

2025

FDI IN CASTILLA- LA MANCHA

Annual Update

Executive Summary | March 2026



Castilla-La Mancha



IPEX
Instituto de Promoción Exterior

FDI in Castilla-La Mancha in 2025

FDI in Castilla La-Mancha in 2025

According to the latest data published by the Investment Registry of the Spanish Secretariat of State for Trade, Spain received a total of €30.76 billion in gross productive foreign direct investment (FDI) in 2025 (€4.84 billion in Q1, €4.31 billion in Q2, €10.62 billion in Q3, and €10.99 billion in Q4).

Despite the challenging global investment environment anticipated at the beginning of the year by organisations such as UNCTAD and the OECD, total inflows remained resilient, standing just 7.4% below the average annual level of the past decade (approximately €33 billion). Moreover, future data revisions are likely to push the final 2025 figure above this benchmark¹.

Although FDI declined by 21.8% compared to 2024—a year that recorded the second-highest inflow in Spain's history—2025 nonetheless marks the fourth consecutive year with investment exceeding €30 billion.

The 2025 total comprises both equity and capital investment, which amounted to €28.4 billion (92.4% of the total, down 13.8% year-on-year), and intra-group financing, which reached €2.3 billion (7.6% of the total), following a sharp contraction of 63.4%. It should be noted that intra-group financing has only been incorporated into the Registry's methodology since 2024.

Within this national context, Castilla-La Mancha recorded €666 million in FDI in 2025, (€37.2 million in Q1, €51.1 million in Q2, €267 million in Q3, and €311 million in Q4).

This represents the highest level of investment ever recorded in the region, with inflows rising 143% year-on-year and standing 149% above the average of the past decade (2016–2025).

The final quarter was particularly strong: investment was six times higher than in Q4 2024 and 118% above the historical average for fourth quarters. In fact, it ranks as the third-highest quarterly inflow since records began in 1993, surpassed only by the exceptional peaks of Q4 2022 and Q2 2011.

All FDI recorded in 2025 corresponds to equity and capital investment, with no intra-group financing operations identified in the region since this category was introduced in 2024.

As a result, Castilla-La Mancha ranks as the sixth-largest recipient of FDI in Spain, accounting for 2.2% of total inflows, its highest share on record.

Disinvestment levels remain very low in Castilla-La Mancha (€12 million in 2025), bringing net investment in 2025 to €654 million, also the highest figure in the historical series.

By type of operation, FDI received in Castilla-La Mancha in 2025 is distributed between acquisitions (€411 million, 61.7%) and other capital increases (€247 million, 37.1%). The volume of new investments reported by the Registry, whether greenfield or brownfield, remains limited at just €8 million (1.1%).

**Castilla-La Mancha recorded
€666 million in FDI in 2025,
the highest figure on record**

¹ For example, the figure recorded in the Registry in March 2026 for the total of 2024 is 7% higher than that published a year earlier.

Ciudad Real is the province that accounts for the largest share of investment in 2025 (€303 million, 45.5%), followed by Guadalajara (€201 million, 30.1%), Toledo (€94.7 million, 14.2%), and Albacete (€67.4 million, 10.1%).

In terms of the origin of investment, Germany stands out in 2025 (€279 million, 41.8%), almost entirely in the energy sector, including electricity trading (€133 million in the fourth quarter), other types of electricity generation (€94 million), and wind energy (€52 million). This is followed by France (€151 million, 22.6%), in financial services; the United States (€113 million, 16.9%), concentrated in the food industry (€54 million), real estate activities (€36 million), and wholesale trade (€22 million); Belgium (€56 million, 8.4%), mainly in real estate activities; and the Netherlands (€29 million, 4.4%), entirely in poultry processing in the first quarter. Investment from the United Kingdom (€18 million, mainly in education and energy supply) and Denmark (€12 million, in the primary sector, particularly pig farming) is also noteworthy.

These transactions largely shape the sectoral distribution in 2025. Energy supply accounts for 42.8% of total inflows in Castilla-La Mancha (€285 million), followed by financial services (€150 million, 22.5%), real estate activities (€90 million, 13.5%), the food industry (€78 million, 11.7%), and wholesale trade (€14 million, 3.2%).

