

2025

FDI IN CASTILLA- LA MANCHA

Quarterly Update

Executive Summary | December 2025



Castilla-La Mancha



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FDI in Castilla-La Mancha in 2025

Q3 2025 Update

Preliminary data released at the end of December 2025 by the Investment Registry, covering the first three quarters of 2025, show that at the national level Spain received €18.90 billion in gross productive investment, broken down into €4.58 billion in the first quarter, €4.16 billion in the second, and €10.15 billion in the third.

Despite the adverse international investment environment anticipated in early October by UNCTAD and the OECD, and a 27.5% decline compared with the same period of the exceptional year 2024 (the second-best historical record in Spain), this figure stands at only around 10% below the average recorded in the first nine months of the past decade, which is approximately €20.15 billion. The third-quarter figure represents the second-highest value for a third quarter in the past decade, surpassed only by the third quarter of 2018.

It should nevertheless be recalled that quarterly figures must be interpreted with extreme caution, as they amplify the impact of large transactions recorded at specific points in time and are subject to a pronounced calendar effect. Notifications to the Registry tend to concentrate towards the end of the year, with the first quarters traditionally being less investment-intensive, and the reported figures remain subject to potential future revisions.

The cumulative figure for the first nine months of 2025 once again includes equity and capital investments amounting to €17.15 billion (91% of the total) and intragroup financing of €1.75 billion (the remaining 9.3%). The latter have only been incorporated into Registry data from 2024 onwards.

Within this context, the Registry records €312 million of investment in Castilla-La Mancha in the first nine months

of the year, distributed across €37.2 million in the first quarter, €47.3 million in the second, and €228 million in the third. Overall, the cumulative figure for the first three quarters is 39% higher than in the same period of the previous year and 116% above the average for this period over the past decade.

The figure recorded in the third quarter represents the highest third-quarter value since data series began (1993–2025) and the second-best quarterly result of the past decade.

All of this investment corresponds to equity and capital investment, with no intragroup financing operations identified in the region during the first nine months of 2025.

On this basis, Castilla-La Mancha ranks as the tenth region in terms of investment received in the first three quarters of 2025, accounting for 1.7% of the national total.

Disinvestment levels remain very low in Castilla-La Mancha (€7.8 million), bringing net investment in the first nine months of 2025 to €304.5 million.

By type of transaction, investment received in Castilla-La Mancha between January and September 2025 is split between acquisitions (€213 million, 68.2%) and other expansions (€97 million, 31.0%). The volume of newly reported greenfield or brownfield investments remains limited.

From a territorial perspective, Ciudad Real concentrates the bulk of investment in 2025 (€149 million, 47.8%), followed by Albacete (€67.4 million, 21.6%), Toledo (€66.9 million, 21.4%) and Guadalajara (€28.7 million, 9.2%).

Overall, Castilla-La Mancha received €312 million in investment in the first three quarters of 2025, representing the second-best result of the past decade.

Regarding the origin of investment, the leading sources in the first nine months of 2025 were Germany (€146 million, 46.6%, in energy supply), Belgium (€55 million, 17.6%, mainly in real estate activities), the United States (€53 million, 17.0%, concentrated in real estate activities—€36 million— and the food industry—€15 million—), and the Netherlands (€24 million, 7.7%, entirely in poultry processing and preservation in the first quarter). Investments from the United Kingdom (€18.5 million, mainly in education and energy supply) and Denmark (€11.9 million, in the primary sector, linked to pig farming) are also noteworthy.

These operations largely determine the sectoral distribution over the period. Energy supply accounts for 48.8% of total inflows into Castilla-La Mancha between January and September 2025 (€152 million), followed by real estate activities (€90 million, 28.9%), the food industry (€39 million, 12.6%) and education (€14 million, 4.5%).

By type of investor, private collective investment institutions stand out in 2025, representing 46.7% of the total, closely followed by corporate investments, which account for 43.9%. Investments by individual investors are also identified, representing 9.4% of the total.

