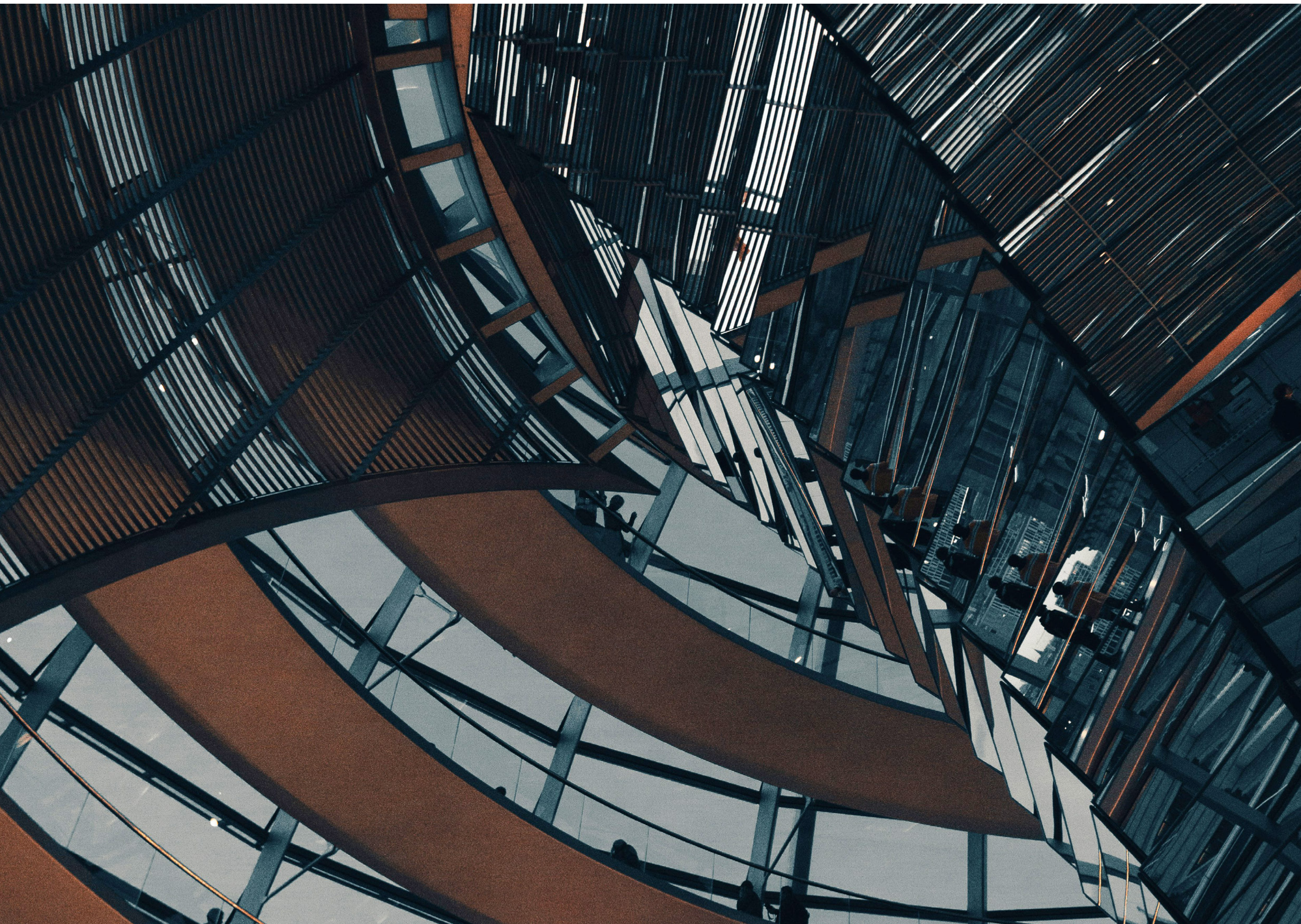
DE

GERMANY PAPER
SUMMER 2025

Germany: Europe’s 21st-Century Powerhouse



Executive Summary

The German economy is currently undergoing significant changes caused by several factors, including the energy transition, the war in Ukraine, and the shifting global geopolitical landscape. Despite the current economic slowdown, the medium and longer-term outlook for the German economy is optimistic, underscored by the country's strong fundamentals that have made it the economic engine of Europe for decades—coupled with the commitment of German industry, with support from the state, to remain the leader in Europe for innovation and the implementation of advanced technologies.

Germany remains an attractive destination for companies in the industrial and logistics ("I&L") sector seeking to locate supply chains and production in Europe to be closer to European customers, particularly high-tech and advanced-tech manufacturing and R&D. The country boasts a strong export economy and Europe's largest consumer market, with the highest amount of total household income and an e-commerce market that continues to grow as it matures.

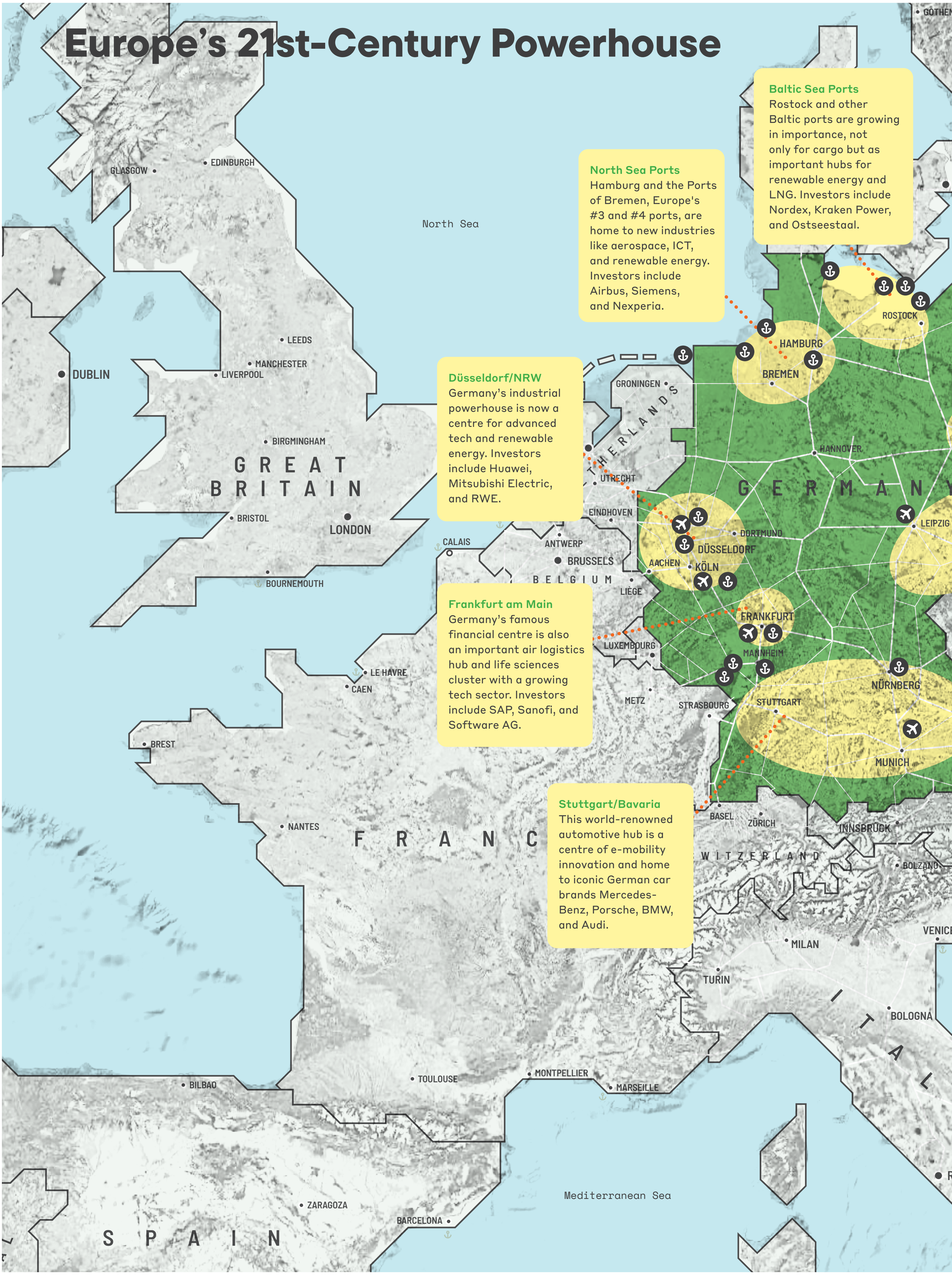
Germany is a safe and stable country with strong institutions and rule of law. The country is responding to the current economic challenges with vigour, determined to retain and expand its central position as Europe's powerhouse within the new, emerging global economic landscape. Germany's industrial and technology champions are leading the way, with growing investments in R&D and production focused on cleantech, e-mobility, and advanced ICT applications, including microelectronics and semiconductors. While the country's legendary automotive industry is currently undergoing a period of transformation in the shift toward electric vehicles, this is seen as part of the broader energy transition underway, and current challenges are jump-starting innovation.

The new German government's economic growth strategy is centred around recently announced plans to invest up to €1 trillion over the next decade in infrastructure and defence. This comes after approval by the Bundestag in March to suspend the constitutional "debt brake" to allow new deficit spending. Highlighting the need for rapid investment, the Minister for Economic Affairs and Energy, Katherina Reiche, stated in May that 90% of Germany's new infrastructure projects should be financed with private capital. Areas of focus include bridges, energy infrastructure, maritime infrastructure, rail infrastructure, and telecommunications. Investment incentives at the federal, state, and EU levels are available for qualifying projects.

