

NEWS – ECIPE PRESS RELEASE – NEW OCCASIONAL PAPER

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.

Brussels, 17 November 2025 - Europe's economic and technological strength rests on a simple reality – its competitiveness depends on the firms that choose Europe as a place to invest, innovate and employ.

A [new ECIPE study](#), 100 Leaders in Europe's Economies, presents a comprehensive benchmarking of multinational enterprises (MNEs) operating in Europe, showing how both European- and non-European-headquartered companies form the backbone of Europe's industrial renewal, productivity growth and innovation capacity.

Covering 100 of the world's largest and most research-intensive firms, the analysis draws on revenue, R&D activity, investments, employment and value-chain data to map Europe's MNE landscape in detail. Together, these companies generate more than EUR 10 trillion in global revenue and more than EUR 800 billion in annual investment – and maintain a European footprint that is deeper and more economically significant than commonly acknowledged.

Key findings highlight Europe's structural strengths – and the risks of inaction:

- Overall, multinational groups represent only around 1 per cent of firms in Europe, yet employ about 50 million people and drive the vast majority of productivity, technological diffusion and export performance.
- Combined European revenues of the firms analysed exceed EUR 1.5 trillion per year – demonstrating the scale of Europe's consumer and industrial markets.

- Europe remains a hub for investment: major companies such as AstraZeneca, Roche, Sanofi, Amazon, Ahold Delhaize, Siemens, and Tesla maintain deep capital commitments across logistics, manufacturing, R&D and data infrastructure.
- Europe's value chains are deeply interconnected, linking industrial production, digital infrastructure, and consumer markets. Among the top 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 leading firms by European revenue sold around 8 million vehicles, delivered more than 1,100 aircraft, provided telecom services to over 220 million customers, and enabled EUR 21 billion in SME export sales through digital platforms.
- 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 across all industries illustrate how global collaboration drives Europe's technological and economic competitiveness.

The evidence points to a clear message: Europe's economic future depends on openness, scale and integration. A more attractive Single Market, stronger global trade and investment ties, and less regulatory fragmentation will determine whether Europe continues to host world-leading industries – or risks losing them to more dynamic regions.

Policy Priorities for a Competitive Europe

- **Preserve openness and global connectedness** – Safeguard access to international investment, talent and technology by avoiding barriers to cross-border activity and keeping Europe anchored in global value chains.
- **Reinvigorate trade and investment policy** – Strengthen Europe's role in open global markets through renewed WTO leadership and modern trade and investment agreements that support diversification and fair competition.
- **Deepen and expand the Single Market** – Advance harmonisation to reduce regulatory fragmentation, especially in horizontal policies, cut compliance costs and create the scale required for long-term investment and innovation.
- **Foster collaborative ecosystems** – Promote stronger partnerships between multinationals, SMEs and research institutions to enhance innovation, skills and supply-chain resilience.
- **Enhance transparency and accountability** – Improve measurement of corporate contributions to economic, social and environmental goals, strengthening public trust in open and competitive markets.

Matthias Bauer, lead author and Director at ECIPE: ***“Europe will thrive when it focuses less on the passports of companies and more on their productive contribution to our economies and societies. By championing openness and rewarding investment, Europe can attract the talent, capital and innovation needed for technological renewal and high-quality employment. In a world where knowledge and data flow across borders, Europe’s future competitiveness depends on building commercial partnerships, not barriers.”***

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Contact the corresponding author: Matthias Bauer, matthias.bauer@ecipe.org

Media inquiries: info@ecipe.org or +32 (0)499 053 110