ECIPE | EUROPEAN CENTRE FOR INTERNATIONAL POLITICAL ECONOMY

OCCASIONAL PAPER – No. 13/2025

# 100 Leaders in Europe's Economies

## Benchmarking Investment, Innovation and Impact in Europe

*By* **Matthias Bauer, Andrea Dugo, Dyuti Pandya** *and* **Elena Sisto**, *Director, Economist, Analyst, and Economist, respectively at ECIPE*

# EXECUTIVE SUMMARY

Europe's competitiveness is built on openness, interdependence, and global embeddedness. Its prosperity depends not on how many firms it "owns", but on how many choose Europe as a place to invest, innovate, and employ. Both European- and non-European-headquartered multinationals generate vast value added, capital investment, and technological spillovers within Europe – forming the backbone of its industrial renewal, productivity growth, and innovation capacity.

Yet the current debate on competitiveness too often turns inward, focusing on the nationality of companies rather than their contribution to Europe's economy. This framing is outdated and counterproductive. Persisting with it risks depriving Europeans of future economic and technological opportunities, as it diverts political attention from the true drivers of competitiveness: investment, innovation, and integration.

If Europe continue to measure success by the passport of a company rather than its productive footprint, it will erode its attractiveness to global investors and talent. The result would be slower technological diffusion, weaker industrial renewal, and fewer high-quality jobs. In an economy where knowledge, data, and capital move seamlessly across borders, a defensive stance will not protect European interests – it will isolate them.

To remain a global hub for innovation and advanced production, Europe must replace a politics of ownership with a politics of enablement – one that empowers firms, workers, and innovators to invest and grow within Europe, irrespective of headquarters location. A competitive Europe must remain open, predictable, and globally connected, strengthening both the integrity of its Single Market and its engagement through trade, investment, and multilateral partnerships.

Multinational enterprises (MNEs) are the cornerstone of Europe's competitiveness and technological dynamism. MNEs are consistently the most productive segment of Europe's economy, driving efficiency gains, technological diffusion, and wage growth that smaller enterprises alone cannot sustain. Although they represent only around 1 per cent of all firms across major European economies, their contribution to output, trade, and employment is disproportionate. Around 151,000 MNE groups operate within the EU and the European Free Trade Association (EFTA), employing over 49 million people – roughly 29 per cent of the total business-economy workforce. The majority are European-controlled (73 per cent) and account for 83 per cent of MNE employment, while a small number of very large firms – just 5 per cent with more than 1,000 employees – provide over 80 per cent of all MNE jobs. These firms form the backbone of Europe's production networks and are the main channels of technology transfer, innovation diffusion, and cross-border investment.

This study provides new evidence to inform Europe's political debate. It analyses 100 of the world's largest and most research-intensive multinational enterprises with substantial operational footprints in Europe. The sample spans technology, pharmaceuticals, automotive, retail, energy, and manufacturing – comprising 42 European- and 58 non-European-headquartered firms that together generate EUR 10.4 trillion in global revenue and EUR 822 billion in annual capital

investment. Their combined presence demonstrates Europe's enduring appeal as a location to invest, produce, and innovate, as well as its reliance on both domestic and international industrial leaders to sustain competitiveness. Although data gaps remain due to non-standardised corporate disclosures, the findings provide a robust, transparent, and replicable picture of how MNEs shape Europe's economic fabric – reinforcing its integration into global value chains and its ability to attract frontier industries and talent.

*Major Findings*

*1) Investment and Competitiveness*

- Europe remains a global investment hub, attracting both domestic and international firms through market scale, institutional stability, and technological strength.
- Europe's prosperity relies on openness and interdependence – not protectionism – especially amid rising global policy fragmentation.
- The combined European revenues of the firms analysed exceed EUR 1.5 trillion annually, underscoring their importance as a major source of knowledge, technology, products, and services.
- Europe is also a major employment hub: among 61 companies reporting employment in Europe, more than 2.6 million people work directly across the continent in automotive, telecommunications, pharmaceuticals, and retail. Overall, multinational groups employ around 49 million people in Europe.
- European-headquartered firms remain dominant employers, led by Volkswagen (203,000), Siemens (174,000), Ahold Delhaize (161,000), Bouygues (150,000), Airbus (150,000), and Mercedes-Benz (138,000), sustaining large regional supply chains.
- Non-European firms are rapidly expanding their footprint, notably in technology, retail, and pharmaceuticals. Amazon employs more than 230,000 people in Europe, alongside Johnson & Johnson (39,000), Apple (22,000), and Toyota (24,000).
- Including indirect jobs, the total labour-market footprint is several times higher, highlighting global corporate embeddedness in Europe.

*2) Capital and Investment Footprint*

- While disclosure on European assets remains limited, available data reveal substantial capital commitments. European-headquartered leaders include AstraZeneca, Roche, Sanofi, and Ahold Delhaize – reflecting strong pharmaceutical and retail infrastructure.
- Non-European firms also maintain extensive industrial and technological investments. Amazon (EUR 38 billion) anchors logistics, data centres, and renewable infrastructure; Johnson & Johnson (EUR 26.3 billion) and Merck & Co. (EUR 7.3 billion) operate major R&D and clinical networks; Tesla (EUR 4.0 billion) expands through new gigafactories; Samsung Electronics (EUR 4.4 billion) runs key semiconductor and consumer tech facilities. These figures confirm that Europe is not merely a

sales destination but a core platform for investment, production, and corporate innovation – a cornerstone of global operations regardless of ownership nationality.

*3) European Value Chain Integration*

- Europe's value chains are deeply interconnected, linking industrial production, digital infrastructure, and consumer markets. Among the top 20 firms by European revenue, 45 per cent operate mainly in B2C sectors, 30 per cent in B2B, and 25 per cent in hybrid models – showing how competitiveness depends on industrial and consumer complementarity.
- The firms analysed collectively sold around 8 million vehicles in 2024 – led by Volkswagen (4.2 million), Stellantis (2.6 million), BMW (0.95 million), and Mercedes-Benz (0.91 million) – sustaining extensive supply chains and employment. ArcelorMittal produced 31 million tonnes of steel, Airbus delivered 1,134 aircraft and helicopters, Deutsche Telekom and Telefónica serve over 220 million customers, and Meta counts 525 million users in Europe. Amazon enabled more than 280,000 European small and medium-sized enterprises (SMEs) reach global customers, generating more than EUR 21 billion in export sales in 2024, while Samsung and Apple shipped 53 and 35 million smartphones respectively.
- Joint ventures and international partnerships are central to Europe's competitiveness, combining European and global capacities in sectors such as automotive, telecoms, and industrial manufacturing. Firms like Mercedes-Benz, Stellantis, ArcelorMittal, Deutsche Telekom, Samsung, Nestlé, and Amazon illustrate how global collaboration drives Europe's competitiveness.

*4) Social and Environmental Performance*

- Both European and non-European firms lead global benchmarks in gender diversity and workforce training.
- Training intensity varies more by sector than geography, with technology and pharmaceutical MNEs investing most heavily in skills.
- Many firms already match 100 per cent of electricity used with renewable energy sources, particularly in technology, finance, and retail – showing tangible progress in Europe's green transition.

*Policy Priorities for a Competitive Europe*

- **Preserve openness and global connectedness** – Safeguard access to international investment, talent, and technology to keep Europe a preferred destination for global enterprise.
- **Reinvigorate trade and investment policy** – Maintain open global markets through renewed leadership in the WTO and modern free trade and investment agreements that ensure fair competition and reciprocal market access.

- **Deepen and expand the Single Market** – Advance harmonisation in horizontal and sectoral regulation to enable scale, reduce fragmentation, and foster cross-border cooperation.
- **Foster collaborative ecosystems** – Strengthen partnerships between multinationals, SMEs, and research institutions to enhance innovation, workforce skills, and supply-chain resilience.
- **Enhance transparency and accountability** – Recognise and measure corporate contributions to Europe's social, environmental, and innovation goals, reinforcing public trust in open and competitive markets.

# 1. MULTINATIONALS AND EUROPE'S COMPETITIVENESS

MNEs play a central role in technology transfer and in shaping the overall competitiveness of European economies. Although they represent only about 1 per cent of all firms across major European economies, they account for a disproportionate share of output and employment. Recent data indicate that 151,000 MNE groups operate across the EU and EFTA, employing more than 49 million people, roughly 29 per cent of the business-economy workforce. The vast majority are European-controlled (73 per cent) and account for 83 per cent of total MNE employment. Just 5 per cent of very large groups, those with more than 1,000 employees provide over 80 per cent of all MNE jobs. Overall employment is concentrated in manufacturing (34 per cent), followed by wholesale and retail (17 per cent), administrative and support services, finance, and transport (each around 8 per cent).[1]

These figures highlight how a relatively small number of large, diversified multinationals shape Europe's business economy. They integrate production, research, and innovation capacities across borders, linking European industries to global value chains and making Europe both a hub and a platform for international investment. Half of all MNE groups operate solely within EU-EFTA borders,[2] while nearly 25,000 European-controlled groups[3] maintain affiliates outside Europe, most often in the UK and the US. European economies are therefore powered by two kinds of multinational enterprises – those headquartered in Europe and those headquartered elsewhere but with substantial European operations. Together, they embody the openness on which the Single Market rests: cross-border trade, investment, and innovation. Large multinationals are not peripheral to this system; they are its backbone.

Productivity dynamics across Europe reflect this structural duality between large multinationals and smaller firms. While multinationals tend to operate at the technological frontier and achieve far higher levels of labour productivity – often double that of mid-sized firms – the vast majority of European enterprises remain small, fragmented, and domestically oriented. OECD data confirm that large firms consistently outperform SMEs in output per worker, particularly in manufacturing, where scale, capital intensity, and global exposure drive efficiency gains.[4] By contrast, smaller firms dominate business services, where agility and niche specialisation partly compensate for lower productivity. Yet the widening productivity gap between large and small firms suggests that Europe's competitiveness challenge is as much internal as external: policy debates focused solely on global rivalry overlook the structural weakness that stems from limited scale-up capacity,

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[1] Eurostat (2025). Structure of multinational enterprise groups in the EU. Available at https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Structure_of_multinational_enterprise_groups_in_the_EU#Large_and_diversified_multinational_enterprise_groups_are_the_biggest_employers.

[2] Eurostat (2025). Economic indicators of enterprises belonging to multinational enterprise groups. Available at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Economic_indicators_of_enterprises_belonging_to_multinational_enterprise_groups. Coverage: 14 EU-EFTA countries (Belgium, Denmark, Ireland, Greece, Spain, France, Italy, Malta, the Netherlands, Austria, Portugal, Finland, Sweden, and Norway). MNEs accounted for 31% of total employment, 49% of total wages and salaries, 59% of net turnover, 53% of value added, and 56% of gross operating surplus. These figures highlight the substantial economic presence of MNE groups within national economies.

[3] As per Eurostat, the controlling area is defined by the location of the Ultimate Controlling Institutional Unit (UCI). The UCI of a foreign affiliate refers to the top-level institutional unit in the affiliate's control chain that is not itself controlled by another unit. Accordingly, the number of MNEs with at least one legal unit in the EU-EFTA is reported by the controlling country/area of the UCI. See Eurostat (2025). Multinational enterprise groups in EuroGroups Register (EGR) - experimental statistics (egr). Available at: https://ec.europa.eu/eurostat/cache/metadata/en/egr_esms.htm.

[4] OECD (2025). OECD Compendium of Productivity Indicators 2025. Available at https://www.oecd.org/en/publications/oecd-compendium-of-productivity-indicators-2025_b024d9e1-en/full-report/productivity-in-smes-and-large-firms_968cffa9.html.

barriers to cross-border growth, and uneven technology diffusion within Europe and the EU's Single Market.

This reality often sits uneasily with parts of today's competitiveness debate. Policy discussions increasingly view competitiveness through the lens of corporate nationality – asking where firms are headquartered rather than where they create value. Firms without a European passport are sometimes framed as outsiders, even though their presence is essential to Europe's innovation and industrial renewal. This mindset risks prioritising control over creation and defaults too readily to defensive instruments and precaution rather than adoption and diffusion of new technologies.

This study counters such narratives with evidence. It examines 100 of the world's largest and most innovative firms with a substantial operational footprint in Europe and the Single Market. The firms span technology, pharmaceuticals, automotive, retail, energy, and manufacturing, and include both European- and non-European-headquartered groups. Their combined footprint highlights Europe's strong appeal as a place to invest, produce, and trade (see Box 1 and Annex I).

**BOX 1: ABOUT THIS STUDY AND HOW THE 100 LEADERS WERE SELECTED**

To build the sample, we followed a three-stage selection process. We first identified the **top five companies by net sales per major sector** from the EU R&D Scoreboard, ensuring representation of the largest industrial players. We then added the **top 50 revenue-ranked firms from the Scoreboard, expanding coverage across sectors and ownership regions.** Additional companies were included to balance European and non-European headquarters and to ensure data completeness.[5]

**For each company, annual reports, ESG reports, and 10-K filings (for US firms) were examined for 2022–2024.** All financial data were converted to euros using the ECB exchange rate on 31 December 2024. Where EU-specific figures were unavailable, we used Europe-only or EMEA data as a fallback, marking other cases as N/A. Each entry is traceable to its source document and page reference, ensuring transparency and replicability.

**While the EuroGroups Register (EGR) classifies firms by country of control, based on the ultimate controlling institutional unit (UCI), this study uses the country of headquarters as its reference point.** Headquarters location better reflects where strategic, managerial, and R&D functions are concentrated, whereas ownership of listed multinationals is typically global and dispersed across institutional investors. The two perspectives are complementary: the EGR captures institutional control, while the headquarters lens captures the organisational centre of gravity for economic activity, reporting, and global ownership.

[5] See 2024 The 2024 EU Industrial R&D Investment Scoreboard. Available at https://iri.jrc.ec.europa.eu/scoreboard/2024-eu-industrial-rd-investment-scoreboard.

**A key limitation of this study is that publicly available data on firms' EU-specific economic footprint are incomplete and non-standardised.** Company reports rarely disaggregate employment, revenue, or investment by European market or Member State, and disclosure practices vary widely.

**Moreover, the figures reported in this study should be interpreted as minimum estimates, since companies may underreport or omit region-specific data.** In addition, this study does not have access to the national statistical business registers of EU Member States or EFTA countries, which underpin the EGR and contain confidential microdata not available for research outside official statistical institutions. Consequently, the European data presented in later sections are indicative rather than exhaustive, and cannot be directly compared with the harmonised microdata contained in the EGR. Global-level indicators – revenue, R&D intensity, ECTRs, and capital investment – therefore provide the most consistent basis for comparison across firms and sectors.

**The dataset covers 100 multinational enterprises – 42 European and 58 non-European – generating EUR 10.4 trillion in global revenue and investing EUR 822 billion in capital expenditure in 2024.** Their scale of operations and investment patterns highlight Europe's deep integration into global value chains and its reliance on both domestic and international industrial leaders.

**Section 2** outlines the global scale and structure of the 100 Leaders, presenting data on worldwide revenues, R&D intensities, and investment levels.[6] **Section 3** examines their economic footprint in Europe, including revenue, employment, and investment patterns, followed by an analysis of European value chain integration and the links between industrial, digital, and consumer ecosystems. **Section 4** assesses the firms' social and environmental performance, highlighting their contributions to sustainability, workforce development, and renewable energy transitions. Finally, **Section 5** draws the main conclusions and policy implications, outlining priorities for strengthening Europe's attractiveness as a destination for investment, innovation, and high-value employment. **Annex I** details the methodology, scope, and data integrity underpinning the analysis.