In July, a group of 61 top German companies led by Siemens and Deutsche Bank announced the "Made for Europe" initiative aimed at future-proofing the German economy and boosting competitiveness, with a pledge to invest a total of €631 billion by 2028 to support innovation and the roll-out of new technologies.

While new supply on Germany's I&L real estate market has been limited by the current sluggish economy, demand for modern, high-quality space remains healthy, driven by the steady growth of e-commerce and the focus on more sustainable and resilient supply chains. Emerging industries such as data centres, renewable energy, life sciences, e-mobility, and circular economy ventures are increasingly shaping demand, particularly for decentralised, tech-enabled facilities. With land and other constraints making greenfield developments more costly and slower to deliver, brownfield sites in Germany present a compelling opportunity for I&L investment due to their prime locations and alignment with Germany's environmental and land-use policy goals. Given the central role of Germany's dynamic small- and medium-sized business sector (the Mittelstand), the redevelopment of brownfield sites should prioritise smaller-scale facilities tailored to their needs.

Europe’s 21st-Century Powerhouse



North Sea Ports

Hamburg and the Ports of Bremen, Europe's #3 and #4 ports, are home to new industries like aerospace, ICT, and renewable energy. Investors include Airbus, Siemens, and Nexperia.

Baltic Sea Ports

Rostock and other Baltic ports are growing in importance, not only for cargo but as important hubs for renewable energy and LNG. Investors include Nordex, Kraken Power, and Ostseestaal.

Düsseldorf/NRW

Germany’s industrial powerhouse is now a centre for advanced tech and renewable energy. Investors include Huawei, Mitsubishi Electric, and RWE.

Frankfurt am Main

Germany’s famous financial centre is also an important air logistics hub and life sciences cluster with a growing tech sector. Investors include SAP, Sanofi, and Software AG.

Stuttgart/Bavaria

This world-renowned automotive hub is a centre of e-mobility innovation and home to iconic German car brands Mercedes-Benz, Porsche, BMW, and Audi.

2024 ECONOMIC INDICATORS	GERMANY
POPULATION	**83.5 million**
REAL GDP	**€3,780 billion**
REAL GDP/CAPITA	**€39,795**
INFLATION	**+2.2%**
UNEMPLOYMENT	**3.4%**
EXPORTS	**€1,549 billion**
TRADE BALANCE	**+ €241 billion**
INWARD FDI	**€43.4 billion**
HIGH-TECH INVESTMENT	**€13.46 billion**
CREDIT RATING	**AAA**

Sources: DeStatis, Oxford Economics

The growth of future-focused sectors is further developing and diversifying Europe's largest economy, underscoring Germany's commitment to bolstering its role as Europe's economic engine for the 21st century. Numerous tech clusters are growing across the country, including in Berlin, Munich, and Frankfurt, while the area around Dresden has earned the moniker "Silicon Saxony" as a hotspot for European chipmaking. North Rhine-Westphalia, Germany's industrial powerhouse, is leading the transition from coal to clean energy, with a focus on renewables, green hydrogen, and battery storage. Hamburg, Europe's third-largest port by freight volume, and the area around the Bremen-Bremerhaven port complex—Europe's fourth largest—are not only major logistics hubs but also centres of Germany's ICT, aerospace, and renewable energy sectors. The port of Rostock on the Baltic Sea is growing fast, not only for cargo but also for renewables and energy infrastructure, including LNG degasification. Germany's legendary carmakers are leading Europe in the transition to e-mobility—driving innovation with the integration and advancement of next-generation technologies.

1.0 Engine of Europe

Germany is the world's third-largest economy and is widely regarded as the economic engine of Europe due to its position as the continent's largest economy and consumer market, its globally competitive manufacturing and export sectors, and its strong network of small and medium-sized enterprises known as the Mittelstand. Renowned for high-quality industrial output—especially in the automotive, machinery, and chemical industries—Germany consistently maintains a trade surplus and ranks among the world's top exporters. Its commitment to innovation through significant R&D investment and leadership within the European Union further solidify its role as a driving force behind Europe's economic stability and growth.[1–3]

1.1 Europe's leading manufacturer

Germany's manufacturing industry—a global leader known for its high-quality engineering, innovation, and export strength—contributed 17.8% of the country's GDP in 2024.[4] Key sectors include automotive, mechanical engineering, chemicals, electronics, and machine tools.[5] Renowned for its skilled workforce and strong R&D culture, Germany is at the forefront of advanced manufacturing and industrial automation.[6] According to the United Nations Industrial Development Organisation, Germany has been the world's most competitive manufacturer since 2001.[7] The country is now focusing on green technologies, e-mobility, and integrating AI and IoT technologies to maintain its competitive edge in the evolving global market.[8–10]

Germany is Europe's largest automotive manufacturer and market, with brands like Volkswagen, BMW, Mercedes-Benz, and Audi consistently among the EU's top sellers. In 2023, the country produced 4.1 million vehicles, ranking sixth globally.[11–12] German dominance extends to the electric vehicle ("EV") segment as well, with 995,000 EVs produced in 2023, making it the second-largest producer globally after China.[13] German carmakers continue to invest significantly in e-mobility innovation despite current market volatility.[14–18]

Germany's mechanical and plant engineering sector is also a cornerstone of its industrial economy, renowned for precision, innovation, and global competitiveness. It is the country's second-largest industrial sector after automotive, producing everything from advanced manufacturing systems to robotics and industrial automation solutions. Equally vital is the chemical and pharmaceutical industry, anchored by global giants like BASF and Bayer. This sector not only supplies essential materials for countless industries but also leads in research-intensive fields such as specialty chemicals and life sciences.[19–20]

Meanwhile, the electrical and electronics and ICT industries play a pivotal role in Germany's transition to digital and green technologies. Companies like Siemens and Infineon are at the forefront of smart infrastructure, renewable energy systems, and semiconductor innovation, reinforcing Germany's leadership in sustainable industrial transformation.[21–23]

Together, these sectors form a highly integrated industrial ecosystem that is increasingly focused on sustainability, digitalisation, and resilience. Germany's commitment to innovation, supported by strong public-private R&D collaboration and a robust Mittelstand (small and medium-sized enterprises), ensures that it remains a global benchmark for industrial excellence.[24–26]

1.2 Technically skilled workforce

Over 50% of the German labour force is currently employed in high- and medium-high technology manufacturing sectors and knowledge-intensive service sectors, which is above the EU average.[27] The proportion of individuals with tertiary education (ISCED) and/or employed in science and technology is relatively evenly distributed across German regions, ranging from approximately 40% to 60%.[28]

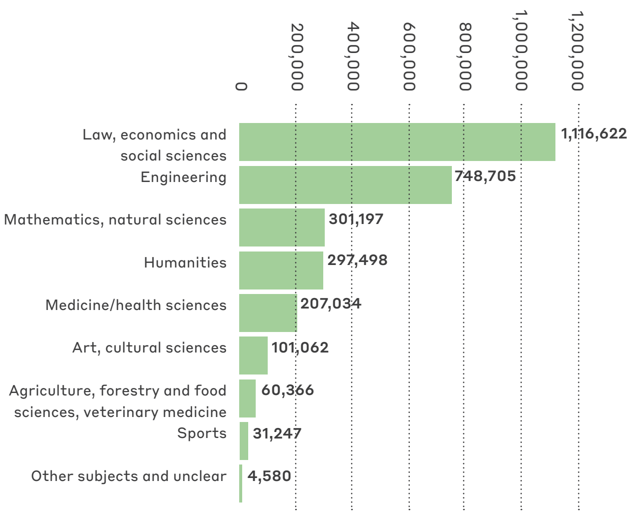
In all, Germany has 420 institutions of higher education, including 210 universities of applied sciences and 20 universities of technology.[29] There are over one million students in technical fields (Fig. 1). According to the latest OECD statistics, Germany has the highest percentage of new tertiary graduates in science, technology, engineering and mathematics as a share of total new graduates among OECD countries (Fig. 2).[30]

Germany's leading research institutes—the Fraunhofer Society, Max Planck Society, Helmholtz Association, Leibniz Association, together with numerous institutions supporting small and medium-sized enterprises ("SMEs")—form a powerful innovation ecosystem that adds significant value to industry through science-driven collaboration.[31-34]

SELECTED RESEARCH INSTITUTES

	FOCUS
The Fraunhofer Society	**Applied research focused on** manufacturing, energy, and digital sectors.
The Max Planck Society	**Fundamental research that leads to** commercial applications.
The Helmholtz Association	**Industrial innovation focused on** aerospace, health, and energy.
Leibniz Association	**SME engagement focused on** environmental science, health, and education.

