

Foreign investment in Catalonia by sector. 2024 (% of the total)



- In 2024, the **IT and electronics sector and pharmaceutical industry** concentrated more than half of the investment volume received in Catalonia.

A quarter of the FDI projects in Catalonia in the 2020-2024 five-year period consisted of setting up commercial offices

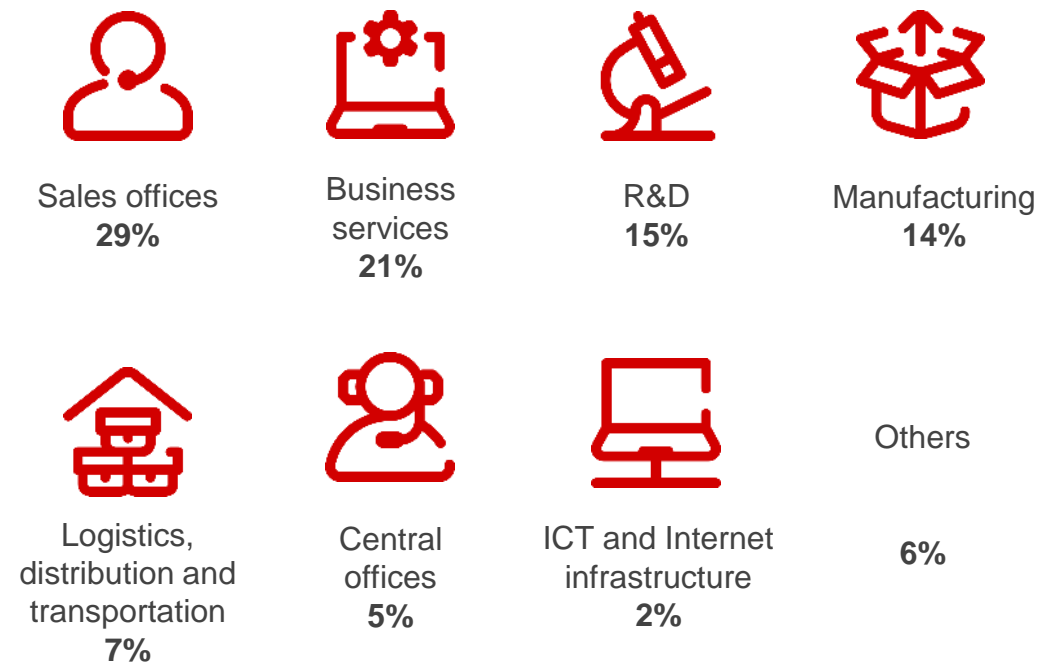
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Value chain of investment projects by no. of projects. 2020-2024



- In the five-year period 2020-2024, Catalonia received the **43% of the FDI projects in R&D** in Spain and it is **the leader nationwide**. It is closely followed by the Comunidad de Madrid, with 18%.

Value chain of investment projects by no. of projects. 2024



- In 2024, Catalonia **once again led the capture of FDI projects in R&D** in Spain. It drew 33% of the national total, followed by the Comunidad de Madrid (23%). In terms of investment volume, it has drawn 55% of the national total.

In the 2020-2024 period, industrial and logistics activities once again captured a significant part of investment in Catalonia

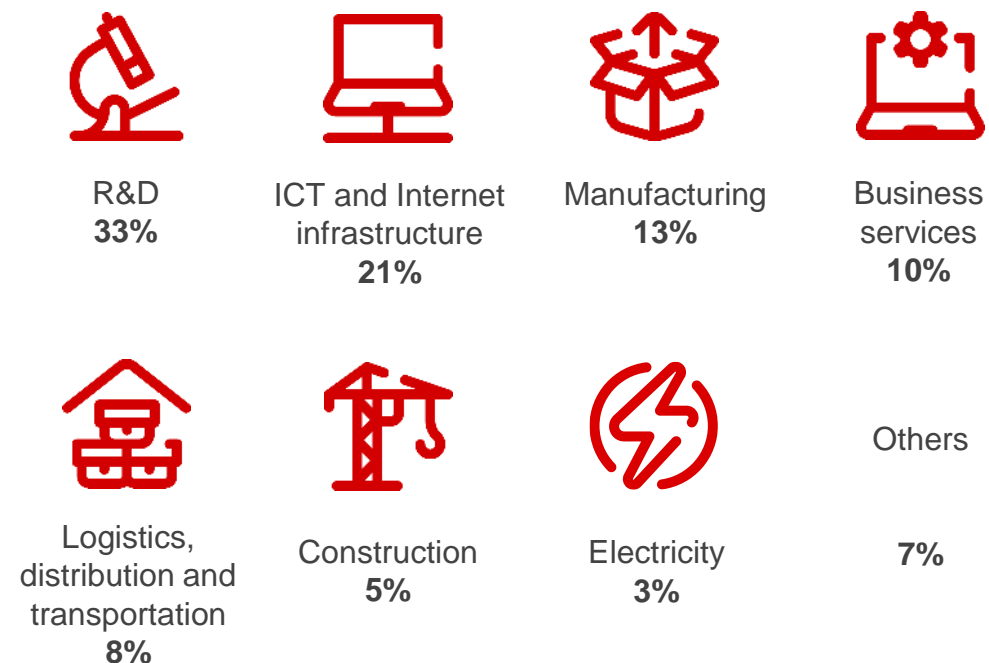
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Value chain of investment projects by Capex. 2020-2024



- 39% of the investment drawn by Catalonia in the 2020-2024 five-year period, equivalent to €8.63 bn, is made in **industrial and logistics activities**.

Value chain of investment projects by Capex. 2024

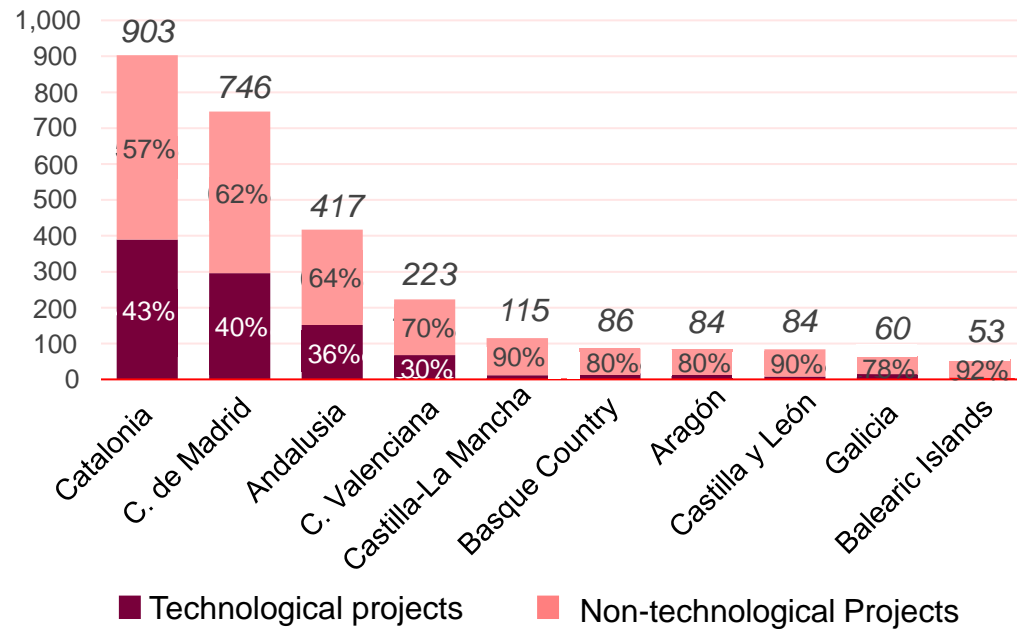


- In 2024, **research and development** received a third of the total capital invested in Catalonia. Specifically, they add up to €820 M.

Catalonia leads the capture of FDI projects at the state level in the 2020-2024 five-year period

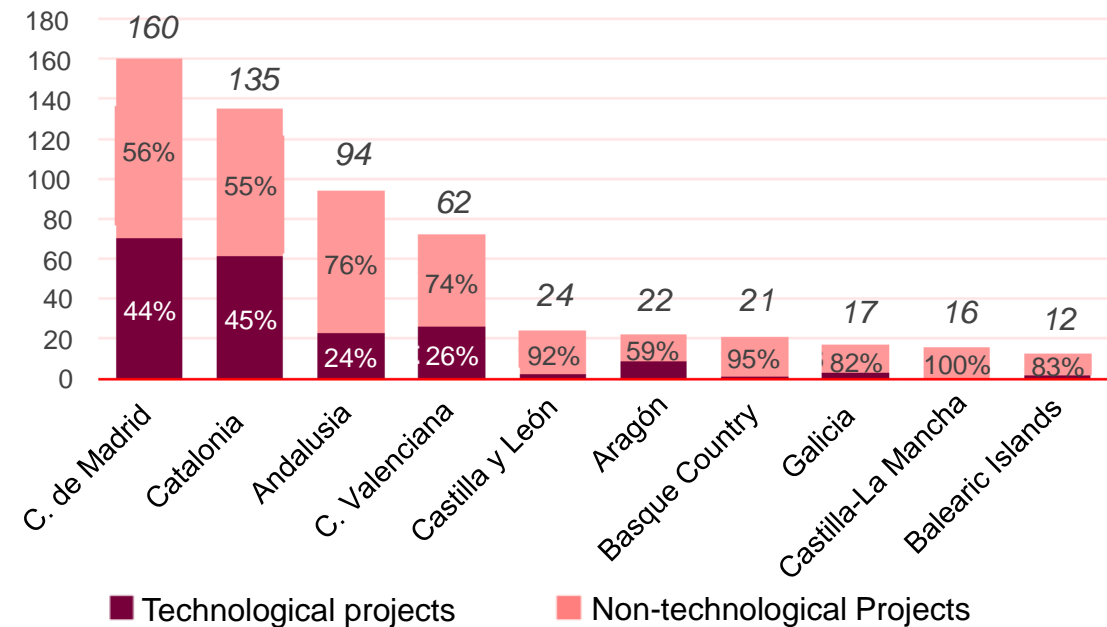
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FDI projects by main recipient regions. 2020-2024



- With 903 projects, Catalonia is the **top region of the State** in attracting FDI. In addition, it has the largest number of technological projects in Spain (390, 35% of the national total).

