

STUDY

AmCham Germany TRANSATLANTIC Business Barometer

How companies rate
Germany and the U.S.
as investment locations

2026



AmCham
GERMANY

Roland
Berger



The AmCham Germany Transatlantic Business Barometer is an exclusive survey among U.S. investors in Germany and German investors in the U.S.

The survey provides a well-founded analysis of investment sentiment as well as a business assessment of both countries.

For 20 years, U.S. companies have been surveyed as part of the AmCham Germany Business Barometer.

As in the previous nine years, German companies in the U.S. were also surveyed this year.

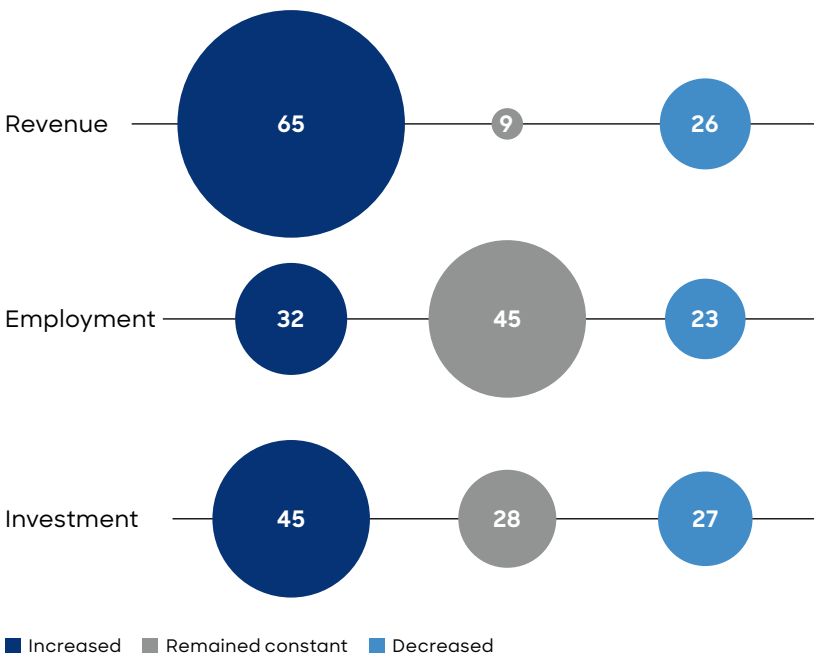
How U.S. companies view Germany as an investment location in 2026

Germany in spring 2026. U.S. companies are delivering solid results in Germany. In 2025, most surveyed U.S. companies reported revenue growth and higher investment levels, even as headcount remained broadly unchanged. Expectations for the current year also remain stable. Germany's standing as a business location, however, continues to decline - only about one in five U.S. companies gives it a positive rating. The labor market situation and market potential are among the few factors still viewed favorably.

1 U.S. companies in Germany - A solid business year

Across surveyed companies, there is widespread reporting of increasing revenues and investments alongside steady employment levels.

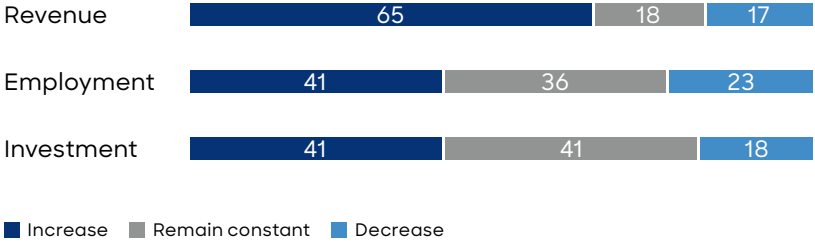
How did the year 2025 turn out for your company in Germany? [%]



2 Revenue optimism, but caution on jobs and investment

The majority of U.S. companies expect revenue growth, while outlooks for employment and investment remain more cautious.

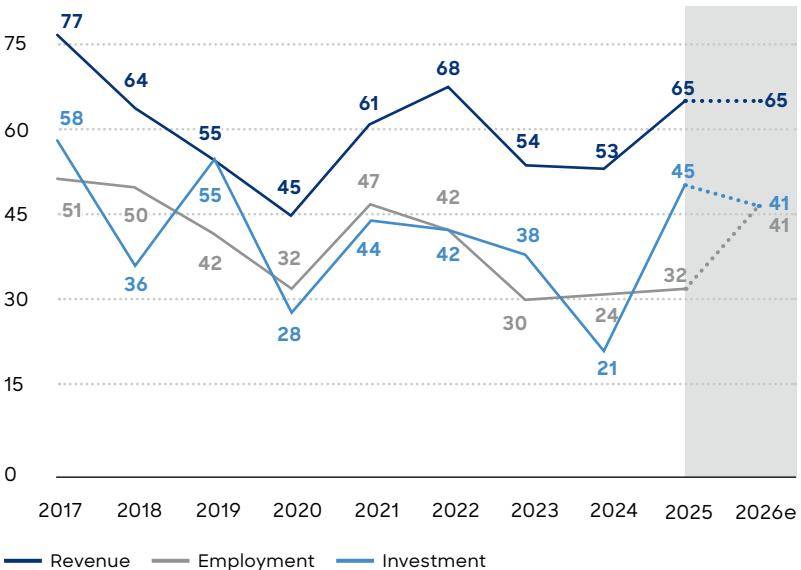
How will your revenue, employees and investments in Germany develop in 2026? [%]



2026 points to steady development

Building on positive results in revenues, employment and investments last year, the outlook for this year remains broadly in line with previous levels.

