

# AmCham Germany **TRANSATLANTIC** Business Barometer

**2025**

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



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 over 19 years, U.S. companies have been surveyed as part of the AmCham Germany Business Barometer.

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

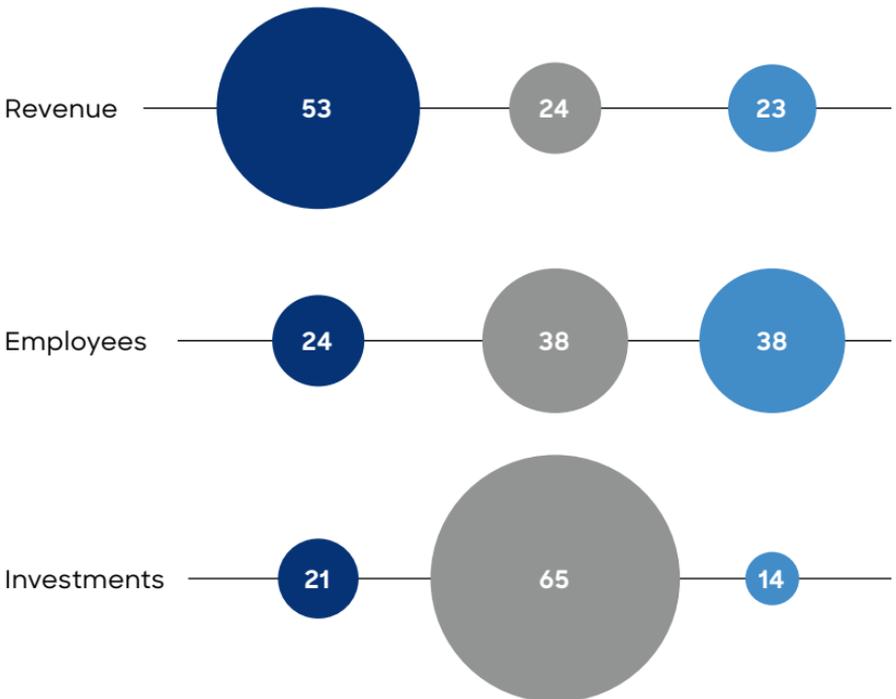
# How U.S. companies view Germany as an investment location in 2025

**Germany in autumn 2025.** Germany's subdued economic growth is also reflected in our survey results: in 2024, only about half of the companies reported higher revenues, while employment and investment largely stagnated. In the location assessment, Germany has once again fallen behind – with only just over a quarter of respondents still considering it an attractive place to do business. Yet there are signs of cautious optimism: Almost two-thirds of companies expect an improvement in the business environment over the coming years.

## 1 U.S. companies in Germany - Moderate growth

Around half of the U.S. companies surveyed reported revenue growth in 2024. While many of the companies maintained or reduced their workforce in Germany, investment remained largely constant.

### How did the year 2024 turn out for your company in Germany? [%]

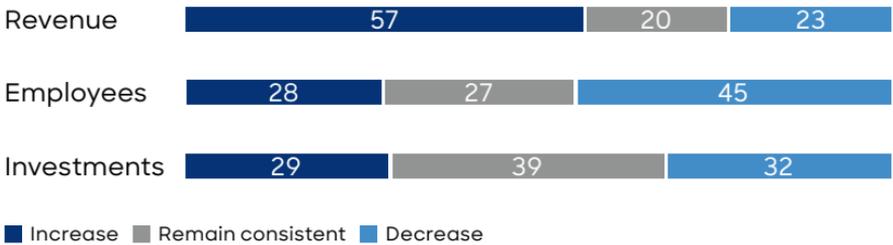


■ Increased ■ Remained consistent ■ Decreased

## 2 Prospects for 2025 paint a varied picture

While slightly more than half of U.S. companies in Germany expect revenue growth, the outlook for employment and investment is more subdued, as 45% plan to decrease their workforce and around a third plan to decrease investments.

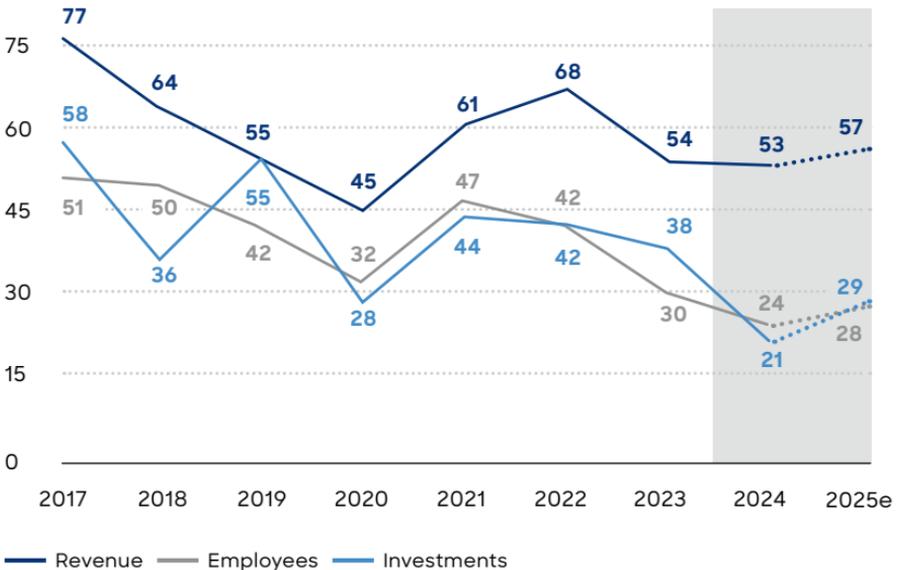
### How will your revenue, employees and investments in Germany develop in 2025? [%]



### Expectations for 2025 slightly exceed last year's results

After last year's results declined across the board, 2025 projections indicate slightly more positive trends in revenue, employment and investment.

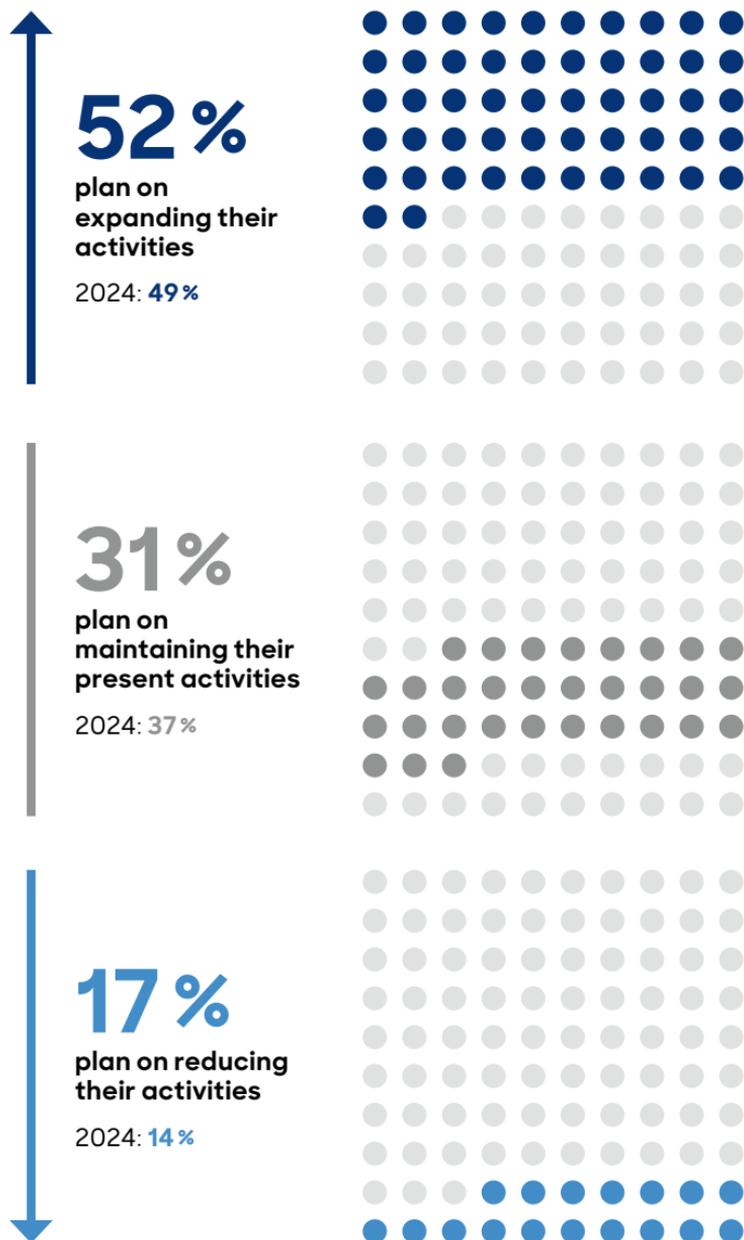
### Percentage of companies that experienced an increase in revenue, number of employees and investments for the respective year (2017-2024) or anticipate this in 2025



### 3 Around half of U.S. companies plan to expand their activities in Germany in the coming years

Only a few U.S. companies are considering reducing their activities in Germany.