FDI projects by main recipient regions. 2024

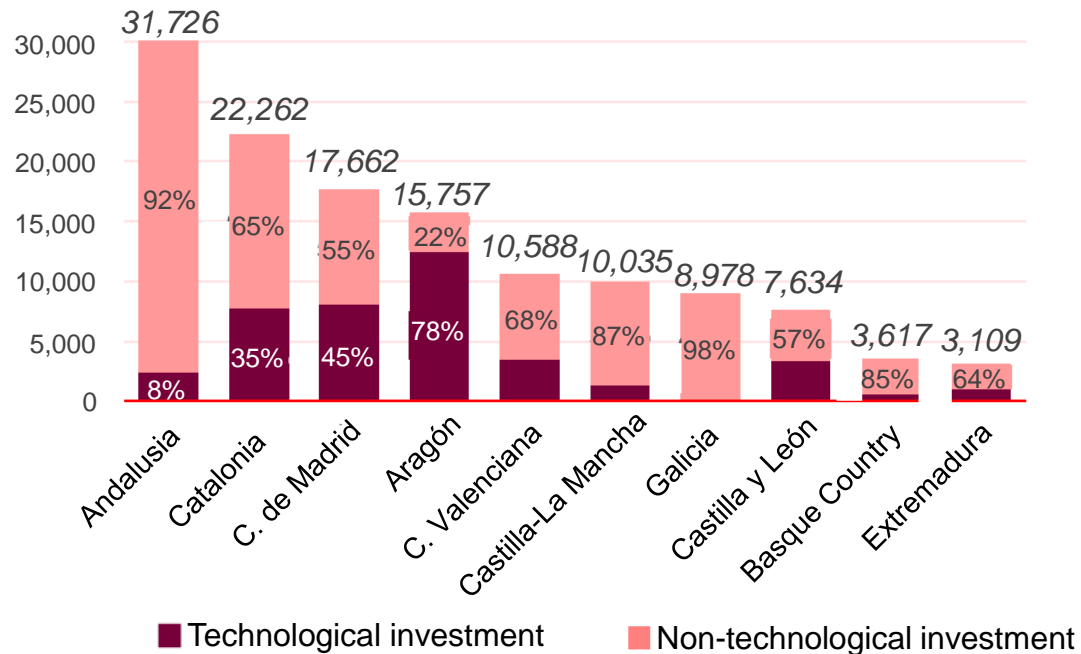


- Catalonia, with 135 projects, is the **second leading region in Spain** in the number of FDI projects in 2024. It remains the region with the highest proportion of technological projects, 45% of the total.

Catalonia consolidates itself as the second region in State in total capital invested in the last five years

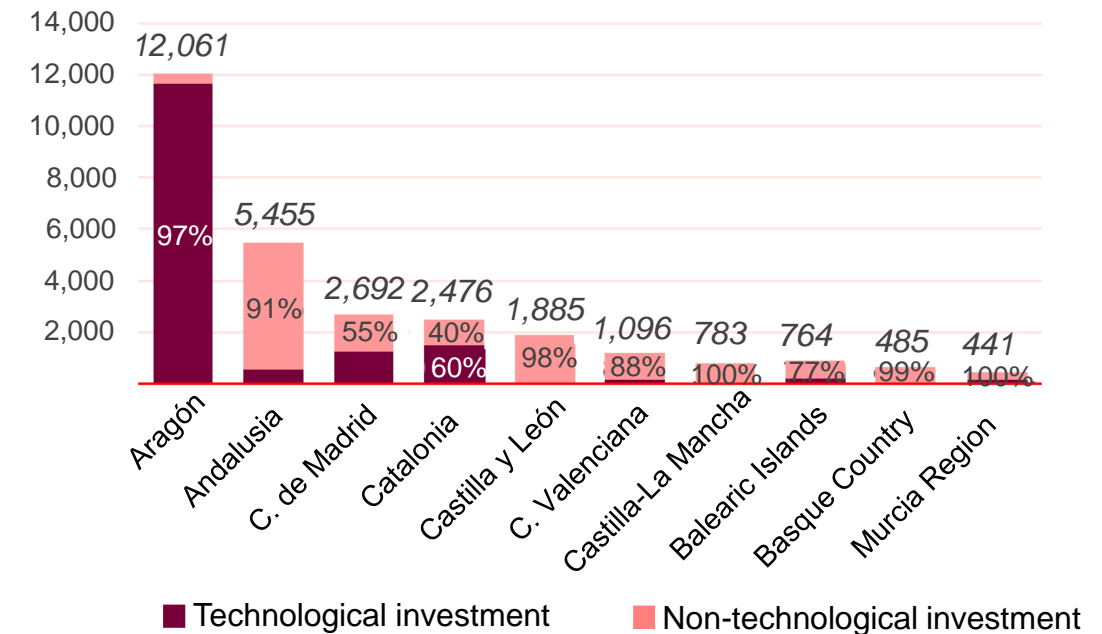
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Volume of investments by main recipient regions (€M). 2020-2024



- Catalonia is the **Spain's second destination for FDI** per invested capital in the 2020-2024 five-year period, with € 22.26 bn.

Volume of investments by main recipient regions (€M). 2024

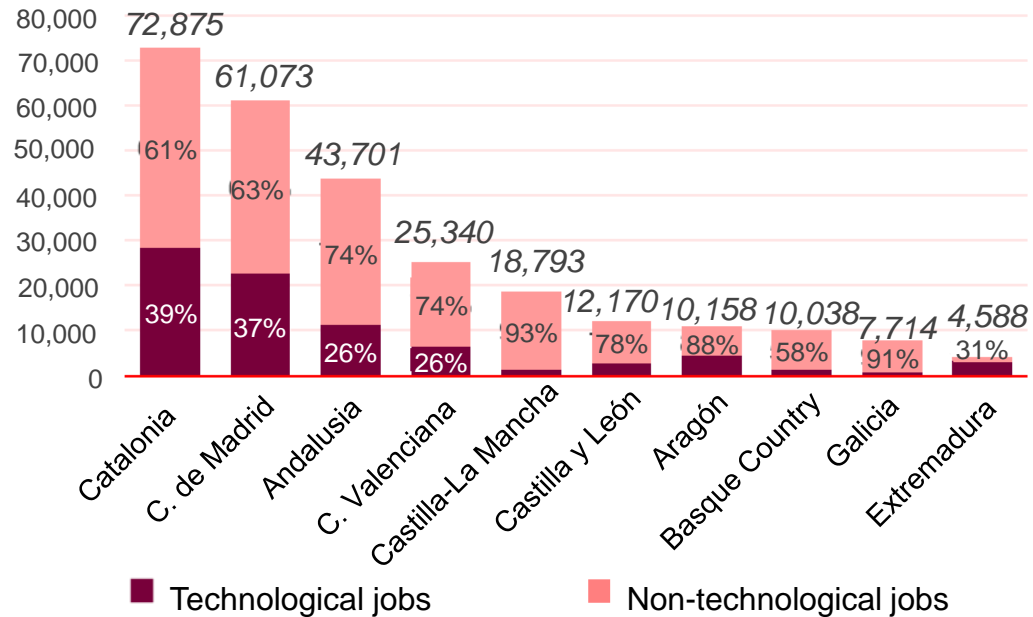


- In 2024, Catalonia brought in € 2.48 bn of FDI and it is among the **top 4 recipient regions in Spain**. It is the second-leading region in attracting technological FDI, making up 60% of the total.

Catalonia leads job creation through FDI in Spain in the 2020-2024 period

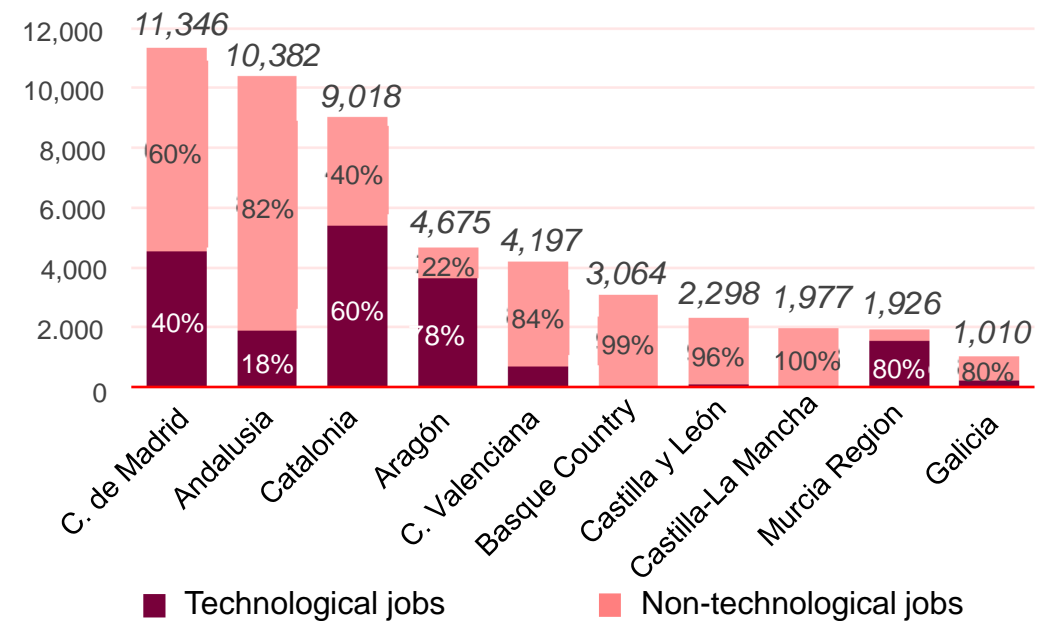
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Jobs created by main recipient regions. 2020-2024



- Catalonia is the **leading region in Spain** in job creation through FDI (72,875), in addition to being the leading region in the creation of technological jobs (29% of the domestic total) in the 2020-2024 five-year period.

Jobs created by main recipient regions. 2024



- In 2024, Catalonia **once again leads the generation of technology-based employment** in Spain with 5,411 jobs (26% of the domestic total).

Source: ACCIÓ, based on fDi Markets data

Catalonia is the 3rd region in Western Europe in job creation through FDI in the period 2020-2024

Foreign investment projects in Western Europe by recipient region. 2020-2024

| | Region | Jobs | Projects | Investment volume (€M) |
|----|------------------------|-----------|----------|------------------------|
| 1 | South-East England | 104,239 | 2,130 | 53,523 |
| 2 | Ireland | 100,585 | 1,258 | 54,569 |
| 3 | Catalonia | 72,875 | 903 | 22,262 |
| 4 | Comunidad de Madrid | 61,073 | 746 | 17,662 |
| 5 | Île-de-France | 51,935 | 1,376 | 24,757 |
| 6 | Andalusia | 43,701 | 417 | 31,726 |
| 7 | North Rhine-Westphalia | 40,900 | 1,091 | 18,033 |
| 8 | Western Netherlands | 38,068 | 879 | 19,552 |
| 9 | Scotland | 35,164 | 479 | 95,548 |
| 10 | Sweden | 29,714 | 507 | 17,969 |
| | Others | 1,047,548 | 15,377 | 776,759 |
| | Total Western Europe | 1,625,802 | 25,163 | 1,132,360 |

■ In the 2020-2024 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. 2024

| | Region | Jobs | Projects | Investment volume (€M) |
|----|------------------------|---------|----------|------------------------|
| 1 | South-East England | 20,870 | 436 | 13,773 |
| 2 | Ireland | 17,030 | 218 | 7,167 |
| 3 | Comunidad de Madrid | 11,420 | 161 | 2,695 |
| 4 | Andalusia | 10,383 | 94 | 5,455 |
| 5 | Catalonia | 9,018 | 135 | 2,476 |
| 6 | Île-de-France | 8,278 | 135 | 6,111 |
| 7 | North Rhine-Westphalia | 6,591 | 179 | 3,961 |
| 8 | M. A. of Lisbon | 6,312 | 98 | 1,976 |
| 9 | Scotland | 6,231 | 106 | 10,840 |
| 10 | East Midlands | 5,700 | 31 | 4,401 |
| | Others | 194,362 | 3,064 | 175,343 |
| | Total Western Europe | 296,195 | 4,657 | 234,198 |

■ In 2024, Catalonia held **fifth place in Western Europe** in terms of FDI-based job creation.