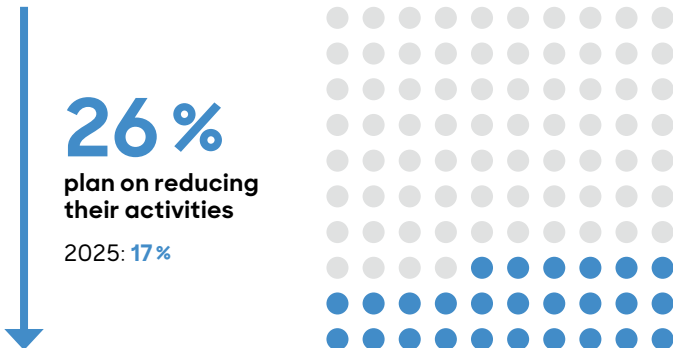
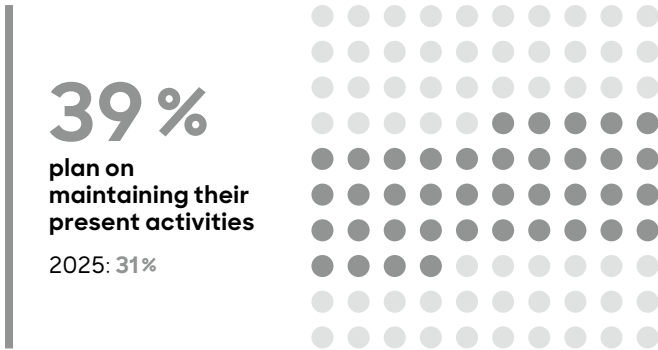
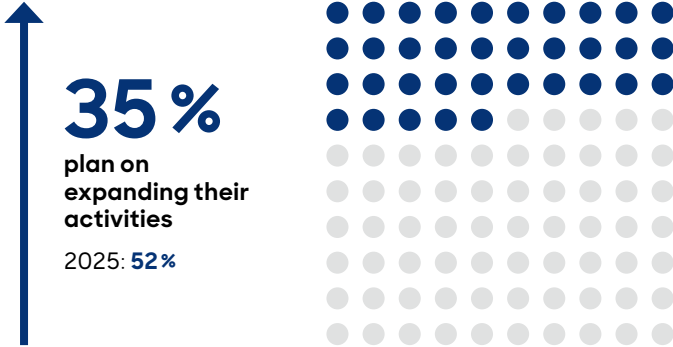
Percentage of companies that experienced an increase in revenue, number of employees and investments for the respective year (2017-2025) or anticipate this in 2026



3 Around a third of U.S. companies plan to expand their activities in Germany

In contrast, roughly one in four companies is considering reducing its presence in the German market.

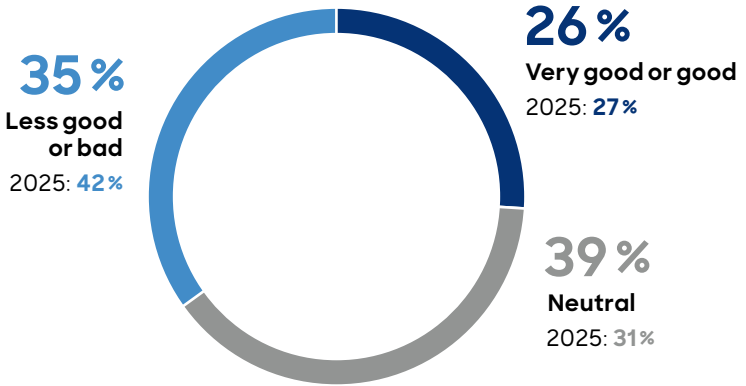
Will you expand, maintain or reduce your activities in Germany over the next three to four years? [%]



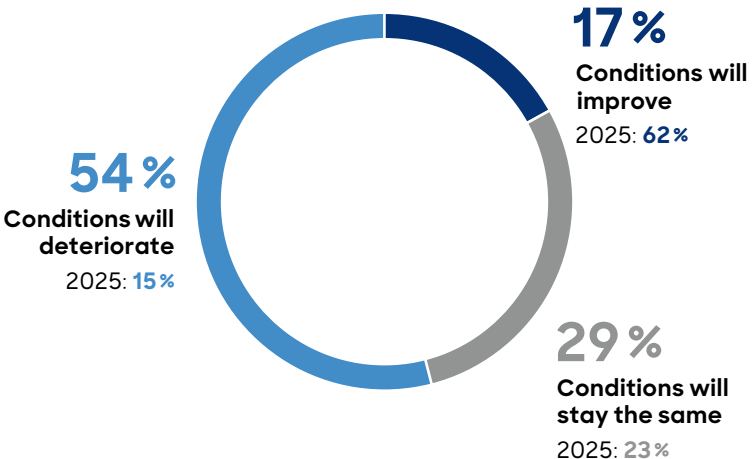
4 Germany as a business location: Limited attractiveness and low confidence in improvement

Only one in four U.S. companies still considers the German market attractive, while confidence in an improvement of location conditions remains weak.

How would you rate the current investment conditions in Germany? [%]



How will investment conditions in Germany develop over the next two to three years? [%]