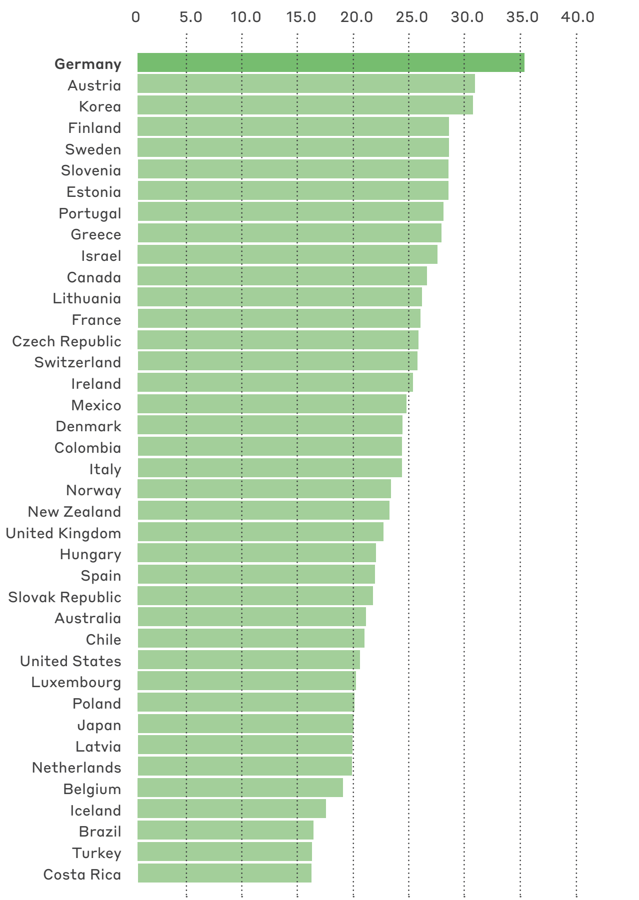
FIG. 1 NUMBER OF UNIVERSITY STUDENTS IN THE 2023-2024 WINTER SEMESTER IN GERMANY, BY SUBJECT (Source: Statista)



1.3 Optimal sites for third-party logistics providers in Europe

Germany stands out as a premier logistics hub in Europe thanks to its central geographic location, advanced transport infrastructure, ease of access to large high-income markets, and highly skilled logistics workforce. For these reasons, the country hosts a significant concentration of strategically important third-party logistics ("3PL") locations.[35] The new government's focus on infrastructure projects, including new bridges and expanding maritime port infrastructure—is expected to further strengthen Germany's appeal as a hub for logistics and distribution.[36]

FIG. 2 NEW TERTIARY GRADUATES (ALL GRADUATION LEVELS) IN SCIENCE, TECHNOLOGY, ENGINEERING AND MATHEMATICS AS A SHARE OF TOTAL NEW GRADUATES (2021) (Source: OECD)



2.0 Large Consumer Market

Germany, home to Europe's largest population, is projected to lead the continent in GDP and accounts for 24% of the EU's total GDP (Fig. 3 & Fig. 4).[37] When it comes to private consumption—currently €1.9 trillion per annum, with total real household personal disposable income of €2.1 trillion per annum—Germany is also significantly ahead of other European markets (Fig. 5).[38]

2.1 E-commerce

Germany's e-commerce market continues to present a compelling investment opportunity as it demonstrates robust growth across key metrics. In 2024, the market generated €87.6 billion in revenue, representing a compound annual growth rate ("CAGR") of 7.8% from the €55.7 billion generated in 2019. This substantial growth rate highlights the sector's rapid development over the past five years (Fig. 6).[39]

FIG. 3 GDP FORECAST 2012–2050
(in billion €)
(Source: Oxford Economics)

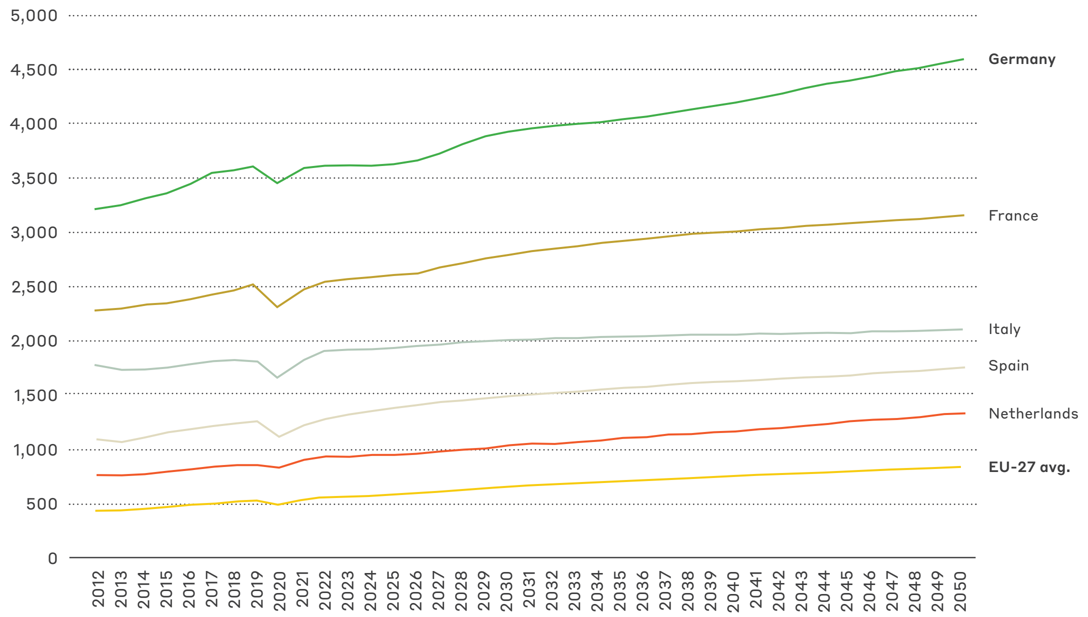
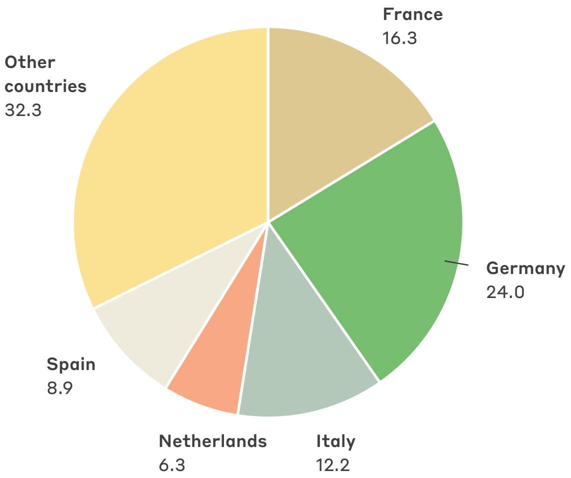


FIG. 4 PERCENTAGE OF TOTAL EU NOMINAL GDP
(in billion €)
(Source: Oxford Economics)



Looking ahead, Germany's e-commerce market is projected to reach €129 billion by 2029, representing a 6.7% CAGR from 2024. While this indicates a slight moderation in growth compared to the previous five-year period, it still demonstrates significant expansion in an increasingly mature market and compares favourably to other mature Western European markets.[40]

Additionally, the penetration rate of e-commerce in Germany is expected to rise significantly, from 62.7% of consumers in 2024 to 70.6% in 2029. Overall, the number of users is expected to grow from 44.7 million in 2024 to 51.8 million by 2029, an increase of over seven million users within five years.[41]

FIG. 5 TOTAL REAL HOUSEHOLD PERSONAL DISPOSABLE INCOME PER CAPITA
(in €)
(Source: Oxford Economics)

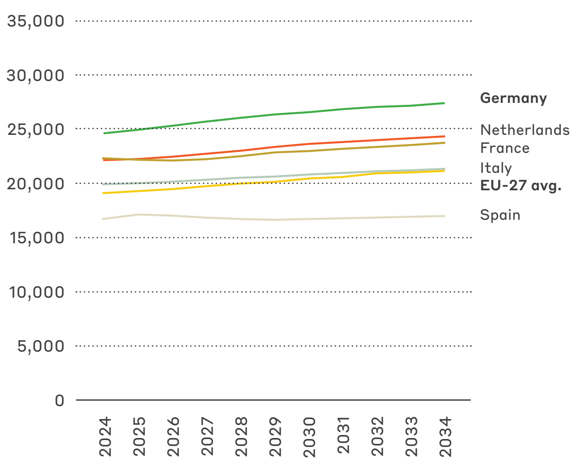
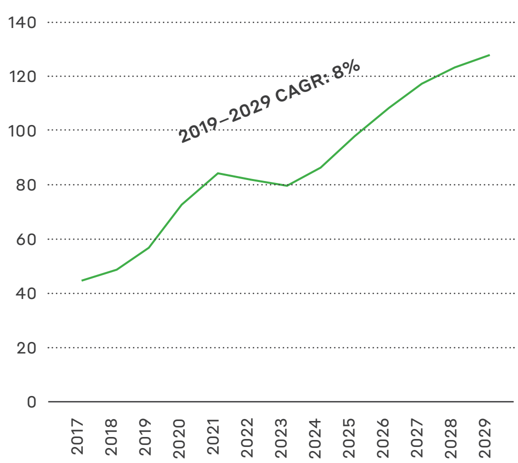


FIG. 6 E-COMMERCE REVENUE FORECAST 2019–2029, BY INDUSTRY SEGMENT
(in billion €)
(Source: Statista)



3.0 Innovation Powerhouse

Innovation is integral to Germany's industrial strength, both in the development of new advanced sectors like cleantech and ICT as well as in traditional sectors like automotive and engineering, which are today leading drivers of innovation and the implementation of new technologies that promise to keep German industry competitive in the face of rising global competition.[42]

In the 2024 Global Innovation Index, which takes into account various indicators that capture the multi-dimensional aspects of innovation, the German economy ranked ninth for innovation.[43] In the EU, Germany ranks fourth in innovation, after Sweden, Finland, and the Netherlands.[44] This reflects Germany's strong performance in research and development, high-tech manufacturing, knowledge creation, patent activity, and its ability to translate technological advancements into economic growth.