FDI in Castilla-La Mancha in 2024

According to newly updated data from the Investment Registry, Spain received €39.07 billion in gross productive FDI in 2024—the second-highest figure since 1993, surpassed only by the exceptional year of 2018. This represents a 24% increase over the previous year

and marks the third consecutive year of FDI inflows above €30 billion.

It is important in any case to bear in mind that the 2024 data included, for the first time, a new investment category, intragroup financing, which was not reflected in figures for previous years. As a result, investment received in Spain in 2024 was split between equity and capital investment (€32.725 billion, accounting for 84% of the total and up 4% year on year) and intragroup financing (€6.346 billion, representing the remaining 16%).

The Investment Registry recorded €274 million of investment in Castilla-La Mancha in 2024. Although this figure represented a 7% decline compared with the previous year, investment levels in 2024 remained 33% above the annual average of the preceding decade (€206 million per year between 2015 and 2024).

All investment received in Castilla-La Mancha in 2024 corresponded to equity and capital investment, with no intragroup financing operations recorded under the new category. On this basis, Castilla-La Mancha ranked as the 12th region in terms of investment inflows during the year, both in overall terms and when considering only equity and capital investment.

Disinvestment remained at relatively low levels in the most recent full year (€42 million in 2024), resulting in net investment of €232 million for the year.

Unlike the previous year, acquisitions played a central role in Castilla-La Mancha's investment figures in 2024, accounting for 61.9% of recorded inflows, well ahead of other expansions (27.8%) and new investments (10.3%, including both greenfield and brownfield operations).

As a new feature, in 2024 the Registry provided, for the first time, a provincial breakdown of investment flows. Within Castilla-La Mancha, Albacete stood out, concentrating 63.5% of the region's inflows (€174 million), followed by Toledo (17.0%, €46.7 million), Guadalajara (14.3%, €39.2 million) and Ciudad Real (5.2%, €14.2 million).

With regard to the origin of investment, defined as the ultimate country of origin where the ownership chain

ends, the main sources of investment in Castilla-La Mancha in 2024 were the United Kingdom (€130 million, concentrated in the acquisition of Ingeteam by RES, in machinery repair, and in energy supply), the Netherlands (€40.8 million, almost entirely in the food industry, poultry processing and preservation, likely linked to the acquisition of Redondo by Plukon), Brazil (€20.5 million, in wholesale trade of dairy products), France (€18.8 million) and Portugal (€18.4 million, in cereal cultivation in Albacete). Additional, smaller-scale transactions were also identified from other countries, including the United States (€16.4 million), Italy (€14.7 million) and Austria (€6.9 million).

These operations largely shaped the sectoral distribution for the year. Repair and installation of machinery accounted for 33.8% of productive investment flows into Castilla-La Mancha in 2024 (€93 million), followed by electricity supply (26.7%, €73 million), the food industry (14.2%, €39 million), wholesale trade (7.5%, €21 million), agriculture, livestock and hunting (7.8%, €20 million), and manufacture of machinery and equipment (5.9%, €15 million).

Another novelty introduced by the Registry in 2024 was the breakdown by type of investor in Castilla-La Mancha. According to its data, 72% of investment received in the region in 2024 corresponded to corporate investors, ahead of investments made by individual investors (14.7%) and private collective investment institutions (13.6%).

In 2024, Castilla-La Mancha recorded €274 million in productive investment, with acquisitions playing a prominent role in overall inflows.

¹ The investment position represents the total value of assets held by foreign investors in companies based in Castilla-La Mancha, including both equity stakes and intercompany financing. It is updated annually at the end of May, using data from two years prior. This 18-month delay reflects the time required to process

Investment Position and Tangible Assets

The foreign investment position in Castilla-La Mancha reached €2.54 billion at the end of 2023¹, up 22.9% from the previous year. This marks the second consecutive year of strong growth, with the 2023 figure nearly double (+91%) that of 2021.

However, this indicator is significantly affected by the “headquarters effect” and may not accurately reflect the local economic impact of FDI. The figure represents 4.7% of the region’s GDP, or €1,252 per capita.