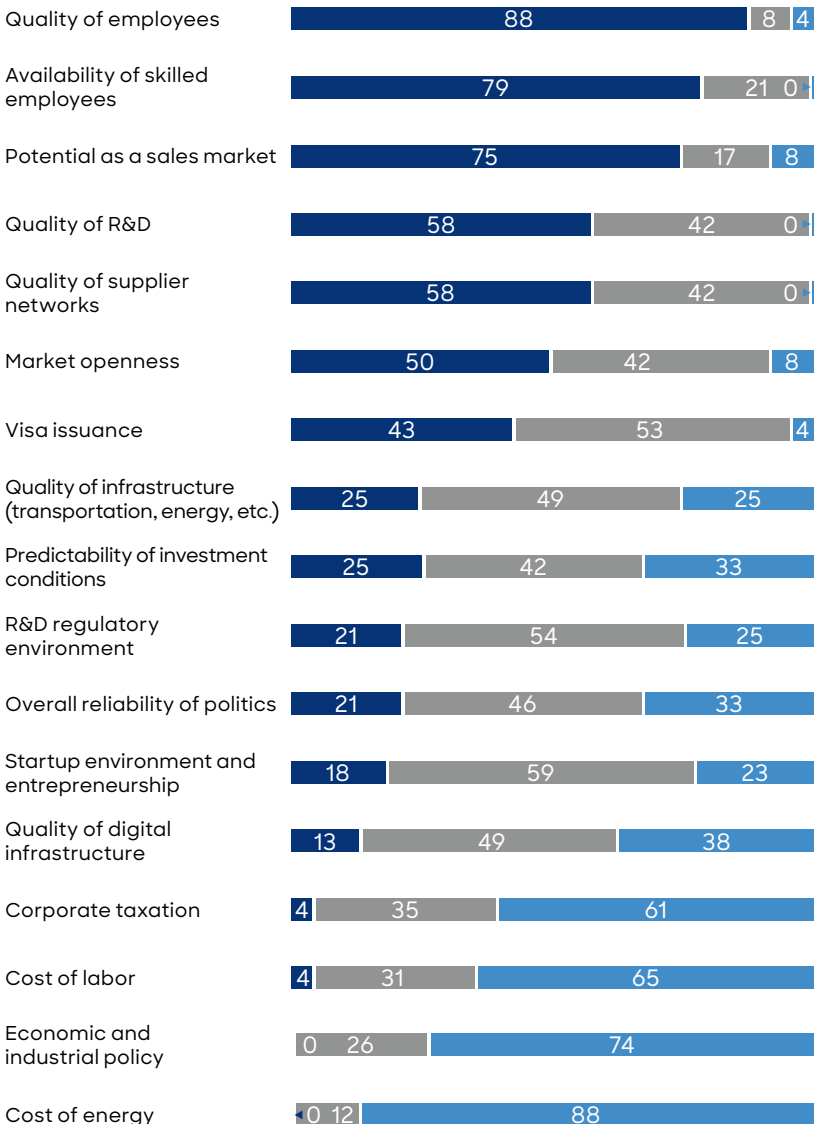


5

Germany scorecard: Attractive talent pool, uncompetitive cost base

U.S. companies value Germany's talent pool and market potential but see urgent need for improvement in cost levels, economic policy and digital infrastructure.

How would you rate the following investment conditions in Germany? [%]



■ Very good or good ■ Neutral ■ Less good or bad

6

Skilled labor, market potential and reliability drive U.S. investment decisions in Germany

Beyond workforce and demand, U.S. companies prioritize market openness and policy reliability as key determinants of investment planning.

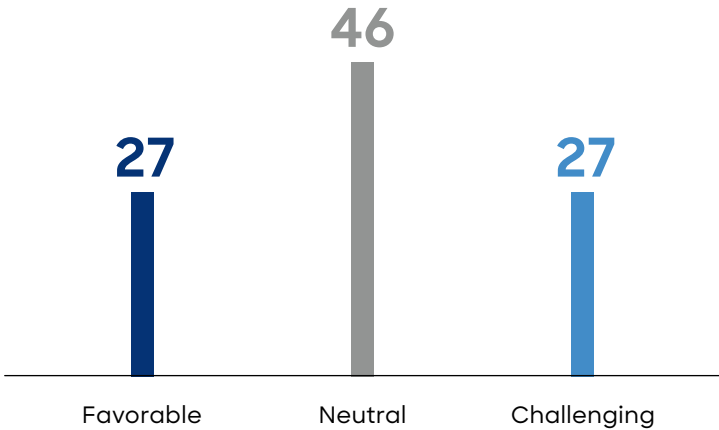
How would you assess the relative importance of the following factors when evaluating investments in Germany? [%]



7 Only one in four U.S. companies considers market access conditions in Germany favorable

On the other hand, just the same share of U.S. companies finds market access challenging – for most, it does not pose a significant barrier.

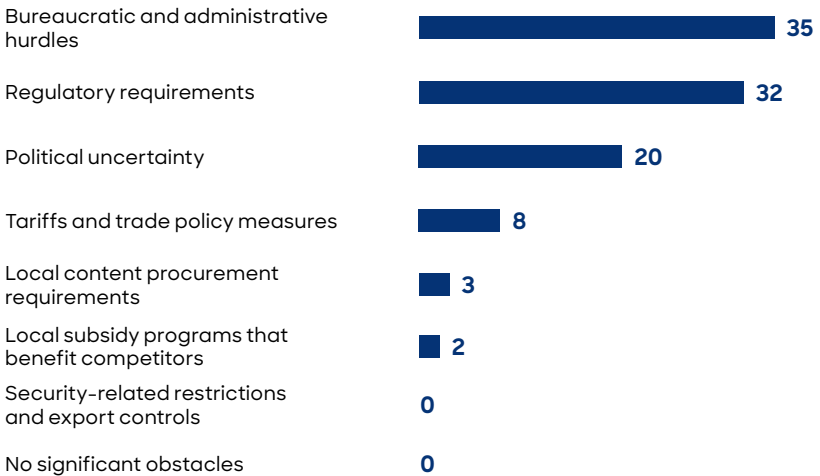
How do you currently assess market access conditions in Germany?



8 Bureaucracy and regulatory requirements are the main obstacles for U.S. companies in Germany

Political uncertainty further weigh on business conditions in the German market.

In your view, what are the most significant obstacles to your business in Germany?



9

U.S. firms stand their ground in Germany despite growing transatlantic headwinds

However, some selective signs of diversification and reduced investment activity in Germany are emerging.

In light of current transatlantic developments, have you implemented or are you considering any strategic adjustments to your engagement in Germany? [%]

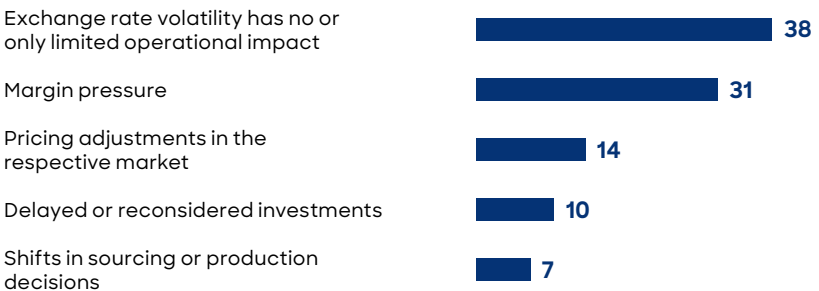


10

U.S. companies feel the effects of recent exchange rate volatility to varying degrees

While most companies report little to no impact, others are experiencing margin pressure. Price adjustments and sourcing strategy changes remain the exception, despite growing currency risks.