Based on a survey by the World Intellectual Property Organisation ("WIPO"), Germany ranked fifth globally for international patent applications in 2024 (Fig. 7).[45] For patent applications at the European Patent Office ("EPO"), Germany stands out as second after the United States, highlighting its role as a global leader in technology innovation and R&D (Fig. 8).[46]

In 2024, manufacturing contributed 17.8% to German GDP, the fifth highest in the EU and above the 14.% EU average.[47] Moreover, at roughly €690 billion, Germany's manufacturing gross added value significantly exceeds that of other Western European countries and is expected to continue increasing to €754.6 billion by 2030 (Fig. 9).[48] Germany leads Europe in high-tech investments, with nearly €14 billion invested, as well as in value-added output, which totalled €45.6 billion in 2024 (Fig. 10).[49]

3.1 Cleantech giant

Germany is rapidly solidifying its position as a global cleantech giant, driven by ambitious governmental support, robust industrial capabilities, and a thriving innovation ecosystem. Between 2008–2024, the country's renewable energy capacity increased from 38,649 MW to 178,655 MW (Fig. 11). Germany's "Energiewende" (energy transition) strategy aims to generate at least 80% of its electricity from renewable sources by 2030, with significant investments in offshore wind, solar, and energy storage.[50]

Germany's cleantech sector ranks among Europe's top three markets, with €6.4 billion raised across 678 deals in 2024. German startups secured six of the top ten cleantech deals that year—highlighting their growing momentum and leadership in the sector.[51]

In 2024, renewable energy comprised 72.4% of the country's overall energy production, with solar accounting for over half of the renewable energy mix (Fig. 12).[52]

FIG. 7 COUNTRIES THAT FILED THE MOST INTERNATIONAL PATENT APPLICATIONS IN 2024 (Source: WIPO)

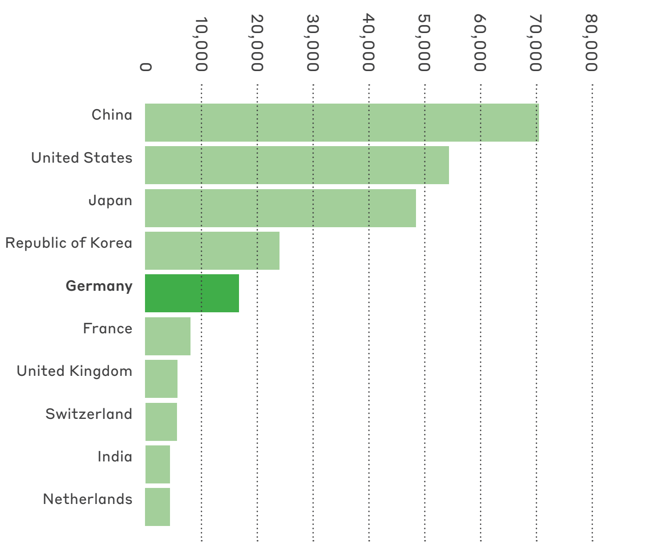


FIG. 8 PATENT APPLICATIONS AT THE EPO
(Source: EPO)

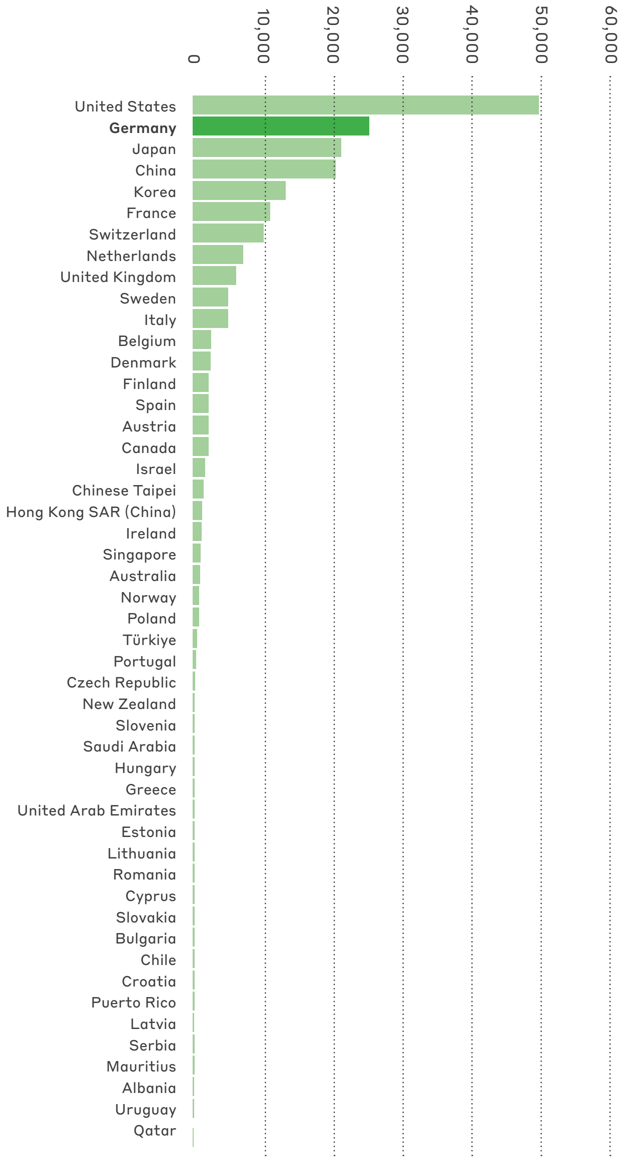


FIG. 9 GROSS VALUE ADDED IN MANUFACTURING IN 2024
(in billion €)
(Source: Oxford Economics)

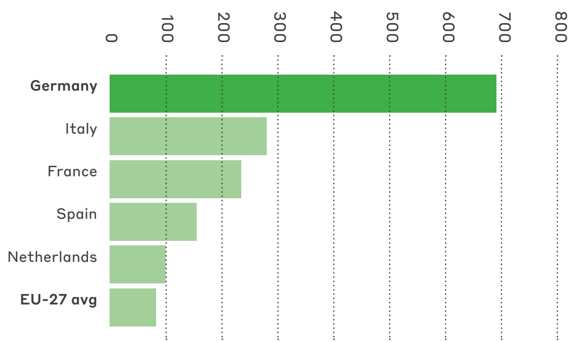
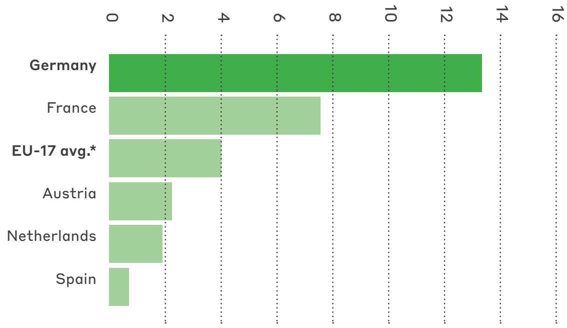


FIG. 10 HIGH-TECH INVESTMENTS IN 2024
(in billion €)
(Source: Oxford Economics)



* EU-17: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Poland, Portugal, Slovakia, Spain, Sweden.

FIG. 11 RENEWABLE ENERGY CAPACITY IN GERMANY
(2008-2024, in megawatts)
(Source: Statista)

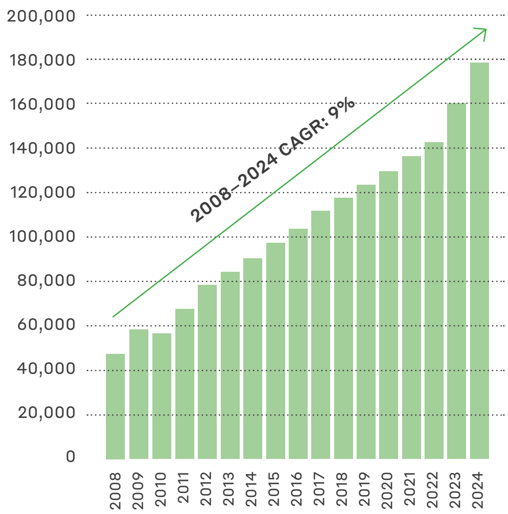
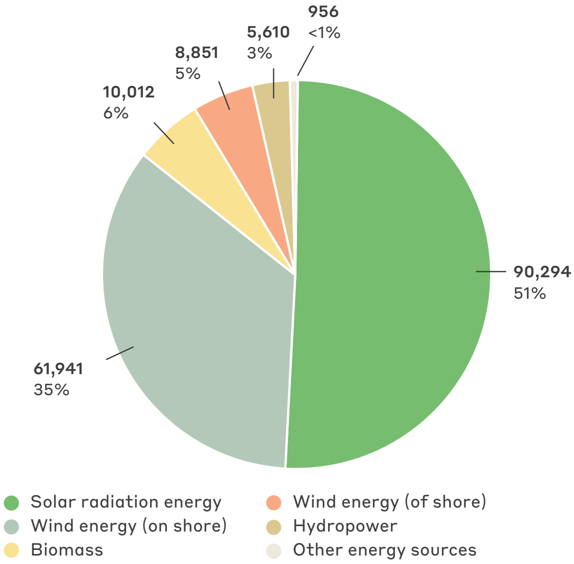


FIG. 12 INSTALLED CAPACITY OF RENEWABLE ENERGY IN GERMANY (2024)
BY ENERGY CARRIER (in megawatts)
(Source: Statista)



As Germany moves toward its 2045 climate neutrality goal, integrating flexible storage solutions will be essential to ensure energy security and resilience.[53–54]