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

Fem avui l'**empresa** del demà

Catalonia was the fourth city in Western Europe in job creation from FDI

Foreign investment projects in Western Europe by recipient city. 2020-2024

| | City | Jobs | Projects | Investment volume (€M) |
|----|----------------------|-----------|----------|------------------------|
| 1 | London | 76,895 | 1,809 | 29,507 |
| 2 | Dublin | 48,759 | 615 | 17,329 |
| 3 | Madrid | 41,692 | 629 | 10,372 |
| 4 | Barcelona | 39,697 | 583 | 9,612 |
| 5 | Paris | 24,893 | 975 | 11,420 |
| 6 | Lisbon | 22,995 | 346 | 4,124 |
| 7 | Amsterdam | 19,939 | 523 | 9,611 |
| 8 | Berlin | 19,073 | 836 | 7,010 |
| 9 | Malaga | 15,134 | 137 | 3,687 |
| 10 | Frankfurt am Main | 12,845 | 435 | 12,884 |
| | Others | 1,303,880 | 18,275 | 1,016,804 |
| | Total Western Europe | 1,625,802 | 25,163 | 1,132,360 |

■ In the 2020-2024 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. 2024

| | City | Jobs | Projects | Investment volume (€M) |
|----|----------------------|---------|----------|------------------------|
| 1 | London | 16,614 | 365 | 7,870 |
| 2 | Madrid | 8,968 | 145 | 2,141 |
| 3 | Dublin | 8,423 | 112 | 2,738 |
| 4 | Barcelona | 6,324 | 89 | 1,304 |
| 5 | Lisbon | 5,061 | 83 | 873 |
| 6 | Malaga | 4,494 | 27 | 1,254 |
| 7 | Frankfurt | 3,697 | 66 | 4,927 |
| 8 | Figueroelas | 3,023 | 2 | 3,939 |
| 9 | Piombino | 3,000 | 1 | 2,607 |
| 10 | Chessy | 3,000 | 1 | 2,029 |
| | Others | 233,591 | 3,766 | 204,516 |
| | Total Western Europe | 296,195 | 4,657 | 234,198 |

■ In 2024, Barcelona was the **fourth city in Western Europe** in terms of creating jobs through FDI.

Catalonia is the 4th region in European Union in the number of FDI projects in the 2020-2024 period

Foreign investment projects in the EU by recipient region. 2020-2024

| | Region | Projects | Investment volume (€M) | Jobs |
|----|------------------------|----------|------------------------|-----------|
| 1 | Île-de-France | 1,376 | 24,757 | 51,935 |
| 2 | Ireland | 1,258 | 54,569 | 100,585 |
| 3 | North Rhine-Westphalia | 1,091 | 18,033 | 40,900 |
| 4 | Catalonia | 903 | 22,262 | 72,875 |
| 5 | Western Netherlands | 879 | 19,552 | 38,068 |
| 6 | Berlin | 837 | 7,091 | 19,214 |
| 7 | Romania | 757 | 34,652 | 212,862 |
| 8 | Bavaria | 748 | 12,160 | 25,753 |
| 9 | Comunidad de Madrid | 746 | 17,662 | 61,073 |
| 10 | Baden-Württemberg | 688 | 10,542 | 23,311 |
| | Others | 15,037 | 765,076 | 1,578,024 |
| | Total European Union | 24,320 | 986,356 | 2,224,600 |

■ In the 2020-2024 five-year period, Catalonia was the **fourth region in the European Union** in the number of FDI projects.

Foreign investment projects in the EU by recipient region. 2024

| | Region | Projects | Investment volume (€M) | Jobs |
|----|---------------------------|----------|------------------------|---------|
| 1 | Ireland | 218 | 7,167 | 17,030 |
| 2 | North Rhine-Westphalia | 179 | 3,961 | 6,591 |
| 3 | Romania | 163 | 5,871 | 36,489 |
| 4 | Western Netherlands | 162 | 1,449 | 4,699 |
| 5 | Comunidad de Madrid | 161 | 2,695 | 11,420 |
| 6 | Catalonia | 135 | 2,476 | 9,018 |
| 7 | Île-de-France | 135 | 6,111 | 8,278 |
| 8 | Baden-Württemberg | 119 | 1,464 | 4,622 |
| 9 | Flemish Region (Flanders) | 111 | 2,269 | 4,464 |
| 10 | Hungary | 111 | 3,755 | 16,409 |
| | Others | 3,002 | 149,922 | 265,507 |
| | Total European Union | 4,496 | 187,140 | 384,527 |

■ In 2024, Catalonia held **sixth place in the European Union** in the number of FDI projects.

Barcelona is the fifth-ranked city in the European Union in number of FDI projects in the last year and last five years

Foreign investment projects in the EU by recipient city. 2020-2024

| | Region | Projects | Investment volume (€M) | Jobs |
|----|----------------------|----------|------------------------|-----------|
| 1 | Paris | 975 | 11,420 | 24,893 |
| 2 | Berlin | 836 | 7,010 | 19,073 |
| 3 | Madrid | 629 | 10,372 | 41,692 |
| 4 | Dublin | 615 | 17,329 | 48,759 |
| 5 | Barcelona | 583 | 9,612 | 39,697 |
| 6 | Amsterdam | 523 | 9,611 | 19,939 |
| 7 | Warsaw | 478 | 13,988 | 90,241 |
| 8 | Munich | 451 | 3,997 | 8,761 |
| 9 | Frankfurt | 435 | 12,884 | 12,845 |
| 10 | Düsseldorf | 350 | 1,853 | 6,886 |
| | Others | 18,445 | 888,280 | 1,911,814 |
| | Total European Union | 24,320 | 986,356 | 2,224,600 |

■ In the 2020-2024 period, Barcelona is in the **top 5 cities of the European Union** with the most number of FDI projects.

Foreign investment projects in the EU by recipient city. 2024

| | Region | Projects | Investment volume (€M) | Jobs |
|----|----------------------|----------|------------------------|---------|
| 1 | Madrid | 145 | 2,141 | 8,968 |
| 2 | Dublin | 112 | 2,738 | 8,423 |
| 3 | Berlin | 109 | 810 | 2,655 |
| 4 | Paris | 103 | 2,043 | 2,457 |
| 5 | Barcelona | 89 | 1,304 | 6,324 |
| 6 | Amsterdam | 88 | 764 | 2,467 |
| 7 | Warsaw | 84 | 1,328 | 9,326 |
| 8 | Lisbon | 83 | 873 | 5,061 |
| 9 | Frankfurt | 66 | 4,927 | 3,697 |
| 10 | Milan | 64 | 547 | 2,011 |
| | Others | 3,553 | 169,665 | 333,138 |
| | Total European Union | 4,496 | 187,140 | 384,527 |

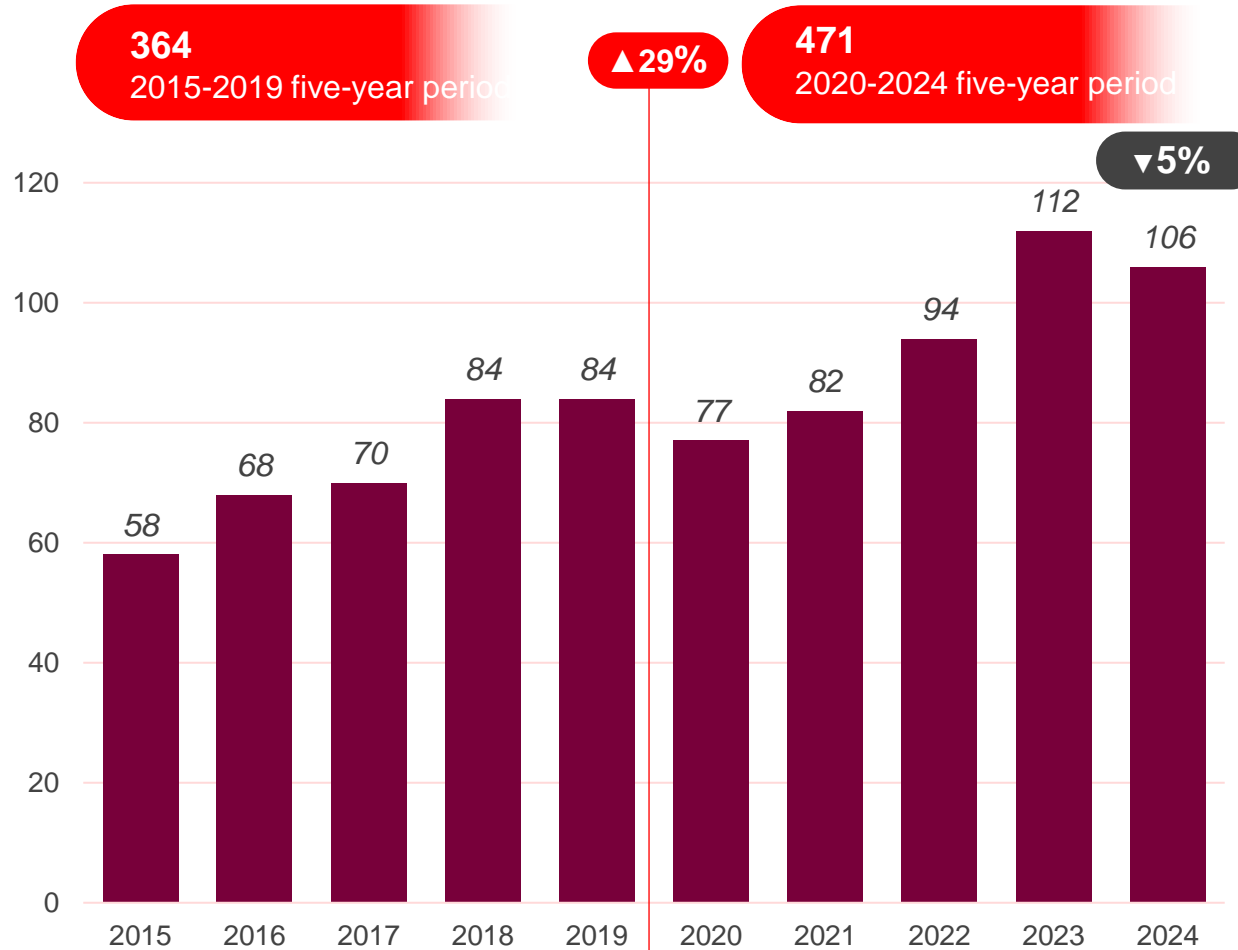
■ In 2024, Barcelona is the **fifth city in European Union** in terms of the number of projects and the creation of new jobs through FDI.