How will recent USD/EUR exchange rate volatility likely affect your business? [%]

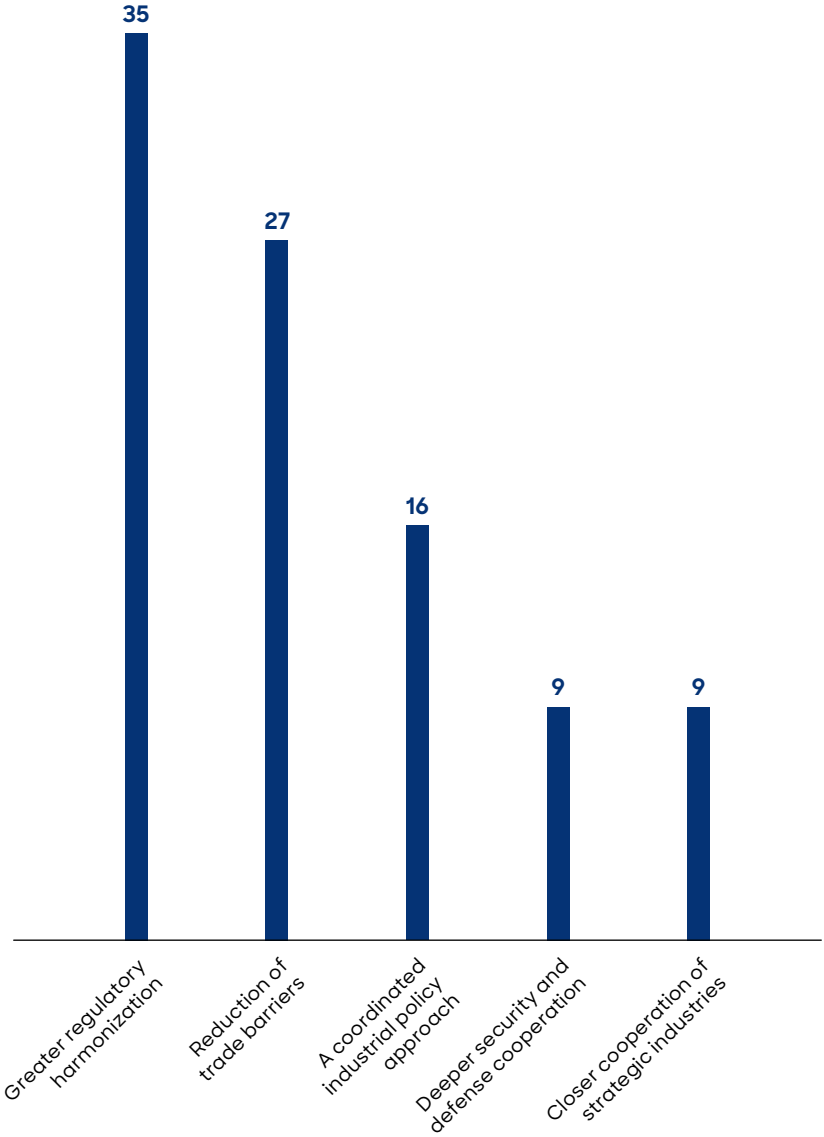


11

U.S. companies call for regulatory harmonization and reduced trade barriers

Market access and predictable regulatory frameworks are at the center of transatlantic expectations.

From your business perspective, what should be the top priorities to strengthen transatlantic trade relations? [%]





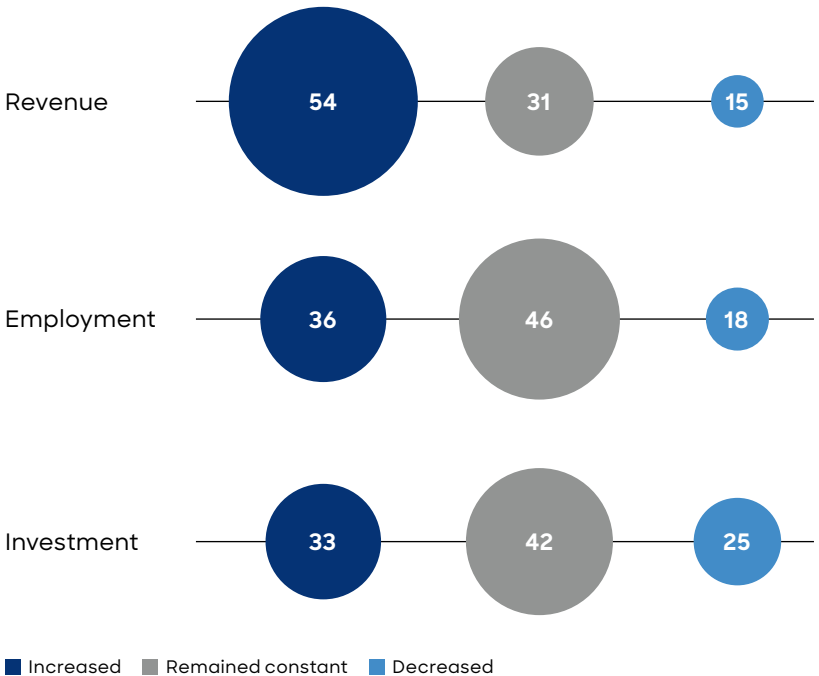
How German companies view the U.S. as an investment location in 2026

The U.S. in spring 2026. German companies are navigating U.S. trade policy headwinds with resilience. In 2025, more than half of respondents managed to grow their revenues, while employment and investment levels remained stable. The outlook for 2026 across revenues, employment and investments also remains steady. Commitment to the U.S. market remains strong: nearly a third of companies plan to deepen their U.S. engagement – even as assessments of the location's attractiveness have recently softened.

1 German companies in the U.S. – A mixed business year in 2025

While more than half of German companies in the U.S. reported revenue growth in 2025, investment and employment levels remained flat for most firms.