[6] Corporate taxation remains an important pillar of Europe's wider competitiveness landscape, yet it sits outside the analytical scope of this paper, as neither governments nor companies provide the necessary granular data. Effective corporate tax rates (ECTRs) are available only at the global level and fluctuate significantly due to deferred taxation, loss carry-forwards, and one-off accounting effects, yet they still reveal consistent structural patterns. Capital-intensive sectors such as energy, metals, and telecommunications tend to face comparatively high effective rates, whereas R&D- and intangible-intensive industries – notably software and pharmaceuticals – often report markedly lower or occasionally negative rates, largely reflecting timing effects rather than systematic avoidance. The persistent gap between average ECTRs in the EU and those in major economies such as the United States, Japan, and Korea underscores that Europe's tax position continues to shape industrial competitiveness and long-term investment decisions, even if detailed tax analysis lies beyond the remit of this study.

# 2. EUROPE'S MULTINATIONAL BACKBONE AND THE GLOBAL SCALE OF THE 100 LEADERS

According to the EGR, Europe's business economy is profoundly multinational, with over 150,000 enterprise groups employing about 49 million people – nearly one-third of the business workforce – across the EU and EFTA in 2023. Most are European-controlled, though employment and production are concentrated in a small number of large, diversified multinationals that operate across multiple sectors and markets, forming the backbone of Europe's industrial and technological base.[7]

Control of these enterprise groups remains predominantly European, while non-European firms – notably from the United Kingdom, the United States, and China – also play a significant role in sustaining Europe's global competitiveness. Employment is highly concentrated in large firms operating across borders and sectors, particularly in manufacturing, which remains the single largest employer.

Geographically, over half of Europe's multinational groups operate solely within the EU-EFTA area, while about 40 per cent maintain affiliates abroad – most often in the UK and the US – highlighting Europe's strong outward orientation and its role as a hub in global value chains.

*How the EGR Collects Data and What It Measures*

The EuroGroups Register is the official statistical business register of EU Member States and EFTA countries for multinational enterprise groups. It is updated annually and integrates microdata from national business registers, complemented by commercial sources and open data for entities outside Europe. Each legal unit is identified by a unique country code and national identifier, enabling cross-linkage with other administrative datasets. Access to the EGR is limited to national statistical institutes and central banks for official statistical purposes.

A critical methodological feature is the EGR's focus on the country of control, defined by the ultimate controlling institutional unit (UCI). In practice, this means that a group is classified as "foreign-controlled" if its controlling parent is located outside the reporting country, even when it operates through locally incorporated subsidiaries. The EGR therefore distinguishes between foreign-controlled groups and foreign-headquartered groups – a distinction important for this study.

Our analysis of the 100 Leaders uses the country of headquarters as the primary reference point, reflecting how companies are organised and report to investors. However, corporate ownership in today's markets is typically global and widely held, especially for publicly listed firms. The concept of "control" used in the EGR thus provides a complementary, institutional lens, whereas our headquarters-based approach better reflects how corporate strategy, R&D allocation, and

[7] Eurostat (2025). Structure of multinational enterprise groups in the EU. Available at https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Structure_of_multinational_enterprise_groups_in_the_EU#Large_and_diversified_multinational_enterprise_groups_are_the_biggest_employers.

reporting are structured in practice. Both perspectives describe the same globalised reality from different vantage points: one administrative, the other economic.

Before assessing how these companies contribute to Europe's economy, it is essential to understand their global scale. Publicly listed multinationals disclose financial and non-financial information primarily at the global level, making indicators such as revenue, R&D intensity, and capital investment the most consistent and comparable measures of size and competitiveness across sectors. Analysing these metrics first allows us to capture the full footprint of the 100 Leaders, the scale on which they operate, invest, and innovate before examining how their activities translate into Europe's employment, production, and investment base. This top-down perspective reflects how multinational firms organise themselves: global in operations and ownership, but regionally embedded through production networks, R&D hubs, and supply chains that link Europe to the wider world.

## 2.1 Global Revenue

The 100 companies included in this benchmarking exercise generated a combined USD 10.8 trillion (EUR 10.4 trillion) in global annual net revenue in 2024. Individual company revenues range from approximately USD 9.7 billion (EUR 9.3 billion) to nearly USD 638 billion (EUR 613.1 billion), with a median of USD 68.6 billion (EUR 65.9 billion) and an average of USD 107.5 billion (EUR 103.3 billion) per firm.

European-headquartered companies (42 firms) accounted for USD 3.5 trillion (EUR 3.3 trillion) in global revenue in 2024. Non-European-headquartered companies (58 firms) contributed USD 7.3 trillion (EUR 7.1 trillion), or roughly 68 per cent of the total.

*Sectoral Structure and Global Scale*

The sectoral composition of revenues highlights the industries with the greatest economic weight among the 100 firms in the dataset:

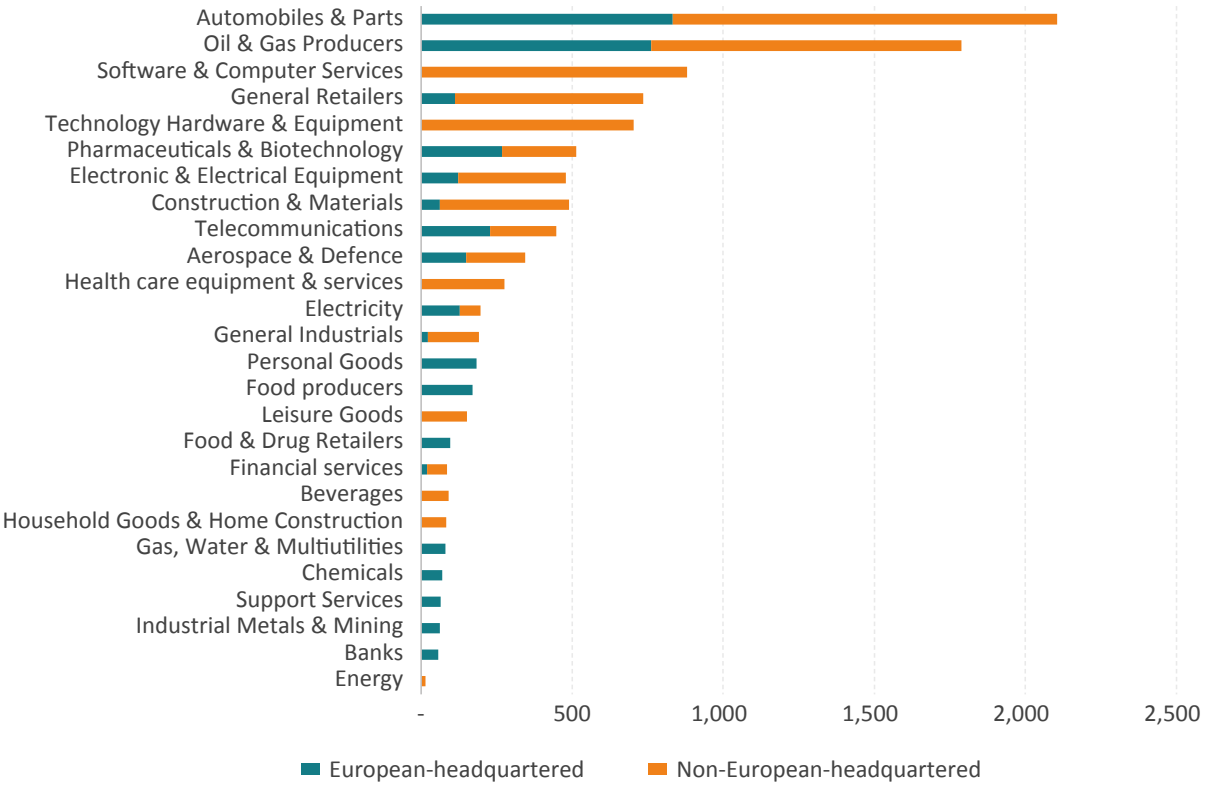
- Automobiles & Parts lead with total revenues of USD 2.2 trillion (EUR 2.1 trillion), comprising USD 832.4 billion (EUR 799.9 billion) from European-headquartered firms and USD 1.3 trillion (EUR 1.2 trillion) from non-European-headquartered firms.
- Oil & Gas Producers generate USD 1.8 trillion (EUR 1.7 trillion), including USD 761.1 billion (EUR 731.4 billion) from European-headquartered companies and USD 1.0 trillion (EUR 990 billion) from non-European-headquartered ones.
- Software & Computer Services account for USD 997.4 billion (EUR 958.5 billion), almost entirely from non-European-headquartered firms, while Technology Hardware & Equipment adds a further USD 773 billion (EUR 742.8 billion).
- Telecommunications stand out as a sector led by European-headquartered firms, which account for more than half of the sector's EUR 444 billion in global revenue, underscoring Europe's strong role in digital infrastructure and connectivity services.

- Other major sectors include General Retailers (USD 803.5 billion / EUR 772.1 billion) and Pharmaceuticals & Biotechnology (USD 526.3 billion / EUR 505.8 billion), each demonstrating Europe's integration into industries shaped by both domestic and international leaders.

While European-headquartered retailers have a relatively modest global footprint, they have a strong impact in Europe, reflecting a more regional focus compared with their highly internationalised non-European counterparts. This distinction between global and European scale is important: European firms often dominate domestic and regional markets even when their global revenue share appears small.

Together, these data points capture the global scale and diversity of the firms that drive economic activity in and around Europe, revealing both the continent's industrial strengths and its reliance on cross-border corporate networks.

**FIGURE 1: GLOBAL NET REVENUES BY SECTOR AND COUNTRY OF HEADQUARTERS (EUROPE, NON-EUROPE), 2024, IN USD MILLION**




Several sectors in the dataset are driven primarily by European-headquartered firms, including:

- Personal Goods (USD 183.2 billion / EUR 176.1 billion)
- Food Producers (USD 169.5 billion / EUR 162.8 billion)
- Gas, Water & Multi-utilities (USD 79.8 billion / EUR 76.7 billion)
- Chemicals, Support Services, Industrial Metals & Mining, and Banks, which together exceed USD 330 billion (EUR 317.1 billion).

## 2.2 Global R&D Intensities

Innovation is the cornerstone of competitiveness in the global economy, and research and development (R&D) expenditure provides the clearest measure of a firm's commitment to technological progress. R&D intensity, the ratio of R&D investment to total revenue, reflects how much a company reinvests in innovation relative to its size. It serves as a common benchmark across industries and regions for assessing the depth and sustainability of innovation strategies.

In Europe's highly globalised industrial landscape, understanding R&D intensity at the global level is essential. Most multinational enterprises do not publicly disclose regional R&D expenditure, and innovation activities are often distributed across global networks of research centres, suppliers, and academic partners. For this reason, global R&D intensity offers the most consistent and comparable measure of innovation capacity across firms and sectors. It also helps to situate Europe within the wider technological ecosystem, one that increasingly depends on both domestic research leadership and international R&D inflows from non-European firms operating within the Single Market.

The firms analysed in this study rank among the world's most research-intensive enterprises.[8] Across 87 firms with available data for 2024, the average R&D intensity amounts to 5.9 per cent of global revenue, with a median of 4 per cent and a maximum of 27 per cent. European-headquartered firms record an average R&D intensity of 4.8 per cent (median 2 per cent), while non-European-headquartered firms average 6.6 per cent (median 4 per cent). Although R&D intensity is higher among non-European firms, both groups make significant contributions to Europe's innovation ecosystem.[9]

Innovation spending in the dataset is concentrated in technology- and science-based sectors (Table 1). Pharmaceuticals & Biotechnology leads with an average R&D intensity of 18 per cent, slightly higher for European-headquartered firms (19 per cent) than for non-European-headquartered firms (17 per cent). Software & Computer Services follows at 13 per cent, driven primarily by non-European-headquartered firms. In Technology Hardware & Equipment (11 per cent), innovation is led by global players including Huawei Investment & Holding Co., Ltd. and Cisco Systems, Inc. Financial Services report an average R&D intensity of 9 per cent, reflecting growing investment in payments, cybersecurity, and fintech infrastructure.

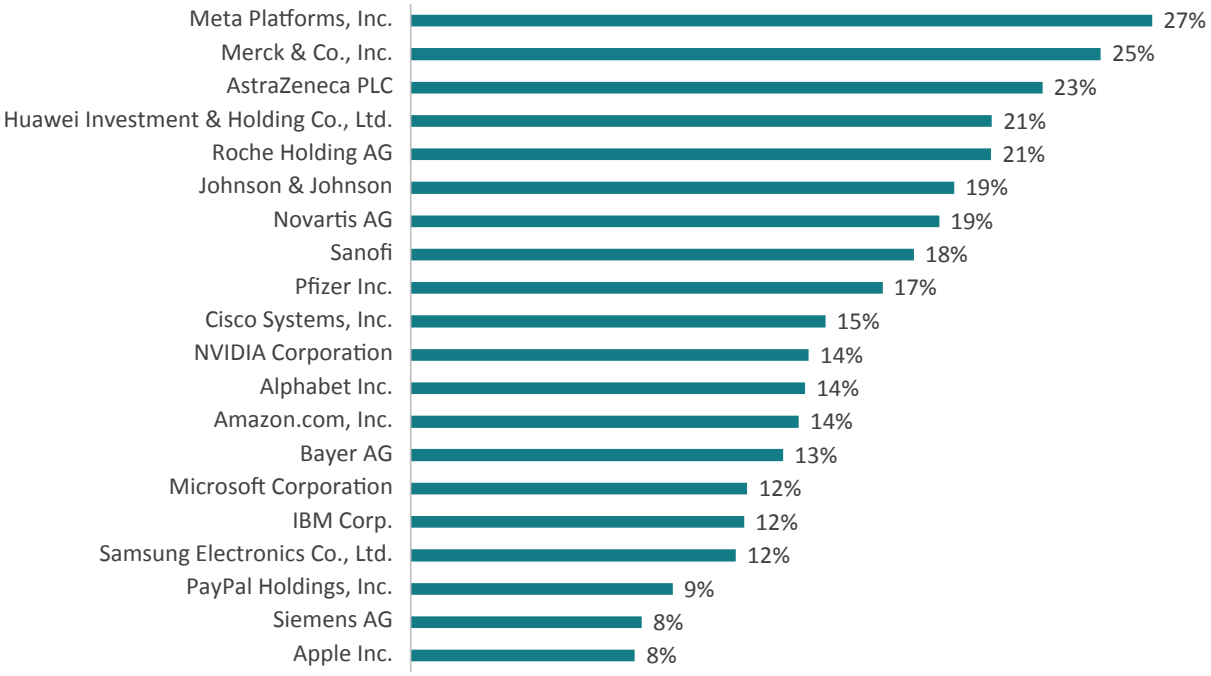
Innovation spending is also highly concentrated among the world's technological and pharmaceutical leaders. In 2024, R&D intensities ranged from 8 per cent for Apple Inc. and Siemens AG to 27 per cent for Meta Platforms, Inc., with several global firms investing at double-digit levels. PayPal Holdings (9 per cent), Samsung Electronics (12 per cent), IBM (12 per cent), Microsoft (12 per cent), Bayer (13 per cent), Amazon (14 per cent), Alphabet (14 per cent), NVIDIA (14 per cent), Cisco Systems (15 per cent), and Pfizer (17 per cent) all demonstrate substantial and sustained R&D commitments. The pharmaceutical sector shows the highest ratios, led by Sanofi

[8] See 2024 The 2024 EU Industrial R&D Investment Scoreboard. Available at https://iri.jrc.ec.europa.eu/scoreboard/2024-eu-industrial-rd-investment-scoreboard.