In recent years, Germany has accelerated investments in smart grid infrastructure to better manage fluctuating supplies from renewables. Digital technologies and AI-driven forecasting tools are being deployed to optimise energy distribution and demand response.[55–56] Moreover, community energy projects and decentralised storage systems are empowering local stakeholders to participate in the energy transition.[57]

Germany is also investing heavily in expanding its renewable energy storage capacity, with the number of battery storage installations expected to rise sharply in the coming years. Technologies such as lithium-ion batteries, pumped hydro, hydrogen, and thermal storage are gaining momentum.[58] Storage also plays a vital role in Germany's hydrogen strategy, converting excess renewable power into green hydrogen for use across sectors.[59]

3.2 Semiconductors in "Silicon Saxony"

Germany is investing heavily in its microelectronics sector to position itself as a leading global force in the semiconductor industry. The government has launched major initiatives under the EU Chips Act and the EU's Important Projects of Common European Interest framework, which allow for state aid to develop critical technologies like semiconductors.[60–61] Dresden, the capital of the German state of Saxony, has earned the moniker "Silicon Saxony" as Europe's largest semiconductor hub, with a concentrated network of research institutions, manufacturers, and suppliers.[62]

Notable investors in "Silicon Saxony" include TSMC, the world's largest semiconductor maker and Taiwan's largest company, which is launching its first European chipmaking plant in Dresden via a joint-venture with tech majors Infineon, Bosch, and NXP. Total investment is expected to reach €10 billion, including significant support under the EU's Chips Act.[63] The new facility, described as "the EU's first-ever FinFET-capable pure-play foundry", is expected to bolster Europe's semiconductor manufacturing landscape with state of the art "3D" transistor technology, which offers greater speed and density than standard semiconductor fabrication. Output will focus on several areas, including chip production for Saxony's EV assembly lines.[64]

Other investors include Infineon, which recently launched a new €5 billion fab in Dresden.[65] In 2021, Bosch opened a €1 billion semiconductor plant in Dresden followed by a €250 million expansion two years later, with plans to invest up to €3 billion in its chips division by 2026.[66–68] In May 2025, German optics expert Jenoptic officially inaugurated its new production facility for micro-optics and sensors in Dresden.[69]

In addition to the larger investors, "Silicon Saxony" is the name of a local trade association with nearly 600 members active in the fields of microelectronics, smart systems, and software. The group prides itself on its culture of innovation, with a focus on cutting-edge technologies like micro- and nanoelectronics, organic and flexible electronics, 5G/6G, MEMS sensors, automation technology, and AI.[70]

The active cooperation among academic researchers and industry continues to drive investment, and the presence in Saxony of world-class scientific research centres like the Max Planck Institute in Dresden strengthens the state's know-how appeal.[71–72]

3.3 E-mobility driving the automotive industry forward

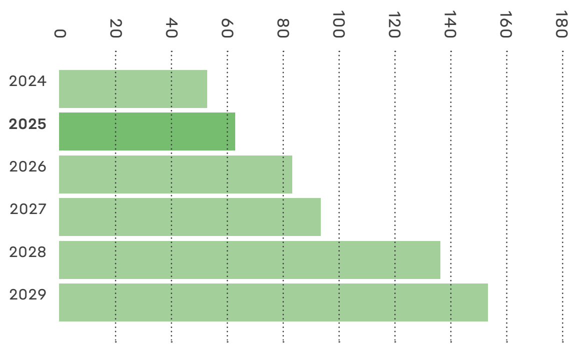
Despite current market volatility, Germany's automotive industry is at the forefront of e-mobility innovation, with a third of global EV and hybrid propulsion patents.[73] Germany's flagship carmaking groups—Volkswagen (which owns Audi), BMW, and Mercedes-Benz are responding to the challenges brought by the transition to EVs by accelerating innovation, albeit each with a different focus.

Volkswagen has taken a vertical integration approach by launching PowerCo in 2022 to produce its own batteries, with its first gigafactory in Salzgitter, in Lower Saxony, set to open in 2025, eventually reaching a capacity of 40 GWh annually—enough for 500,000 EVs—and serving as a model for additional plants in Spain and Canada.[74] BMW, a frontrunner in e-mobility, boosted its EV sales by 13.5% in 2024 and is introducing its Neue Klasse platform in 2025 featuring a new "Gen6" cylindrical battery and advanced powertrain technology that promises 30% more range, faster charging, and higher energy density.[75–76] Meanwhile, Mercedes-Benz is pioneering solid-state battery technology and is the first automaker to integrate this promising new breakthrough into a production EV—the EQS sedan—through a partnership with US-based Factorial Energy.[77] The solid-state platform promises up to 1,000 km of range and significant safety and efficiency gains compared to lithium-ion batteries, though a timeline for mass production has yet to be announced.[78]

4.0 Growing Defence Sector

Germany's defence industry is experiencing significant momentum, driven by increased government spending, strategic reforms, and growing international collaboration.

FIG. 13 DEFENCE SPENDING IN 2024-2029*
(in billion €)
(Source: BMVG)



* Includes only the Einzelplan 14 budget.

In 2025, the Ministry of Defence's official budget (referred to as Einzelplan 14) is expected to reach over €62 billion, rising to over €150 million by 2025 (Fig 13). In addition to the regular defence budget, the government has launched an extraordinary military funding initiative known as the Sondervermögen. According to recent figures from the International Institute for Strategic Studies, these defence expenditure increases have propelled Germany into the ranks of the world's top five defence spenders. With an estimated €72 billion spent on its military last year (including both regular and extraordinary defence spending), Germany now trails only the United States, China, and Russia, surpassing the United Kingdom in global defence expenditure.[79–80] Chancellor Friedrich Merz's administration further reinforced this commitment in 2025 by easing debt rules to bolster both Germany's military capabilities and its broader economic resilience.[81] Leading defence companies like Rheinmetall are seeing unprecedented growth, with sales surging by 73% and order backlogs reaching record levels.[82] Chancellor Merz has recently vowed to make the German army the strongest in Europe by 2031.[83] Most notably, the government has endorsed NATO's new goal of allocating 5% of GDP to defence spending over the next decade—a landmark shift in its defence posture.[84]

5.0 Open for Business

Germany's commitment to an open market is the foundation of its trade policy, deeply rooted in its post-war economic model and reinforced by its central role in the European Union.

The country's export-driven economy benefits from global supply chains and access to diverse markets, particularly in sectors like automotive, machinery, and chemicals. Germany's foreign trade quota, which measures the sum of imports and exports as a share of GDP, has grown steadily since the 1990s, climbing from 46% to 80% in 2024.[85] In 2024, exports reached €1,529.2 billion, representing 32.3% of GDP, while total imports reached 26.6% of GDP.[86] 54.4% of exports went to other EU countries, and 65.4% of total imports were imported from EU countries.[87] Not surprisingly, Germany has the most open economy of the G7 and is the largest exporter in the EU (Fig. 14).[88-89]

The rewards of Germany's openness to trade are reflected not only in trade numbers but also in foreign direct investment ("FDI"). According to Oxford Economics, the CAGR for inward FDI in Germany grew 12.3% annually from 2014–2024, with FDI in 2024 reaching €43.4 billion, making Germany the second-largest recipient of foreign direct investment in Europe (Fig. 15). Germany's inbound FDI represents 13% of total inbound FDI within the EU-27.[90]

In addition, according to the 2024 FDI Report compiled by Germany's international business promotion agency, Germany Trade & Invest—which excludes mergers and acquisitions—1,724 majority-owned foreign companies announced greenfield and expansion projects last year—the third-highest level recorded under this methodology and well above pre-2020 levels. R&D and manufacturing accounted for 20% of FDI, followed by the digital sector (17%), energy and resources (16%), electronics and automation (15%), and mobility and logistics (13%).[91]

FIG. 14 EXPORTS, GOODS & SERVICES (2024)
(in billion €)
(Source: Oxford Economics)

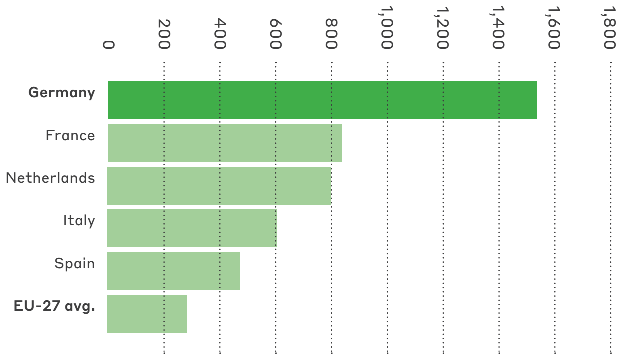
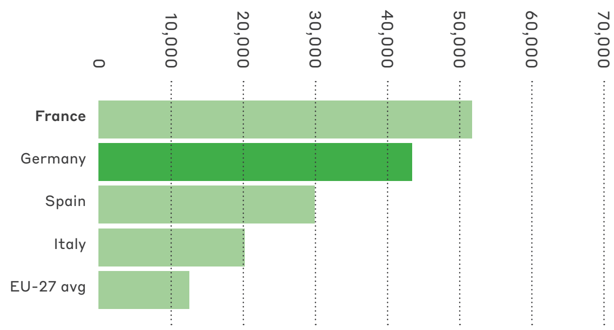


FIG. 15 INWARD FOREIGN DIRECT INVESTMENTS (2024)
(in million €)
(Source: Oxford Economics)