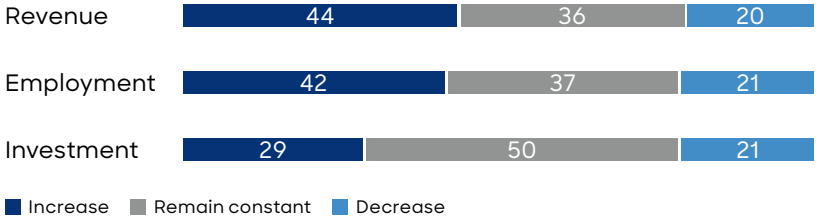
How did the year 2025 turn out for your company in the U.S.? [%]



2 Steady outlook for U.S. operations

The majority of German companies anticipate steady or rising revenues and headcount, while investment levels are expected to remain broadly unchanged.

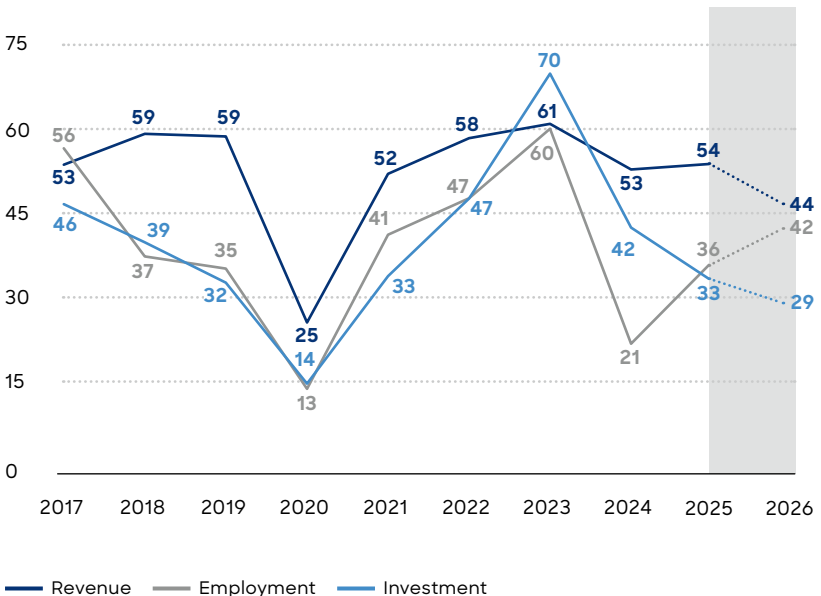
How will your revenue, employees and investments in the U.S. develop in 2026? [%]



Sentiment among German investors is cooling

While the share of companies expecting higher employment is edging up, weaker investment and revenue forecasts point to a broader softening in the outlook for 2026.

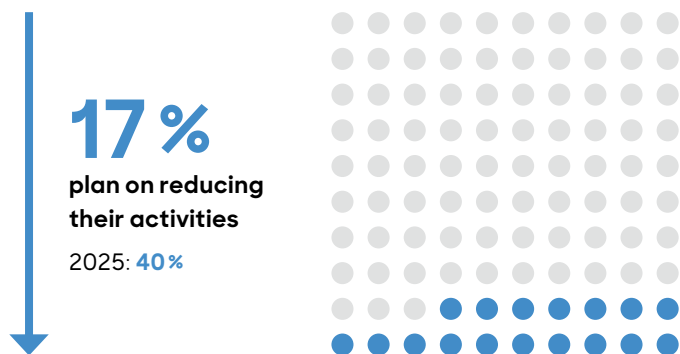
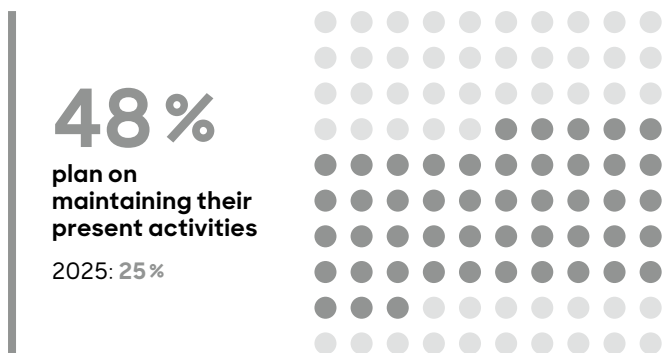
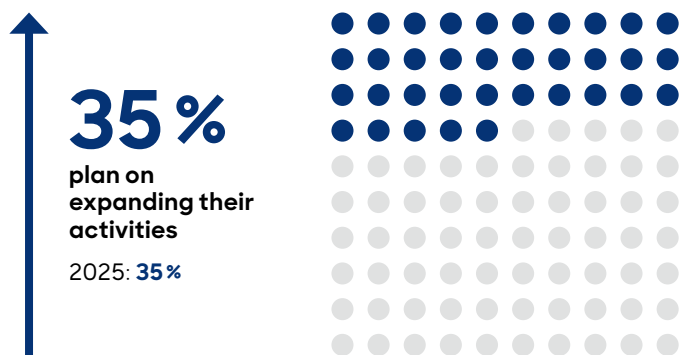
Percentage of companies that experienced an increase in revenue, number of employees and investments for the respective year (2017-2025) or anticipate this in 2026



3 German companies remain broadly committed to the U.S. market

Over the coming years, around half of companies are focusing on consolidating their existing activities, while a significantly smaller share plans to expand. Only a limited number of firms intend to reduce their activities in the U.S.

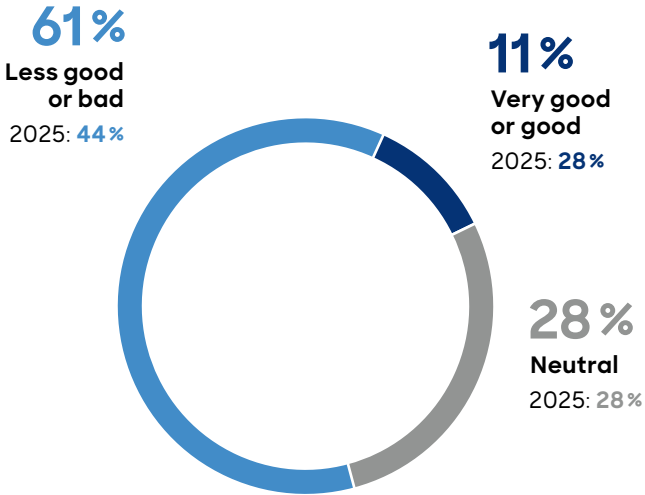
Will you expand, maintain or reduce your activities in the U.S. over the next two to three years? [%]