[9] R&D intensity data are available for 87 of the 100 firms; missing values occur mainly in low-R&D sectors such as retail, utilities, and oil & gas, where companies rarely disclose R&D expenditure. These gaps reflect reporting conventions rather than analytical omissions.

(18 per cent), Novartis (19 per cent), Johnson & Johnson (19 per cent), Roche (21 per cent), Huawei (21 per cent), AstraZeneca (23 per cent), and Merck & Co. (25 per cent). These figures highlight the intense innovation competition between Europe and other regions, and the central role of large multinationals in shaping global technological trajectories.

**FIGURE 2: TOP 20 COMPANIES WITH HIGHEST R&D INTENSITIES IN 2024**




Mid-range sectors include Electronic & Electrical Equipment (6 per cent, slightly higher for European-headquartered firms), Leisure Goods (5 per cent), General Retailers (5 per cent overall, with 7 per cent for non-European-headquartered firms and 2 per cent for European-headquartered ones), Automobiles & Parts (4 per cent), and Aerospace & Defence (3 per cent). More traditional industries such as Chemicals, Construction, Telecommunications, and Household Goods invest around 2 to 3 per cent of revenue in R&D, while R&D intensity remains near zero in Oil & Gas, Personal Goods, Utilities, and other capital-intensive sectors.

While R&D intensity offers a clear and comparable indicator of innovation commitment, the way firms deploy these investments varies considerably across sectors. In pharmaceuticals, R&D spending is dominated by long and capital-intensive clinical development pipelines, with outcomes highly dependent on regulatory approval cycles. In software and digital services, R&D focuses on iterative product development, data infrastructure, and platform engineering, where innovation cycles are faster and scale effects more pronounced. Industrial and hardware-focused firms typically allocate R&D to applied engineering, automation, and incremental improvements in manufacturing technology. Even within similar headline intensities, therefore, the nature, risk profile, and expected returns of R&D expenditure differ widely. A qualitative understanding of these differences helps situate the quantitative figures in context – and underscores why Europe's innovation performance depends not only on how much is invested, but also on how effectively R&D is translated into commercially scalable technologies.

Taken together, these results show that the global innovation landscape is shaped by a mix of international leaders. While European-headquartered firms remain particularly strong in pharmaceuticals, industrial technologies, and applied research, non-European-headquartered firms lead in digital innovation and platform technologies. Sustaining Europe's competitiveness will require bridging these strengths – ensuring that advanced industrial capabilities are matched by world-class digital innovation and the ability to translate R&D into scalable commercial outcomes.

**TABLE 1: AVERAGE R&D INTENSITIES BY SECTOR AND COUNTRY OF HEADQUARTER (EUROPE, NON-EUROPE), 2024**

| Sector | Number of Companies | Total Sector Average | Average European-headquartered firms | Average Non-European-headquartered firms |
|---|---|---|---|---|
| Pharmaceuticals & Biotechnology | 9 | 18% | 19% | 17% |
| Software & Computer Services | 7 | 13% | | 13% |
| Technology Hardware & Equipment | 6 | 11% | | 11% |
| Financial Services | 5 | 9% | | 9% |
| Electronic & Electrical Equipment | 6 | 6% | 7% | 5% |
| Leisure Goods | 2 | 5% | | 5% |
| General Retailers[10] | 7 | 5% | 2% | 7% |
| Automobiles & Parts | 13 | 4% | 4% | 4% |
| Aerospace & Defence | 8 | 3% | 3% | 4% |
| Chemicals | 1 | 3% | 3% | |
| General Industrials | 5 | 3% | 1% | 3% |
| Household Goods & Home Construction | 1 | 2% | | 2% |
| Construction & Materials | 3 | 2% | | 3% |
| Support Services | 1 | 2% | 2% | |
| Food Producers | 2 | 2% | 2% | |
| Telecommunications | 6 | 2% | 2% | 1% |
| Beverages | 1 | 1% | | 1% |
| Electricity | 2 | 1% | | 1% |

[10] Amazon.com, Inc. provides an illustrative example. Although officially classified as a retail company, it reports an R&D intensity of around 14 per cent, well above the global average. Much of this investment comes from its technology businesses, including logistics optimisation, AI, and cloud infrastructure. Its model is not retail & tech but retail through tech, which shows how technology-driven business models can blur the boundary between traditional retail and technology sectors. Similar cross-sectoral dynamics are evident in firms such as Tesla (automotive + software), Siemens and Schneider Electric (manufacturing + digital infrastructure), and Zalando (fashion + data platform). For Europe, these cases illustrate how technology convergence is reshaping traditional industries and how global and European firms alike are redefining innovation boundaries within the Single Market.

## 2.3 Global Investments

Capital expenditure (CapEx) is one of the clearest indicators of long-term corporate confidence and industrial renewal. It also reveals where firms are placing their long-term industrial and technological bets, a signal that matters greatly for Europe's future competitiveness. Across the companies analysed, total global CapEx in 2024 amounts to USD 855.6 billion (EUR 822.2 billion), with European-headquartered firms investing USD 244.9 billion (EUR 235.3 billion) and non-European-headquartered firms USD 610.7 billion (EUR 585.9 billion). In other words, non-European firms invest roughly 2.5 times more globally than their European counterparts, underscoring the structural investment gap that shapes Europe's industrial and technological competitiveness.[11]

This distribution reflects the sectoral composition of the sample rather than the entire global economy. European multinationals tend to concentrate investment in high-value industrial sectors, while non-European-headquartered firms lead capital spending in technology-intensive and consumer-oriented industries. Together, these patterns highlight how Europe's industrial base and the global technology frontier are deeply interconnected.

Capital investment patterns across companies reveal the structure of global industrial transformation (Table 2). Oil & Gas Producers (USD 160.9 billion / EUR 154.6 billion, 19 per cent) remain the single largest CapEx category, reflecting the vast capital required to decarbonise energy production and improve efficiency. Automobiles & Parts (USD 146.9 billion / EUR 141.1 billion, 17 per cent) follow closely, signalling the re-industrialisation linked to electrification and the battery value chain, led by European and Asian manufacturers expanding production of electric vehicles and batteries. Software & Computer Services (USD 140 billion / EUR 134.6 billion, 16 per cent) form the digital core of global growth, driven almost entirely by non-European-headquartered firms whose investments in data centres, cloud infrastructure, and AI underpin the next wave of technological transformation. Together, these three sectors account for more than half of global CapEx, illustrating the priorities shaping long-term industrial and technological investment worldwide.

These investment patterns also show that the twin transformations – the green and the digital are unfolding unevenly. Europe's largest corporations lead in physical and industrial sectors, while many of the largest non-European-headquartered firms drive the development of digital services and infrastructure on which Europe increasingly depends. Sustaining competitiveness will require European economies to connect these strengths, ensuring that industrial renewal is matched by digital capability, technological speed, and access to the infrastructure that enables both.

[11] Data are available for all companies in the sample except Huawei. Generally, coverage of regional CapEx – particularly within European economies – remains limited, as only a small number of firms report investment expenditures by region on a consistent basis.

**TABLE 2: GLOBAL CAPEX BY SECTOR AND COUNTRY, 2024, IN USD BILLION**

| Sector | Number | Total | Europe-an-headquar-tered firms | Non-Europe-an-headquar-tered firms |
|---|---|---|---|---|
| Oil & Gas Producers | 7 | 160.9 | 69.8 | 91.1 |
| Automobiles & Parts | 14 | 146.9 | 46.3 | 100.6 |
| Software & Computer Services | 6 | 140.0 | - | 140.0 |
| General Retailers | 7 | 85.1 | 1.1 | 84.0 |
| Telecommunications | 6 | 60.5 | 26.6 | 33.8 |
| Technology Hardware & Equipment | 6 | 42.9 | - | 42.9 |
| Electronic & Electrical Equipment | 6 | 40.6 | 2.5 | 38.1 |
| Electricity | 2 | 35.4 | 25.7 | 9.6 |
| Pharmaceuticals & Biotechnology | 9 | 24.8 | 11.9 | 12.9 |
| Energy | 1 | 17.9 | - | 17.9 |
| General Industrials | 6 | 14.6 | 0.5 | 14.1 |
| Aerospace & Defence | 7 | 12.3 | 6.6 | 5.8 |
| Personal Goods | 2 | 10.7 | 10.7 | - |
| Gas, Water & Multiutilities | 1 | 9.8 | 9.8 | - |
| Construction & Materials | 3 | 9.4 | 2.1 | 7.3 |
| Banks | 1 | 8.8 | 8.8 | - |
| Food producers | 2 | 8.4 | 8.4 | - |
| Chemicals | 1 | 6.4 | 6.4 | - |
| Beverages | 1 | 5.3 | - | 5.3 |
| Industrial Metals & Mining | 1 | 4.6 | 4.6 | - |
| Household Goods & Home Construction | 1 | 3.3 | - | 3.3 |
| Food & Drug Retailers | 1 | 2.4 | 2.4 | - |
| Leisure Goods | 2 | 2.1 | - | 2.1 |
| Financial services | 5 | 1.7 | 0.1 | 1.6 |
| Support Services | 1 | 0.5 | 0.5 | - |
| Health care equipment & services | 1 | 0.4 | - | 0.4 |

# 3. LEADERS' ECONOMIC FOOTPRINT IN EUROPE

Europe has long been one of the world's most attractive destinations for inward investment and corporate activity. Its economic weight is underpinned by the EU's Single Market, which offers stable access to more than 450 million consumers, a strong rule-of-law tradition, and a sophisticated industrial and technological ecosystem. Structural strengths such as market size, trade openness, institutional stability, and well-developed infrastructure have historically lowered operational risks and facilitated cross-border business integration. Many European economies still perform well in international assessments of regulatory quality, contract enforcement, and investor protection, reflecting the region's reputation for reliability and rule-based governance.

However, as the Draghi Report highlighted in 2024, Europe's competitiveness is no longer assured.[12] Rising energy costs, slower productivity growth, fragmented capital markets, and regulatory complexity have gradually eroded parts of Europe's attractiveness compared with other major regions. Without renewed efforts to deepen the Single Market, foster innovation, and scale industrial investment, Europe risks losing ground in the global competition for capital and technology.

Beyond the EU itself, the wider European Economic Area (EEA) remains deeply integrated through trade, investment, and supply chains, forming a coherent and still highly competitive market space. Against this backdrop, both European- and non-European-headquartered companies have established a substantial operational footprint across the continent, reflected in significant revenue generation, investment activity, and physical presence in multiple countries. This footprint continues to demonstrate Europe's enduring strengths – but also underscores the urgency of restoring the conditions that once made it the world's most attractive investment platform.

## 3.1 Revenue Footprint in Europe

This section analyses the scale and composition of corporate revenues generated in Europe by the world's largest firms in our dataset. The purpose is to quantify the magnitude and structure of economic activity taking place within Europe's borders, distinguishing between contributions from European- and non-European-headquartered companies and identifying the sectors that drive this footprint.

Combined, 67 firms for which revenue data is available generate more than EUR 1.5 trillion in annual revenue from their European operations. The EU's Single Market lies at the heart of this footprint, but the wider EEA also plays a decisive role. Companies headquartered around the world operate extensive sales networks, production sites, and service hubs across the continent. For many of them, Europe represents a core market often second only to their domestic one in scale and strategic importance.

[12] European Commission. (2024). The future of European competitiveness Part A: Available at: https://commission.europa.eu/document/download/97e481fd-2dc3-412d-be4c-f152a8232961_en.

While revenue offers a useful indication of market scale and economic activity, it provides only a partial view of business performance. Profitability, cost structures, and business models vary widely across industries – from low-margin, high-volume operations (like retail sectors) that rely on large-scale logistics and infrastructure, to capital-intensive manufacturing with cyclical returns, and high-margin sectors that reinvest heavily in innovation and intangible assets (such as manufacturing and biopharmaceutical industries). Understanding these distinctions is crucial to interpreting Europe's economic structure and the diverse ways in which firms generate value, drive investment, sustain employment, and build technological capacity.

**TABLE 3: COMPANY-LEVEL REVENUE IN EUROPEAN ECONOMIES, 2024, IN EUR, BILLION[13]**

| Rank | Company | HQ Country | Sector | Revenue in Europe (EUR bn) |
|---|---|---|---|---|
| 1 | Volkswagen AG (Volkswagen Group) | Germany | Automobiles & Parts | 194.1 |
| 2 | Apple Inc. | United States | Technology Hardware & Equipment | 108.9 |
| 3 | Alphabet Inc. | United States | Software & Computer Services | 98.3 |
| 4 | Amazon.com, Inc. | United States | General Retailers | 75.8 |
| 5 | BMW Group | Germany | Automobiles & Parts | 60.8 |
| 6 | Stellantis N.V. | Netherlands | Automobiles & parts | 59.0 |
| 7 | Mercedes-Benz Group AG | Germany | Automobiles & parts | 58.8 |
| 8 | Bouygues SA | France | Construction & Materials | 44.6 |
| 9 | Siemens AG | Germany | Electronic & Electrical Equipment | 42.9 |
| 10 | Deutsche Telekom AG | Germany | Telecommunications | 38.1 |
| 11 | Meta Platforms, Inc. | United States | Software & computer services | 36.9 |
| 12 | Ahold Delhaize | Netherlands | Food & Drug Retailers | 35.2 |
| 13 | Samsung Electronics Co., Ltd. | Republic of Korea | Electronic & Electrical Equipment | 32.7 |
| 14 | ArcelorMittal S.A. | Luxembourg | Industrial Metals & Mining | 31.5 |
| 15 | Airbus SE | Netherlands | Aerospace & Defence | 27.8 |
| 16 | BASF SE | Germany | Chemicals | 26.2 |
| 17 | Banco Santander, S.A. | Spain | Banks | 23.5 |
| 18 | Nestlé S.A. | Switzerland | Food producers | 23.5 |
| 19 | Telefónica S.A. | Spain | Telecommunications | 21.3 |

[13] These figures should be viewed as minimum estimates. Many companies disclose revenue only for selected European countries rather than for the entire region, and reporting practices vary considerably across firms. For a significant number of companies, the true scale of their European revenue is likely to be substantially higher than the values shown here.