Germany, France, the United States, Belgium, and the Netherlands lead FDI inflows into Castilla-La Mancha in 2025

² 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

In terms of investor type, corporate entities account for the majority of investment in 2025 (€450 million, 67.5%), followed by private collective investment institutions (€146 million, 21.9%). Investment by individuals is also recorded (€70.6 million, 10.6%).

Investment Position and Tangible Assets

The foreign investment position in Castilla-La Mancha reached €2.75 billion at the end of 2024², up 8.1% from the previous year. This marks the third consecutive year of strong growth, with the 2024 figure more than double (+107%) 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 4.9% of the region’s GDP, or €1,306 per capita.

The United States is the leading investor in terms of FDI stock in Castilla-La Mancha, with 41% of the total (€1.12 billion, following a sharp increase between 2021 and 2023), followed by France (17.6%), Germany (9.2%), Italy (6.6%) and the Netherlands (4.9%).

By sector, the main areas were electrical equipment manufacturing (29.2%), machinery and equipment manufacturing (10.4%), food industry (9.6%) and electricity supply (9.3%).

Tangible fixed assets, which are not affected by the headquarters effect, recorded an increase of 14.8% in the latest year for which data are available (2024), reaching €9.03 billion. This represents a new all-time high for the variable, following the slight adjustment recorded in 2023.

At these levels—almost three times higher than in 2019 (+174%)—Castilla-La Mancha ranked as the fifth region in Spain in absolute terms for this variable, and first when measured relative to regional GDP (16.3%).

Employment Stock

According to the latest Registry data, employment linked to foreign investment in Castilla-La Mancha has

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

increased significantly since the low point in 2013 (+171%).

Despite a correction in 2021 and 2022, the strong increase in employment levels over the past two years (+20.5% in 2023 and +14.0% in 2024, adding a combined total of 20,596 jobs) has raised employment in Castilla-La Mancha to 75,750, the highest level in the historical series.

This accounted for 8.3% of the region's total employed population.

Six countries—France, the United States, Germany, Switzerland, the United Kingdom and circular investments—were responsible for 74.5% of employment in foreign-owned companies in Castilla-La Mancha.

The Services sector accounted for 60% of this employment, followed by Industry (34%), Construction (6.1%), and the Primary sector (0.3%). Notably, the industrial share of FDI-linked employment is well above both the national average (25.6%) and the region's overall industrial employment share (15.4%).

Foreign-owned companies maintain more than 75,750 jobs in Castilla-La Mancha, representing 8.3% 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 (2021–2025), the region has averaged 26 greenfield project announcements per

year, with annual investment of around €1.70 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.

After a 2024 that saw investment return to the average levels of the previous five years (23 projects and €741 million), Orbis Crossborder reports that in the latest full year, 2025³, there were 20 cross-border greenfield investment projects, with a total investment of €1.20 billion and an estimated 1,747 jobs to be created.

Sources such as Moody's identify 20 new greenfield projects in Castilla-La Mancha in 2025, which are expected to generate 1,700 local 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, six acquisitions of companies in Castilla-La Mancha by foreign investors were announced in 2025, with overall investment figures significantly boosted by a major transaction carried out by Norway's NBIM Iberian involving a portfolio of renewable energy projects across seven Spanish regions, including Castilla-La Mancha.

Foreign-Owned Subsidiaries

According to alternative sources such as SABI (D&B), by the end of 2025 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

³ The data provided by this source reflect live figures, subject to change as projects evolve from the moment of announcement. They also exhibit a pronounced reporting lag, meaning smaller projects often take time to be recorded in the database. As a result, final figures for recent years may vary

depending on when the data are consulted, and figures up to May–June of the following year may not fully capture the preceding year's activity.

10% or more). These companies generated a combined turnover of over €10.80 billion in the past year.

In addition, there were 505 more foreign-owned companies with branches in Castilla-La Mancha but headquartered in other regions of Spain.