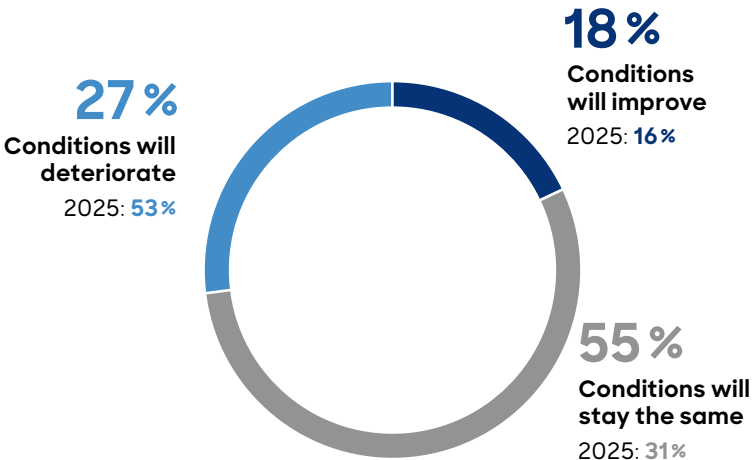
4 The U.S. as a business location: Deteriorating conditions, dim prospects

A clear majority of German companies now rate the U.S. business environment as less favorable or poor, up significantly from the previous year, while only a few expect an improvement in the framework conditions.

How would you rate the current investment conditions in the U.S.? [%]



How will investment conditions in the U.S. develop over the next two to three years? [%]

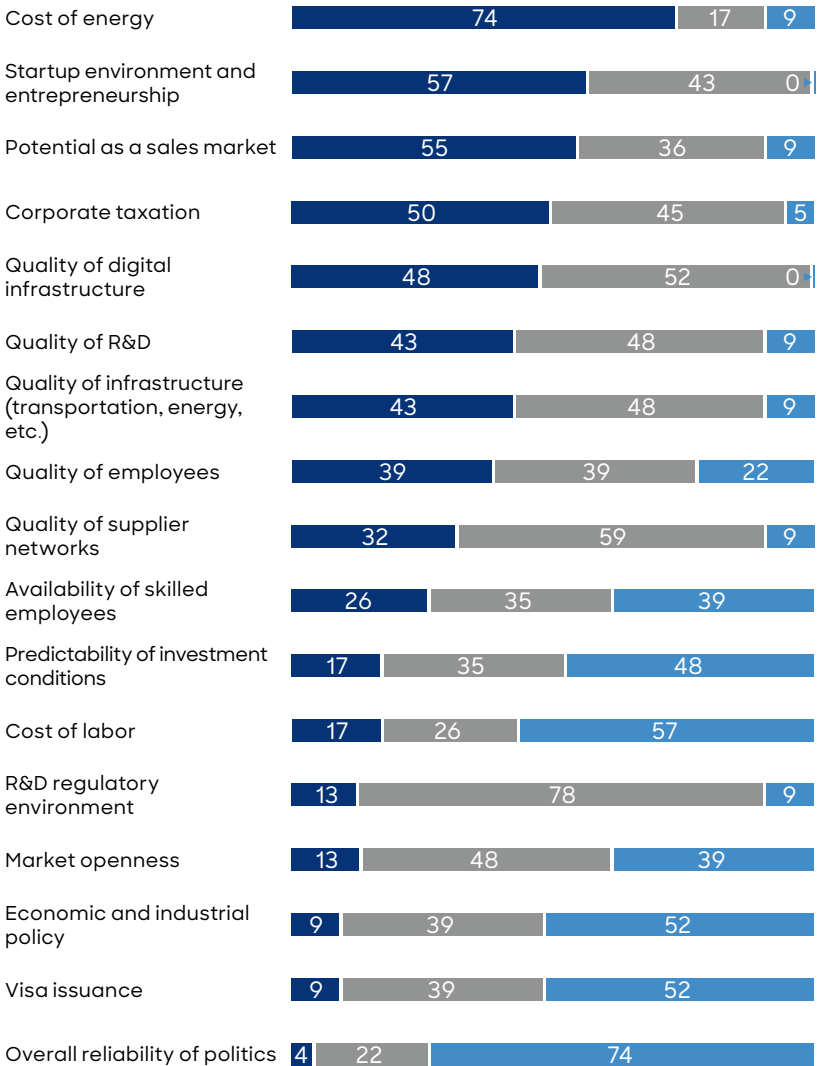


5

U.S. scorecard: Energy prices and the entrepreneurial environment remain the most favorable U.S. location advantages

Most location factors have deteriorated in perception, with only low energy costs and favorable corporate taxation continuing to stand out positively, whereas policy reliability, economic and industrial policy, and visa processes are rated as poor location factors.

How would you rate the following investment conditions in the U.S.? [%]