| Rank | Company | HQ Country | Sector | Revenue in Europe (EUR bn) |
|---|---|---|---|---|
| 20 | Christian Dior SE | France | Personal Goods | 21.2 |
| 21 | Huawei Investment & Holding Co., Ltd. | China | Technology Hardware & Equipment | 19.6 |
| 22 | Johnson & Johnson | United States | Pharmaceuticals & Biotechnology | 19.5 |
| 23 | METRO AG | Germany | General Retailers | 19.3 |
| 24 | IBM Corp. | United States | Software & Computer Services | 18.7 |
| 25 | The Procter & Gamble Company | United States | Household Goods & Home Construction | 17.8 |
| 26 | Sony Group Corporation | Japan | Leisure Goods | 16.1 |
| 27 | Lenovo Group Limited | China | Technology Hardware & Equipment | 16.0 |
| 28 | Nissan Motor Co., Ltd. | Japan | Automobiles & Parts | 15.8 |
| 29 | RTX Corporation | United States | Aerospace & Defence | 15.4 |
| 30 | Novartis AG | Switzerland | Pharmaceuticals & Biotechnology | 15.0 |
| 31 | Kia Corporation | Republic of Korea | Automobiles & Parts | 14.9 |
| 32 | Roche Holding AG | Switzerland | Pharmaceuticals & Biotechnology | 14.8 |
| 33 | LVMH | France | Personal Goods | 14.5 |
| 34 | Bayer AG | Germany | Pharmaceuticals & Biotechnology | 14.0 |
| 35 | Cisco Systems, Inc. | United States | Technology Hardware & Equipment | 13.6 |
| 36 | Merck & Co., Inc. | United States | Pharmaceuticals & biotechnology | 13.5 |
| 37 | PepsiCo, Inc. | United States | Beverages | 13.3 |
| 38 | Unilever PLC | United Kingdom | Food Producers | 12.8 |
| 39 | Thales | France | Aerospace & Defence | 12.6 |
| 40 | Uber Technologies, Inc. | United States | Software & Computer Services | 12.1 |
| 41 | Netflix, Inc. | United States | General Retailers | 11.9 |
| 42 | Leonardo S.p.A. | Italy | Aerospace & Defence | 11.9 |
| 43 | Caterpillar Inc. | United States | Automobiles & Parts | 11.8 |
| 44 | AstraZeneca PLC | United Kingdom | Pharmaceuticals & Biotechnology | 11.7 |

| Rank | Company | HQ Country | Sector | Revenue in Europe (EUR bn) |
|---|---|---|---|---|
| 45 | Hitachi, Ltd. | Japan | Electronic & Electrical Equipment | 11.4 |
| 46 | Colruyt Group | Belgium | General Retailers | 10.9 |
| 47 | Zalando SE | Germany | General Retailers | 10.6 |
| 48 | Telecom Italia S.p.A. (TIM Group) | Italy | Telecommunications | 9.2 |
| 49 | Schneider Electric SE | France | Electronic & Electrical Equipment | 9.2 |
| 50 | Sanofi | France | Pharmaceuticals & biotechnology | 9.0 |
| 51 | Honeywell International Inc. | United States | General Industrials | 8.4 |
| 52 | General Dynamics Corporation | United States | Aerospace & Defence | 7.5 |
| 53 | Orange S.A. | France | Telecommunications | 7.1 |
| 54 | The Boeing Company | United States | Aerospace & Defence | 6.7 |
| 55 | LG Chem Ltd. | Republic of Korea | General Industrials | 5.8 |
| 56 | Mitsubishi Electric Corporation | Japan | Electronic & Electrical Equipment | 4.5 |
| 57 | London Stock Exchange Group plc | United Kingdom | Financial Services | 4.4 |
| 58 | Johnson Controls International plc | Ireland | General Industrials | 4.3 |
| 59 | 3M Company | United States | General Industrials | 4.0 |
| 60 | Abbott Laboratories | United States | Pharmaceuticals & Biotechnology | 3.5 |
| 61 | BAE Systems plc | United Kingdom | Aerospace & Defence | 2.1 |
| 62 | Taiwan Semiconductor Manufacturing Company Limited (TSMC) | Taiwan | Technology Hardware & Equipment | 1.7 |
| 63 | Pegatron Corporation | Taiwan | Electronic & Electrical Equipment | 0.4 |
| 64 | AT&T Inc. | United States | Telecommunications | 0.4 |
| 65 | PDD Holdings Inc. | Ireland | General Retailers | 0.2 |
| 66 | Accenture plc | Ireland | Support Services | 0.0 |
| 67 | Reliance Industries Limited | India | Energy | 0.0 |

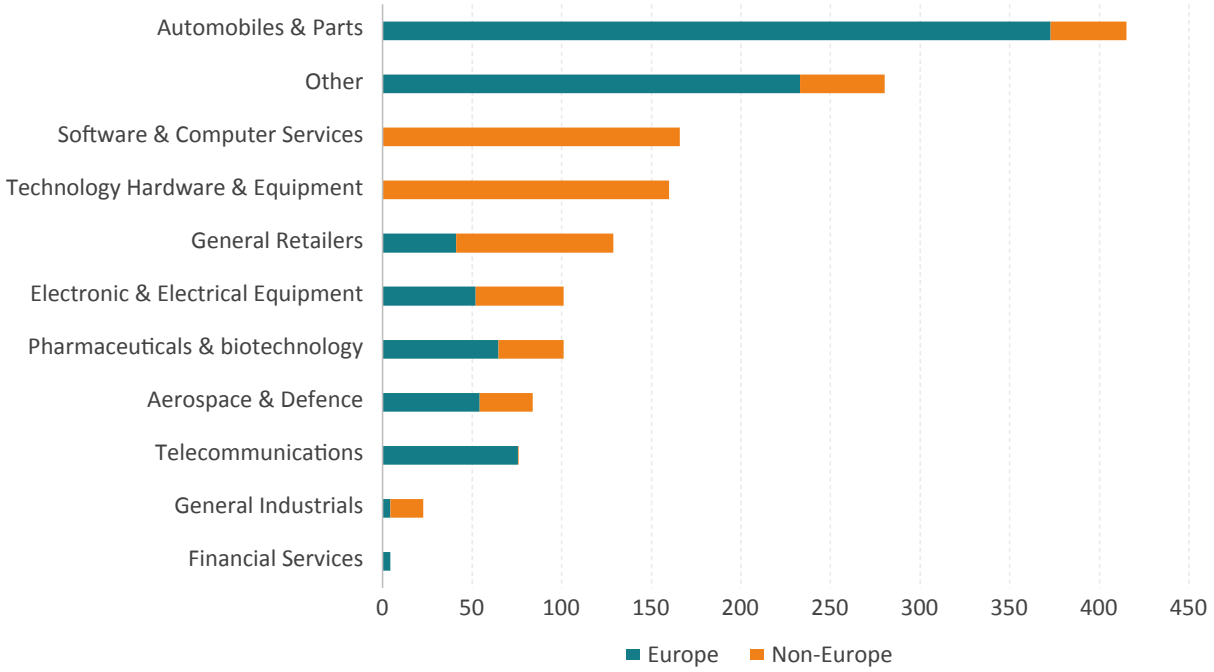
Information based on companies' latest Annual Reports and ESG/Sustainability Reports (2023 or 2024).[14]

[14] Note: As stated in the methodology in the annex, figures are minimum estimates based on publicly available disclosures. Companies report data at varying regional levels (Europe, EU, EMEA, or selected countries), limiting comparability.

*Sectoral Footprint – Where Revenue Is Concentrated*

Across the sample of 100 firms, revenue patterns reveal both Europe's industrial strengths and its deep integration into global value chains. European-headquartered companies dominate in traditional manufacturing and science-based industries such as automotive, pharmaceuticals, telecommunications, and aerospace, underscoring the continent's competitive foundations. Non-European-headquartered firms have a stronger presence in technology hardware and software, reflecting Europe's openness to global innovation and investment rather than a structural dependence. Other sectors, including retail and electrical equipment, display a balanced mix of European and international players, highlighting the interconnected nature of Europe's Single Market (Figure 3).

**FIGURE 3: REVENUE IN EUROPE BY SECTOR AND REGION OF HEADQUARTERS, EUR BILLION, 2024**




Information based on companies' Annual Reports and ESG/Sustainability Reports (2023 or 2024).[15]

## 3.2 Employment Footprint in Europe

The European economy is not only a major sales market, it is also a key employment hub for the world's largest companies. Among the 61 multinational firms in this dataset that disclose European employment figures, more than 2.6 million people are directly employed across the continent, spanning sectors such as automotive, telecommunications, pharmaceuticals, and retail. As many companies do not report regional employment data, this figure provides only a partial view. According to Eurostat, multinational enterprise groups collectively employed

[15] Note: As stated in the methodology in the annex, figures are minimum estimates based on publicly available disclosures. Companies report data at varying regional levels (Europe, EU, EMEA, or selected countries), limiting comparability.

around 49 million people in the EU (as part of Europe) in 2023,[16] underscoring the far greater scale of global corporate employment in Europe (Table 4).

European-headquartered firms account for the majority of recorded positions, reflecting the strength of Europe's industrial base and its tradition of large, employment-intensive manufacturing and service enterprises. At the same time, non-European-headquartered companies are important and growing employers in Europe, notably in technology, retail, and pharmaceuticals.

The data presented here captures direct employment only. It does not include the far larger number of indirect jobs supported through supply chains, service contracts, logistics, and research partnerships. The total employment footprint of multinational companies in Europe is therefore likely to be several times higher than what is disclosed in company reports.

**TABLE 4: COMPANY-LEVEL EMPLOYMENT IN EUROPE, 2024**

| Rank | Company | HQ Country | Sector | Employees in Europe | HQ Region |
|---|---|---|---|---|---|
| 1 | Amazon.com, Inc. | United States | General Retailers | 230,000 | Non-Europe |
| 2 | Volkswagen AG | Germany | Automobiles & Parts | 203,424 | Europe |
| 3 | Siemens AG | Germany | Electronic & Electrical Equipment | 174,000 | Europe |
| 4 | Ahold Delhaize | Netherlands | Food & Drug Retailers | 161,000 | Europe |
| 5 | Bouygues SA | France | Construction & Materials | 150,000 | Europe |
| 6 | Airbus SE | Netherlands | Aerospace & Defence | 149,938 | Europe |
| 7 | Mercedes-Benz Group AG | Germany | Automobiles & Parts | 137,610 | Europe |
| 8 | Stellantis N.V. | Netherlands | Automobiles & Parts | 126,868 | Europe |
| 9 | Deutsche Telekom AG | Germany | Telecommunications | 122,719 | Europe |
| 10 | BMW Group | Germany | Automobiles & Parts | 107,408 | Europe |
| 11 | Nestlé S.A. | Switzerland | Food Producers | 79,475 | Europe |
| 12 | ENGIE | France | Other | 75,495 | Europe |
| 13 | TotalEnergies SE | France | Oil & Gas Producers | 74,181 | Europe |
| 14 | BASF SE | Germany | Chemicals | 66,726 | Europe |
| 15 | Banco Santander, S.A. | Spain | Banks | 65,746 | Europe |
| 16 | LVMH | France | Personal Goods | 48,736 | Europe |
| 17 | ArcelorMittal S.A. | Luxem-bourg | Other | 48,544 | Europe |
| 18 | Roche Holding AG | Switzerland | Pharmaceuticals & Biotechnology | 45,528 | Europe |

[16] Eurostat. Structure of multinational enterprise groups in the EU. Available at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Structure_of_multinational_enterprise_groups_in_the_EU.

| Rank | Company | HQ Country | Sector | Employees in Europe | HQ Region |
|---|---|---|---|---|---|
| 19 | Bayer AG | Germany | Pharmaceuticals & Biotechnology | 42,334 | Europe |
| 20 | Leonardo S.p.A. | Italy | Aerospace & Defence | 40,004 | Europe |
| 21 | LVMH | France | Personal Goods | 39,856 | Europe |
| 22 | Johnson & Johnson | United States | Pharmaceuticals & Biotechnology | 39,023 | Non-Europe |
| 23 | Sanofi | France | Pharmaceuticals & Biotechnology | 38,520 | Europe |
| 24 | Novartis AG | Switzerland | Pharmaceuticals & Biotechnology | 36,092 | Europe |
| 25 | Colruyt Group | Belgium | General Retailers | 463 | Europe |
| 26 | BP p.l.c. | United Kingdom | Oil & Gas Producers | 33,800 | Europe |
| 27 | Telefónica S.A. | Spain | Telecommunications | 25,894 | Europe |
| 28 | AstraZeneca PLC | United Kingdom | Pharmaceuticals & Biotechnology | 25,500 | Europe |
| 29 | Unilever PLC | United Kingdom | Food Producers | 24,710 | Europe |
| 30 | GE Vernova Inc. | United States | General Industrials | 24,442 | Non-Europe |
| 31 | Toyota Motor Corporation | Japan | Automobiles & Parts | 23,610 | Non-Europe |
| 32 | Apple Inc. | United States | Technology Hardware & Equipment | 22,000 | Non-Europe |
| 33 | Merck & Co., Inc. | United States | Pharmaceuticals & Biotechnology | 18,600 | Non-Europe |
| 34 | Johnson Controls International plc | Ireland | General Industrials | 18,000 | Europe |
| 35 | Telecom Italia S.p.A. (TIM Group) | Italy | Telecommunications | 17,751 | Europe |
| 36 | Microsoft Corporation | United States | Software & Computer Services | 15,000 | Non-Europe |
| 37 | Pfizer Inc. | United States | Pharmaceuticals & Biotechnology | 13,473 | Non-Europe |
| 38 | Sony Group Corporation | Japan | Other | 13,000 | Non-Europe |
| 39 | 3M Company | United States | General Industrials | 12,000 | Non-Europe |
| 40 | Exxon Mobil Corporation | United States | Oil & Gas Producers | 12,000 | Non-Europe |
| 41 | Tesla, Inc. | United States | Automobiles & Parts | 11,000 | Non-Europe |

| Rank | Company | HQ Country | Sector | Employees in Europe | HQ Region |
|---|---|---|---|---|---|
| 42 | Deutsche Börse AG | Germany | Financial Services | 10,637 | Europe |
| 43 | The Procter & Gamble Company | United States | Other | 10,000 | Non-Europe |
| 44 | Abbott Laboratories | United States | Pharmaceuticals & Biotechnology | 7,400 | Non-Europe |
| 45 | Lenovo Group Limited | China | Technology Hardware & Equipment | 7,200 | Non-Europe |
| 46 | NVIDIA Corporation | United States | Technology Hardware & Equipment | 5,861 | Non-Europe |
| 47 | Chevron Corporation | United States | Oil & Gas Producers | 3,894 | Non-Europe |
| 48 | Honda Motor Co., Ltd. | Japan | Automobiles & Parts | 3,725 | Non-Europe |
| 49 | London Stock Exchange Group plc | United Kingdom | Financial Services | 3,199 | Europe |
| 50 | PayPal Holdings, Inc. | United States | Financial Services | 2,928 | Non-Europe |
| 51 | Equinor ASA | Norway | Oil & Gas Producers | 2,374 | Europe |
| 52 | Netflix, Inc. | United States | General Retailers | 2,200 | Non-Europe |
| 53 | Mastercard Incorporated | United States | Financial Services | 2,086 | Non-Europe |
| 54 | Rakuten Group, Inc. | Japan | General Retailers | 1,334 | Non-Europe |
| 55 | Saudi Arabian Oil Company (Aramco) | Saudi Arabia | Oil & Gas Producers | 600 | Non-Europe |
| 56 | LG Chem Ltd. | Republic of Korea | General Industrials | 466 | Non-Europe |
| 57 | Intercontinental Exchange, Inc. | United States | Financial Services | 399 | Non-Europe |
| 58 | Pegatron Corporation | Taiwan | Electronic & Electrical Equipment | 204 | Non-Europe |
| 59 | Taiwan Semiconductor Manufacturing Company Limited (TSMC) | Taiwan | Technology Hardware & Equipment | 78 | Non-Europe |
| 60 | Alibaba Group Holding Limited | China | Software & Computer Services | 22 | Non-Europe |
| 61 | Reliance Industries Limited | India | Other | 8 | Non-Europe |