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

The barrier of 100 foreign investment projects materialized is exceeded for the second consecutive year (106 in 2024)

41

Evolution of investment projects materialized with ACCIÓ support. 2015-2024

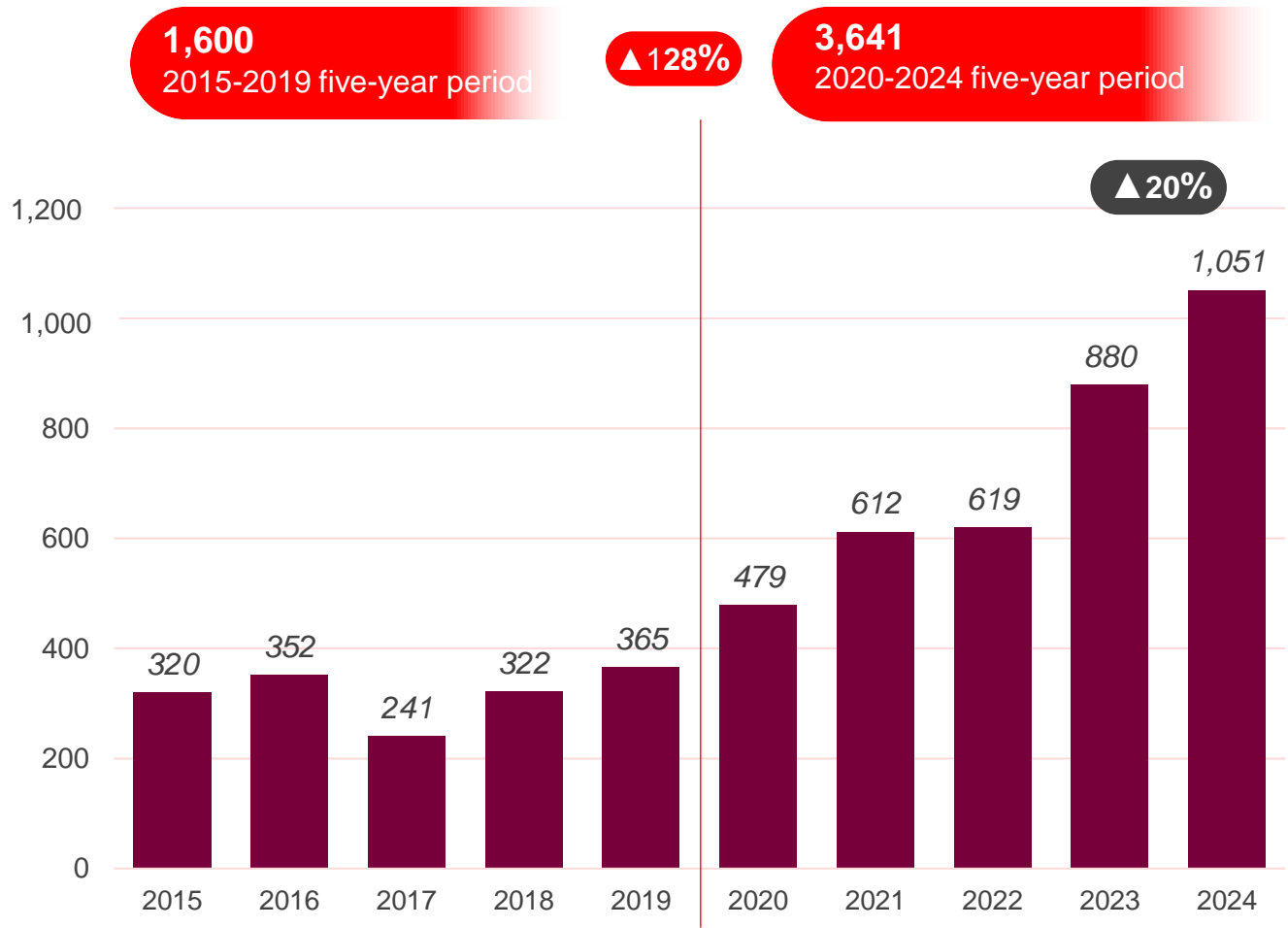


- The number of **investment projects** implemented with the support of ACCIÓ **increased by 29% in the 2020-2024 five-year period** with respect to the previous five-year period, reaching 471.



The investment volume attracted in 2024 exceeds €1 billion for the first time, with year-on-year growth of 20%

Evolution of foreign investment attracted with support from ACCIÓ. 2015-2024
(millions of euros)

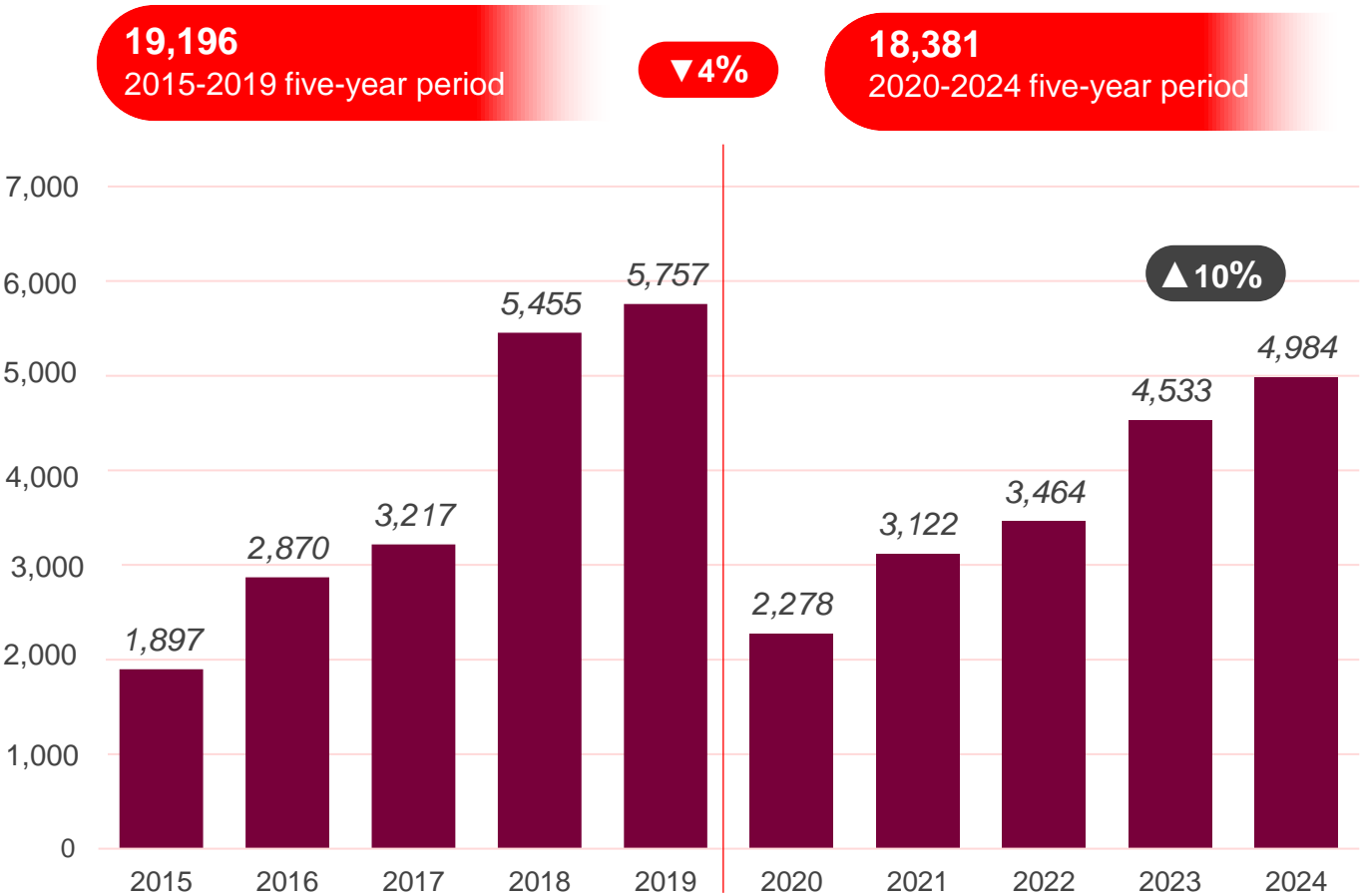


■ The **investment volume** attracted in the 2020-2024 five-year period stands at € 3.64 bn and **more than doubled** with respect to the **previous five-year period**.



Nearly 5,000 jobs have been created linked to the projects attracted in 2024, 10% more than the previous year

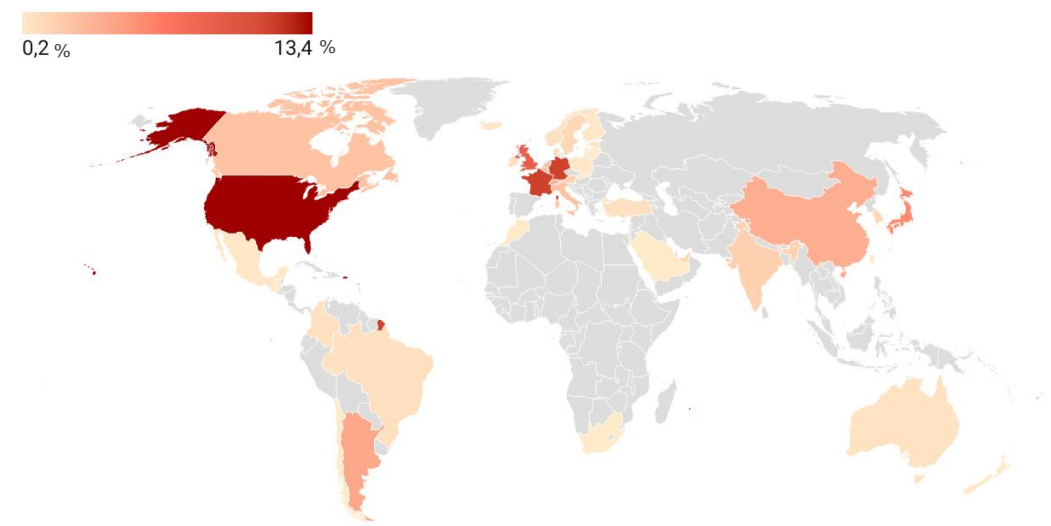
Evolution of employment created through foreign investment projects attracted by ACCIÓ. 2015-2024



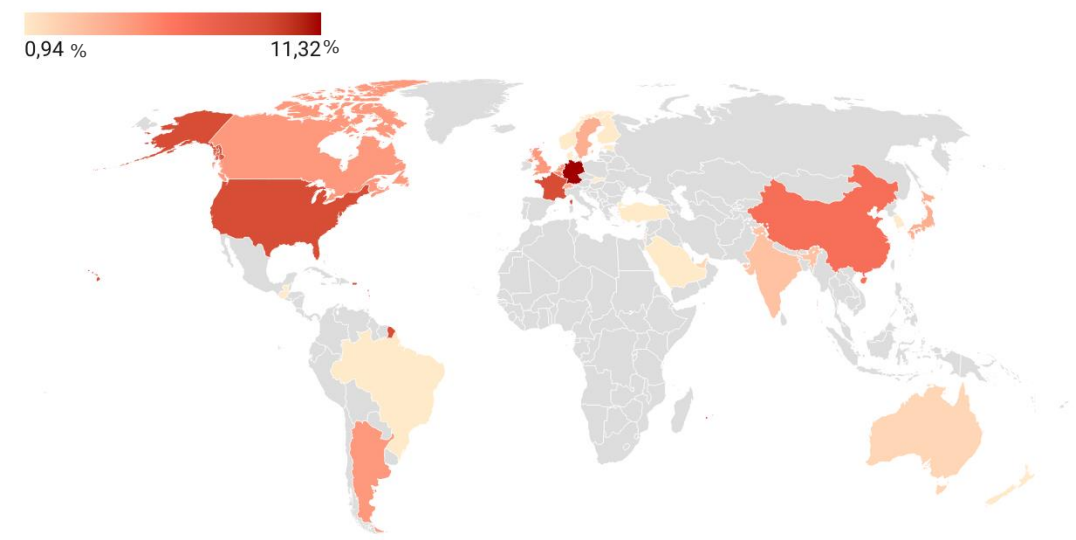
Over **18,300 jobs** were created in the 2020-2024 period, some **4% fewer than the previous five-year period**.