The United States is the leading investor in terms of FDI stock in Castilla-La Mancha, with 43% of the total (€1.08 billion), followed by France (19.2%), Italy (6.6%), Germany (6.3%), and the Netherlands (4.6%).

By sector, the main areas were electrical equipment manufacturing (30.6%), electricity supply (9.9%), machinery and equipment manufacturing (9.7%), and other transport equipment manufacturing (6.9%).

Tangible fixed assets, which are not affected by the headquarters effect, recorded a slight adjustment in the most recent year for which data are available (2023), amounting to €7.84 billion (-1.2% year on year). This level remains close to the historical highs reached for this indicator following the sharp increase observed in 2022.

At these levels—almost three times higher than in 2019 (+194%)—Castilla-La Mancha ranked as the fifth region in Spain in absolute terms for this variable, and second when measured relative to regional GDP (14.8%).

Employment Stock

According to the latest Registry data, employment linked to foreign investment in Castilla-La Mancha has increased significantly since the low point in 2013 (+136%).

Despite a correction in 2021 and 2022, the sharp increase in 2023 (+19.8%, or 10,859 new jobs) brought total FDI-related employment in the region to 65,755—the highest figure on record.

the annual financial statements submitted by foreign-owned companies to the Investment Register.

This accounted for 7.4% of the region's total employed population.

Six countries—France, the United States, Germany, Switzerland, the Netherlands, and the United Kingdom—were responsible for 78% of employment in foreign-owned companies in Castilla-La Mancha.

The Services sector accounted for 61% of this employment, followed by Industry (35%), Construction (3.6%), and the Primary sector (0.3%). Notably, the industrial share of FDI-linked employment is well above both the national average (25%) and the region's overall industrial employment share (15%).

Foreign-owned companies maintain more than 65,700 jobs in Castilla-La Mancha, representing 7.4% of the region's employed population.

Greenfield Projects

Moody's Orbis Crossborder Investment database, which tracks new cross-border productive investment projects by destination, shows a very positive trend in Castilla-La Mancha since 2017.

In the last five full years (2020–2024), the region has averaged 25 greenfield project announcements per year, with annual investment exceeding €1.50 billion and nearly 3,000 jobs created each year.

Despite the difficult national and European context, 2023 set a record for the number of projects, investment value, and jobs.

In 2024, Orbis Crossborder reported 23 new greenfield investment projects in Castilla-La Mancha, amounting to €741 million and generating 1,790 new jobs.

² The data provided by this source are "live" figures, subject to change as projects evolve from the time of their announcement. They are also affected by a significant reporting lag, meaning that smaller-scale projects may take longer to be registered in the database. As a result, the final figures for recent years may

For the first 10 months of 2025² data shows 20 greenfield projects already announced, with associated investment above €1 billion (€1.03 billion) and 1,604 new jobs.

Mergers and Acquisitions

Orbis Crossborder Investment also provides information on cross-border mergers and acquisitions (M&A) involving companies in Castilla-La Mancha. According to its records, 7 acquisitions of regional companies by foreign investors were announced in 2024, amounting to €390 million. Both figures are higher than those recorded in the previous year (€275 million from 6 acquisitions).

Foreign-Owned Subsidiaries

According to alternative sources such as SABI (D&B), by the end of 2024 there were 400 companies headquartered in Castilla-La Mancha under foreign control (either through a foreign Global Ultimate Owner or with at least one direct foreign shareholder holding 10% or more). These companies generated a combined turnover of over €10.30 billion in the past year.

In addition, there were 520 more foreign-owned companies with branches in Castilla-La Mancha but headquartered in other regions of Spain.

Sources such as Moody's identified 20 new greenfield investment projects in Castilla-La Mancha in the first 10 months of 2025, expected to create 1,604 jobs in the region.

vary depending on when the query is made, and data for a given year are not fully consolidated until around May–June of the following year.

Global context

The current environment for international investment remains complex and adverse. Early-year expectations of modest growth have been overtaken by rising economic and political uncertainty. Factors such as the escalation of a new tariff war, heightened geopolitical tensions, and increasingly stringent regulatory scrutiny of foreign investment have weakened investor confidence.