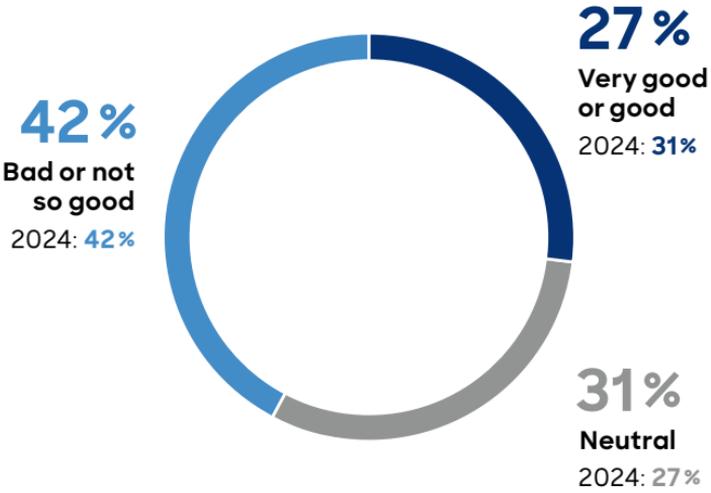
Will you expand, maintain or reduce your activities in Germany over the next three to four years?



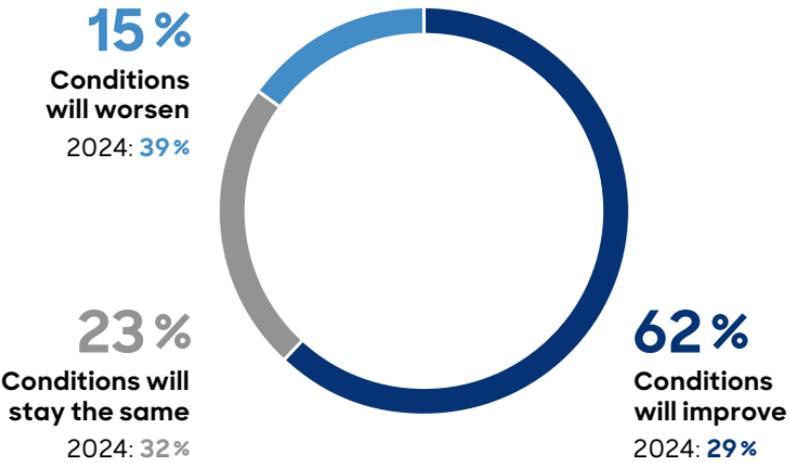
## 4 Germany as a business location: Unattractive at present, but prospects are improving

Only about one in four U.S. companies continues to view Germany as an attractive business location. Yet there are signs of optimism: Expectations for the future have improved markedly compared with last year.

How would you rate the current investment conditions in Germany?



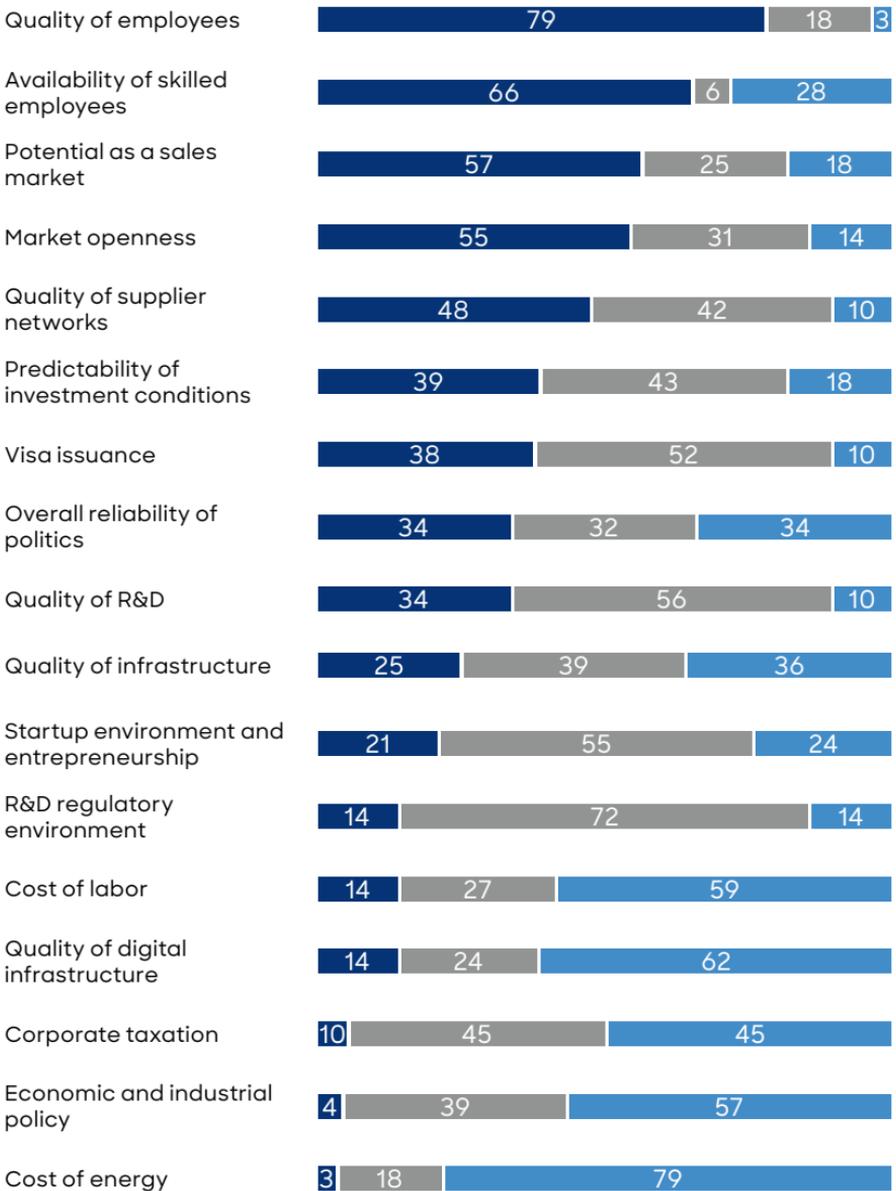
How will investment conditions in Germany develop over the next three to four years?



# 5 Germany scorecard: Excellent workforce, high prices

U.S. companies greatly appreciate the quality and availability of skilled workers, as well as the attractive sales market. The companies surveyed continue to see an urgent need for action with regard to high location costs and economic policy. More than 60% of those surveyed also criticize the quality of the digital infrastructure.