Projects implemented according to the country of origin of the capital.
2020-2024



Projects implemented according to the country of origin of the capital.
2024



Top 5 countries. 2020-2024

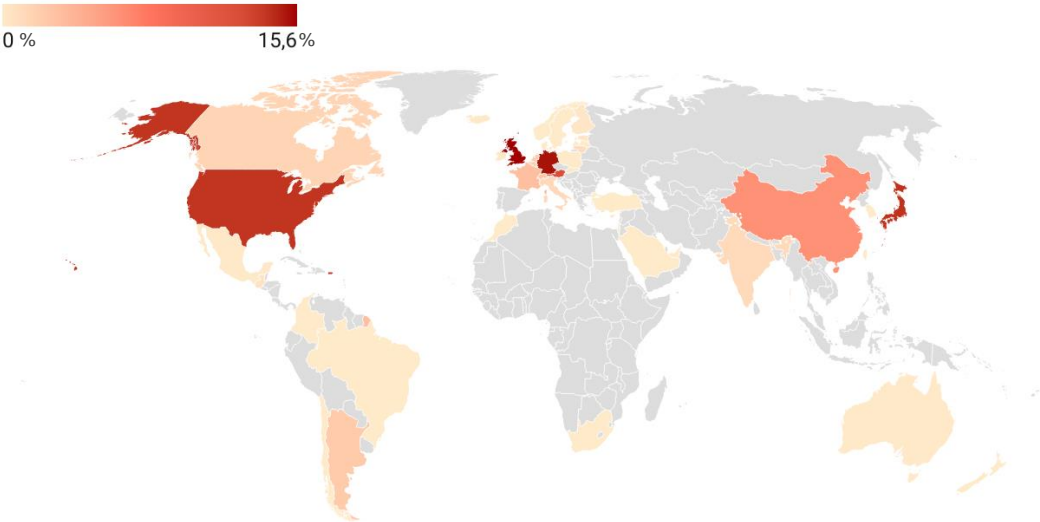
| Country | Projects | % of the total |
|----------------|----------|----------------|
| United States | 63 | 13% |
| Germany | 54 | 11% |
| France | 54 | 11% |
| United Kingdom | 41 | 9% |
| Japan | 27 | 6% |
| Others | 232 | 49% |
| Total | 471 | 100% |

Top 5 countries. 2024

| Country | Projects | % of the total |
|---------------|----------|----------------|
| Germany | 12 | 11% |
| United States | 10 | 9% |
| France | 10 | 9% |
| China | 7 | 7% |
| Belgium | 6 | 6% |
| Others | 61 | 58% |
| Total | 106 | 100% |

The United Kingdom, Germany and Japan are the main countries in terms of investment volume in the 2020-2024 period

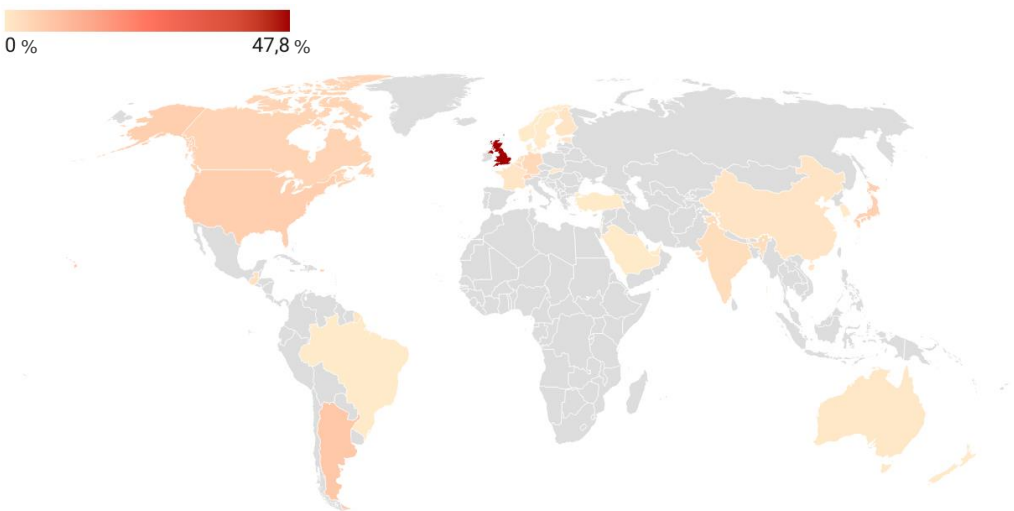
Investment volume of the projects implemented according to the country of origin of the capital. 2020-2024



Top 5 countries. 2020-2024

| Country | Investment volume (€M) | % of the total |
|----------------|------------------------|----------------|
| United Kingdom | 568 | 16% |
| Germany | 554 | 15% |
| Japan | 513 | 14% |
| United States | 511 | 14% |
| Austria | 451 | 12% |
| Others | 1,046 | 29% |
| Total | 3,641 | 100% |

Investment volume of the projects implemented according to the country of origin of the capital. 2024



Top 5 countries. 2024

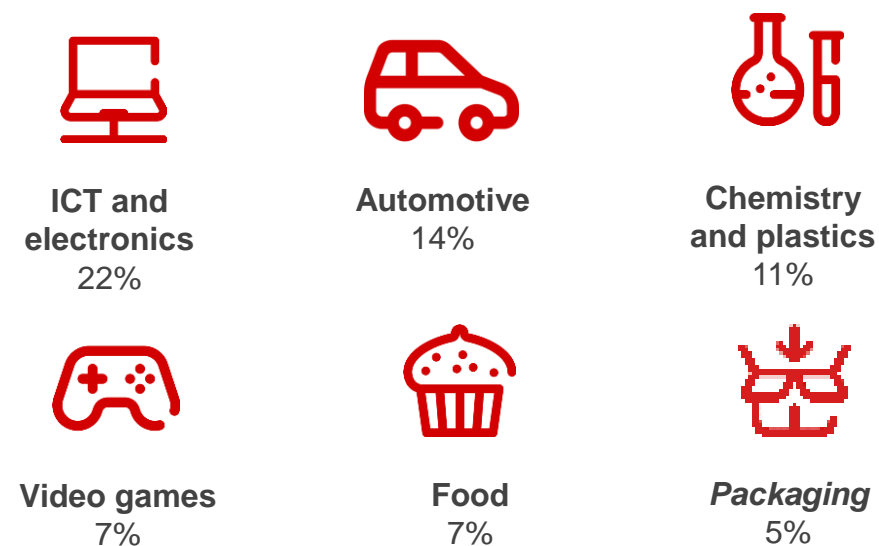
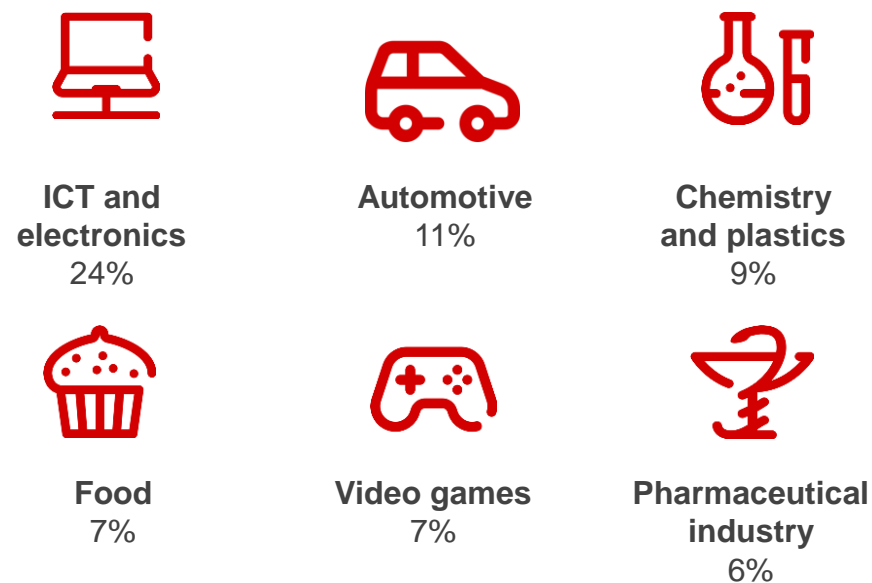
| Country | Investment volume (€M) | % of the total |
|----------------|------------------------|----------------|
| United Kingdom | 502 | 48% |
| Argentina | 77 | 7% |
| United States | 62 | 6% |
| Japan | 55 | 5% |
| Switzerland | 53 | 5% |
| Canada | 48 | 5% |
| Total | 1,051 | 100% |

The ICT, automotive and chemical sectors lead in the number of projects implemented in both 2024 and the 2020-2024 five-year period

46

Top 5 projects implemented by sectors. 2020-2024
(% of the total - main sectors)

Top 5 projects implemented by sectors. 2024
(% of the total - main sectors)

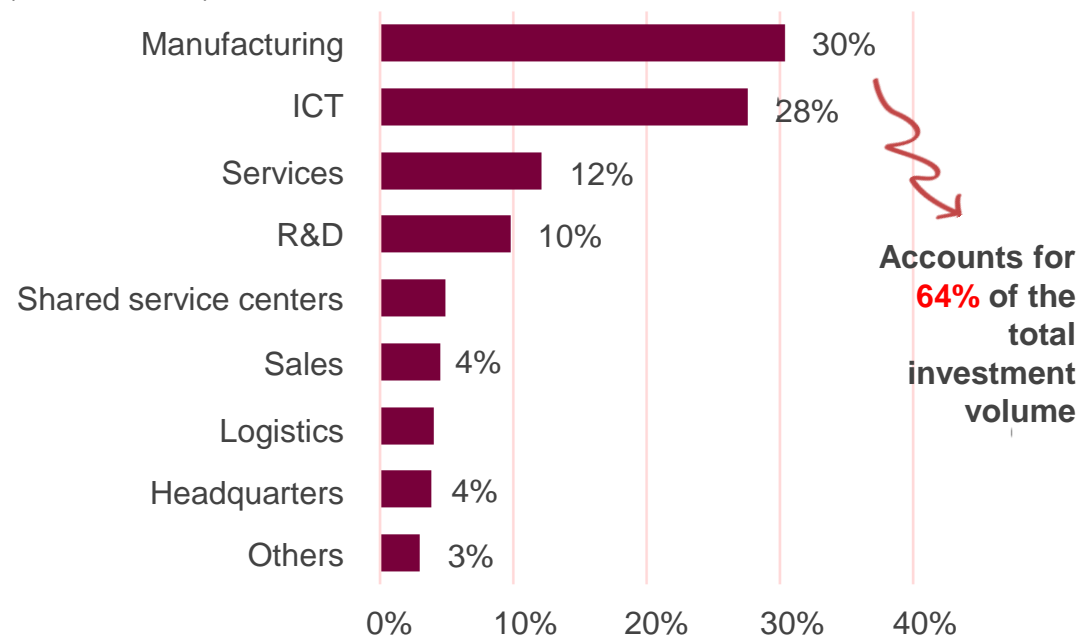


- A balance between the traditional and emerging sectors can be observed, both in 2024 and in the 2020-2024 five-year period as a whole.
- The food, video games and pharmaceutical sectors have also been quite important in the last five years