Global context

The current global investment environment remains highly complex and broadly negative. Expectations of moderate growth at the beginning of 2025 were quickly overshadowed by a renewed surge in economic and political uncertainty worldwide. Factors such as the escalation of trade tensions – including the resurgence of tariff disputes – a deteriorating geopolitical landscape, and increasingly stringent regulatory frameworks governing foreign investment have all contributed to weakening investor confidence over the course of the year.

According to data from the UNCTAD, global foreign direct investment (FDI) flows increased by 14% in nominal terms in 2025, reaching \$1.6 trillion. However, this growth is significantly overstated when excluding financial flows routed through European transit economies, with the underlying increase estimated at around 5%. From a medium-term perspective, this performance does not alter the downward trend observed since the peak in 2015, highlighting the persistence of structural weaknesses in the global investment landscape.

The increase in FDI flows to developed economies was largely driven by flows into transit jurisdictions. Nevertheless, several major recipient economies also recorded positive growth. In particular, the European Union saw a 56% increase in FDI inflows. Among the main recipient countries, Germany, France, and Italy stood out, supported primarily by increased cross-border mergers and acquisitions (M&A) activity.

In contrast, international project finance contracted significantly in 2025, with the number of deals declining by 12% and their total value falling by 16%. This marks the fourth consecutive year of negative growth, despite slightly lower interest rates in both advanced and developing economies. This trend reflects increasing

investor caution, particularly regarding long-term financing commitments for large-scale infrastructure projects. In addition, the momentum previously driven by renewable energy projects – which had supported global project finance volumes – appears to have weakened.

The number of announced greenfield projects, particularly in industrial sectors, fell by 16%. However, their total value remained at historically high levels, close to the record reached in 2024. This resilience is largely explained by the growing weight of large-scale investments in data centers, artificial intelligence, and semiconductor manufacturing.

Meanwhile, the value of cross-border M&A transactions declined by 10%, interrupting the modest recovery observed in 2024. Despite strong domestic deal activity, cross-border transactions remain well below the average levels of the past decade. Moreover, a clear trend toward regionalization is emerging, driven by tighter regulatory constraints and ongoing geopolitical tensions.

The outlook for FDI flows in 2026 remains highly uncertain. On the one hand, several factors could support a recovery, including expectations of easing inflation and improved financing conditions in major markets. Additionally, the current low levels of international project finance and sustained activity in M&A markets could generate a rebound in cross-border investment. On the other hand, any potential increase is likely to be driven primarily by large, one-off transactions – as illustrated by renewed discussions between Glencore and Rio Tinto – as well as by volatility linked to financial flows through international financial centers.

Looking ahead, the evolution of FDI flows will be shaped by a combination of structural factors, including the trajectory of geopolitical and military conflicts, global economic growth dynamics, technological advancements and sectoral transformation, trade and tariff policies, industrial strategies aimed at strengthening strategic autonomy, and the growing role of new investor groups, particularly private equity firms and sovereign wealth funds. Taken together, these factors point toward a

more fragmented, selective, and strategically driven global investment environment, which is likely to continue shaping FDI dynamics in the years ahead.