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



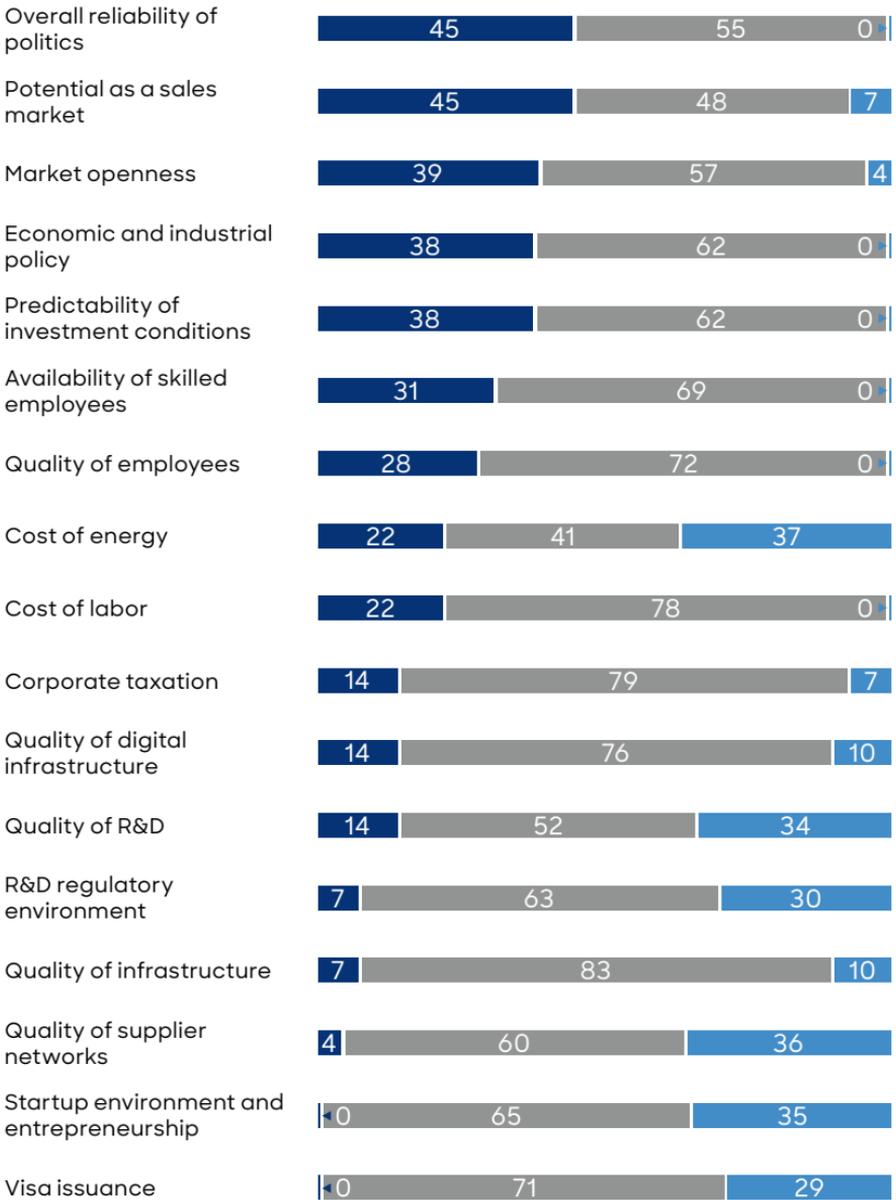
■ Very good or good ■ Neutral ■ Less good or bad

# 6

## Top factors for investment decisions: Reliable policies and market potential

For U.S. companies in Germany, the most important location factors include reliable economic policy – ideally one that promotes investment – as well as the potential and openness of the sales market.

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

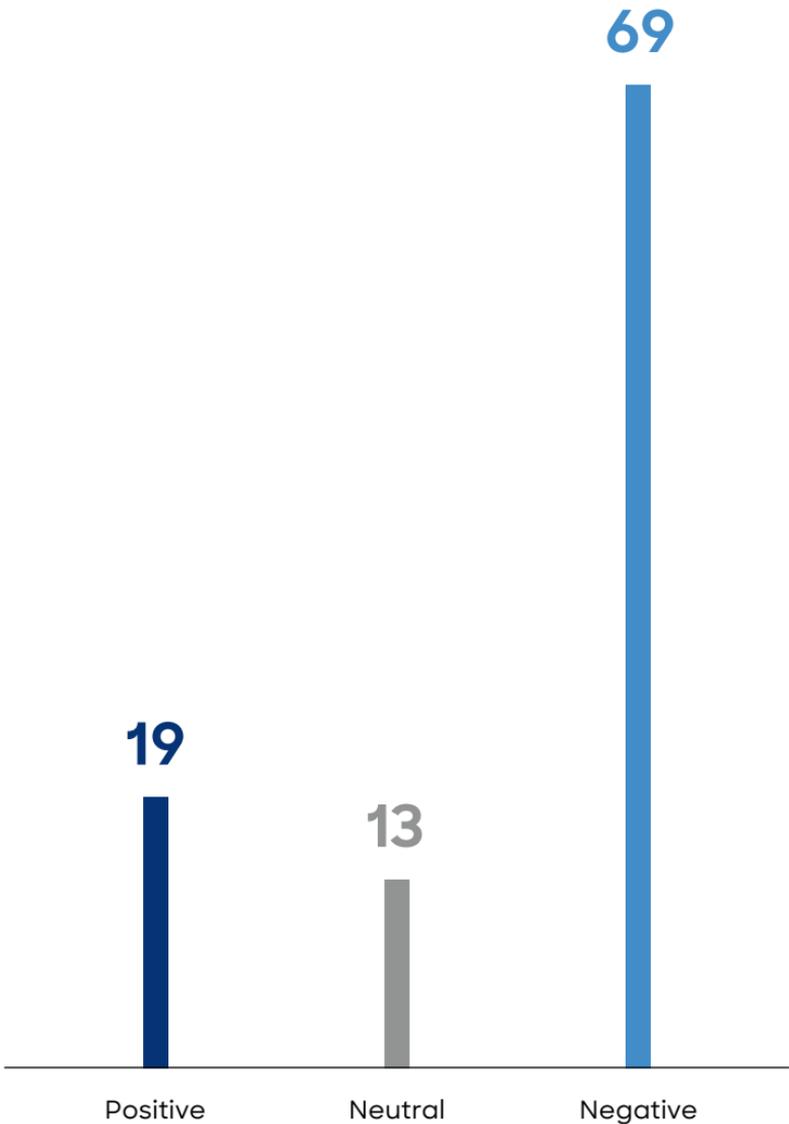


■ Very important ■ Important ■ Less important

## 7 Geopolitical shifts and trade conflicts are weighing on the strategic positioning of most U.S. companies in Germany

Recent geopolitical developments are unsettling many U.S. companies and making it difficult for them to determine their strategic direction. However, some companies see the current conditions especially as an opportunity.

**How do you assess the impact of recent geopolitical shifts - including changes to multilateral frameworks and the global free trade order - in terms of their overall impact on your company's global strategic position? [%]**

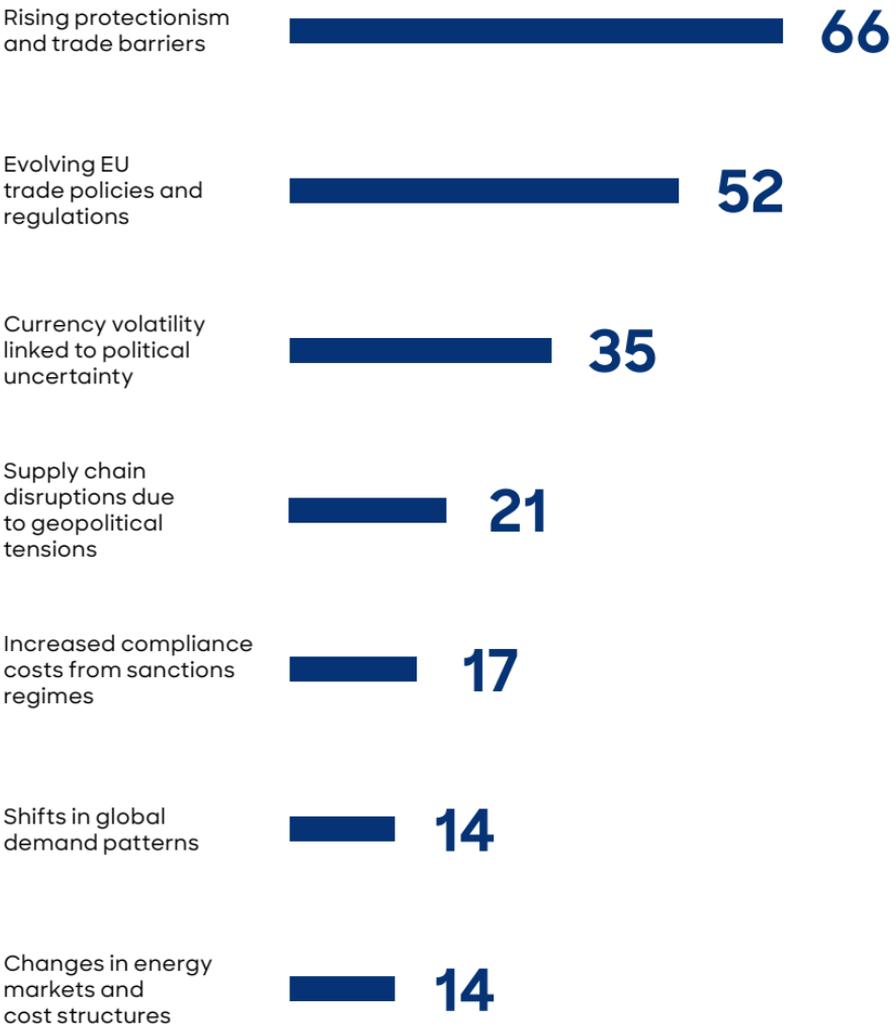


# 8

## Growing protectionism is becoming a key concern for U.S. firms

Growing global trade barriers and high regulatory requirements in the EU are currently considered the biggest hurdles for U.S. companies in Germany. Companies also view significant currency fluctuations critically.