Data published by UNCTAD for 2024 indicate that global foreign direct investment (FDI) flows recorded a nominal increase of 4% in 2024, reaching USD 1.51 trillion. However, once financial flows routed through European transit economies are excluded, FDI is estimated to have declined by around 11%, marking the second consecutive annual contraction. This confirms a medium-term downward trend since the peak reached in 2015.

Multinational transactions routed through transit economies continue to significantly distort figures for developed countries. Excluding these economies, FDI in Europe fell by 58% over the year, with declines across the main economies. Spain, together with France, ranked among the more resilient countries, despite also posting notable decreases (20% and 35%, respectively).

In 2024, international project finance showed pronounced weakness, with a significant reduction in both the number of deals (-27%) and their value (-26%). This largely reflected challenging financing conditions and investor caution amid expectations of interest rate cuts. By contrast, activity in semiconductors and the digital economy performed very strongly compared with the previous year.

Greenfield project announcements also declined in value (-5%), although they increased slightly in number (+3%). Large investments in semiconductor manufacturing and artificial intelligence technologies, together with strong activity in electric vehicle components, helped support overall figures.

By contrast, cross-border mergers and acquisitions (M&A) increased by 14% in value and 4% in number. However, this rebound starts from a low base, and activity remains below the average of the past decade. Such transactions are increasingly regional in nature, reflecting tighter regulations and ongoing geopolitical tensions.

The outlook for the coming quarters remains negative. UNCTAD expects escalating trade and tariff tensions, combined with political and economic uncertainty, to continue weighing on investment flows. Preliminary data point to a 3% decline in the first half of 2025. This assessment is reinforced by preliminary estimates from the OECD, which indicate a slightly larger fall of 6% in the first half of 2025 compared with the same period of the previous year, to USD 697 billion.

Over the longer term, developments in macroeconomic indicators—particularly global growth—technological progress and sectoral shifts, as well as global trade policies, tariffs and industrial strategies aimed at attracting productive capacity, strategic industries and security- or autonomy-sensitive sectors, together with the evolving role of increasingly influential investor groups such as large private equity funds and sovereign wealth funds, will have a significant impact on future FDI flows.

Key insights

- The Registry records **€312 million in foreign investment in Castilla-La Mancha during the first nine months of 2025**, already making it the second-highest figure of the past decade.).
- The entirety of this investment corresponds to **equity and capital contributions**, with no intragroup financing operations identified in the region during the first nine months of 2025.
- In the first three quarters of 2025, **Castilla-La Mancha ranks as the tenth-largest recipient region in Spain**, accounting for 1.7% of total foreign investment.
- By type of transaction, investment received in Castilla-La Mancha between January and September 2025 is split between **acquisitions** (€213 million, 68.2%) and **other capital increases** (€97 million, 31.0%). The volume of **new investment projects** reported by the Registry (greenfield or brownfield) remains limited.
- **Ciudad Real** concentrates the bulk of investment in 2025, with €149 million (47.8%), followed by **Albacete** (€67.4 million, 21.6%), **Toledo** (€66.9 million, 21.4%), and **Guadalajara** (€28.7 million, 9.2%).
- The main source countries of investment in Castilla-La Mancha in 2025 are **Germany** (€146 million), **Belgium** (€55 million), the **United States** (€53 million) and the **Netherlands** (€24 million). Investment from the **United Kingdom** (€18.5 million) and **Denmark** (€11.9 million) is also significant.
- By sector, **energy supply** accounts for 48.8% of total inflows into Castilla-La Mancha between January and September 2025 (€152 million), followed by **real estate activities** (€90 million, 28.9%), **food manufacturing** (€39 million, 12.6%) and **education** (€14 million, 4.5%).
- According to Orbis Crossborder Investment (Moody's), **23 new crossborder greenfield projects were announced in Castilla-La Mancha in 2024**, with associated investment of **€714 million** and the creation of more than **1,790 local jobs**. Preliminary data for the first ten months of 2025 show **20 greenfield projects** in the region, with over **€1 billion in investment** and the creation of **1,604 new jobs**.
- The **investment stock**, heavily influenced by the well-known "headquarters effect," reached **€2.54 billion** (4.7% of regional GDP in 2023), following a sharp increase of 22.9% in the past year. This marks two consecutive years of strong growth, with the 2023 figure nearly double (+91%) that of 2021.
- **Tangible fixed assets**, for their part, recorded a **slight decline of 1.2% in 2023**, falling to €7,84 billion, equivalent to 14.8% of regional GDP. **Castilla-La Mancha ranks fifth among Spanish regions in absolute terms and second relative to GDP**.
- Foreign-owned companies support **65,755 jobs in Castilla-La Mancha**, accounting for 7.4% of total employment in the region.