Information based on companies' latest Annual Reports and ESG/Sustainability Reports (2023 or 2024).[17]

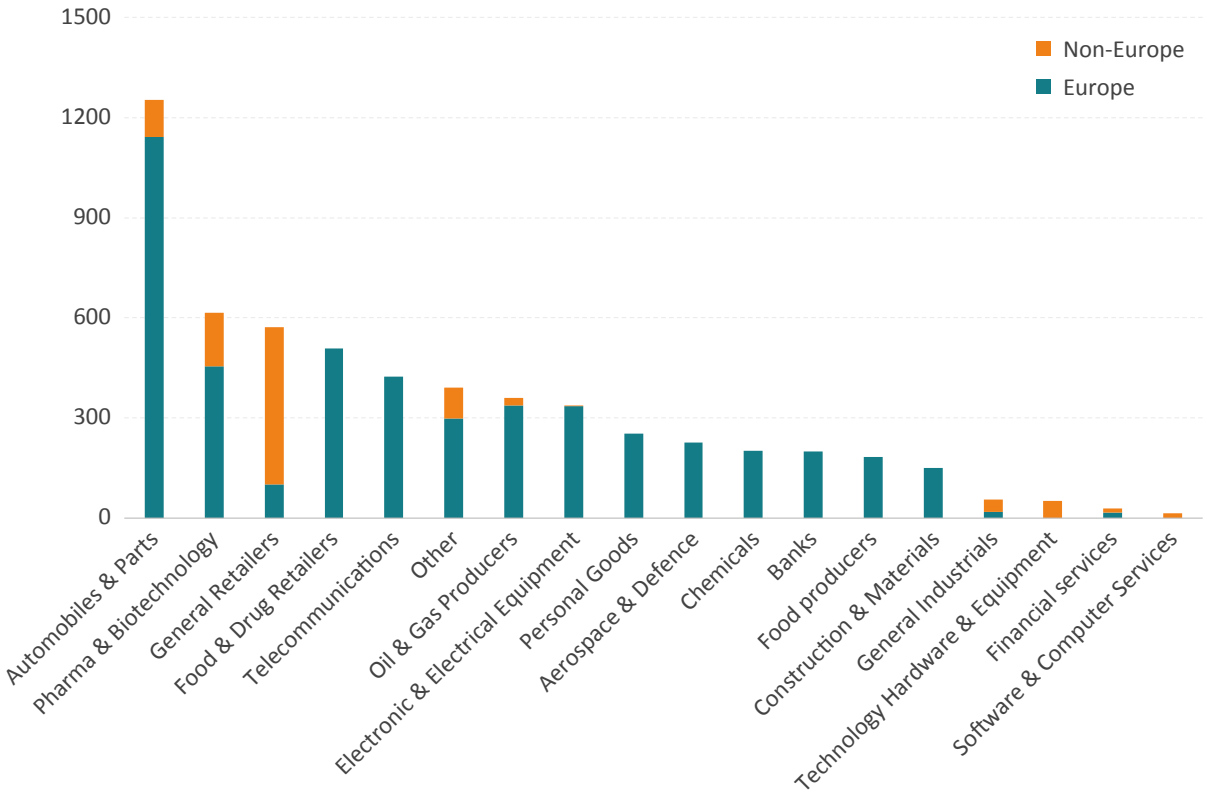
[17] Note: As stated in the methodology in the annex, figures are minimum estimates based on publicly available disclosures. Companies report data at varying regional levels (Europe, EU, EMEA, or selected countries), limiting comparability.

*Employment in Europe by Sector and HQ Origin*

Employment patterns in the dataset illustrate Europe's continued strength in traditional, industry-based sectors. The vast majority of recorded jobs are provided by European-headquartered firms, notably in automotive, telecommunications, and manufacturing – sectors that remain central to Europe's industrial base. By contrast, non-European-headquartered firms, while major contributors to Europe's digital and consumer markets, employ fewer people relative to their revenue, reflecting the lower labour intensity of technology-driven business models.

Among the firms that disclose employment data, large employers such as Volkswagen AG, Airbus SE, Siemens AG, Ahold Delhaize, LVMH, and Amazon.com, Inc. stand out, collectively accounting for hundreds of thousands of jobs across Europe. However, because many companies do not report European employment figures, these findings should be read as indicative of broad trends rather than a comprehensive measure of multinational employment in the EU.

**FIGURE 4: EMPLOYMENT IN EUROPE BY SECTOR, 2022-2024, IN THOUSANDS OF EMPLOYEES**




Information based on companies' latest Annual Reports and ESG/Sustainability Reports (2023 or 2024).

## 3.3 Investment Footprint in Europe

Data on companies' physical and capital presence in Europe remain fragmentary compared with financial or employment disclosures. Information on European assets encompassing property, equipment, and segment asset values is available for only 19 firms in this dataset, providing an indicative rather than comprehensive view of multinational capital embeddedness in Europe.

The data reveal that European-headquartered companies tend to hold the largest asset bases within the region, reflecting the depth of Europe's banking, pharmaceutical, and retail sectors. Firms such as Banco Santander, AstraZeneca, Roche, Sanofi, and Ahold Delhaize illustrate the scale of domestically anchored investment in productive and operational infrastructure.

By contrast, non-European-headquartered firms, while fewer in number, also maintain significant capital assets in Europe – particularly in technology, manufacturing, and logistics. Notable examples include Amazon, Johnson & Johnson, Merck & Co., Tesla, and Samsung Electronics, whose European holdings underline the region's role as a key production, R&D, and distribution hub for globally integrated enterprises.

Taken together, these figures demonstrate that multinational companies both European and non-European maintain substantial physical and capital commitments across Europe, reinforcing the continent's position as a cornerstone of global corporate operations.

**TABLE 5: REPORTED INVESTMENTS AND ASSETS IN EUROPE (PROPERTY, EQUIPMENT, SEGMENT ASSETS)**

| Company | HQ Country | Sector | EU Assets (Property, Equipment, Segment Assets)( EUR bn) | HQ Region |
|---|---|---|---|---|
| Banco Santander S.A. | Spain | Banks | 640.09 | Europe |
| AstraZeneca PLC | United Kingdom | Pharmaceuticals & Biotechnology | 29.51 | Europe |
| Johnson & Johnson | United States | Pharmaceuticals & Biotechnology | 26.25 | Non-Europe |
| Amazon.com, Inc. | United States | General Retailers | 38.00 | Non-Europe |
| Roche Holding AG | Switzerland | Pharmaceuticals & Biotechnology | 12.36 | Europe |
| Merck & Co., Inc. | United States | Pharmaceuticals & Biotechnology | 7.27 | Non-Europe |
| Sanofi | France | Pharmaceuticals & Biotechnology | 5.55 | Europe |
| Ahold Delhaize | Netherlands | Food & Drug Retailers | 6.52 | Europe |
| Tesla, Inc. | United States | Automobiles & Parts | 4.02 | Non-Europe |

| Company | HQ Country | Sector | EU Assets (Property, Equipment, Segment Assets)( EUR bn) | HQ Region |
|---|---|---|---|---|
| Samsung Electronics Co., Ltd. | Republic of Korea | Electronic & Electrical Equipment | 4.40 | Non-Europe |
| Novartis AG | Switzerland | Pharmaceuticals & Biotechnology | 1.50 | Europe |
| BAE Systems plc | United Kingdom | Aerospace & Defence | 2.81 | Europe |
| LG Chem Ltd. | Republic of Korea | General Industrials | 3.28 | Non-Europe |
| Kia Corporation | Republic of Korea | Automobiles & Parts | 0.71 | Non-Europe |
| Honeywell International Inc. | United States | General Industrials | 0.51 | Non-Europe |
| 3M Company | United States | General Industrials | 1.01 | Non-Europe |
| Johnson Controls International plc | Ireland | General Industrials | 0.59 | Europe |
| Accenture plc | Ireland | Support Services | 3.31 | Europe |
| AT&T Inc. | United States | Telecommunications | 0.13 | Non-Europe |

Information based on companies' latest Annual Reports, ESG/Sustainability Reports and complementary information that is publicly available (2023 or 2024).

## 3.4 European Value Chain Integration

Building on the analysis of investment and employment footprints, this section examines how Europe's largest multinational enterprises create and sustain value across interconnected supply and demand systems. It focuses on the top 20 companies by revenue generated in Europe, highlighting their customer structures, business models, and the tangible scale of products and services delivered across the continent.[18]

The analysis reveals how Europe's competitiveness relies on tightly integrated value chains linking industrial production, consumer markets, and digital infrastructures. These firms illustrate the complementary roles of European-headquartered and non-European-headquartered companies in shaping Europe's industrial base, technological networks, and consumption-driven demand.

[18] The focus on the top 20 companies by European revenue provides a detailed complement to the broader dataset of 100 firms already analysed in this study. Given the report's extensive scope, this targeted sample enables a more granular assessment of value-chain integration among firms with the largest operational presence, regional networks, and supply-chain linkages in Europe. Including all 100 companies for this level of detail would have substantially expanded the analytical scope of the study beyond what was feasible within its current framework.

*Customers or Selling Partners (B2B and B2C)*

The top 20 firms analysed reveal three distinct business model archetypes: consumer-oriented (B2C), industrial supply-driven (B2B), and hybrid or mixed structures, each reflecting broader structural differences between European and non-European corporate ecosystems (Table 6).

9 out of these 20 companies (45 per cent) operate primarily on a B2C model, led by automotive, retail, food, and luxury groups such as Volkswagen, BMW, Mercedes-Benz, Nestlé, Ahold Delhaize, and Christian Dior. These firms compete in end-consumer markets where brand and distribution are central to maintaining scale. Even here, however, B2B elements persist – notably in fleet sales and financing in the automotive sector or in retail logistics and data-driven advertising partnerships.

A smaller but strategically crucial B2B core of companies, 6 out of 20 (30 per cent) comprises firms such as Siemens, BASF, ArcelorMittal, Airbus, but also Alphabet and Meta. Their revenues are rooted in industrial, infrastructural, and digital production systems rather than direct consumer markets. These companies anchor Europe's manufacturing and technological base, investing heavily in R&D and forming the backbone of global value chains. Alphabet and Meta, in particular, embody platforms which mainly have consumer audiences but that overwhelmingly monetise through business advertising and/or cloud clients.

Between these poles lies a group of mixed or dual-market companies, 5 out of 20 (25 per cent) including Deutsche Telekom, Telefónica, Banco Santander, Samsung, and Stellantis. These firms operate at the intersection of consumer and business demand: telecom operators and banks serve millions of individual customers while also providing enterprise connectivity, cloud, or financial services; manufacturers such as Stellantis or Samsung combine mass retail products with industrial and B2B divisions.

Overall, the table highlights the complementarity rather than opposition of these models. Europe's competitiveness depends on its ability to link industrial depth with consumer-facing innovation, while global technology leaders increasingly rely on B2B infrastructures (cloud, data, and advertising) to sustain their consumer ecosystems. The boundaries between production and consumption, once cleanly separated are now strategic fault lines that define the next phase of corporate transformation.

**TABLE 6: OVERVIEW OF CUSTOMERS OR SELLING PARTNERS (B2B AND B2C), TOP 20 COMPANIES BY EUROPEAN REVENUE**

| Company | Primary Business Model | Sector | Notes | Year |
|---|---|---|---|---|
| Ahold Delhaize | B2C | Food & Drug Retailers | Supermarkets and e-commerce retail; fully consumer-facing. | 2024 |
| Airbus SE | B2B | Aerospace & Defence | Aerospace and defence products sold to airlines and governments. | 2024 |
| Alphabet Inc. | B2B | Software & Computer Services | Consumer platforms but revenues mainly from advertisers and cloud clients. | 2024 |
| Amazon.com, Inc. | B2C | General Retailers | Retail core B2C; AWS and ads form significant B2B streams. | 2024 |
| Apple Inc. | B2C | Technology Hardware & Equipment | Direct-to-consumer hardware and services; limited enterprise sales. | 2024 |
| ArcelorMittal S.A. | B2B | Industrial Metals & Mining | Industrial steel supplier; no consumer market. | 2024 |
| Banco Santander S.A. | Mixed | Banks | Retail and corporate banking balanced across client types. | 2024 |
| BASF SE | B2B | Chemicals | Industrial chemicals and materials for manufacturing clients. | 2024 |
| BMW Group | B2C | Automobiles & Parts | Retail car sales dominate; some fleet and leasing B2B. | 2024 |
| Bouygues SA | B2C | Construction & Materials | Telecom/media B2C-led; construction and energy units B2B. | 2024 |
| Christian Dior SE | B2C | Personal Goods | Luxury retail brands; minimal wholesale or licensing B2B. | 2024 |
| Deutsche Telekom AG | Mixed | Telecommunications | Consumer mobile/internet; enterprise IT and cloud services. | 2024 |
| Mercedes-Benz Group AG | B2C | Automobiles & parts | Consumer-led luxury vehicles; B2B leasing and fleet share. | 2024 |
| Meta Platforms, Inc. | B2B | Software & computer services | Consumer audience but monetisation from advertisers (B2B). | 2024 |
| Nestlé S.A. | B2C | Food producers | Global consumer food and beverage brands; minor B2B ingredients. | 2024 |
| Samsung Electronics Co., Ltd. | Mixed | Electronic & Electrical Equipment | Consumer devices and appliances; B2B semiconductors and displays. | 2024 |
| Siemens AG | B2B | Electronic & Electrical Equipment | Industrial, infrastructure, and public-sector customers only. | 2024 |
| Stellantis N.V. | Mixed | Automobiles & parts | Vehicles sold to consumers and corporate/fleet buyers. | 2024 |
| Telefónica S.A. | Mixed | Telecommunications | Consumer telecoms and enterprise services. | 2024 |
| Volkswagen AG | B2C | Automobiles & Parts | Consumer-focused car sales; B2B in fleet and financial services. | 2024 |

Information based on companies' latest Annual Reports, ESG/Sustainability Reports, and complementary information that is publicly available (2023 or 2024).

*Volume or Value of Products Sold*

To complement the revenue data, it is useful to consider what these figures represent in concrete terms. The companies analysed in this study deliver a wide range of products and services that shape Europe's economy and daily life. In retail and financial services, Ahold Delhaize serves more than 13 million loyalty-card holders across its European supermarket chains, reflecting the scale of its role in food distribution and local sourcing. Amazon.com, through its marketplace, enabled 280,000 European small and medium-sized enterprises to reach global customers, generating more than EUR 21 billion in export sales in 2024, highlighting how digital platforms extend market access within Europe. Banco Santander, with over 46 million retail and SME customers, illustrates the scale of banking and credit intermediation that supports household consumption and investment in Europe (Table 7).

Europe's industrial base remains cantered on advanced manufacturing. Volkswagen, BMW, Mercedes-Benz, and Stellantis together sold around 8 million vehicles in Europe in 2024, sustaining extensive supply chains and employment in automotive regions across the continent. Airbus, which delivered 1,134 aircraft and helicopters in the same year, represents Europe's continued leadership in aerospace manufacturing. In heavy industry, ArcelorMittal's 31 million tons of crude-steel output from European sites underline the region's role in supplying construction, automotive, and energy-infrastructure materials.