### Which recent geopolitical or trade-related developments are currently posing the greatest challenges to your company's business in Germany?<sup>1</sup> [%]



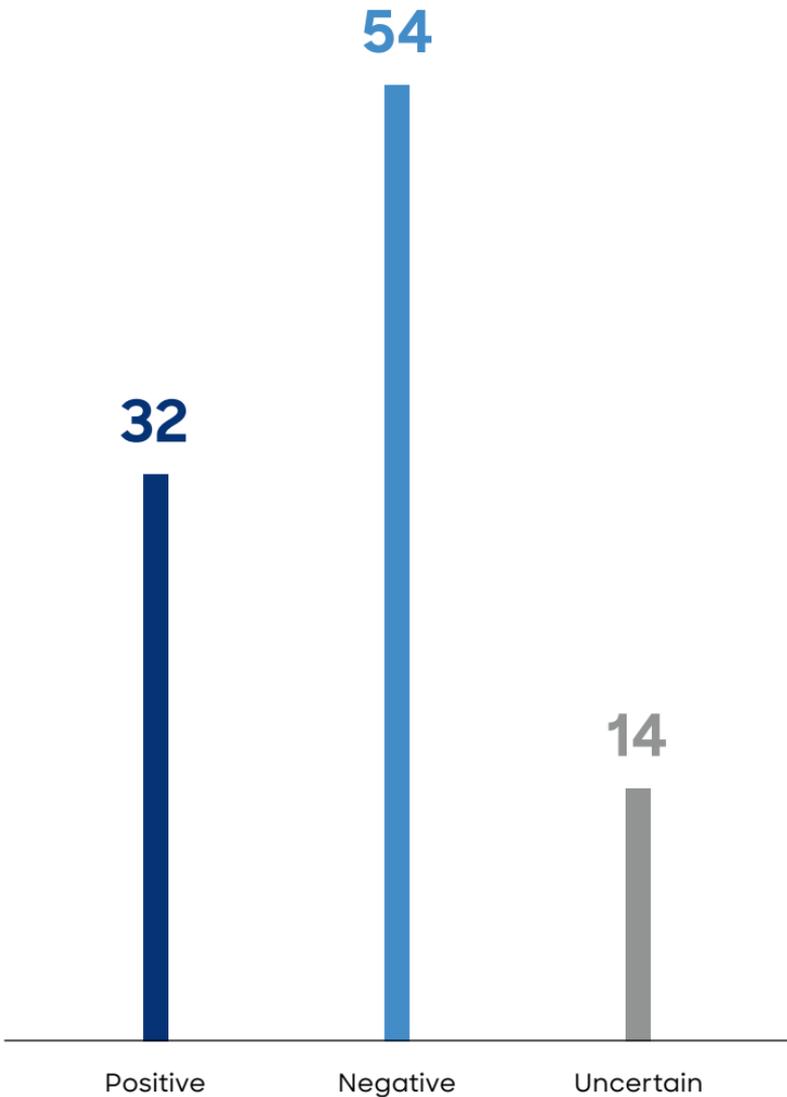
<sup>1</sup> Selection of up to three fields possible

# 9

## Half of U.S. companies view transatlantic tensions critically

Many U.S. companies fear that the current conflicts of interest between the U.S. and the EU will strain future cooperation: More than half therefore expect transatlantic economic relations to deteriorate, while around one-third anticipate a positive development.

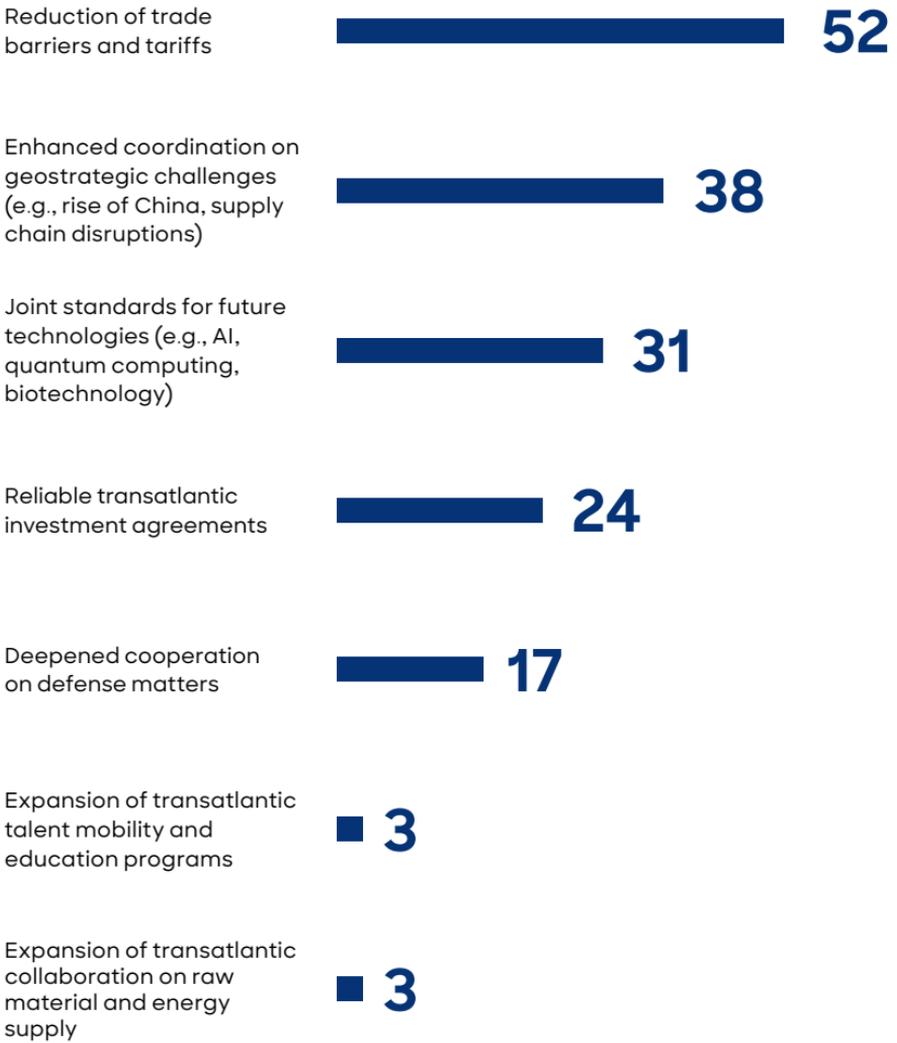
**In light of rising geopolitical tensions and the heightened pursuit of national economic priorities, how do you assess the future trajectory of transatlantic business relations? [%]**



# 10 To strengthen transatlantic relations, U.S. companies are calling for the removal of trade barriers

U.S. companies see the removal of tariffs and other trade barriers as an opportunity to strengthen transatlantic relations. They are also calling for closer coordination and cooperation among Western countries in addressing geopolitical challenges.