Table 1. Regional distribution of FDI in Spain

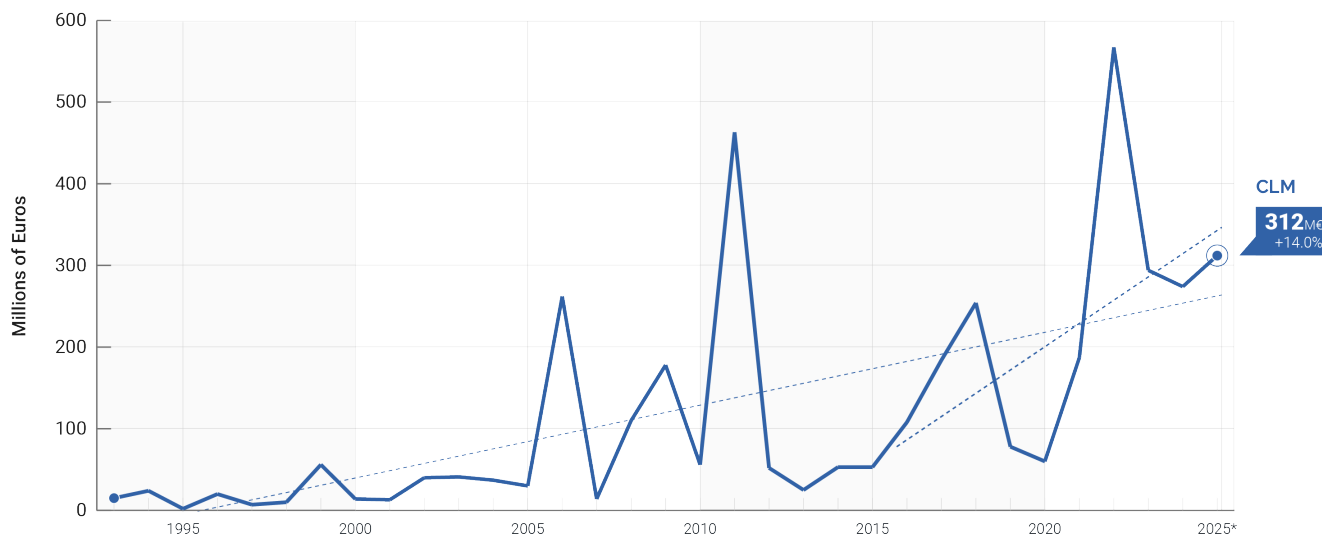
Millions of euros and jobs

Region	Inflows		2015-2024	2025 Q1-Q3	Stock		Fixed Assets		Jobs	
	2024	YoY			2023	YoY	2023	YoY	2023	YoY
Community of Madrid	26,423	49.9%	210,712	10,259	411,990	3.1%	50,176	31.7%	692,805	15.5%
Catalonia	5,252	5.1%	44,071	2,129	80,138	2.6%	25,348	-22.0%	410,762	6.8%
Aragon	929	252.8%	2,608	1,506	5,140	10.6%	4,383	-31.5%	71,782	-3.9%
Andalusia	971	63.1%	7,096	1,091	11,188	16.7%	20,510	-13.8%	216,860	0.5%
Valencian Region	1,120	-67.5%	11,117	487	16,723	60.5%	9,472	-7.5%	135,406	6.1%
Murcia Region	311	-34.7%	2,299	468	2,802	-15.0%	1,844	-29.0%	32,318	-2.9%
La Rioja	16	1713%	642	403	851	-11.2%	689	-61.2%	12,025	-7.6%
Cantabria	32	1456%	291	377	809	5.7%	978	-10.9%	21,403	12.5%
Navarra	420	6350%	2,652	355	3,033	-4.8%	2,483	-8.6%	39,245	7.5%
Castilla-La Mancha	274	-7.0%	2,060	312	2,539	22.9%	7,835	-1.2%	65,755	19.8%
Basque Country	1,071	-31.4%	17,760	294	28,959	56.4%	4,800	-16.7%	88,917	12.8%
Castilla and Leon	209	146.9%	3,055	273	5,682	-0.7%	6,935	-7.4%	76,924	3.3%
Balearic Islands	735	51.4%	3,785	265	11,961	5.4%	3,805	-22.1%	30,044	-4.8%
Canary Islands	138	-47.1%	1,463	258	3,344	12.9%	3,688	-21.9%	41,417	-2.6%
Extremadura	3	-96.9%	293	191	561	-4.9%	2,558	-11.1%	18,502	51.0%
Galicia	547	18.2%	2,901	181	4,743	-8.9%	5,007	-13.9%	79,552	8.4%
Asturias	619	17.2%	3,508	47	18,161	2.8%	3,492	-17.5%	34,814	0.7%
Ceuta and Melilla	0	-91.2%	25	0	204	-2.8%	57	-75.6%	1,127	6.9%
Unassigned	0	-100.0%	6,916	0						
TOTAL	39,071	24.3%	323,254	18,896	608,829	5.9%	154,059	-5.6%	2,069,659	8.5%

Source: Investment Registry, December 2025. *Data for 2025 up to September. YoY: Year on Year change

Figure 1. Evolution of gross productive FDI in Castilla-La Mancha

Millions of €, Non-ETVE



Source: Investment Registry, December 2025. *Data for 2025 up to September. Dotted lines: long-term trend (since 1993) and last decade's trend (2015-2024)

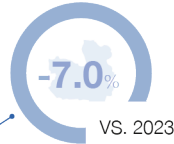
Foreign Investment in Castilla-La Mancha