Digital and technology-driven sectors complement these industrial activities. Deutsche Telekom and Telefónica together provide services to about 220 million customers across broadband, mobile, and television markets, maintaining critical communication infrastructure. Global technology firms also operate at significant scale: Samsung Electronics shipped approximately 53 million smartphones to European consumers, while Apple Inc. sold about 35 million iPhones in 2024. Meta Platforms recorded over 525 million monthly active users in Europe across Facebook and Instagram, reflecting the continent's importance in global digital networks. Siemens AG, reporting EUR 39 billion in regional orders, exemplifies the link between Europe's industrial base and its growing demand for automation, energy-system, and transport solutions.

In services and consumer goods, Bouygues SA manages more than 22 million telecommunications subscriptions alongside major construction and infrastructure activities across Europe. Christian Dior SE, with sales exceeding 77 million bottles of wines and spirits, illustrates the scale of Europe's luxury and consumer-goods industries that connect manufacturing, design, and cultural value.

**TABLE 7: OVERVIEW OF VOLUME OR VALUE OF PRODUCTS SOLD, TOP 20 COMPANIES BY EUROPEAN REVENUE**

| Company | HQ Country | Sector | Value | Unit | Notes | Year |
|---|---|---|---|---|---|---|
| Ahold Delhaize | Netherlands | Food & Drug Retailers | 13.3 | million | loyalty card holders in Europe | 2024 |
| Airbus SE | Netherlands | Aerospace & Defence | 1134 | unit | Planes and helicopters delivered in 2024 | 2024 |
| Amazon.com, Inc. | United States | General Retailers | 2.2 | billion | Products sold by European SME sellers. | 2022 |
| Apple Inc. | United States | Technology Hardware & Equipment | 34.9 | million | Units phone sold | 2024 |
| ArcelorMittal S.A. | Luxembourg | Industrial Metals & Mining | 31.2 | million | Tons of crude steel from Europe | 2024 |
| Banco Santander, S.A. | Spain | Banks | 46.8208 | million | Customers (B2c, retail, SME) | 2024 |
| BMW Group | Germany | Automobiles & Parts | 0.9485 | million | Vehicle units sold in Europe | 2024 |
| Bouygues SA | France | Construction & Materials | 22.5 | million | Mobile and internet subscriptions | 2024 |
| Christian Dior SE | France | Personal Goods | 77.112 | million | Bottles of wines and spirits | 2024 |
| Deutsche Telekom AG | Germany | Telecommunications | 72.058 | million | Customers (mobile, broadband, TV) | 2024 |
| Mercedes-Benz Group AG | Germany | Automobiles & parts | 0.91329 | million | Cars and vans sold in Europe | 2024 |
| Meta Platforms, Inc. | United States | Software & computer services | 525 | million | Monthly active users in Europe (IG and Facebook) | 2023 |
| Samsung Electronics Co., Ltd. | Republic of Korea | Electronic & Electrical Equipment | 53 | million | Smartphones sold in Europe | 2024 |
| Siemens AG | Germany | Electronic & Electrical Equipment | 39,175 | million | Orders based on customers location | 2024 |
| Stellantis N.V. | Netherlands | Automobiles & parts | 2.6 | million | Vehicles sold in Europe | 2024 |
| Telefónica S.A. | Spain | Telecommunications | 151 | million | Active access to Broadband, mobile, TV, IOT, wholesale service in Europe | 2024 |
| Volkswagen AG (Volkswagen Group) | Germany | Automobiles & Parts | 4.2 | million | Vehicles sold in Europe | 2024 |

Information based on companies' latest Annual Reports, ESG/Sustainability Reports, and complementary information that is publicly available (2023 or 2024).

*Joint Ventures and International Investment Partnerships*

Joint ventures and associates illustrate how Europe's largest multinationals build partnerships that combine industrial capacity, technological expertise, and market access across borders. Rather than signalling a loss of control, these shared-ownership structures reflect a deliberate strategy of collaboration and risk-sharing – especially in markets where local participation, regulatory alignment, or infrastructure investment are essential for success.

The data show that joint ventures are particularly prominent in the automotive, telecommunications, industrial, and consumer-goods sectors. European and non-European firms alike rely on international partnerships to sustain production, innovation, and regional integration.

- **Mercedes-Benz Group** (Germany) maintains major joint ventures, including Fujian Benz Automotive in China and alliances with Renault–Nissan–Mitsubishi in France – connecting European engineering with Asian production capacity.
- **Volkswagen** (Germany) and **Stellantis** (Netherlands) report extensive international partnerships across China, North America, and Latin America, reflecting the global reach of Europe's automotive industry.
- **ArcelorMittal** operates a diverse network of industrial joint ventures spanning Asia, the Americas, and the Middle East, illustrating the outward integration of Europe's manufacturing base.
- **Deutsche Telekom** (Germany), **Telefónica** (Spain), and **Banco Santander** (Spain) manage broad portfolios of partnerships and associates across Europe and emerging markets to ensure regulatory compliance and local presence.
- **Samsung Electronics** (Republic of Korea) demonstrates deep participation in Europe's supply and innovation ecosystems through a wide range of joint ventures and co-owned entities.
- **Nestlé** (Switzerland) exemplifies long-term strategic collaboration through global food partnerships such as Froneri and Cereal Partners Worldwide.
- **Amazon** (United States) has built extensive partnerships across Europe's industrial, logistics, and technology sectors. Hundreds of thousands of European organisations – from start-ups and SMEs to major enterprises such as Siemens, Heineken, BMW, Booking.com, AstraZeneca, Orange, Spotify, and Klarna – use AWS cloud services to modernise their IT systems and accelerate innovation. Amazon also cooperates closely with European manufacturers and transport companies on sustainability: recent initiatives include the purchase of 200 electric trucks and 5,000 electric vans from Mercedes-Benz Trucks, as well as a partnership with Maersk to pioneer zero-emission maritime shipping using methanol-powered vessels. In aerospace, Amazon's Project Kuiper works with Arianespace (France) and Beyond Gravity (Switzerland), supporting European supply chains and high-skilled employment in the space sector.

Together, these examples show that Europe's competitiveness depends not on ownership nationality but on the depth of its industrial and technological interconnections. Joint ventures and cross-border partnerships form an essential bridge between European and global value

chains – reinforcing Europe's role as both a hub for international collaboration and a platform for global production, innovation, and sustainable growth.

# 4. SOCIAL AND ENVIRONMENTAL FOOTPRINT

Data on the social footprint of multinational enterprises remain highly uneven, with limited comparability across firms. Only a subset of companies discloses consistent information on social indicators such as gender representation, training, or workplace safety, making broad generalisations difficult. Nonetheless, available evidence offers several useful insights.

- Across the sample, gender diversity shows strong performance among both European- and non-European-headquartered firms. European groups such as LVMH, AstraZeneca, Sanofi, Novartis, and Ahold Delhaize report some of the highest female participation rates, while non-European peers including McKesson, Merck & Co., PepsiCo, Amazon, and Alibaba demonstrate similarly high levels of representation and leadership diversity. This convergence suggests that global corporate norms on inclusion and equality are increasingly aligned, regardless of headquarters location.
- Investment in training and workforce development is likewise concentrated in knowledge-intensive and service-oriented sectors. Firms such as TSMC, Huawei, Accenture, Novartis, Johnson & Johnson, and Amazon report some of the highest average training hours per employee – reflecting strong commitments to upskilling, digital literacy, and long-term employability.

Beyond internal workforce policies, many companies in the dataset engage in philanthropic and social investment activities from community development and STEM education to global health and disaster relief representing a growing dimension of corporate responsibility across Europe and globally.

Given the fragmented nature of social data, the following section focuses on the environmental footprint, where disclosure is more standardised and comprehensive. Environmental metrics such as emissions, energy use, and resource efficiency provide a more robust and comparable basis for assessing how multinationals contribute to Europe's green transition and sustainable competitiveness.

*Environmental Indicators*

A defining feature of today's corporate climate landscape is the rapid spread of net-zero commitments among both European- and non-European-headquartered companies. Most firms in this dataset have announced targets between 2030 and 2050, with a few early movers pledging neutrality even sooner. These commitments are global in scope – extending beyond headquarters operations to include production sites, data centres, and supply chains located across Europe.

This trend is more than an ESG reporting exercise, it carries direct economic and political significance. Given the scale of many firms' European operations, corporate decarbonisation

strategies increasingly shape Europe's own green transition, influencing where new technologies, renewable energy infrastructure, and low-carbon manufacturing capacity are deployed. Europe has become a laboratory for climate-driven industrial transformation, where regulatory ambition, investment decisions, and technological innovation converge.

From a competitiveness perspective, these developments cut both ways. On the one hand, Europe's (EU) regulatory leadership including the European Green Deal, Fit-for-55, and the Corporate Sustainability Reporting Directive (CSRD) has made it a standard-setter in global climate governance, encouraging international firms to align their targets with European norms. On the other hand, if compliance costs rise faster than innovation and productivity, there is a risk that global decarbonisation commitments translate into investment elsewhere, limiting Europe's ability to capture the economic benefits of the transition.

*Public Recognition and Corporate Legitimacy*

Large MNEs are often subject to public criticism accused of greenwashing, offshoring emissions, or exerting disproportionate influence over policy. Yet their commitments and actions increasingly form the backbone of Europe's decarbonisation efforts. Many of the most ambitious corporate net-zero strategies are directly driving industrial renewal, job creation, and technological diffusion in Europe.

Firms such as Siemens[19] and Amazon[20] are not only aligning with EU climate objectives but also investing heavily in electric mobility, renewable-energy infrastructure, and carbon-efficient data centres across the continent. Their visibility and economic scale have made them central players in Europe's climate transition sometimes more effective in operational delivery than the policy frameworks designed to guide them.

*Sectoral Overview of Net-Zero Targets*

Across the dataset of seventy MNEs for which data was collected, the average target year for achieving net-zero emissions is 2045, with only modest variation between European- and non-European-headquartered firms. This convergence underscores the global diffusion of decarbonisation commitments and the extent to which Europe's regulatory frameworks – including the European Green Deal and CSRD – have influenced corporate timelines beyond the region.

Sectoral differences, however, remain pronounced. Technology, software, and service-oriented industries typically set earlier targets (often before 2035), reflecting their lower operational emissions and faster capacity to transition to renewable energy. By contrast, emission-intensive sectors such as automobiles, construction, and heavy industry cluster around 2045–2050, mirroring the slower turnover of capital assets and longer technological development cycles.

[19] Siemens (2025). New rules, new data, new opportunities: Focus on the EU climate duty. Siemens Blog. Available at https://blog.siemens.com/en/2025/01/new-rules-new-data-new-opportunities-focus-on-the-eu-climate-duty/.

[20] Amazon (2022). Amazon to invest more than €1 billion to electrify its European transportation network and reduce carbon emissions. Available at https://www.aboutamazon.eu/news/transportation/amazon-to-invest-more-than-1-billion-to-electrify-its-european-transportation-network-and-reduce-carbon-emissions.

*Renewable Electricity Procurement*

An important indicator of corporate climate ambition is the share of renewable electricity in companies' total energy mix. Unlike long-term net-zero targets, this indicator reflects concrete, near-term operational action. Switching to renewable energy is often the first major decarbonisation step, particularly for companies with large office, logistics, or data infrastructure footprints. It is also a key lever for reducing Scope 2 emissions and an area where many leading firms are already delivering measurable progress.

Many companies in the dataset already match 100 per cent of electricity used with renewable energy sources, with particularly strong representation from the technology, finance, and retail sectors (Table 8 and Figure 5).

- European-headquartered frontrunners include Accenture plc, BMW Group, and Deutsche Telekom AG.
- Among non-European-headquartered firms, early leaders include Amazon.com Inc.
- Emission-intensive industries, such as automotive manufacturing, are also joining this trend, with both BMW and Hyundai Motor Company now sourcing their electricity fully from renewable sources.
- Sectors with very high renewable electricity shares include ICT, retail, and financial services, which typically face fewer technical constraints for electricity switching compared to heavy industry.

These corporate actions are highly relevant to Europe's transition: many of these companies operate significant industrial sites across Europe, meaning renewable procurement choices directly affect the region's decarbonisation trajectory.

- European-headquartered companies show higher overall coverage of net-zero commitments than non-European-headquartered ones.
- Sectors with high renewable uptake largely overlap with those leading on net-zero coverage (electronics, retail, and financial services).
- Financial services stand out with 100 per cent net-zero target coverage among non-European firms – reflecting early climate disclosures by major US firms.

**TABLE 8: RENEWABLE ELECTRICITY SHARE BY COMPANY (RANKED BY PERFORMANCE)**

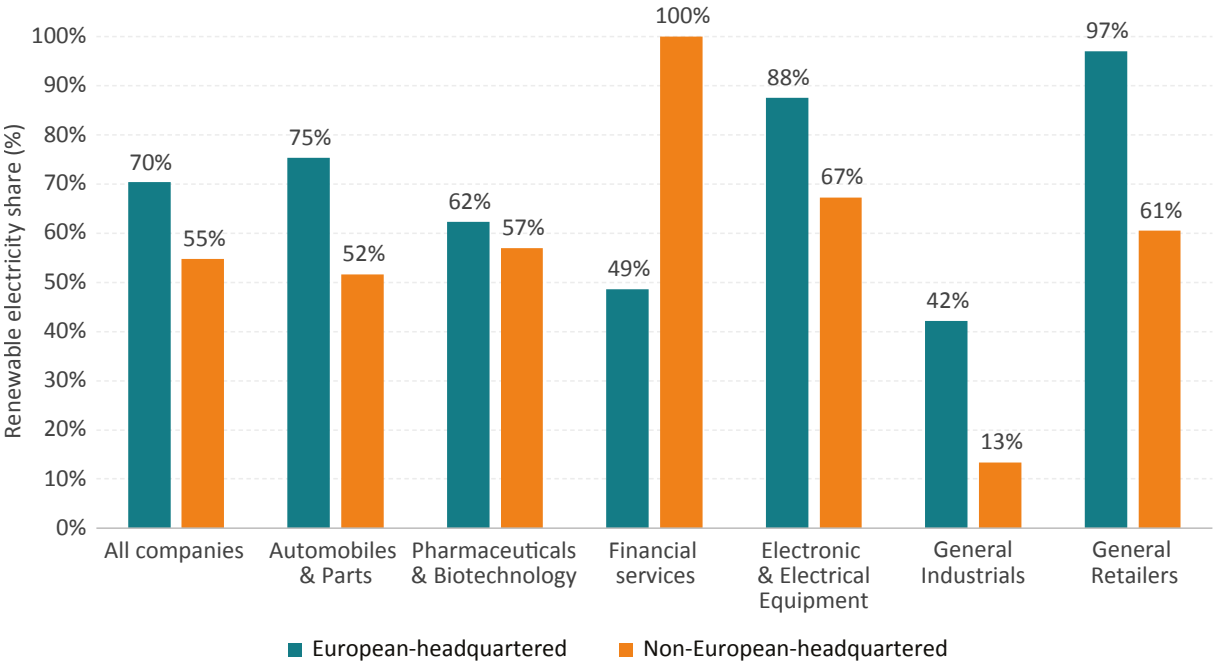
| Company | Renewable Electricity Share | Region | HQ Country | Sector | Reporting Year |
|---|---|---|---|---|---|
| Accenture plc | 100% | Europe | Ireland | Support Services | 2024 |
| Amazon.com, Inc. | 100% | Non-Europe | United States | General Retailers | 2023 |
| Apple Inc. | 100% | Non-Europe | United States | Technology Hardware & Equipment | 2024 |
| BMW Group | 100% | Europe | Germany | Automobiles & Parts | 2024 |
| Deutsche Telekom AG | 100% | Europe | Germany | Telecommunications | 2024 |
| Hyundai Motor Company | 100% | Non-Europe | Republic of Korea | Automobiles & Parts | 2023 |
| Intercontinental Exchange, Inc. | 100% | Non-Europe | United States | Financial Services | 2024 |
| Johnson & Johnson | 100% | Non-Europe | United States | Pharmaceuticals & Biotechnology | 2024 |
| Meta Platforms, Inc. | 100% | Non-Europe | United States | Software & Computer Services | 2023 |
| PayPal Holdings, Inc. | 100% | Non-Europe | United States | Financial Services | 2024 |
| Tesla, Inc. | 100% | Non-Europe | United States | Automobiles & Parts | 2023 |
| Zalando SE | 97% | Europe | Germany | General Retailers | 2023 |
| Banco Santander, S.A. | 96% | Europe | Spain | Banks | 2024 |
| Cisco Systems, Inc. | 96% | Non-Europe | United States | Technology Hardware & Equipment | 2024 |
| Schneider Electric SE | 96% | Europe | France | Electronic & Electrical Equipment | 2024 |
| Lenovo Group Limited | 94% | Non-Europe | China | Technology Hardware & Equipment | 2024 |
| Samsung Electronics Co., Ltd. | 93% | Non-Europe | Republic of Korea | Electronic & Electrical Equipment | 2023 |
| Nestlé S.A. | 92% | Europe | Switzerland | Food Producers | 2023 |
| PepsiCo, Inc. | 89% | Non-Europe | United States | Beverages | 2024 |
| Sanofi | 85% | Europe | France | Pharmaceuticals & Biotechnology | 2024 |
| Unilever PLC | 85% | Europe | United Kingdom | Food Producers | 2024 |
| NVIDIA Corporation | 76% | Non-Europe | United States | Technology Hardware & Equipment | 2024 |
| Christian Dior SE | 71% | Europe | France | Personal Goods | 2024 |
| Volkswagen AG (Volkswagen Group) | 67% | Europe | Germany | Automobiles & Parts | 2024 |