**From your company's perspective, what are the three most important policy measures to strengthen transatlantic economic relations in the future?¹ [%]**



¹ Selection of up to three fields possible



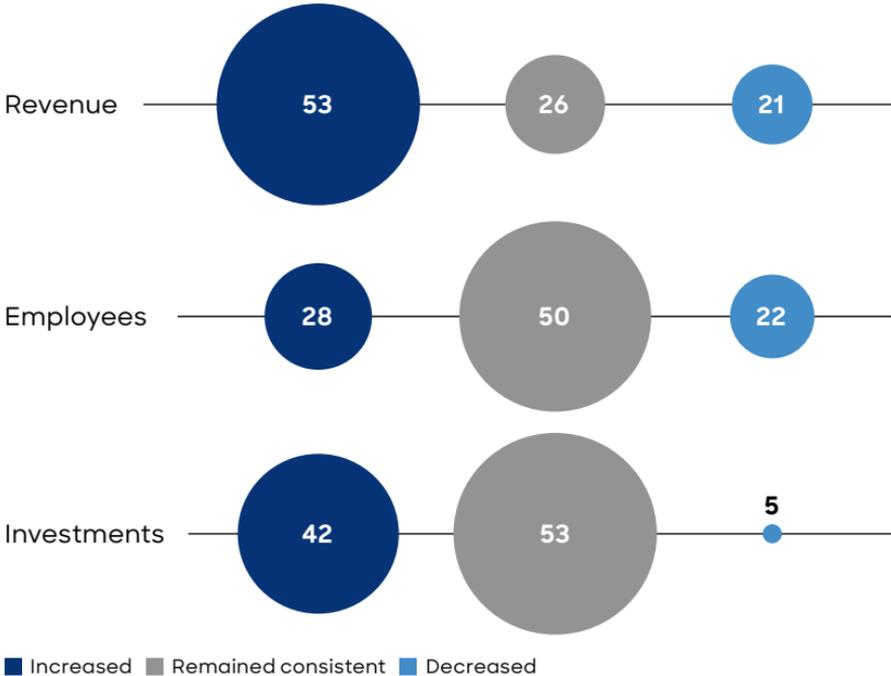
# How German companies view the U.S. as an investment location in 2025

**The U.S. in autumn 2025.** Sentiment among German companies in the United States has deteriorated noticeably. While around half of the firms reported higher revenues in 2024, employment and investment remained largely flat. For the ongoing year, only half of the surveyed companies expect further revenue growth. At the same time, more than one in three companies plans to reduce staff. Particularly striking is the sharp decline in the assessment of the U.S. as a business location: Whereas 80% of companies rated the U.S. positively in 2024, only 28% do so today. The outlook has also weakened, with 53% expecting conditions to worsen. One of the main reasons is the current high volatility of U.S. trade policy.

## 1 German companies in the U.S. - Modest 2024 business year

More than half of German companies in the U.S. were able to increase their revenues in 2024. However, investment and employment levels remained constant for most companies.

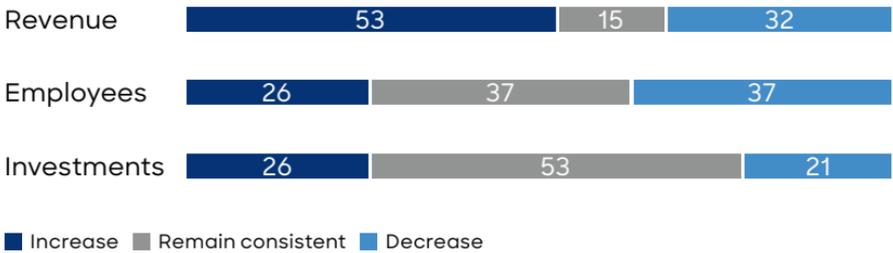
### How did the year 2024 turn out for your company in the U.S.? [%]



## 2 Expectations for the current year are muted

Around half of the companies surveyed expect revenues to increase, but there is caution when it comes to employment and investment: Almost 40% plan to cut staff, and around half intend to leave their investment levels unchanged.

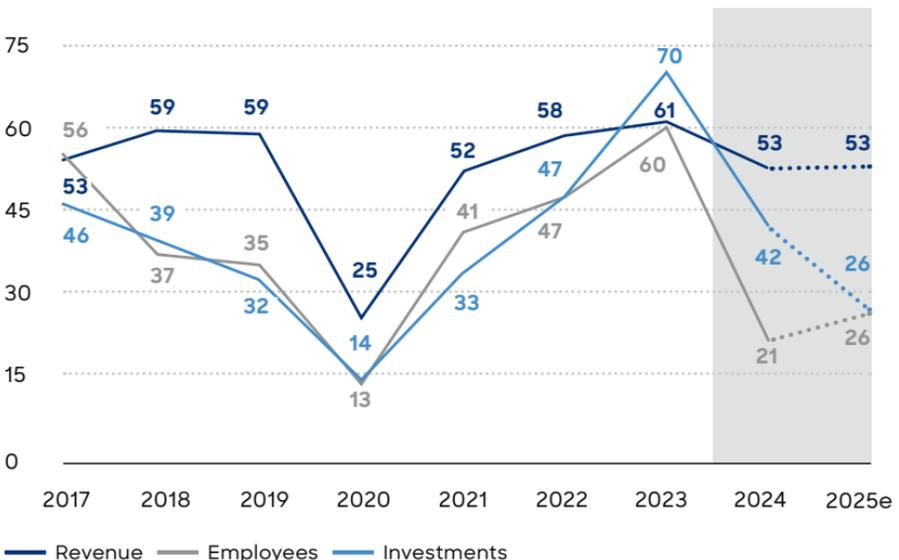
### How will your revenue, employees and investments in the U.S. develop in 2025? [%]



### The mood among German investors in the U.S. is cooling

After the situation for German companies in the U.S. already deteriorated last year, the outlook for 2025 is mixed: The proportion of companies expecting rising revenues remains constant, investment forecasts are falling significantly, and only a few are planning to expand their workforce.

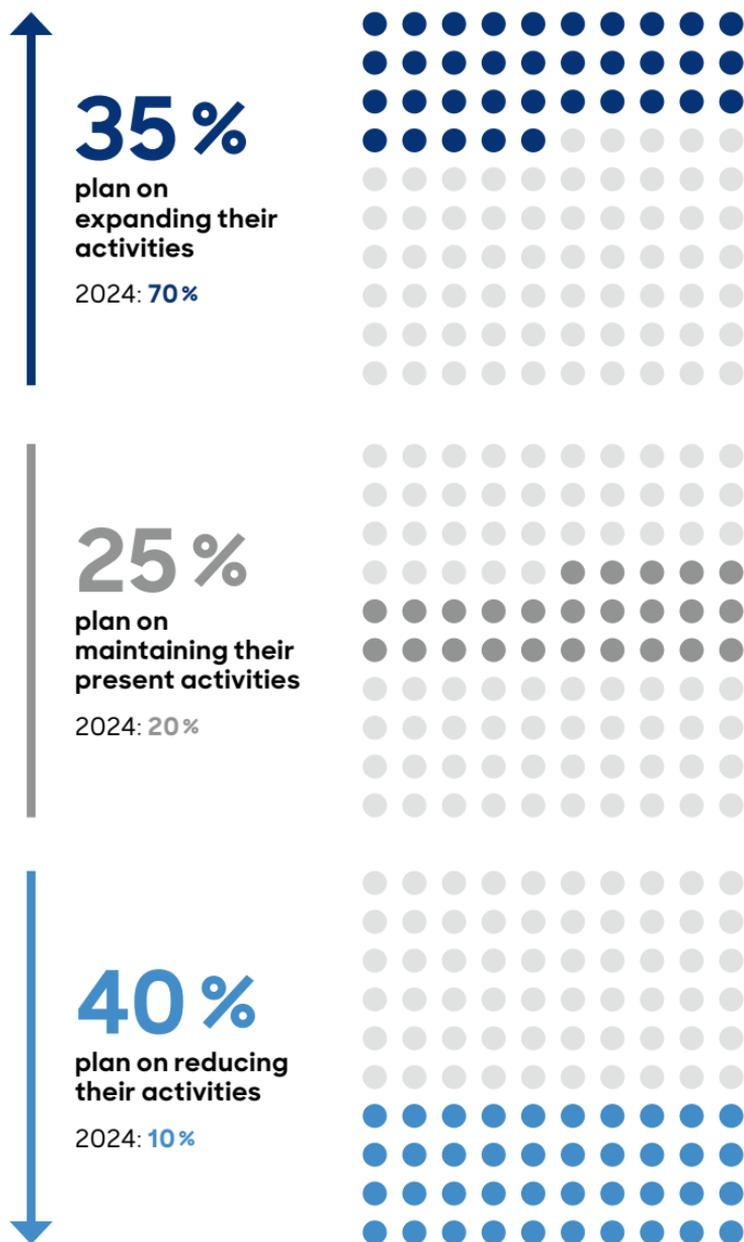
### Percentage of companies that experienced an increase in revenue, number of employees and investments for the respective year (2017-2024) or anticipate this in 2025 [%]



### 3 Fewer companies than in 2024 plan to expand in the U.S.

For the first time since the survey began, more German companies are planning to reduce their activities in the U.S. market than to expand them. Only about one in three companies is planning to expand its activities – a historic low. At the same time, 40% are planning to scale back their activities in the U.S.