Gross productive FDI inflows

274

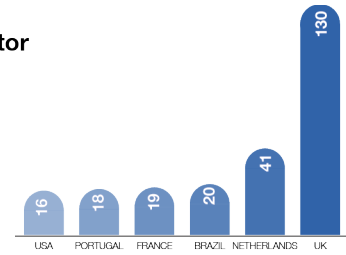
MILLIONS OF € IN 2024

312 millions in the first three quarters of 2025



Major investor countries

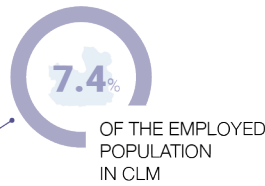
Millions of € 2024



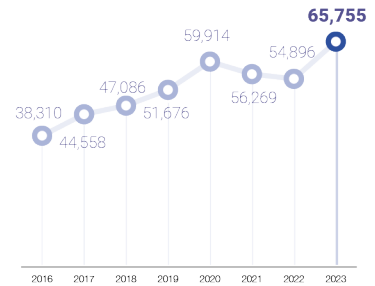
FDI employment in Castilla-La Mancha

65,755

WORKERS IN FDI-RELATED JOBS IN 2023



Evolution 2016-2023

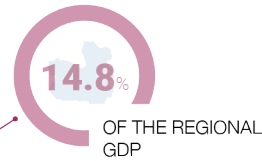


FDI Fixed tangible assets in Castilla-La Mancha

7,835

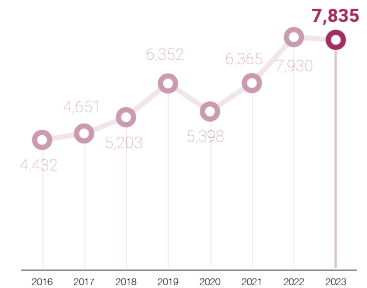
MILLIONS OF € IN 2023

Source: Investment Registry, December 2025



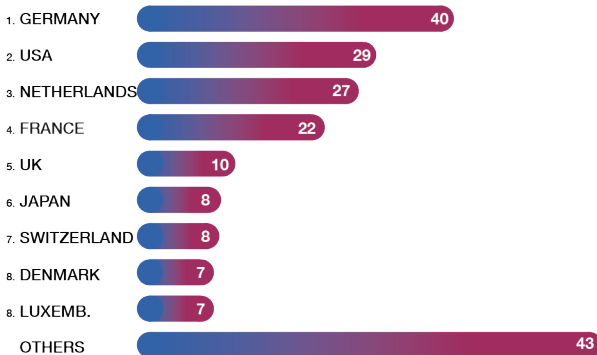
Evolution 2016-2023

Millions of € 2016-2023

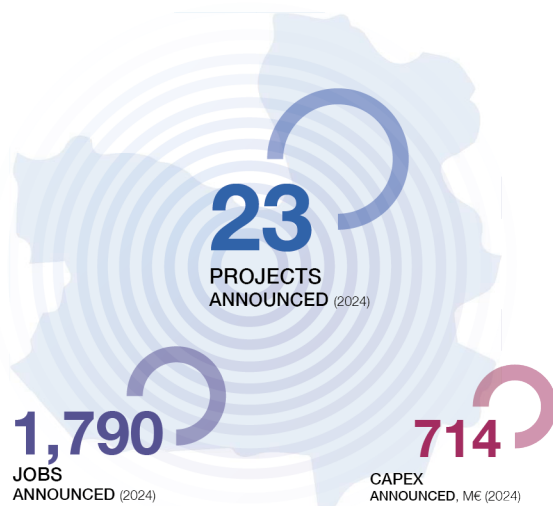


FDI cross-border greenfield projects

NUMBER OF FDI CROSS-BORDER GREENFIELD PROJECTS ANNOUNCED IN CASTILLA-LA MANCHA 2013-2024



Source: Orbis Crossborder Investment, December 2025



Key Metrics of Foreign Investment in Castilla-La Mancha

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
A. Gross productive investment flows, Millions of Euros											
Investment Registry											
CLM	53	108	184	254	78	60	187	567	294	274	312
Evolution	0.4%	102.2%	70.9%	38.1%	-69.3%	-23.6%	214.0%	202.7%	-48.0%	-7.0%	14.0%