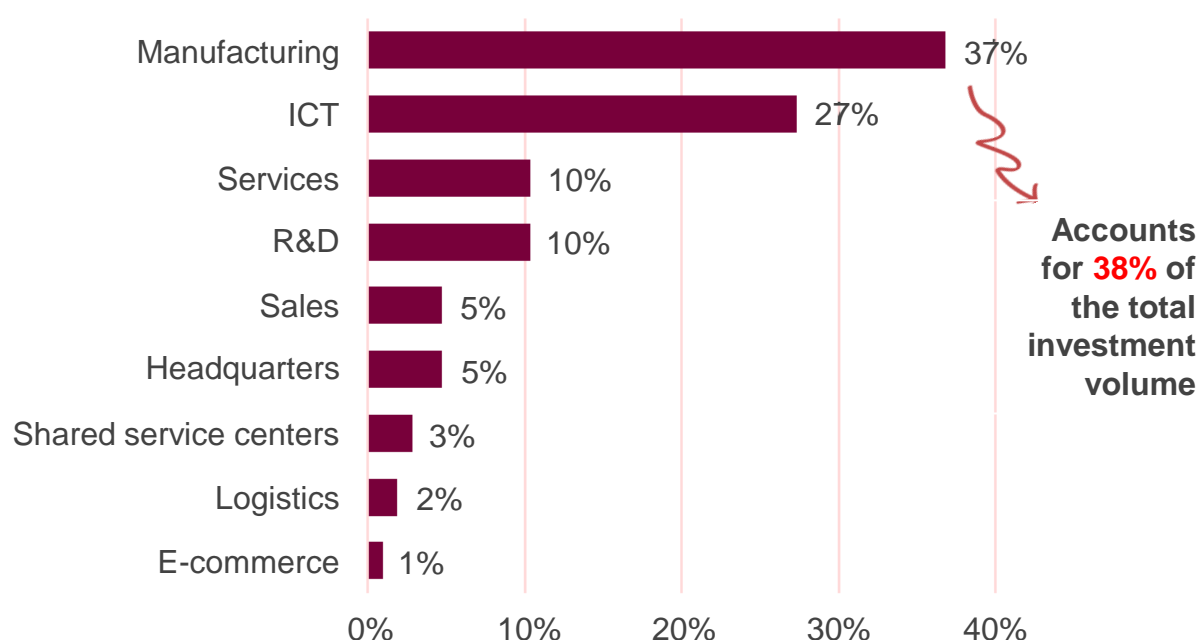
Industrial projects are the ones with the greatest presence, both in the 2020-2024 five-year period and in 2024, accumulating 64% of the investment volume in this period and 38% in 2024

47

Number of projects by value chain. 2020-2024
(% of the total)



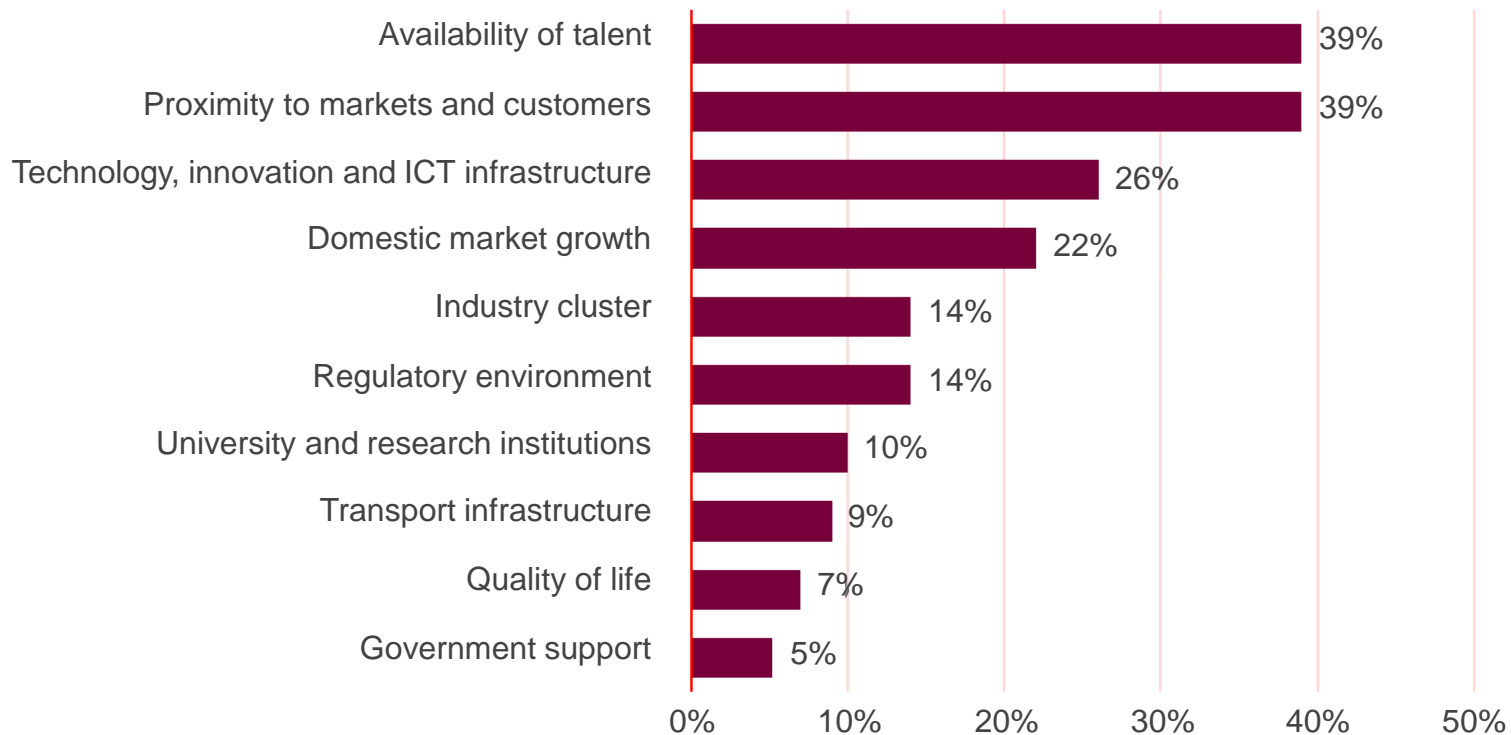
Number of projects by value chain. 2024
(% of the total)



- The manufacturing, ICT, services and R&D value chains are predominant both in the five-year period as a whole and in 2024.
- There were a high number of knowledge-intensive projects: the ICT and R&D value chains accounted for 38% of the projects implemented in 2024.

7. Reasons for investing in Catalonia

Reasons for FDI and determinant factors in Catalonia. 2020-2024 (% of the total)



- In the 2020-2024 period, foreign companies once again emphasize the **high concentration of available talent** and the **strategic geographical location** as distinguished factors in their choosing Catalonia as an optimal FDI destination.
- 39% 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 19.5% of the FDI projects in Catalonia

INVESTMENT



- Barcelona has the 2nd best FDI strategy in Europe and the 1st in the EU. **(European Cities and Regions of the Future, fDi Intelligence 2025)**
- Barcelona is the 4th city in the world by number of projects announced due to FDI (2020-2023). **(Global Location Trends, IBM-Plant Location International, 2024)**
- Barcelona is the 10th most attractive city in the world for foreign investment and the 3rd in Europe. **(Global Cities Investment Monitor, Paris-Île de France Economic Capital, 2024)**
- Barcelona, 8th-ranked European ecosystem for attracting technological investment. **(State of European Tech, Atomico, 2024)**

TECHNOLOGY



- Barcelona, the primary startup ecosystem in southern Europe and the 5th in Europe. **(Global Startup Ecosystem Index, StartupBlink, 2024)**
- Barcelona, the world's second-ranked startup ecosystem. **(The Global Startup Ecosystem Report, Startup Genome, 2024)**
- Barcelona is 3rd-largest science and technology cluster in Southern Europe. **(Global Innovation Index, WIPO, 2024)**
- Barcelona is the 4th leading city in the world with the most FDI projects in artificial intelligence (2020-2023). **(Global Location Trends, IBM-Plant Location International, 2024)**
- Barcelona, the world's 2nd most attractive city for foreign investment in R&D. **(Global Cities Investment Monitor, Paris-Île de France Economic Capital, 2024)**

TALENT

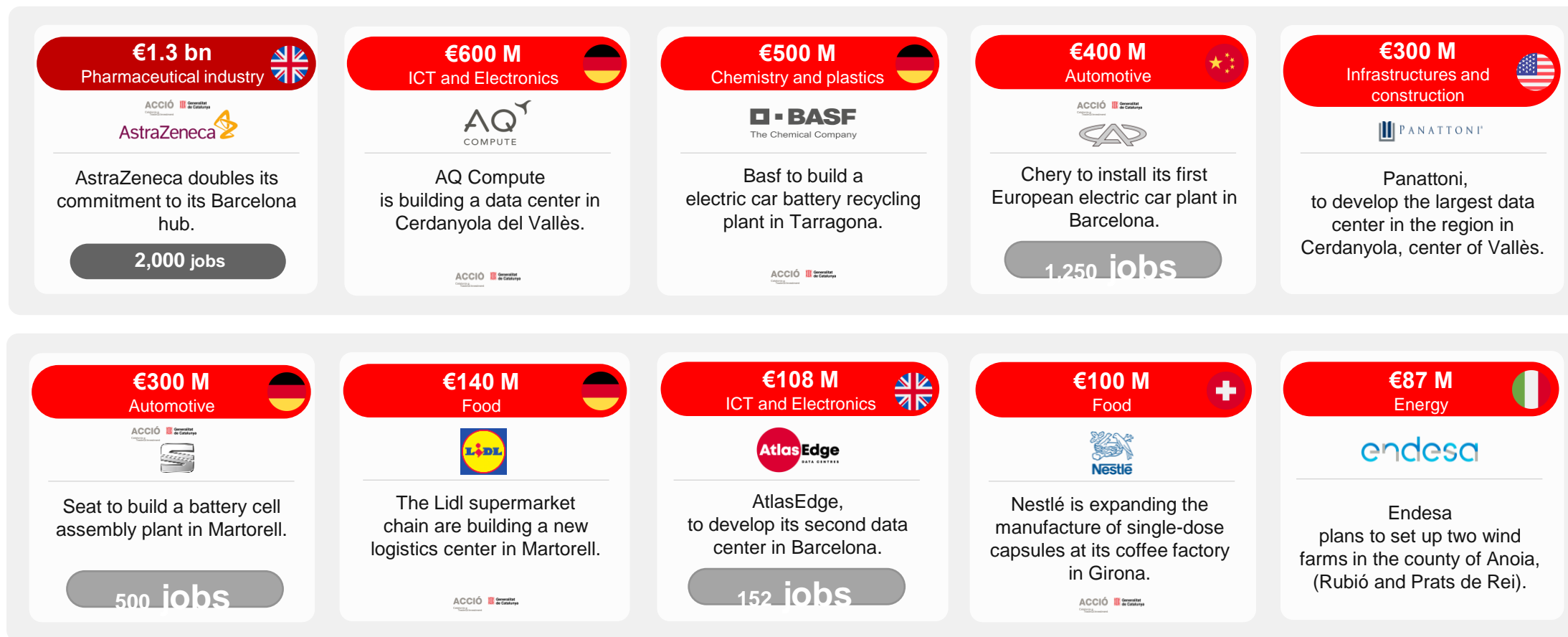


- Barcelona is the world's 8th most attractive city for talent, tourism and entrepreneurs. **(World's Best Cities Report, Resonance, 2025)**
- Barcelona is Europe's 12th most student-friendly city. **(Best Student Cities, Quacquarelli Symonds, 2025)**
- Barcelona is the 8th most popular city in the world to work in. **(Decoding Global Talent, BCG, 2024)**
- Barcelona is the top non-capital city in attracting talent, capital, and business. **(Global Power City Index, The Mori Memorial Foundation, 2024)**
- IESE (17th), ESADE (18th) and EADA (36th) offer the best Master's degrees in Management in the world. **(Masters in Management, Financial Times, 2024)**