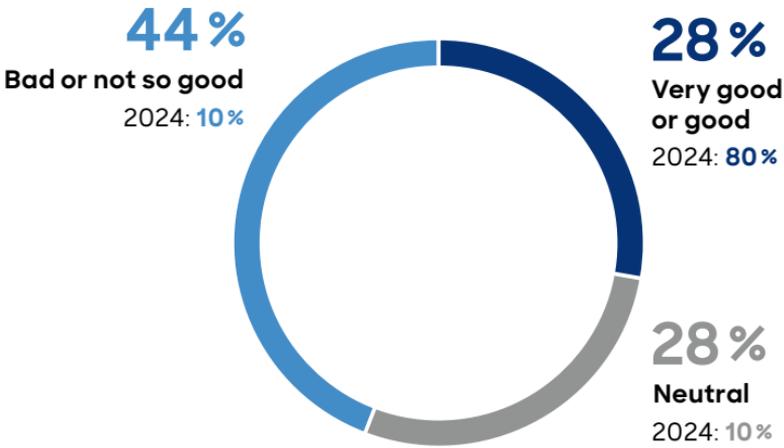
**Will you expand, maintain or reduce your activities in the U.S. over the next three to four years?**



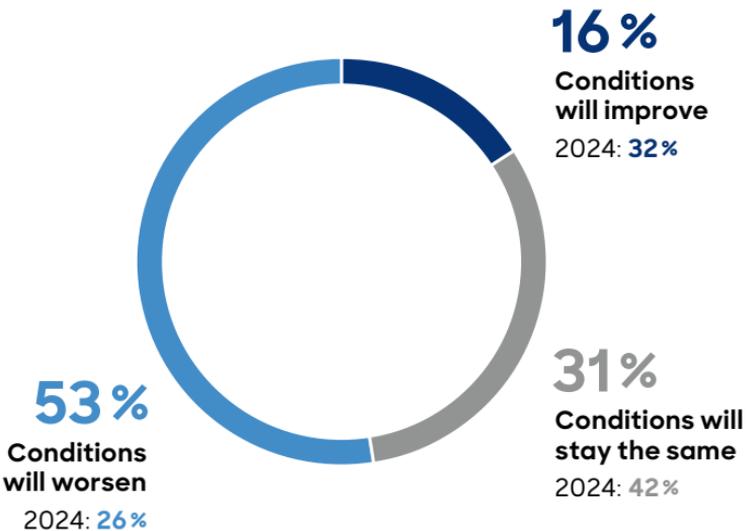
## 4 The U.S. as a business location: Skepticism about prospects

Just over a quarter of the companies surveyed rate the current location conditions in the U.S. positively. In the previous year, this figure was 80%. The outlook for the future is also gloomy: More than half of the companies expect conditions to deteriorate.

### How would you rate the current investment conditions in the U.S.?



### How will investment conditions in the U.S. develop over the next three to four years?

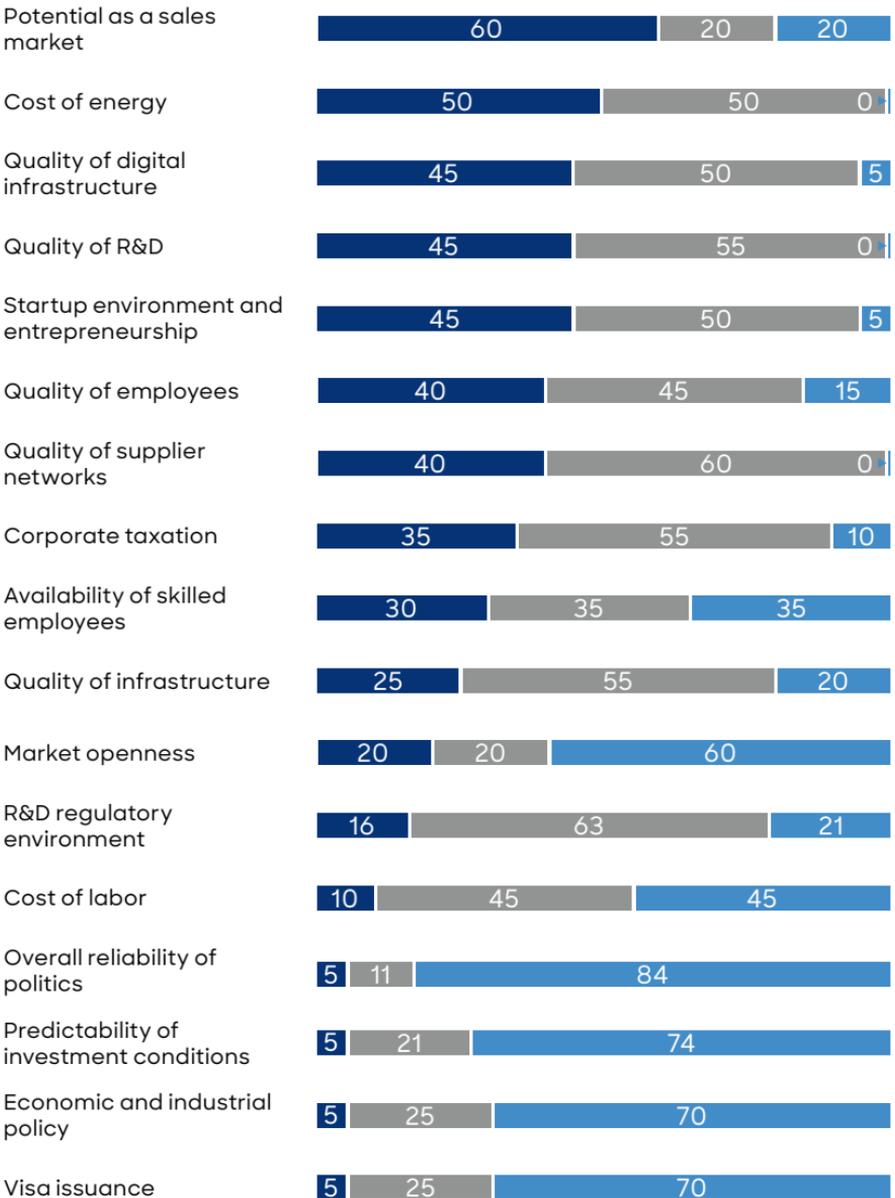


# 5

## U.S. scorecard: Market potential and energy prices remain key strengths

Compared to last year, the rating of underlying conditions in the U.S. has deteriorated in many areas. In addition to the attractiveness of the sales market and low energy prices compared to other countries, the greatest strengths include the quality of digital infrastructure and R&D as well as the promotion of startups and entrepreneurship.