German companies are also significant investors in other EU states as well as globally. According to the Deutsche Bundesbank, German-owned foreign subsidaries invested €1,618 billion abroad in 2023—the most recent year for which data is available (Fig. 16). Around half of Germany's total outward FDI remained in Europe (€814 billion), with €618 billion directed to other EU countries.[92]

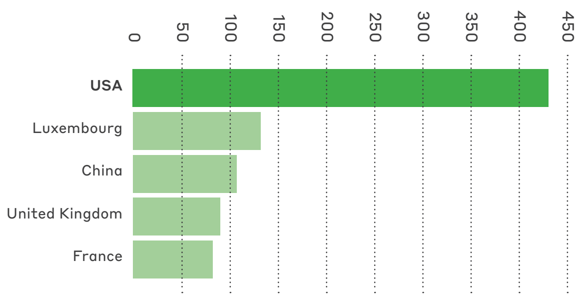
German trade policy reflects a balancing act in the face of rising tariffs and geopolitic tensions. While the country supports EU trade agreements and transatlantic ties with the United States, it also engages with China, one of its largest trading partners. The Belt and Road Initiative—or the modern Silk Road—presents an opportunity to link Europe to the Asian continent by offering infrastructure and market access across Eurasia. Germany has engaged pragmatically, emphasising the importance of transparency, sustainability, and alignment with European values.[93] In parallel, Germany actively supports the European Union's Global Gateway initiative, launched in 2021, which aims to strengthen global infrastructure and connectivity in a way that reflects European principles.[94]

5.1 Public and private investment on the rise

In response to the changing geopolitical environment and to boost economic growth, in March 2025 the Bundestag voted to release Germany's constitutional debt brake to enable a spending increase of up to €1 trillion over the next decade for defence and infrastructure, including a separate €500 billion fund for grid modernisation, digitialisation, and climate-related projects.[95]

In July 2025, 61 leading German companies—led by Deutsche Bank, Siemens, Axel Springer, and FGS Global—announced the "Made for Germany" initiative, pledging to invest a total of €631 billion by 2028 in new, innovative projects and technologies. The initiative is aimed at future-proofing the German economy, boosting competiveness, and sustainably enhancing the investment environment.[96]

FIG. 16 TOP 5 COUNTRIES OF GERMAN DIRECT INVESTMENT ABROAD (2023)
(in million €)
(Source: Deutsche Bundesbank)



5.1 Mittelstand as cornerstone

Germany's Mittelstand—a vast network of small and medium-sized, often family-owned enterprises that comprise the majority of German businesses—is pivotal to the country's industrial and economic strength. It accounts for one-third of the total turnover of all companies in Germany, employs around 50% of the workforce, and drives industrial innovation, particularly in niche manufacturing and engineering sectors.[97–100]

These companies are typically long-term oriented, financially conservative, and deeply embedded in regional economies, which makes them stable and reliable partners across industries. Their operational needs—such as specialised production facilities, efficient supply chains, and proximity to skilled labor—create sustained demand for industrial and logistics real estate, especially in decentralised and semi-rural areas. This demand fuels the development of tailored, high-tech, and energy-efficient properties, supports regional infrastructure growth, and provides long-term, low-risk tenancy for real estate investors, making the Mittelstand a key engine not only for industrial output but also for the evolution of Germany's logistics and property landscape.[101]

6.0 I&L Real Estate Market

In 2024, Germany's logistics and industrial real estate market remained resilient, with investment activity signalling a continued rebound following the 2022 interest rate shift.

Transaction volumes reached approximately €6 billion, reflecting a 3% year-on-year increase, driven by several largescale deals exceeding €100 million—including notable portfolio acquisitions by Brookfield and Segro.[102]

Asian investors—especially from Singapore and South Korea—have shown growing interest in the German market, attracted by its stability and long-term growth prospects.[103]

Domestic institutional investors, including pension funds and insurers, are focusing on low-risk core assets, whereas international players are targeting core-plus properties with higher return potential. Logistics real estate has firmly established itself as a top-tier asset class, second only to residential, with investment strategies now heavily influenced by location quality, ESG compliance, and adaptability for alternative uses. Regions such as North Rhine-Westphalia and the Leipzig-Halle corridor are emerging as key hotspots, supported by strong infrastructure and labour availability.[104–110]

In terms of development activity, the volume of completions in Germany has been in decline since reaching a high point in 2021 (Fig. 17). This can be attributed to a combination of increasing land scarcity, stricter regulations for greenfield development, and broader macroeconomic and geopolitical uncertainty, including rising interest rates.[111–112]

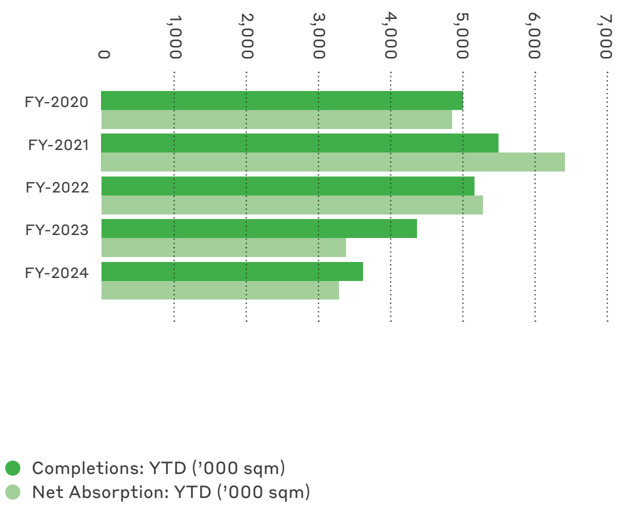
Prime rents, in contrast, have been steadily increasing since 2020, reaching approximately €125/sqm in Q-1 2025 (Fig. 18). This reflects the ongoing demand for modern, energy-efficient I&L space, the slowdown in the rate of new completions, as well as inflationary pressure.[113] The volume of total I&L stock in Germany has continued to increase, reaching over 106 million sqm as at end Q1-2025.

The volume of new construction grew slightly in 2024, accounting for over 8% of total stock. New construction volume in Q1-2025, however, dropped compared to the same periods in 2023–2024 (Fig. 19).[114] This relates to rising barriers for greenfield developments and external pressures, including increasing tariffs and geopolitical tensions.[115–116]

6.1 Brownfields offer opportunity

With growing barriers to new, large-scale greenfield developments, brownfield sites in Germany present a compelling opportunity for I&L investment due to their prime locations, growing demand for logistics space, and alignment with German and EU environmental and land-use policy goals.[117] With Germany aiming to curb land consumption to 30 hectares per day by 2030, brownfield redevelopment has become a priority.[118] In the first half of 2024, 38% of new logistics developments were built on brownfield land, underscoring the sector's shift toward revitalising previously used areas.[119] These sites are typically located near transportation hubs, offering excellent connectivity and reduced lead times for project execution.[120] Investors benefit from supportive government incentives, streamlined planning processes, and a logistics market bolstered by strong e-commerce and supply-chain rebalancing trends.[121–123]

FIG. 17 NET ABSORPTION AND COMPLETIONS IN GERMANY IN THOUSAND SQM (2020-2024) (Source: CBRE)



Given the central role of the Mittelstand in Germany's economy, the redevelopment of brownfield and underused urban sites—particularly those in or near city centres—should prioritise industrial and commercial spaces tailored to smaller businesses. As highlighted in the 2025 report by the Federal Institute for Research on Building, Urban Affairs, and Spatial Development (BBSR), structural change has created a growing number of inner-city brownfields that are well-connected to infrastructure and ideal for revitalisation. Productive uses such as craft, light industry, and urban manufacturing are increasingly recognised as essential to strengthening the functional diversity and resilience of city centres, while also helping to protect greenfield land from further urban sprawl.[124]

FIG. 18 PRIME RENT (€/sqm PA), PRIME YIELD-LOCAL CONVENTION (%),AND VACANCY (%) 2020–Q1-2025 (Source: CBRE)

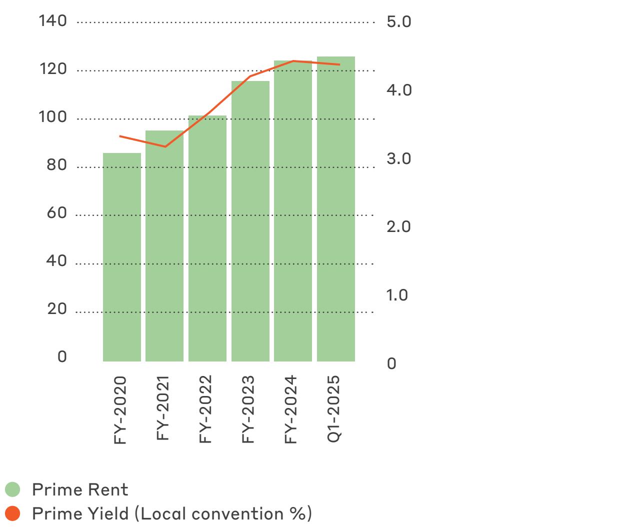
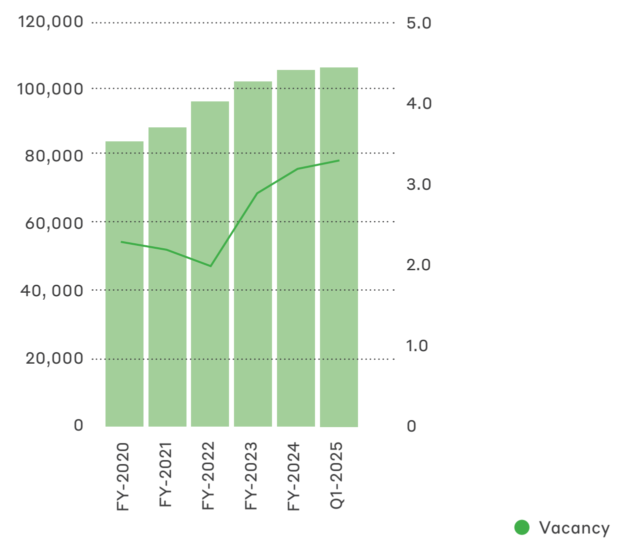