B. Stock of employment											
Investment Registry											
CLM	31,215	38,310	44,558	47,086	51,676	59,914	56,269	54,896	65,755		
Evolution	-2.4%	22.7%	16.3%	5.7%	9.7%	15.9%	-6.1%	-2.4%	19.8%		
C. Stock of productive investment, Millions of Euros											
Investment Registry											
CLM	1,387	1,344	1,423	1,158	1,243	1,388	1,327	2,065	2,539		
Evolution	-6.0%	-3.1%	5,8%	-18.6%	7.3%	11.6%	-4.4%	55.6%	22.9%		
D. Fixed assets, Millions of Euros											
Investment Registry											
CLM	3,367	4,432	4,651	5,203	6,352	5,398	6,365	7,930	7,835		
Evolution	4.7%	31.6%	4.9%	11.9%	22.1%	-15.0%	17.9%	24.6%	-1.2%		
E. Cross-border greenfield investment projects											
Orbis Crossborder Investment – Moody's											
CLM	7	4	18	19	25	12	22	25	42	23	20
Evolution	-22.2%	-42.9%	350.0%	5.6%	31.6%	-52.0%	83.3%	13.6%	68.0%	-45.2%	-13.0%
F. Cross-border greenfield investment, Millions of Euros											
Orbis Crossborder Investment – Moody's											
CLM	67	94	544	565	1,200	705	470	2,586	3,055	714	1,039
Evolution	-85.7%	39.6%	478.4%	4.0%	112.3%	-41.3%	-33.4%	450.6%	18.2%	-76.6%	45.6%

Data for 2025: investment flows available up to September, greenfield projects recorded up to October.



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