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



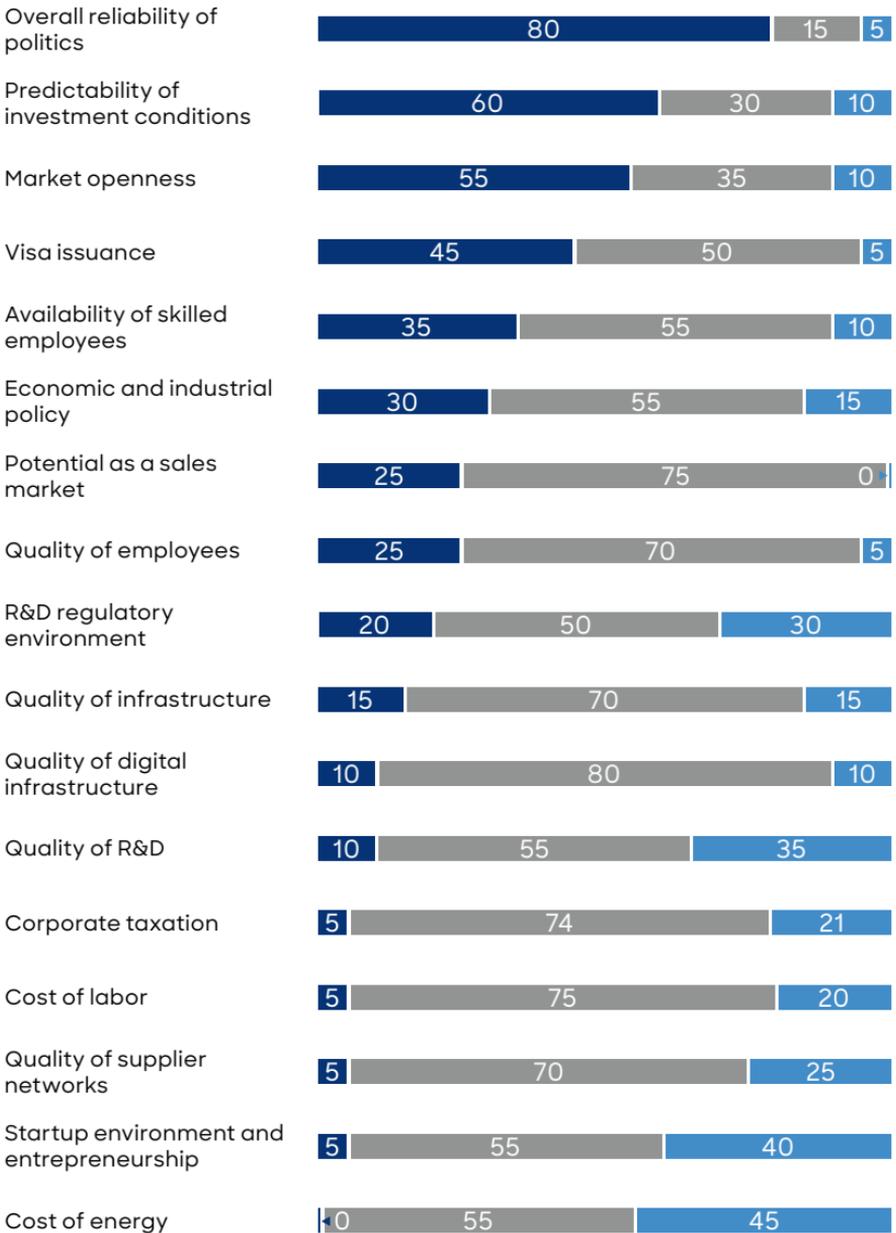
■ Very good or good ■ Neutral ■ Less good or bad

# 6

## Stable and reliable political conditions are key factors for investing in the U.S.

The reliability of politics and the predictability of underlying conditions are of paramount importance for German investors in the U.S. This is followed by market openness and visa issuance processes.

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

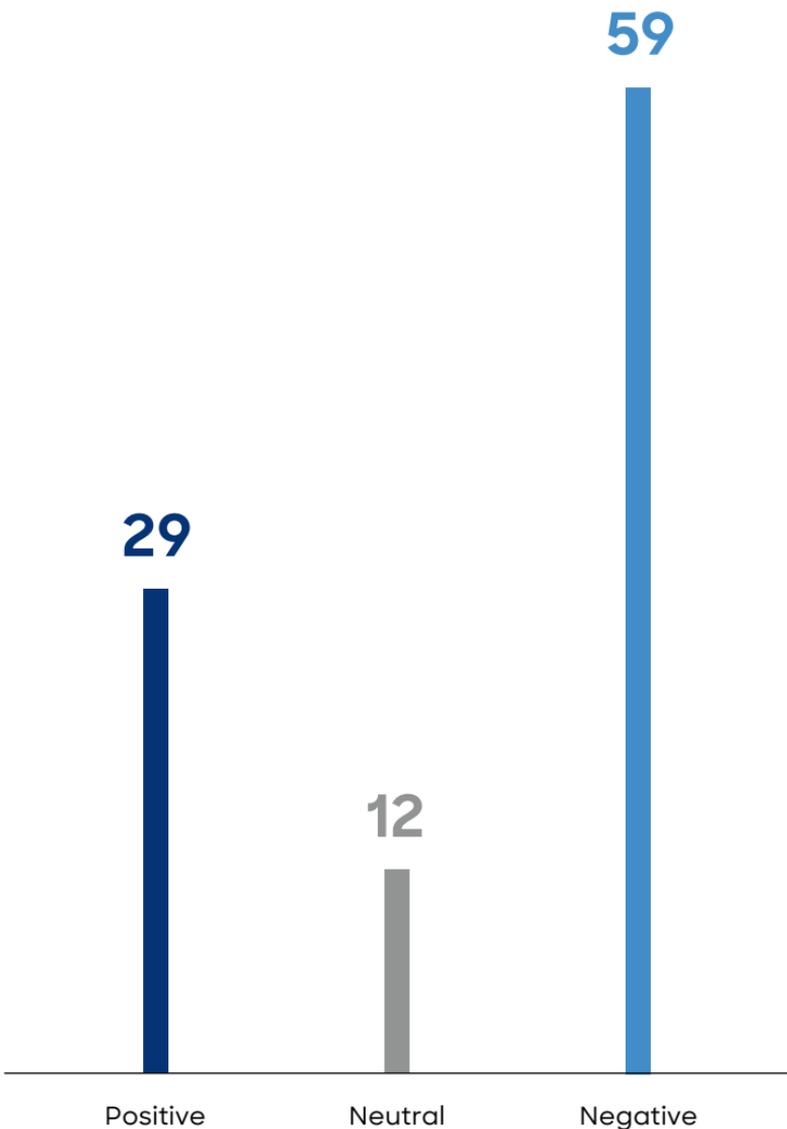


■ Very important ■ Important ■ Less important

## 7 Majority of German companies expect strategic weakening due to geopolitical changes

Almost 60% of the companies surveyed view the current geopolitical shifts as negative in terms of their own strategic position. However, more than one in four companies believe that these upheavals will strengthen their position.

**How do you assess the impact of recent geopolitical shifts - including changes to multilateral frameworks and the global free trade order - in terms of their overall impact on your company's global strategic position? [%]**

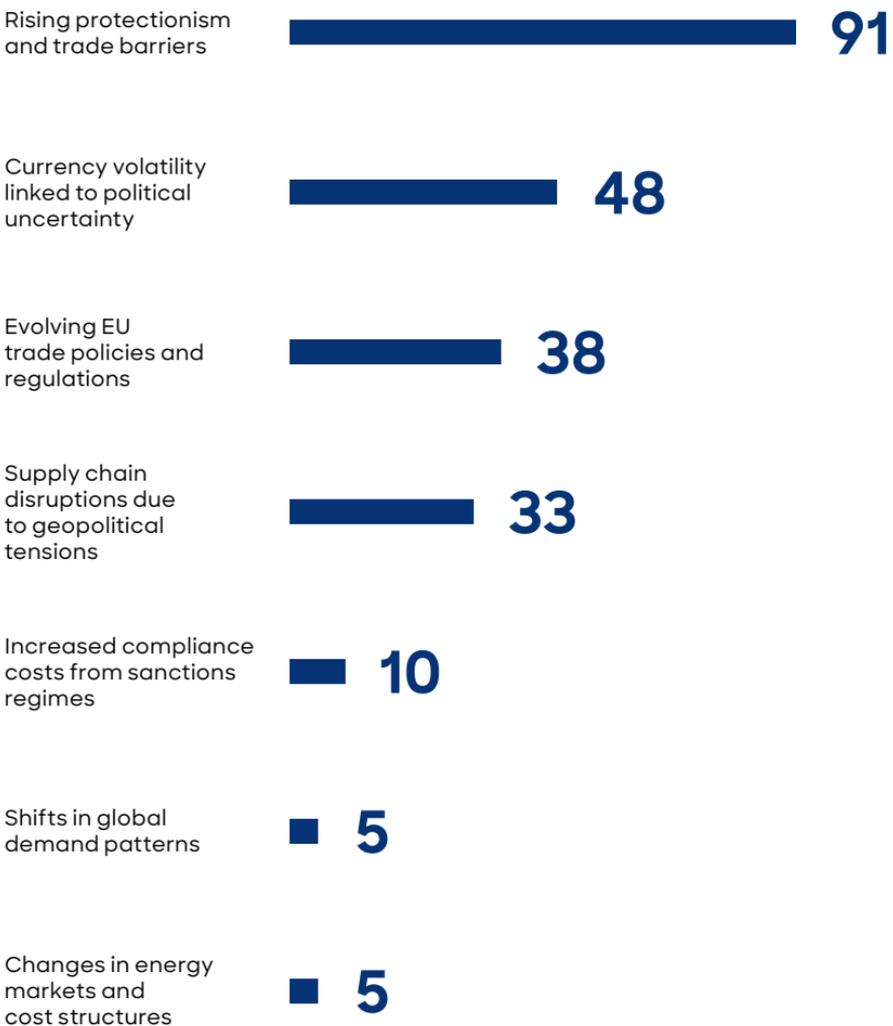


## 8

## Increasing protectionism around the world is seen by German companies as the biggest challenge by far

Around 90% of the companies surveyed see rising trade barriers and growing protectionism as the biggest challenge – compounded by the recent devaluation of the U.S. dollar, which is making imports of intermediate goods more expensive and putting pressure on the profit margins of many German companies in the U.S.