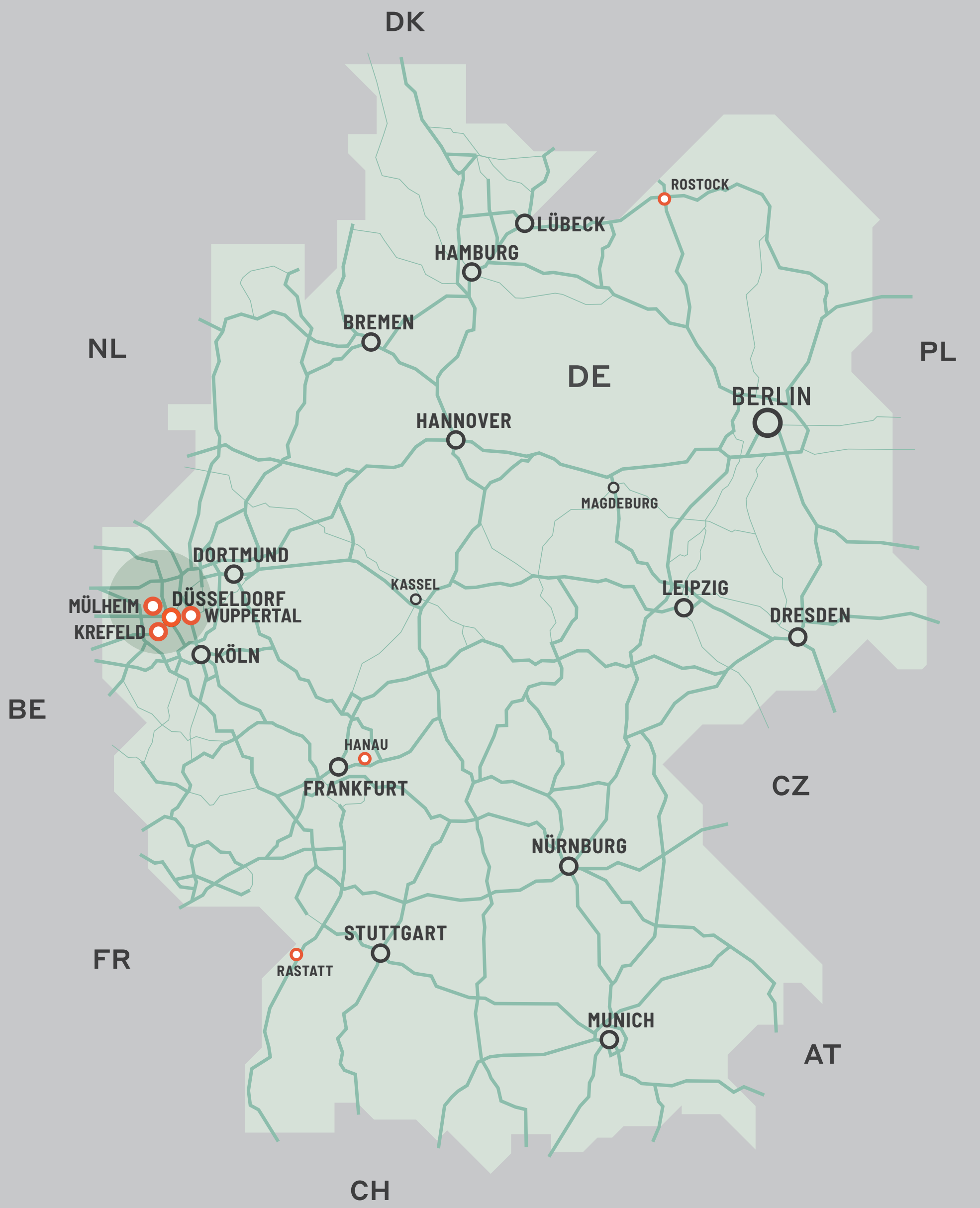
FIG. 19 TOTAL STOCK (000 sqm) 2020–Q1-2025 (Source: CBRE)



7.0 Brownfields in Germany

CTP is expanding and upgrading its portfolio across Germany to meet existing and new market demands. This includes four new brownfield redevelopment projects underway in and around Düsseldorf, with the first new, state-of-the-art buildings available in 2026. This section provides an overview of these new CTPark locations in North Rhine-Westphalia—Germany's wealthiest and most populous state—and how they can help your business take advantage of the opportunities on the German market, as shown in this report.

LEGEND
- SELECTED CTPARK BROWNFIELDS
- OTHER BROWNFIELDS
- CAPITAL / MAIN CITIES
- HIGHWAY / MAIN ROADS



2024 ECONOMIC INDICATORS | **North Rhine-Westphalia**

POPULATION
18 million

NOMINAL GDP
€871,867 million

NOMINAL GDP/CAPITA
€47,916

INFLATION
+2.2%

UNEMPLOYMENT
7.5%

(Source: Statstik, NRW)

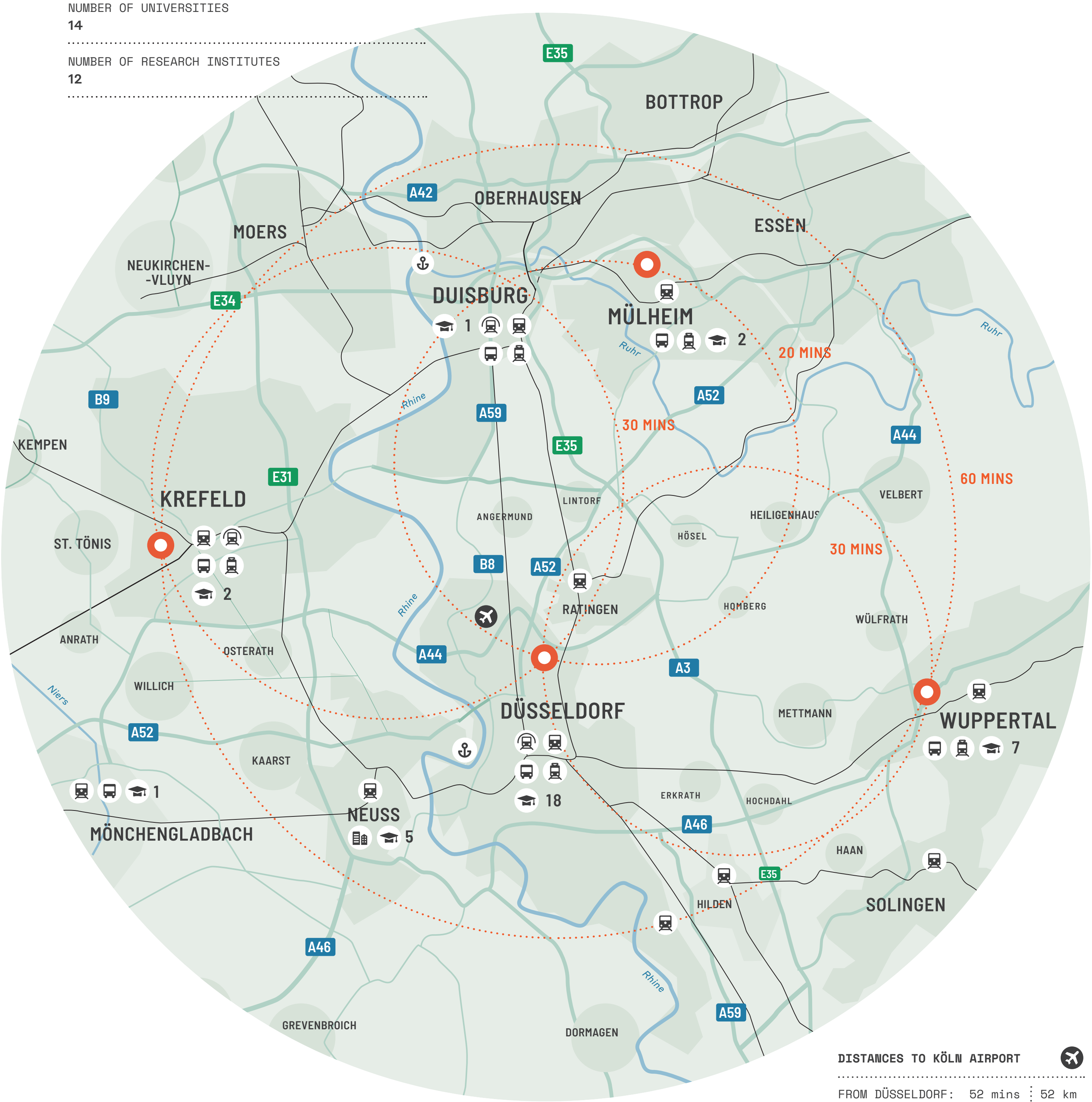
BUSINESS BASICS

NUMBER OF UNIVERSITIES
14

NUMBER OF RESEARCH INSTITUTES
12

Germany's Powerhouse

North Rhine-Westphalia, Germany's industrial heartland, is today a stronghold for advanced manufacturing, digital tech, renewable and green energy, and other future-focused industries. Home to a diverse mix of global giants, SMEs, and start-ups, NRW offers unrivalled access to Western European markets, world-class infrastructure, and an educated and skilled workforce, with the largest number of university students and concentration of universities in Germany. The state's dense network of logistics hubs—including the world's largest inland port in Duisburg and key airports in the state capital, Düsseldorf, and Cologne—make it a strategic choice for a wide range of business activities.