| Company | Renewable Electricity Share | Region | HQ Country | Sector | Reporting Year |
|---|---|---|---|---|---|
| IBM Corp. | 64% | Non-Europe | United States | Software & Computer Services | 2021 |
| LVMH | 63% | Europe | France | Personal Goods | 2023 |
| Hitachi, Ltd. | 63% | Non-Europe | Japan | Electronic & Electrical Equipment | 2024 |
| Telecom Italia S.p.A. (TIM Group) | 61% | Europe | Italy | Telecommunications | 2022 |
| Stellantis N.V. | 59% | Europe | Netherlands | Automobiles & Parts | 2024 |
| Merck & Co., Inc. | 57% | Non-Europe | United States | Pharmaceuticals & Biotechnology | 2023 |
| Ford Motor Company | 51% | Non-Europe | United States | Automobiles & Parts | 2023 |
| Deutsche Börse AG | 49% | Europe | Germany | Financial Services | 2024 |
| Orange S.A. | 48% | Europe | France | Telecommunications | 2024 |
| BASF SE | 46% | Europe | Germany | Chemicals | 2024 |
| Pegatron Corporation | 46% | Non-Europe | Taiwan | Electronic & Electrical Equipment | 2023 |
| ENGIE | 43% | Europe | France | Gas, Water & Multiutilities | 2024 |
| Johnson Controls International plc | 42% | Europe | Ireland | General Industrials | 2023 |
| Uber Technologies, Inc. | 41% | Non-Europe | United States | Software & Computer Services | 2021 |
| Bayer AG | 40% | Europe | Germany | Pharmaceuticals & Biotechnology | 2024 |
| General Motors Company | 39% | Non-Europe | United States | Automobiles & Parts | 2023 |
| The Boeing Company | 39% | Non-Europe | United States | Aerospace & Defence | 2023 |
| Alibaba Group Holding Limited | 39% | Non-Europe | China | Software & Computer Services | 2024 |
| Sony Group Corporation | 35% | Non-Europe | Japan | Leisure Goods | 2023 |
| Caterpillar Inc. | 32% | Non-Europe | United States | Automobiles & Parts | 2024 |
| Bouygues SA | 30% | Europe | France | Construction & Materials | 2024 |
| Toyota Motor Corporation | 28% | Non-Europe | Japan | Automobiles & Parts | 2023 |
| LG Chem Ltd. | 25% | Non-Europe | Republic of Korea | General Industrials | 2024 |
| Rakuten Group, Inc. | 21% | Non-Europe | Japan | General Retailers | 2024 |
| Huawei Investment & Holding Co., Ltd. | 15% | Non-Europe | China | Technology Hardware & Equipment | 2024 |

| Company | Renewable Electricity Share | Region | HQ Country | Sector | Reporting Year |
|---|---|---|---|---|---|
| Mitsubishi Heavy Industries, Ltd. | 14% | Non-Europe | Japan | General Industrials | 2023 |
| Pfizer Inc. | 14% | Non-Europe | United States | Pharmaceuticals & Biotechnology | 2024 |
| Taiwan Semiconductor Manufacturing Company Limited (TSMC) | 13% | Non-Europe | Taiwan | Technology Hardware & Equipment | 2024 |
| General Dynamics Corporation | 13% | Non-Europe | United States | Aerospace & Defence | 2023 |
| Nissan Motor Co., Ltd. | 12% | Non-Europe | Japan | Automobiles & Parts | 2022 |
| RTX Corporation | 6% | Non-Europe | United States | Aerospace & Defence | 2023 |
| Honeywell International Inc. | 1% | Non-Europe | United States | General Industrials | 2022 |

Information based on companies' latest Annual Reports, ESG/Sustainability Reports, and complementary information that is publicly available (2023 or 2024).

**FIGURE 5: RENEWABLE ELECTRICITY SHARE (%)**




Information based on companies' latest Annual Reports, ESG/Sustainability Reports, and complementary information that is publicly available (2023 or 2024).

# 5. CONCLUSIONS – ANCHORING COMPETITIVENESS IN EUROPE'S CORPORATE FOOTPRINT

The evidence presented in this study leads to a clear conclusion: Europe's competitiveness is grounded in openness, interdependence, and global embeddedness. The continent's prosperity does not depend on how many firms it "owns", but on how many choose Europe as a place to invest, innovate, and employ. Both European- and non-European-headquartered multinationals generate substantial value added, capital investment, and technological spillovers within Europe – forming the backbone of its industrial renewal, innovation capacity, and high-value employment.

Yet much of today's political debate on "competitiveness" remains narrowly centred on corporate nationality – questioning whether companies are sufficiently "European". This framing is conceptually flawed and economically short-sighted. Persisting with such a debate risks depriving Europeans of future economic and technological opportunities, as it distracts from the real determinants of competitiveness: investment, innovation, and integration.

If Europe continues to measure success by the passport of a company rather than by its productive contribution, it will erode its attractiveness as a destination for high-value investment and global talent. The result would be slower technological diffusion, weaker industrial renewal, and reduced capacity to create high-quality employment. In an increasingly interconnected global economy – where knowledge, data, and capital flow across borders – such a defensive stance would not protect European interests; it would isolate them.

*Major Findings*

*1) Investment and Competitiveness*

- Europe remains a global investment hub, attracting both domestic and international firms through market scale, institutional stability, and technological capability.

- Europe's prosperity depends on openness and interdependence, not protectionism – a crucial factor amid rising global policy fragmentation.

- Combined European revenues of the firms analysed exceed EUR 1.5 trillion annually, underlining Europe's importance as a core global market and production base. – Europe is also a major employment hub for the world's largest multinationals. Among the 61 companies in this dataset that report regional employment, more than 2.6 million people are directly employed across the continent – spanning automotive, telecommunications, pharmaceuticals, and retail. This represents only a fraction of total multinational employment: Eurostat estimates that MNE groups collectively employ around 49 million people in the EU, highlighting Europe's scale as a global centre of corporate employment.

- European-headquartered firms account for the majority of recorded employment, reflecting the strength of Europe's industrial base and its tradition of large, employment-intensive enterprises. Major employers include Volkswagen (203,000 employees), Siemens (174,000), Ahold Delhaize (161,000), Bouygues (150,000), Airbus (150,000), and Mercedes-Benz (138,000) – each sustaining extensive regional supply chains and service networks.

- At the same time, non-European-headquartered firms are expanding their employment footprint rapidly, particularly in technology, retail, and pharmaceuticals. Amazon, with around 230,000 employees across Europe, now ranks among the continent's largest private-sector employers, alongside Johnson & Johnson (39,000), Apple (22,000), and Toyota (24,000). These figures capture only direct employment; the total footprint, including indirect and induced jobs supported through European and global supplier networks, logistics, and research collaborations, is several times higher – underlining the scale of global corporate embeddedness in Europe's labour markets.

*2) Capital and Investment Footprint*

- While disclosure on European assets is limited, available data for 19 firms reveal substantial physical and capital commitments across Europe. European-headquartered companies hold the largest regional asset bases, led by Banco Santander (EUR 640 billion), AstraZeneca, Roche, Sanofi, and Ahold Delhaize – reflecting Europe's strong financial, pharmaceutical, and retail infrastructure.

- Non-European-headquartered firms also maintain significant capital investments in Europe's industrial and technological ecosystems. Amazon (EUR 38 billion), Johnson & Johnson, Merck & Co., Tesla, and Samsung Electronics all operate large-scale logistics, R&D, and manufacturing assets within the region.

- Non-European-headquartered firms also sustain substantial and diversified capital investments across Europe's industrial and technological ecosystems. Amazon holds an estimated EUR 38 billion in European assets in 2024, reflecting large-scale commitments to logistics networks, data centres, and renewable infrastructure. In the pharmaceutical sector, Johnson & Johnson (EUR 26.3 billion) and Merck & Co. (EUR 7.3 billion) maintain extensive R&D, manufacturing, and clinical operations throughout the continent. Tesla (EUR 4.0 billion) continues to expand its European production base through new gigafactory investments in Germany, while Samsung Electronics (EUR 4.4 billion) anchors a regional network of semiconductor, display, and consumer technology facilities. Among European-headquartered peers, AstraZeneca (EUR 29.5 billion), Roche (EUR 12.4 billion), Sanofi (EUR 5.6 billion), and Ahold Delhaize (EUR 6.5 billion) illustrate the scale of domestically anchored investment in pharmaceutical production, research, and retail infrastructure. Taken together, these figures underscore the depth of capital embeddedness that underpins Europe's industrial, technological, and consumer ecosystems –

reaffirming the continent's role as a cornerstone of global corporate operations, irrespective of ownership nationality.

- These figures underscore that Europe is not merely a sales destination but a core investment and innovation platform for globally integrated enterprises. Both European and non-European MNEs anchor critical infrastructure and production capacity within Europe, reinforcing Europe's position as a cornerstone of global operations.

*3) European Value Chain Integration*

- Europe's value chains are deeply interconnected across B2B and B2C models, linking industrial production, digital infrastructure, and consumer markets. Among the top 20 firms by European revenue, 45 per cent operate mainly in B2C sectors, 30 per cent in B2B, and 25 per cent combine both – demonstrating how competitiveness depends on the complementarity between industrial depth and consumer-driven innovation.

- The tangible scale of these firms underscores the depth of Europe's economic integration. The companies analysed collectively sold around 8 million vehicles in 2024 – led by Volkswagen (4.2 million), Stellantis (2.6 million), BMW (0.95 million), and Mercedes-Benz (0.91 million) – sustaining extensive supply chains and industrial employment across the continent. ArcelorMittal produced over 31 million tonnes of steel in Europe, supplying construction, automotive, and energy industries, while Airbus delivered 1,134 aircraft and helicopters, confirming Europe's continued leadership in aerospace manufacturing. In digital markets, Deutsche Telekom and Telefónica together connect over 220 million customers, while Meta Platforms counts 525 million active users in Europe. Amazon enabled 280,000 European SMEs to reach global consumers, generating more than EUR 21 billion in export sales, and Samsung and Apple shipped 53 million and 35 million smartphones respectively to European customers. These figures show how Europe's industrial, digital, and consumer networks reinforce one another, making the continent a cohesive hub of production, innovation, and consumption at global scale.

- Joint ventures and international business partnerships are a cornerstone of Europe's competitiveness. They illustrate how both European- and non-European-headquartered MNEs combine global market access with shared innovation and production capacities. From automotive and steel manufacturing to telecoms, finance, and logistics, these partnerships demonstrate that competitiveness is built on interconnected value chains rather than headquarters nationality. Joint ventures are most prominent in automotive, telecoms, and industrial sectors, linking European and global value chains through firms such as Mercedes-Benz, Stellantis, ArcelorMittal, and Deutsche Telekom. Non-European firms like Samsung, Nestlé, and Amazon are deeply embedded in Europe's innovation and supply networks, illustrating how global partnerships drive competitiveness.

*4) Social and Environmental Performance*

- Large European- and non-European-headquartered firms alike lead global benchmarks on gender diversity and workforce training.

- Training intensity is determined more by sector than geography, with MNEs in technology and pharmaceutical industries investing most heavily in skills development.

- Many MNEs already match 100 per cent of electricity used with renewable energy sources, particularly in technology, finance, and retail – demonstrating tangible progress towards Europe's green transition.

To remain a global centre for innovation and advanced production, Europe must shift from a politics of ownership to a politics of enablement: enabling firms, workers, and innovators to invest, produce, and thrive within Europe, regardless of where their headquarters are located.

A competitive Europe must remain open, predictable, and globally connected. The strength of the EU's Single Market lies in its capacity to integrate diverse enterprises into shared value chains – enabling scale, specialisation, and innovation. Sustaining this openness requires not only coherent internal policies but also an external economic strategy that secures access to global markets and strengthens Europe's role in multilateral trade and investment governance.

*Policy Priorities for a Competitive Europe*

- **Preserve openness and global connectedness** – Safeguard Europe's access to international investment, talent, and technology. Competitiveness depends on remaining a preferred destination for global enterprises and innovators.

- **Reinvigorate trade and investment policy** – Keep global markets open by asserting leadership in the World Trade Organization (WTO) and pursuing modern free trade and investment agreements that secure reciprocal access, fair competition, and predictable cross-border conditions.

- **Deepen and expand the Single Market** – Advance horizontal and sector-specific harmonisation to enable scale, facilitate cross-border operations, and reduce fragmentation in goods, services, and digital markets.

- **Foster collaborative ecosystems** – Strengthen partnerships between multinationals, SMEs, and research institutions to accelerate technology diffusion, skills development, and supply-chain resilience.

- **Enhance transparency and accountability** – Recognise and measure the social, environmental, and innovation contributions of multinational enterprises, reinforcing public trust in open and competitive markets.

# ANNEX I – METHODOLOGY, SCOPE AND DATA INTEGRITY

This project aims to build a sample of the largest companies operating in Europe based on their economic footprint and ESG indicators. This methodology outlines the steps taken to ensure a comprehensive and transparent selection process for the companies included in the analysis.