8. Main foreign investments announced in Catalonia

Main announced foreign productive investments, 2024 by investment volume

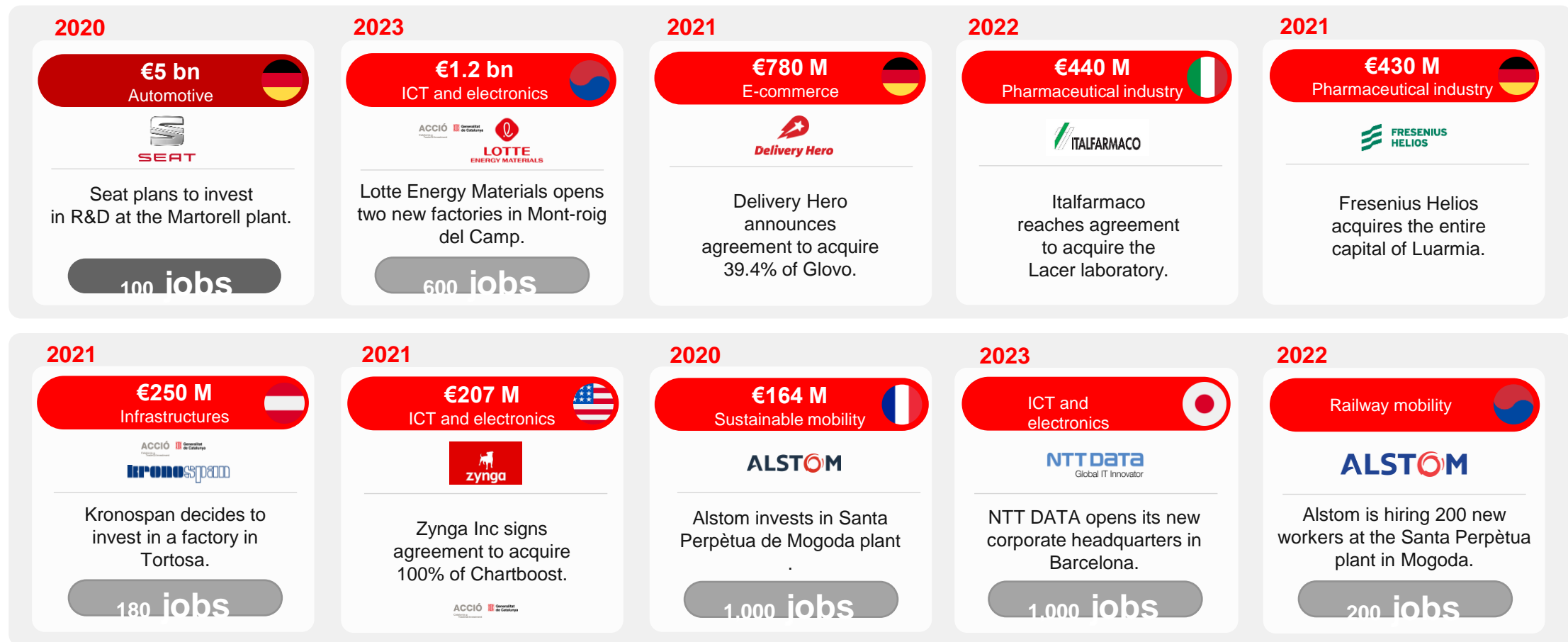
52



Source: ACCIÓ, based on investments made public in 2024 in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder
 Note: AstraZeneca, Chery, Seat, AQ Compute, Basf, Lidl and Nestlé are projects managed by Catalonia Trade & Investment

Other important foreign productive investments announced since 2020

53

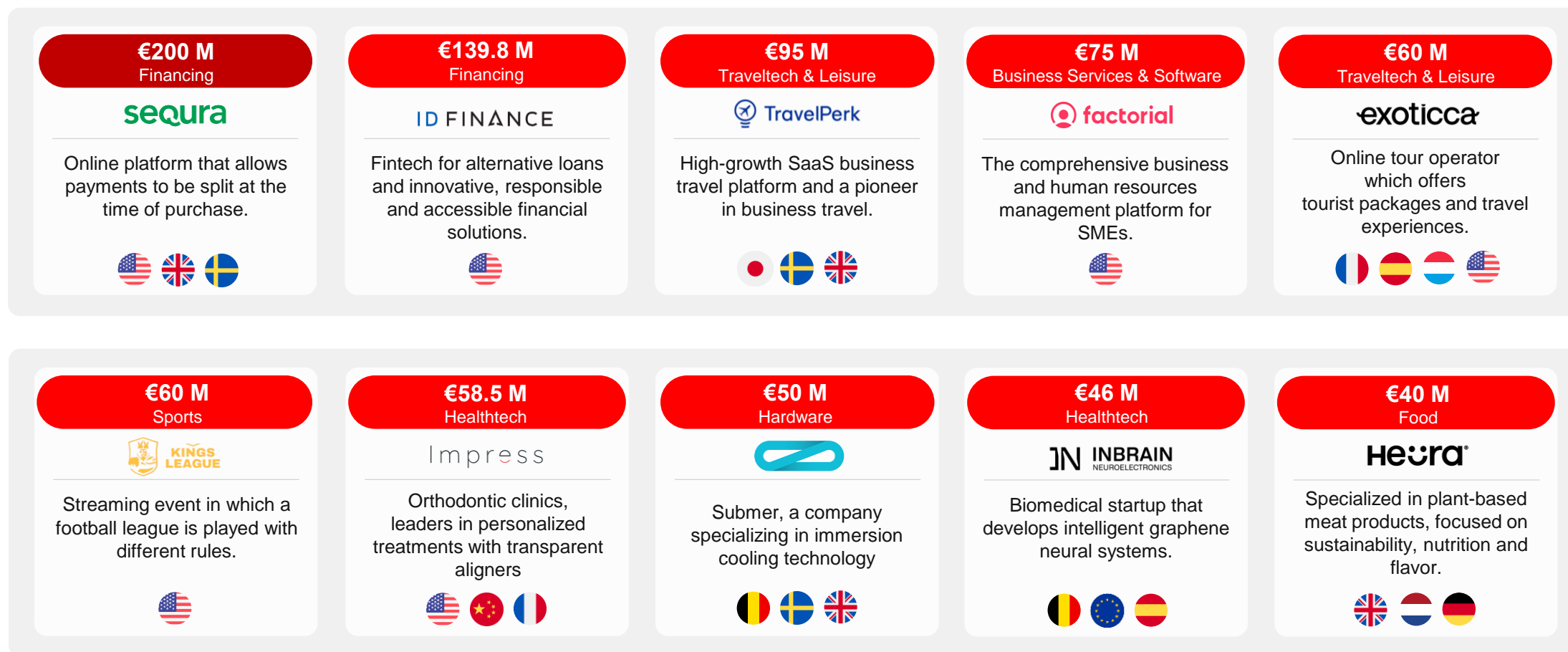


Source: ACCIÓ, based on investments made public in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder

Note: Lotte, Kronospan and Zynga are projects managed by Catalonia Trade & Investment

Main investment rounds in Catalonia, 2024

54



Source: Dealroom (query 12/16/2024)

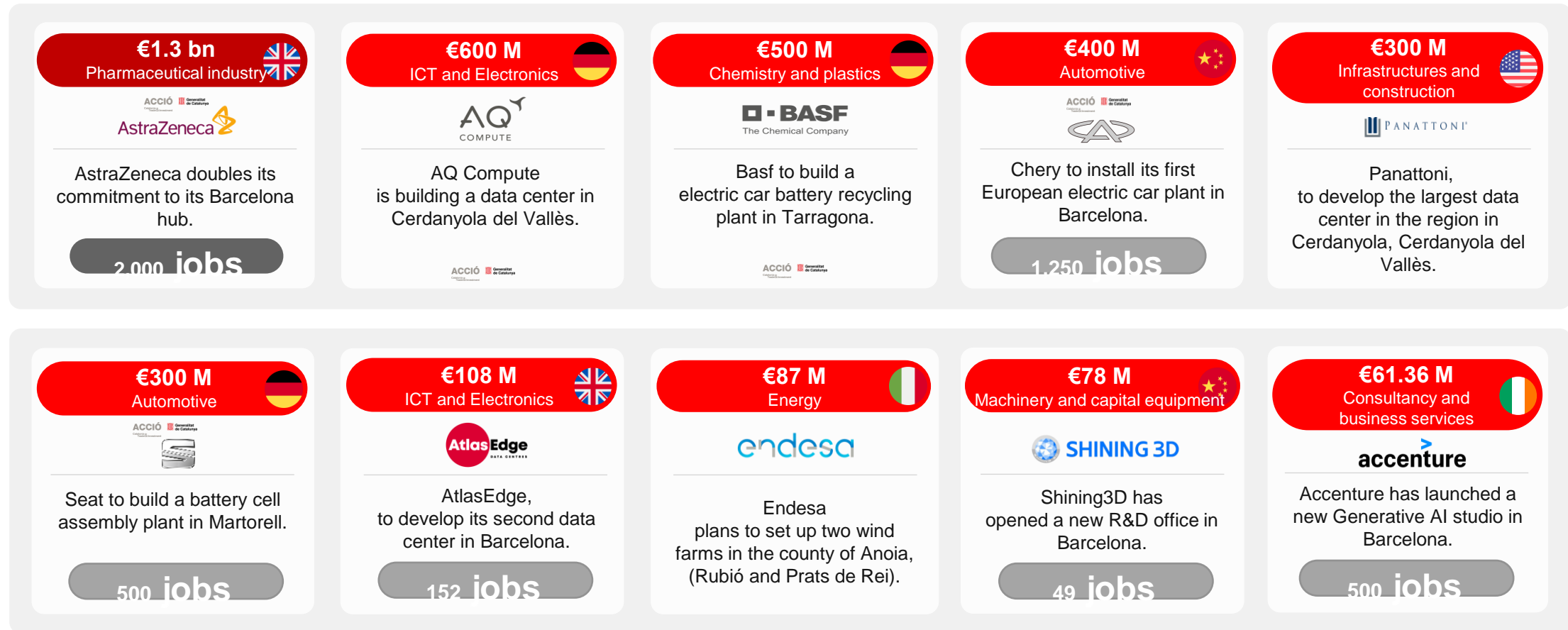
Note: Query made to Dealroom with Catalonia as "HQ location"

Note: The amounts correspond to the rounds in the form of capital, which is not considered as debt.