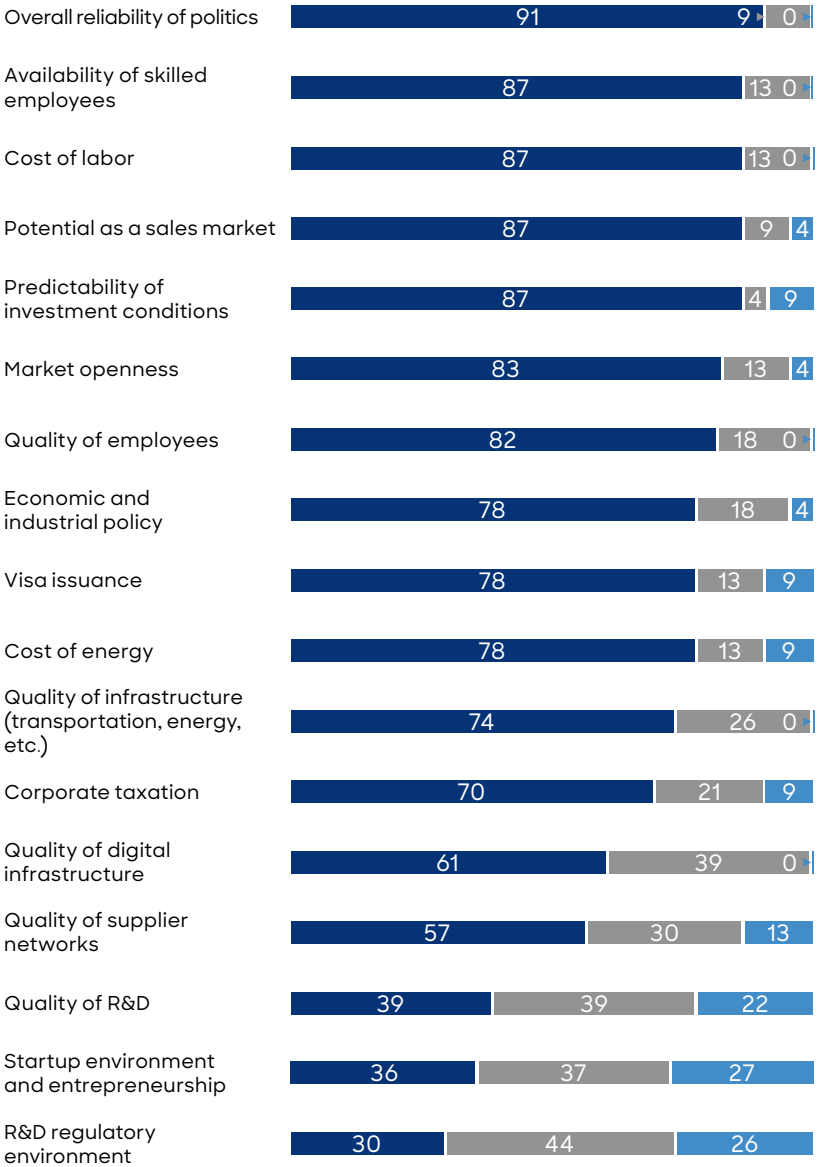
■ Very good or good ■ Neutral ■ Less good or bad

6

Policy reliability and talent availability are key drivers of German investors' investment decisions

Alongside market potential, German investors additionally value labor costs and predictable economic policy frameworks.

How would you assess the relative importance of the following factors when evaluating investments in the U.S.? [%]



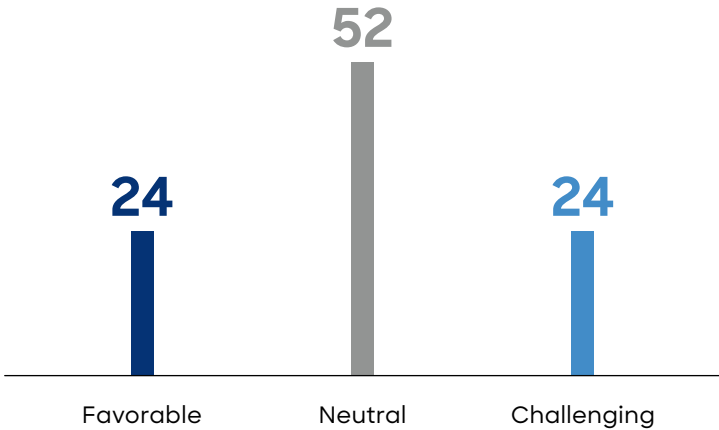
■ Critically important ■ Important ■ Less important

7

German companies largely rate U.S. market access as unproblematic

While only 24% find access to the U.S. market challenging, around the same amount considers conditions straightforward.

How do you currently assess market access conditions in the United States? [%]

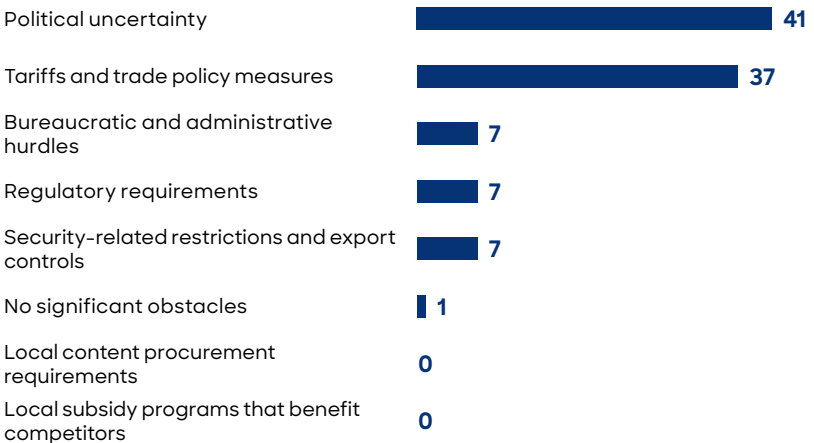


8

Political uncertainty and trade policy are considered key obstacles for German companies in the U.S.

Respondents identify political uncertainty as the key risk in the U.S. market, with U.S. trade policy also cited as a major burden.

In your view, what are the most significant obstacles to your business in the U.S.? [%]

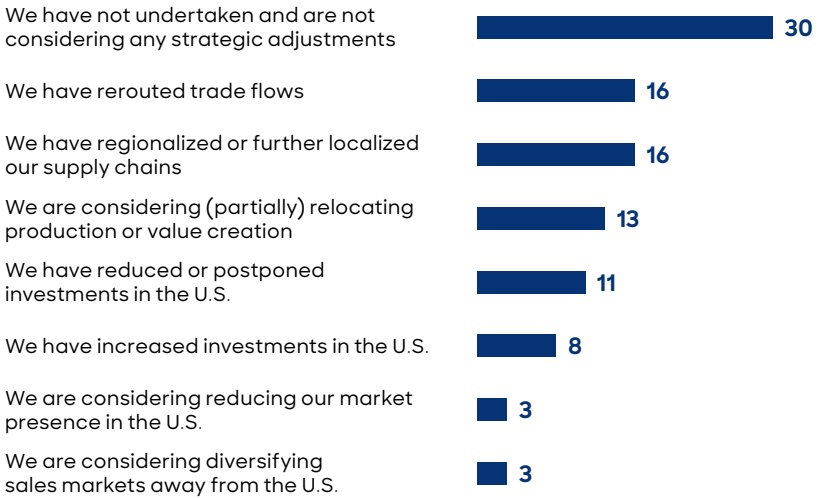


9

Most German companies are not making strategic adjustments to their U.S. engagement

Only a small number of companies are looking to mitigate tariffs through trade rerouting or supply chain localization. Likewise, a reduction of their U.S. footprint remains an option for only a handful of respondents.