*1. Company Selection Process*

To construct a robust sample, we adopted a multi-stage selection process to identify the largest companies with a significant presence in the EU. The selection steps are as follows:

**Stage 1: Top 5 by Net Sales Per Sector**

We began by selecting the top five companies by net sales for each sector from the EU R&D Scoreboard.[21] This gave us an initial list of 50 companies. This approach ensures that we capture the leading firms within each sector, reflecting the diversity and scale of industries across the EU.

Sector classifications in this study follow those of the EU R&D Scoreboard, which applies the Industry Classification Benchmark (ICB) system. Under the ICB, companies are assigned to the sector that corresponds to their main business activity, typically the one generating the largest share of turnover.

**Stage 2: Top 100 EU R&D Scoreboard Firms**

Next, we turned to the EU R&D Scoreboard to identify another set of companies with potentially significant revenue in the EU. We selected the top 50 companies based on their revenue from this scoreboard. In cases of overlap between the top five companies by sector and the EU R&D revenue list, we added companies from the revenue list to expand the sample.

**Stage 3: Additional Companies for Data Completeness**

To account for companies that might not have complete data for every indicator, we selected additional companies from the 'Top 100 EU R&D Scoreboard Firms' as a buffer. This provides flexibility in case some firms are excluded from the final analysis due to lack of accessible data.

In addition, Amazon was manually added to the sample due to its scale and significance in terms of both revenue and R&D expenditure. Amazon is not included in the EU R&D Scoreboard, as its reporting of R&D spending follows a broader accounting approach that is not directly comparable with the methodology applied by the Scoreboard.

[21] The sectors were selected as follows: General retailers, pharmaceuticals and biotechnology, software and computer services, technology hardware & equipment, automobiles & parts, general industrials, aerospace and defence, electronic and electrical equipment, financial services, Telecommunications (mobile and fixed).

*2. Data Collection*

For the selected companies, we systematically gathered the necessary reports to extract both economic footprint and ESG indicators. The data collection process was as follows:

- Annual Reports: For the years 2022, 2023, and 2024, we collected annual reports, ensuring we captured the most recent and complete data available.
- ESG and Sustainability Reports: When available, we included separate ESG or Sustainability Reports. These reports are critical for capturing non-financial performance and environmental, social, and governance metrics.
- 10-K Forms: For companies listed in the US, 10-K forms were included when relevant, ensuring that the financial and non-financial data aligned with US regulatory standards were captured.

*3. Prompt Construction for Data Extraction*

A tailored data extraction prompt was designed to capture relevant company-specific data across various indicators. At all stages of the data collection and analysis process, manual human checks were performed to assess the veracity of the data. The prompt was structured as follows:

**Footprint Indicators**

- EU-specific data was prioritised where available. This includes revenue and employees in Europe, and market activity (e.g., customers, market share, or MAUs) in European economies.
- If Europe-specific data was unavailable, we then recorded Europe-only figures or EMEA (Europe, the Middle East, and Africa) data as a fallback, depending on availability.
- If none of the above data could be sourced, we noted the figure as Not disclosed (N/A).

**ESG Indicators**

- For ESG metrics, we ensured the collection of EU/Europe-specific ESG data where available. If data for Europe was not disclosed, we captured global figures.
- When data for either European or global figures was unavailable, Not disclosed was recorded (N/A).

*4. Geography and Data Provenance*

For each datapoint, we adhered strictly to the following geographical prioritisation:

1. EU-specific data.
2. Europe-only figures.
3. EMEA data, as applicable.
4. Not disclosed if no geographical breakdown was available (N/A).

We meticulously recorded the document name (e.g., "Annual Report 2023") and page numbers to ensure full traceability of data. In cases where Europe-specific data was unavailable and we manually compiled data (e.g., site counts), this was explicitly mentioned in the Notes column.

*5. Data Conversion and Currency Adjustments*

For companies outside the Eurozone, all financial figures were converted into Euros (EUR) using the European Central Bank's exchange rate on December 31, 2024. This conversion rate was consistently applied to historical data, eliminating the impact of fluctuations in exchange rates and ensuring uniformity in the data.

*6. Final Sample Selection Criteria*

After applying the data extraction methodology, we used specific criteria to finalise the selection of 100 companies. Companies were required to report at least one measure of economic footprint in Europe, including revenues, employees, or market activity (e.g., customers, market share).

Before finalising the sample, we conducted an online search using additional sources to complete the three selection criteria: revenues in Europe, employees in Europe, and market activity in Europe (e.g., customers, market share). This step ensured that we gathered all the necessary data, especially for companies with incomplete reports or where there were gaps in the available data.

The final sample of 88 companies meeting these criteria was then supplemented with additional companies to ensure a balance between companies headquartered in Europe and those headquartered outside Europe.

## TABLE A1: COMPANIES COVERED IN THIS STUDY

| Company | Sector EU R&D Scoreboard | Top sector 5 | Top 50 | HQ country |
|---|---|---|---|---|
| Airbus SE | Aerospace & Defence | 1 | 1 | Netherlands |
| BAE Systems plc | Aerospace & Defence | 1 | 0 | United Kingdom |
| General Dynamics Corporation | Aerospace & Defence | 1 | 0 | United States |
| Leonardo S.p.A. | Aerospace & Defence | 0 | 0 | Italy |
| RTX Corporation | Aerospace & Defence | 1 | 1 | United States |
| Thales | Aerospace & Defence | 0 | 0 | France |
| The Boeing Company | Aerospace & Defence | 1 | 1 | United States |
| BMW Group | Automobiles & Parts | 0 | 1 | Germany |
| BYD Company Limited | Automobiles & parts | 0 | 1 | China |
| Caterpillar Inc. | Automobiles & Parts | 0 | 1 | United States |
| Ford Motor Company | Automobiles & Parts | 1 | 1 | United States |
| General Motors Company | Automobiles & Parts | 1 | 1 | United States |
| Honda Motor Co., Ltd. | Automobiles & Parts | 0 | 1 | Japan |
| Hyundai Motor Company | Automobiles & Parts | 0 | 1 | Republic of Korea |
| Kia Corporation | Automobiles & Parts | 0 | 1 | Republic of Korea |
| Mercedes-Benz Group AG | Automobiles & parts | 0 | 1 | Germany |
| Nissan Motor Co., Ltd. | Automobiles & Parts | 0 | 1 | Japan |
| Stellantis N.V. | Automobiles & parts | 1 | 1 | Netherlands |
| Tesla, Inc. | Automobiles & parts | 0 | 1 | United States |
| Toyota Motor Corporation | Automobiles & Parts | 1 | 1 | Japan |
| Volkswagen AG (Volkswagen Group) | Automobiles & Parts | 1 | 0 | Germany |
| Banco Santander, S.A. | Banks | 0 | 1 | Spain |
| PepsiCo, Inc. | Beverages | 0 | 1 | United States |
| BASF SE | Chemicals | 0 | 1 | Germany |
| Bouygues SA | Construction & Materials | 0 | 1 | France |
| China Communications Construction Company Limited (CCCC) | Construction & materials | 0 | 1 | China |
| CSCEC | Construction & materials | 0 | 1 | China |
| Électricité de France (EDF) | Electricity | 0 | 1 | France |
| Korea Electric Power Corporation (KEPCO) | Electricity | 0 | 1 | Republic of Korea |

| Company | Sector EU R&D Scoreboard | Top sector 5 | Top 50 | HQ country |
|---|---|---|---|---|
| Hitachi, Ltd. | Electronic & Electrical Equipment | 1 | 1 | Japan |
| Mitsubishi Electric Corporation | Electronic & Electrical Equipment | 0 | 0 | Japan |
| Pegatron Corporation | Electronic & Electrical Equipment | 1 | 0 | Taiwan |
| Samsung Electronics Co., Ltd. | Electronic & Electrical Equipment | 1 | 1 | Republic of Korea |
| Schneider Electric SE | Electronic & Electrical Equipment | 1 | 0 | France |
| Siemens AG | Electronic & Electrical Equipment | 1 | 1 | Germany |
| Reliance Industries Limited | Energy | 0 | 1 | India |
| Deutsche Börse AG | Financial services | 1 | 0 | Germany |
| Intercontinental Exchange, Inc. | Financial Services | 1 | 0 | United States |
| London Stock Exchange Group plc | Financial Services | 1 | 0 | United Kingdom |
| Mastercard Incorporated | Financial Services | 1 | 0 | United States |
| PayPal Holdings, Inc. | Financial Services | 1 | 0 | United States |
| Ahold Delhaize | Food & Drug Retailers | 0 | 1 | Netherlands |
| Nestlé S.A. | Food producers | 0 | 1 | Switzerland |
| Unilever PLC | Food Producers | 0 | 1 | United Kingdom |
| ENGIE | Gas, Water & Multiutilities | 0 | 1 | France |
| 3M Company | General Industrials | 1 | 0 | United States |
| GE Vernova Inc. | General Industrials | 1 | 0 | United States |
| Honeywell International Inc. | General Industrials | 1 | 0 | United States |
| Johnson Controls International plc | General Industrials | 0 | 0 | Ireland |
| LG Chem Ltd. | General Industrials | 1 | 0 | Republic of Korea |
| Mitsubishi Heavy Industries, Ltd. | General Industrials | 1 | 0 | Japan |
| Amazon.com, Inc.[22] | General Retailers | 0 | 1 | United States |
| Colruyt Group | General Retailers | 1 | 0 | Belgium |
| METRO AG | General Retailers | 1 | 0 | Germany |
| Netflix, Inc. | General Retailers | 1 | 0 | United States |

[22] While Amazon.com, Inc. operates across multiple sectors and could be considered both a hardware and software company, its classification in this study follows the Industry Classification Benchmark (ICB) methodology, which categorises firms according to their most significant source of revenue. As Amazon Web Services (AWS) accounted for approximately 17 per cent of total group revenue in 2024, Amazon has been classified under General Retailers, consistent with its primary activity and comparable treatment of other diversified firms.

| Company | Sector EU R&D Scoreboard | Top sector 5 | Top 50 | HQ country |
|---|---|---|---|---|
| PDD Holdings Inc. | General Retailers | 1 | 0 | Ireland |
| Rakuten Group, Inc. | General Retailers | 1 | 0 | Japan |
| Zalando SE | General Retailers | 0 | 0 | Germany |
| McKesson Corporation | Health care equipment & services | 0 | 1 | United States |
| The Procter & Gamble Company | Household Goods & Home Construction | 0 | 1 | United States |
| ArcelorMittal S.A. | Industrial Metals & Mining | 0 | 1 | Luxembourg |
| LG Corp. | Leisure Goods | 0 | 1 | Republic of Korea |
| Sony Group Corporation | Leisure Goods | 0 | 1 | Japan |
| BP p.l.c. | Oil & Gas Producers | 0 | 1 | United Kingdom |
| Chevron Corporation | Oil & Gas Producers | 0 | 1 | United States |
| Equinor ASA | Oil & Gas Producers | 0 | 1 | Norway |
| Exxon Mobil Corporation | Oil & Gas Producers | 0 | 1 | United States |
| Saudi Arabian Oil Company (Aramco) | Oil & Gas Producers | 0 | 1 | Saudi Arabia |
| Shell plc | Oil & Gas Producers | 0 | 1 | United Kingdom |
| TotalEnergies SE | Oil & Gas Producers | 0 | 1 | France |
| Christian Dior SE | Personal Goods | 0 | 1 | France |
| LVMH | Personal Goods | 0 | 1 | France |
| Abbott Laboratories | Pharmaceuticals & Biotechnology | 0 | 0 | United States |
| AstraZeneca PLC | Pharmaceuticals & Biotechnology | 0 | 0 | United Kingdom |
| Bayer AG | Pharmaceuticals & Biotechnology | 0 | 0 | Germany |
| Johnson & Johnson | Pharmaceuticals & Biotechnology | 1 | 1 | United States |
| Merck & Co., Inc. | Pharmaceuticals & biotechnology | 1 | 1 | United States |
| Novartis AG | Pharmaceuticals & Biotechnology | 1 | 0 | Switzerland |
| Pfizer Inc. | Pharmaceuticals & Biotechnology | 1 | 1 | United States |
| Roche Holding AG | Pharmaceuticals & Biotechnology | 1 | 1 | Switzerland |
| Sanofi | Pharmaceuticals & biotechnology | 0 | 0 | France |

| Company | Sector EU R&D Scoreboard | Top sector 5 | Top 50 | HQ country |
|---|---|---|---|---|
| Alibaba Group Holding Limited | Software & Computer Services | 1 | 1 | China |
| Alphabet Inc. | Software & Computer Services | 1 | 1 | United States |
| IBM Corp. | Software & Computer Services | 1 | 1 | United States |
| Meta Platforms, Inc. | Software & computer services | 1 | 1 | United States |
| Microsoft Corporation | Software & Computer Services | 1 | 1 | United States |
| Uber Technologies, Inc. | Software & Computer Services | 0 | 0 | United States |
| Accenture plc | Support Services | 0 | 1 | Ireland |
| Apple Inc. | Technology Hardware & Equipment | 1 | 1 | United States |
| Cisco Systems, Inc. | Technology Hardware & Equipment | 1 | 1 | United States |
| Huawei Investment & Holding Co., Ltd. | Technology Hardware & Equipment | 1 | 1 | China |
| Lenovo Group Limited | Technology Hardware & Equipment | 0 | 0 | China |
| NVIDIA Corporation | Technology Hardware & Equipment | 1 | 1 | United States |
| Taiwan Semiconductor Manufacturing Company Limited (TSMC) | Technology Hardware & Equipment | 1 | 1 | Taiwan |
| AT&T Inc. | Telecommunications | 1 | 1 | United States |
| Deutsche Telekom AG | Telecommunications | 1 | 1 | Germany |
| NTT | Telecommunications | 1 | 1 | Japan |
| Orange S.A. | Telecommunications | 1 | 0 | France |
| Telecom Italia S.p.A. (TIM Group) | Telecommunications | 0 | 0 | Italy |
| Telefónica S.A. | Telecommunications | 1 | 0 | Spain |

*7. Excluded companies*

The following companies were excluded from the final sample due to a lack of sufficient data on their European economic footprint or market activity. It is likely that some of these companies have very limited activity within Europe, which could explain the absence of relevant data. However, this lack of data may also reflect insufficient reporting or a lack of transparency in disclosing their operations and economic impact within Europe. As such, these companies were excluded to maintain the integrity and representativeness of the final sample.

**TABLE A2: OVERVIEW OF COMPANIES EXCLUDED FROM LONG LIST**

| Company |
|---|
| AbbVie Inc. |
| Archer-Daniels-Midland (ADM) |
| China Mobile Limited |
| China Petroleum & Chemical Corporation (Sinopec Corp.) |
| China Railway Group Limited |
| China Telecom Corporation Limited |
| China Unicom (Hong Kong) Limited |
| Contemporary Amperex Technology Co., Ltd. (CATL) |
| Dell Technologies Inc. |
| ENEOS Holdings, Inc. |
| HSBC Holdings plc |
| Hon Hai Precision Industry Co., Ltd. |
| Lockheed Martin Corporation |
| Mamoura Diversified Global Holding PJSC |
| Meituan |
| Metallurgical Corporation of China Ltd. (MCC) |
| PetroChina Company Limited |
| Power Construction Corporation of China Ltd. (POWERCHINA) |
| REWE-ZENTRALFINANZ eG |
| Repsol |
| SoftBank Group Corp. |
| Tencent Holdings Limited |