9. Main foreign technological investments and Digital Innovation Hubs in Catalonia (2024)

Top foreign technology investments, 2024

56



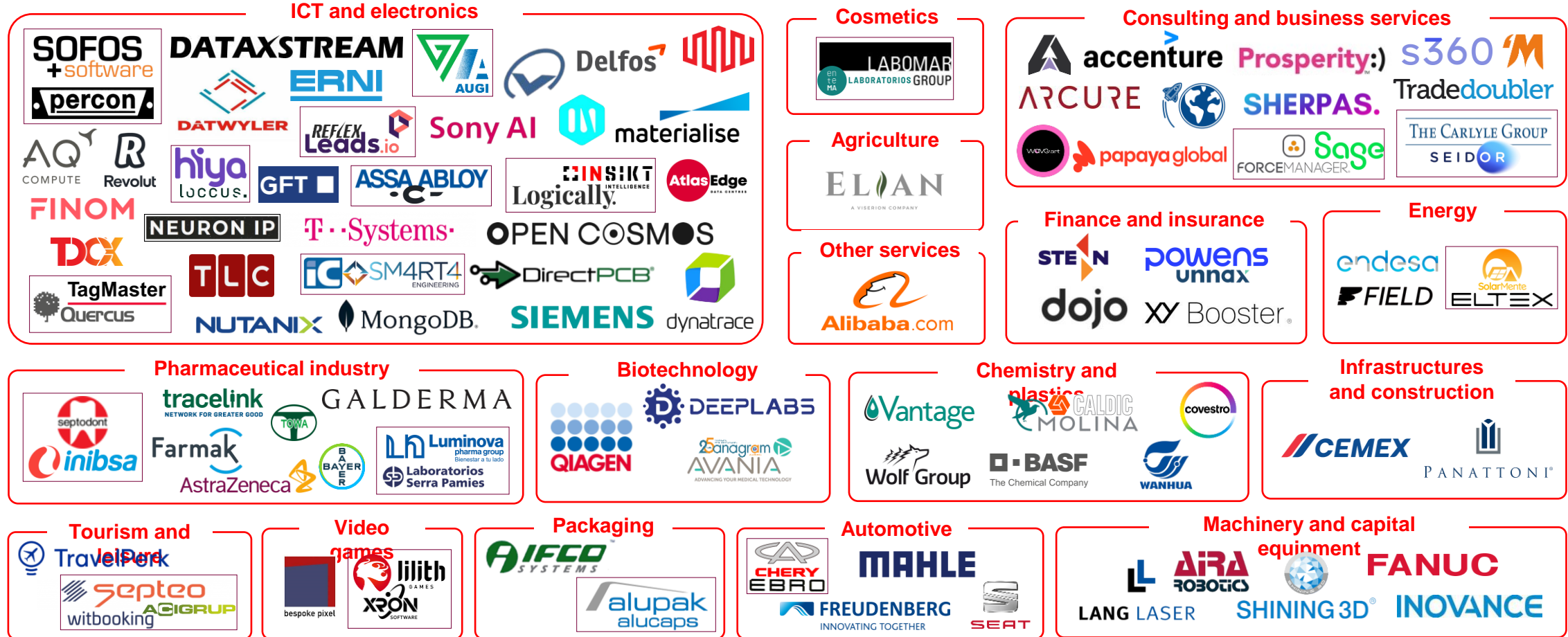
Source: ACCIÓ, based on investments made public in 2024 in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder

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

Note: Technological investments are regarded as all investments occurring in the ICT sector, regardless of the value chain, and investments in any sector of the Catalan 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, 2024

57



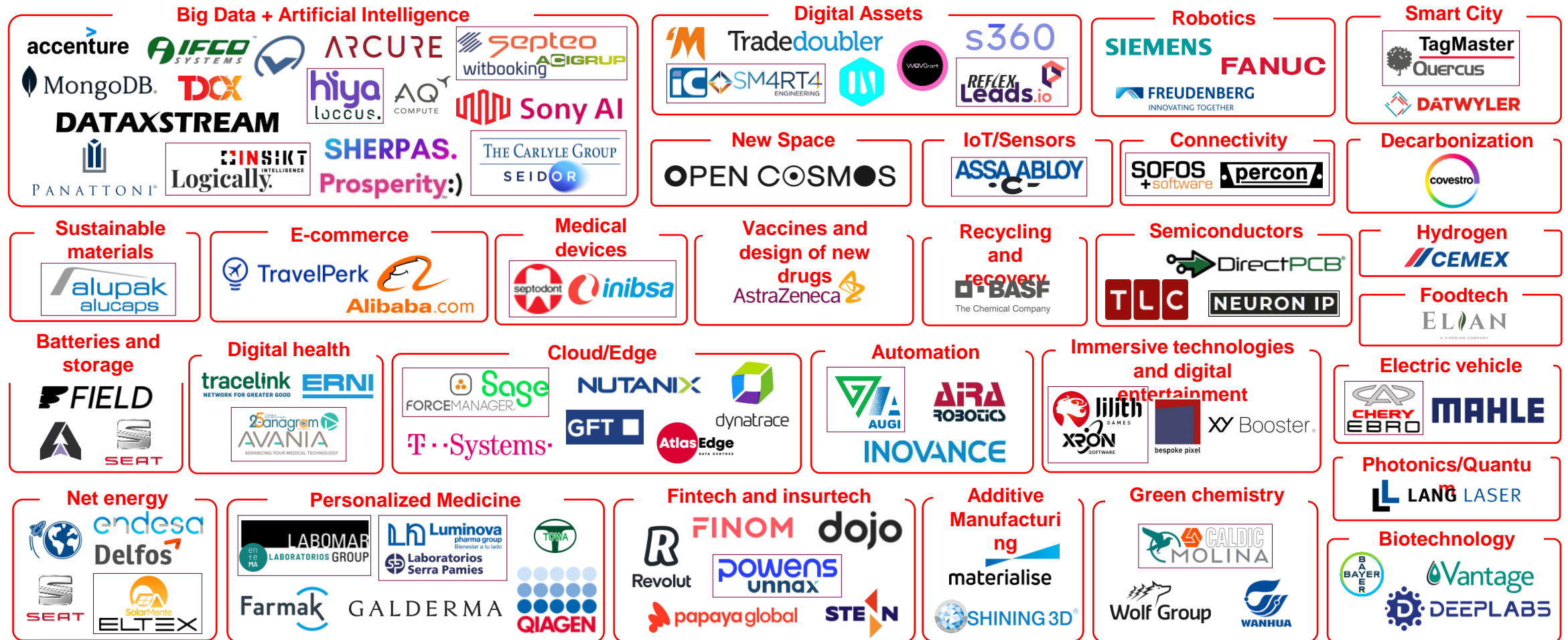
Source: ACCIÓ, based on investments made public in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder

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, 2024

58



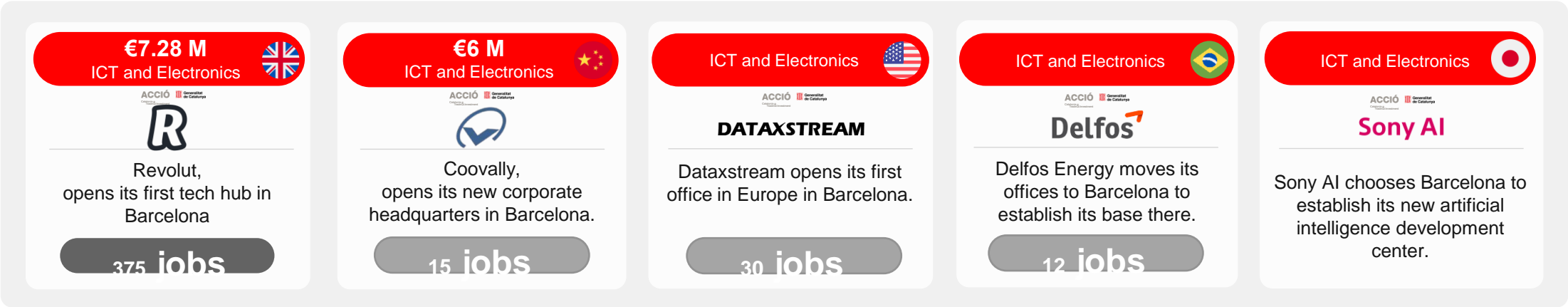
Source: ACCIÓ, based on investments made public in the press, fDi Markets, Orbis Zephyr and Orbis Crossborder

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 in 2024 (1)

9 out of 10 of the 2024 hubs installed in Catalonia have had the support of ACCIÓ. Overall, 88% of the 160 digital hubs in Catalonia have received support from ACCIÓ.



Source: Tech Hubs Overview 2025, MWC-ACCIO-Barcelona City Council and compilation of investments made public (announced) in ACCIO's press releases

Companies that have set up Digital Innovation Hubs in Catalonia in 2024 (2)

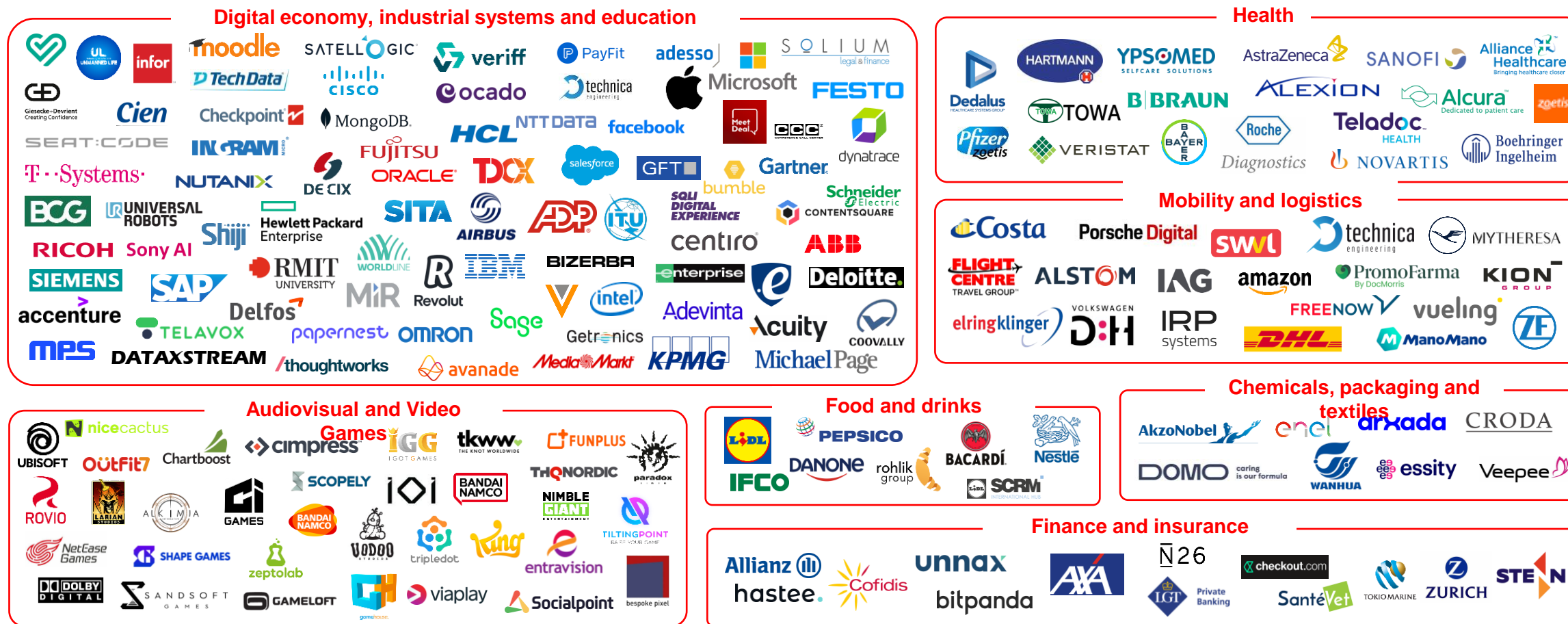
60



Source: Tech Hubs Overview 2025, MWC-ACCIO-Barcelona City Council and compilation of investments made public (announced) in ACCIO's press releases

Companies that have set up Digital Innovation Hubs in Catalonia (total)

61



Source: Tech Hubs Overview 2025, MWC-ACCIO-Barcelona City Council and compilation of investments made public (announced) in ACCIO's press releases.
Note: The sectoral distribution has been classified according to ACCIO criteria

Thank you

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Més informació sobre el sector, notícies i oportunitats:

Link to the URL

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de Catalunya**

Fem avui l'**empresa** del demà