In light of current transatlantic developments, have you implemented or are you considering any strategic adjustments to your engagement in the U.S.? [%]

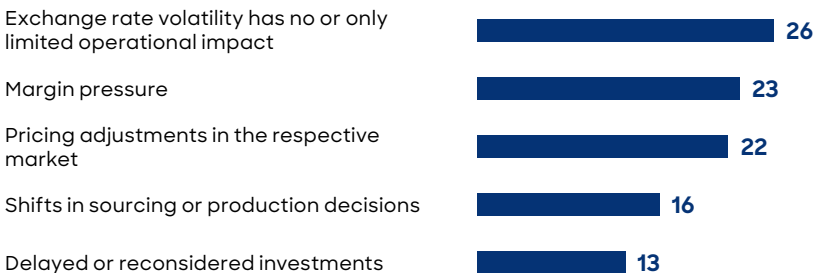


10

Currency volatility has an uneven impact on German companies

While many companies feel little impact on their day-to-day operations, others find themselves compelled to adjust their pricing.

How will recent USD/EUR exchange rate volatility likely affect your business? [%]

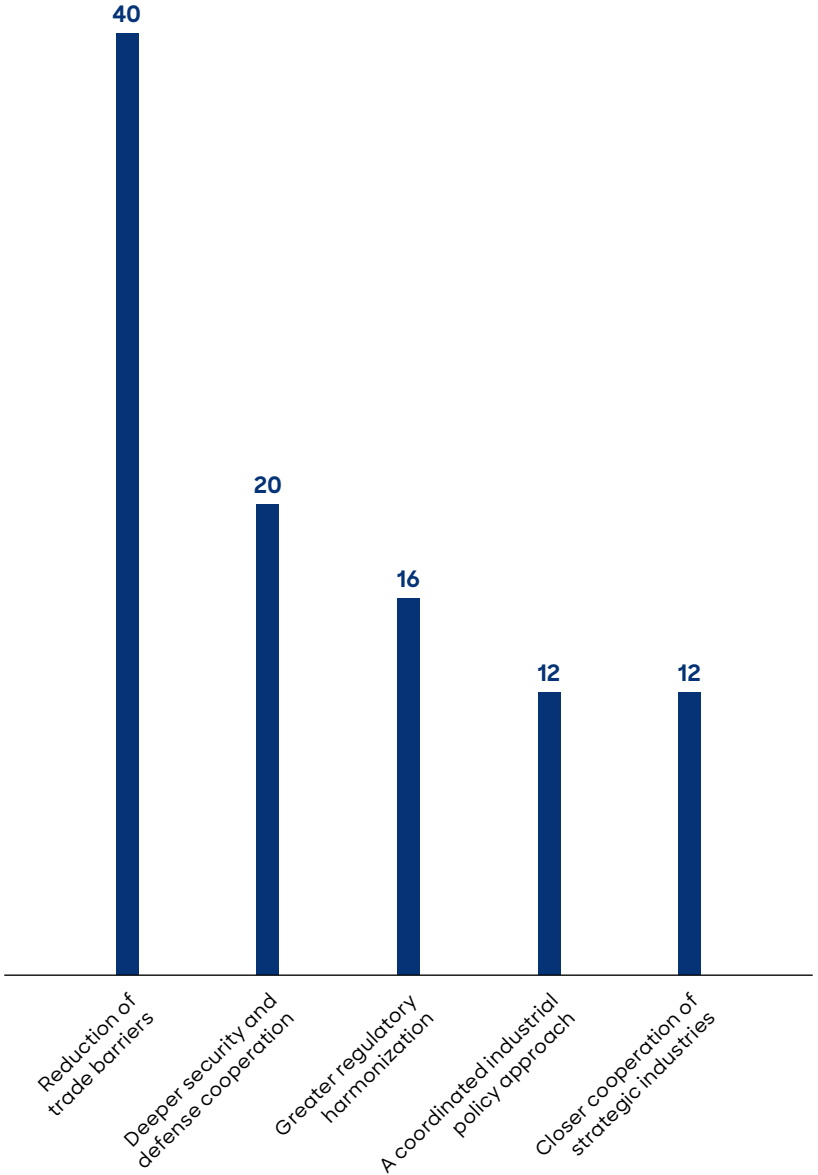


11

Reducing trade barriers tops German companies' priorities

In contrast, only a limited number of companies view a more coordinated industrial policy as a priority for strengthening transatlantic trade relations.

From your business perspective, what should be the top priorities to strengthen transatlantic trade relations? [%]



About AmCham Germany

The American Chamber of Commerce in Germany (AmCham Germany) is the voice of transatlantic business. We strive to enhance global economic and trade relations built on a strong foundation of American and German partnership. We actively support and promote our members' interests through our global networks in business, politics and AmChams worldwide. AmCham Germany enables cross-cultural understanding, cooperation and new investment through our commitment to transparent dialogue, unrestricted trade and a competitive and open business climate.

About Roland Berger

ROLAND BERGER is one of the world's leading strategy consultancies with a wide-ranging service portfolio for all relevant industries and business functions. Founded in 1967, Roland Berger is headquartered in Munich. Renowned for its expertise in transformation, innovation across all industries and performance improvement, the consultancy has set itself the goal of embedding sustainability in all its projects. Roland Berger generated revenues of around 1 billion euros in 2024.

About the survey

A total of 46 member companies from AmCham Germany participated in the survey, whose responses were incorporated into the Business Barometer. Twenty-four U.S. companies with locations and revenue of at least € 25 billion in Germany as well as 22 German companies with locations and revenue of at least € 71 billion in the U.S. participated in this year's Transatlantic Business Barometer. The survey was conducted from April 13 to April 30, 2026.



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