### Which recent geopolitical or trade-related developments are currently posing the greatest challenges to your company's business in the U.S.?<sup>1</sup> [%]



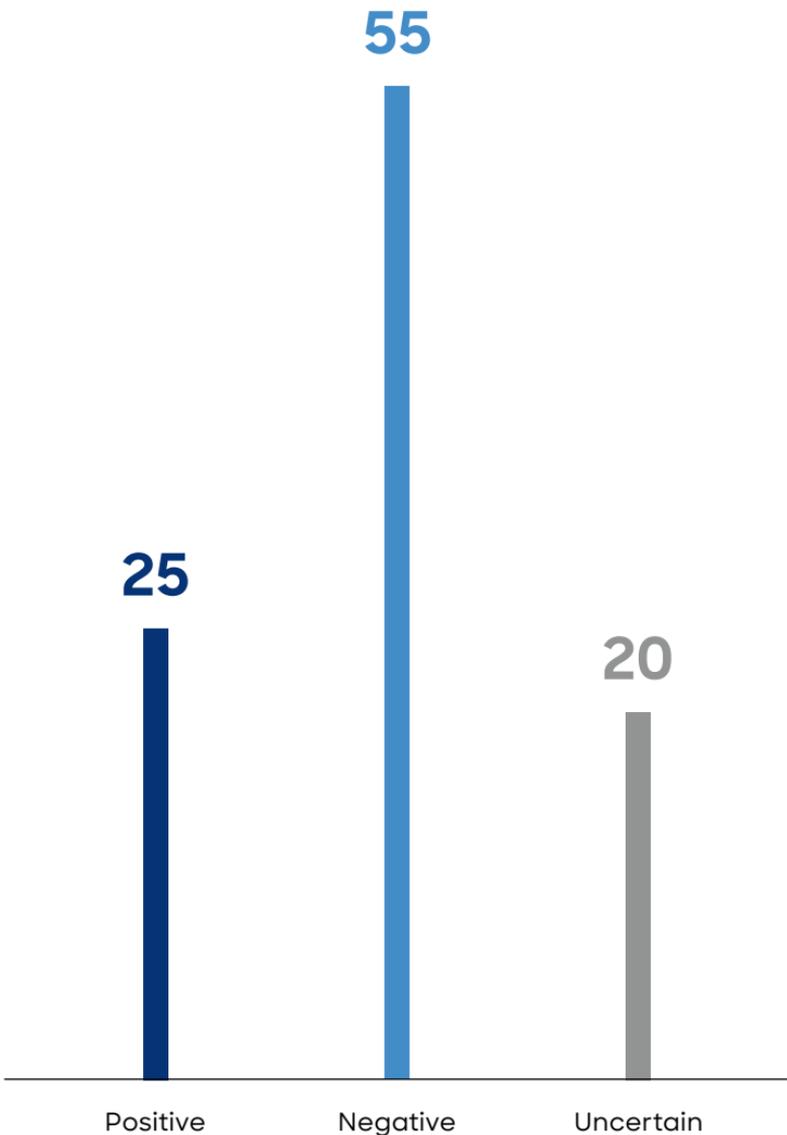
<sup>1</sup> Selection of up to three fields possible

# 9

## From the perspective of German companies, geopolitical tensions are jeopardizing the stability of the transatlantic partnership

More than half of the German companies surveyed fear that geopolitical tensions and the trend toward economic nationalism will have a negative impact on the future of transatlantic economic relations.

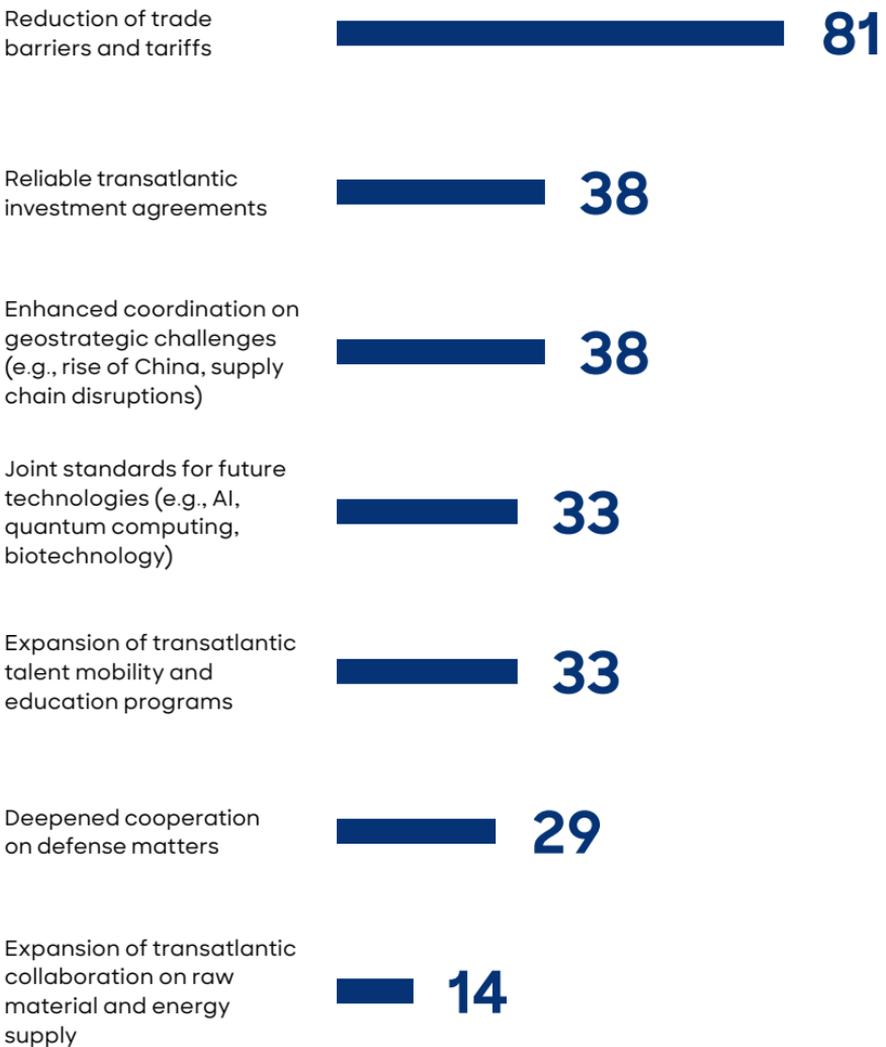
**In light of rising geopolitical tensions and the heightened pursuit of national economic priorities, how do you assess the future trajectory of transatlantic business relations? [%]**



# 10 German companies want to see trade barriers removed, reliable investment agreements and better geostrategic coordination

To strengthen transatlantic relations, German companies – like their U.S. counterparts – are demanding the removal of trade barriers and tariffs. Transatlantic investment agreements and programs to improve coordination on geostrategic challenges are also intended to help strengthen relations again.

**From your company's perspective, what are the three most important policy measures to strengthen transatlantic economic relations in the future?¹ [%]**



¹ Selection of up to three fields possible

## 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 participants

A total of 51 member companies from AmCham Germany participated in the survey, whose responses were incorporated into the Business Barometer. Thirty U.S. companies with locations and revenue of at least € 71 billion in Germany as well as 21 German companies with locations and revenue of at least € 57 billion in the U.S. participated in this year's Transatlantic Business Barometer. The survey was conducted in September and October 2025.



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