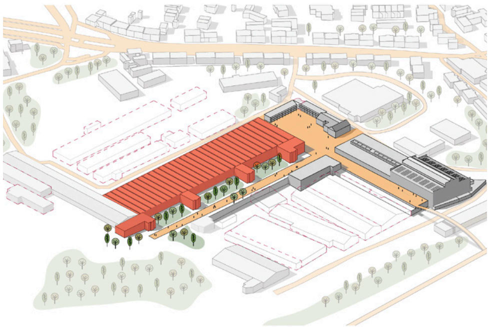


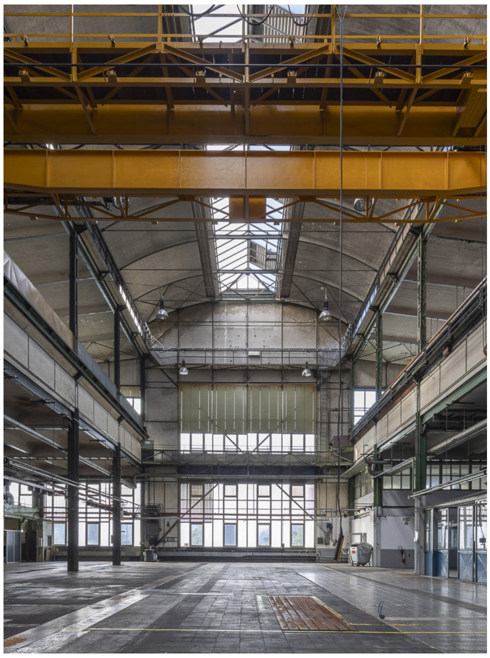
DISTANCES TO KÖLN AIRPORT

FROM DÜSSELDORF:	52 mins	52 km
FROM WUPPERTAL:	57 mins	56 km
FROM MÜLHEIM:	60 mins	68 km
FROM KREFELD:	70 mins	80 km

CTPark Wuppertal

TOTAL SITE SIZE: 155,000 sqm
TOTAL PLANNED GLA: 100,000 sqm





PROJECT TIMELINE:

Q2-2023	2024	2025	2026
CTP acquires site	Demolition, new building planning, building permit creation, and rental and renovation of the existing building	Building permit creation, rental and renovation of the existing building	Rental of new buildings

FEATURES:

- Urban population: 360k
- Brownfield revitalisation
- Aiming for DGNB Gold rating
- Rooftop solar energy generation
- Public transport access
- 10 min. to city centre
- Units ranging from 150 sqm–9,000 sqm

MAJOR REGIONAL INVESTORS:

Bayer AG
Vorwerk AG
Barmenia AG
Knipex KG
Schaeffler Technologies
Coroplast
Brose
Aptiv

CTPark Wuppertal presents a compelling investment opportunity in the heart of the thriving Ruhr region. Strategically located near major economic hubs like Düsseldorf, Cologne, and Dortmund, Wuppertal offers excellent connectivity while maintaining competitive real estate prices. The park is designed to boost Wuppertal's growing potential, catering to a diverse range of tenants—from start-ups to established logistics and manufacturing firms. Its prime location within the city limits, with strong public transport links, ensures convenience for both businesses and employees. In addition to business premises, CTPark Wuppertal will feature integrated public and social spaces within the park to foster a vibrant environment for workers and the local community. This forward-thinking approach aligns with CTP's commitment to sustainable, value-driven development.

Wuppertal's Mayor, Uwe Schneidewind:
"With CTP as the new owner and project developer, an experienced and reputable company is working alongside the city to create an attractive usage concept that sets architectural and workforce development benchmarks. For us as a city, it was important to ensure that this site did not become a derelict area or speculative property. With CTP, we have found a professional partner for site preparation and redevelopment." [2024]

CTPark Mülheim

TOTAL SITE SIZE:	335,000 sqm
TOTAL PLANNED GLA:	149,000 sqm

Acquired from multinational French industrial group Vallourec, CTPark Mülheim's prime location and strong growth potential—combined with CTP's proven expertise and close collaboration with local authorities—position it to become a key business hub, driving economic development in the Mülheim region. Proximity to Essen and Duisberg—home to several major German multinationals such as RWE, E.ON, Thyssen Krupp, ALDI Nord, and Schenker—puts you at the heart of a dynamic and growing business region. Designed to meet the demands of 21st-century markets, CTPark Mülheim will focus on logistics, green energy, and digital technologies, with a strategic emphasis on supporting SMEs. CTP is actively engaging with local stakeholders and prospective tenants to ensure alignment with market needs. The park offers flexible solutions, including co-working spaces and units starting at 195 sqm, catering to a diverse range of businesses—from start-ups and SMEs to manufacturers, logistics providers, and R&D firms.

Marc Buchholz, Lord Mayor of Mülheim an der Ruhr:
“This will create urgently needed commercial and research and development space for companies based in Mülheim as well as for international players with diverse and high-quality employment opportunities. Due to the outstanding university landscape and the unique industrial infrastructure in the region, the park has the ideal conditions for development and sustainable use.” [2023]

PROJECT TIMELINE:

- **Q4-2023** — CTP acquires site from Vallourec
- **2024** — Initial design
- **2025** — Demolition starts, negotiations ongoing with several prospective clients
- **Q2-2025** — 1st tenants agree to pre-lease space

FEATURES:

- Urban population: 172k
- Brownfield revitalisation
- Aiming for DGNB Gold rating
- Rooftop solar energy generation
- Public transport access
- 8 min. to city centre
- Community Clubhaus
- Co-working space
- Units from 195 sqm

MAJOR REGIONAL INVESTORS:

Mannesmann
KNDS
Siemens AG
ALDI Süd
Tengelmann

CTPark Krefeld

TOTAL SITE SIZE:	50,000 sqm
TOTAL PLANNED GLA:	60,800 sqm

PROJECT TIMELINE:

Q4-2023	2024	Q3.2025
CTP acquires site	Design and demolition	Start of construction

FEATURES:

- Urban population: 230k
- Brownfield revitalisation
- Aiming for DGNB Gold rating
- Rooftop solar energy generation
- Public transport access
- 8 min. to city centre
- Units ranging from 240 sqm—4,000 sqm

MAJOR REGIONAL INVESTORS:

Bayer AG
Lanxess AG
Outokoumpo
Lanxess
Siempelkamp GmbH & Co. KG
Fressnapf

Historically renowned as the “City of Velvet and Silk” for its world-class textile industry, Krefeld is now emerging as a dynamic regional hub for modern production and business. Since acquiring the site, CTP has started a comprehensive redevelopment programme—modernising existing infrastructure and constructing new, purpose-built facilities to support the region’s ongoing industrial transformation. The site is designed with flexibility in mind, capable of accommodating a diverse range of business activities including manufacturing, R&D, workshops, and logistics. In line with CTP’s pan-European development philosophy, the park will feature high-quality shared amenities aimed at streamlining operations while significantly enhancing the workplace experience for employees. Strategically located in the suburban area of Krefeld, the park benefits from close proximity to a large residential population and is well connected via public transport, making it both accessible and attractive for a stable workforce.

Eckart Preen, Head of Economic Affairs and Krefeld Business:
“It is important for our city to remain competitive and develop sustainably at the same time. Maintaining and regularly updating our infrastructure and building stock is central to this. As a business location, we are therefore delighted about the general overhaul of the site on Töniser Strasse by CTP, who will be building a modern business park with state-of-the-art sustainability features here.” [2023]

CTPark Düsseldorf

TOTAL SITE SIZE:	830,000 sqm
TOTAL PLANNED GLA:	465,600 sqm

This is CTP's largest single-site acquisition to date, with estimated total investment exceeding €700 million. At completion, CTPark Düsseldorf will transform a centrally located brownfield site in Düsseldorf into a state-of-the-art, multi-user business park designed for manufacturing, research and development, and logistics. As both the developer and long-term operator of the park, CTP is working closely with the local authorities to maximise the site's potential and ensure alignment with regional development goals. The redevelopment will enhance Düsseldorf's position as a leading destination for investment, leveraging its exceptional connectivity via an international airport, inland port, and strategic location. The project is underpinned by CTP's commitment to sustainability and responds to increasing demand for high-quality, ESG-compliant space. Düsseldorf's strong infrastructure, skilled talent pool, and business-friendly environment make it a prime location for industrial, logistics, and high-tech investment in Europe.

PROJECT TIMELINE:

Q4-2024	2025	2026
CTP acquires site	Partial building demolition, new building planning, and interim leasing of individual existing buildings	Building demolition, building permitting

FEATURES:

- Urban population: 630k
- Brownfield revitalisation
- Aiming for DGNB Gold rating
- Rooftop solar energy generation
- Public transport access
- 8 min. to city centre
- Units ranging from 240 sqm–4,000 sqm
- Direct connection to A44 and A52 motorways
- City centre 8.5 km
- Main train station: ~23 min. via public transit

MAJOR REGIONAL INVESTORS:

Henkel A
Vodafone
Mercedes Benz Group
Thyssenkrupp AG
E.ON Se
Uniper SE
Rheinmetall AG

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