Key insights

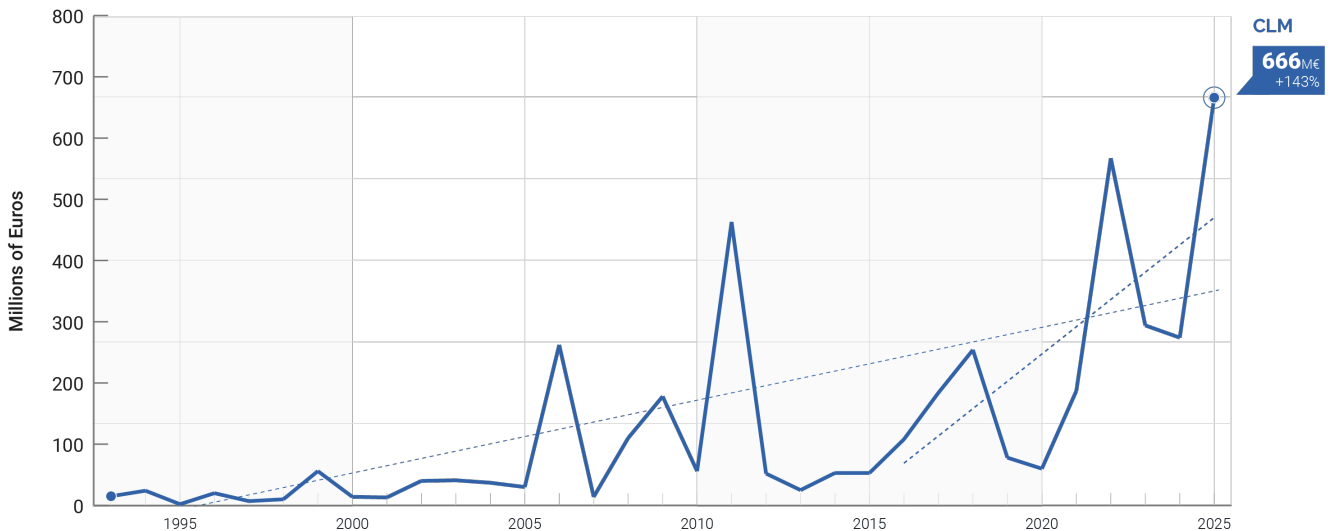
- The **Registry reports €666 million in gross productive investment in Castilla-La Mancha in 2025**, the **highest annual level since records began (1993)**.
- All investment corresponds to **equity and asset investment**, with no **intra-group financing** recorded since this category was introduced (2024).
- Castilla-La Mancha ranks as the **sixth-largest recipient region in 2025**, accounting for 2.2% of total inflows.
- By type, investment is mainly concentrated in **acquisitions** (€411 million, 61.7%) and **other expansions** (€247 million, 37.1%), while **new investment** (greenfield/brownfield) remains marginal at €8 million (1.1%).
- **Ciudad Real** leads investment distribution (€303 million, 45.5%), followed by **Guadalajara** (€201 million, 30.1%), **Toledo** (€94.7 million, 14.2%), and **Albacete** (€67.4 million, 10.1%).
- Main source countries are **Germany** (€279 million), **France** (€151 million), the **United States** (€113 million), **Belgium** (€56 million), and the **Netherlands** (€29 million), with additional contributions from the **United Kingdom** (€18.5 million) and **Denmark** (€11.9 million).
- **Electricity supply** dominates sectoral allocation (42.8%, €285 million), followed by **financial services** (€150 million, 22.5%), **real estate** (€90 million, 13.5%), **food industry** (€78 million, 11.7%), and **wholesale trade** (€14 million, 3.2%).
- According to Orbis Crossborder Investment (Moody's), **23 greenfield projects were announced in 2024** (€714 million, 1,790 jobs). In 2025, **20 projects were recorded**, exceeding **€1.20 billion in investment** and generating **1,740 jobs**.
- The **investment stock**, heavily influenced by the well-known “headquarters effect,” reached **€2.75 billion** (4.9% of regional GDP in 2024), following an increase of 8.1% in the past year. This marks three consecutive years of strong growth, with the 2024 figure more than double (+107%) that of 2021.
- **Tangible fixed assets**, meanwhile, increased by 14.8% in the latest year for which data are available (2024), reaching €9.03 billion. This marks a new all-time high for the variable, following the slight adjustment recorded in 2023. Castilla-La Mancha ranks as the **fifth region in Spain** in absolute terms based on this variable, and **first relative to its GDP**.
- Foreign-owned companies support **75,750 jobs in Castilla-La Mancha**, accounting for 8.3% of total employment in the region.

Table 1. Regional distribution of FDI in Spain
Millions of euros and jobs

Region	Inflows			2024	Stock		Fixed Assets		Jobs	
	2025	YoY	2016-2025		2024	YoY	2024	YoY	2024	YoY
Community of Madrid	15,970	-40.0%	216,658	26,620	411,628	-1.1%	39,348	-23.8%	688,840	-1.9%
Catalonia	4,510	-14.2%	44,212	5,260	84,953	2.3%	26,220	2.8%	406,590	-2.1%
Aragon	3,387	262.9%	5,922	933	5,284	2.5%	4,717	7.7%	73,545	0.5%
Andalusia	1,364	40.5%	7,857	971	12,732	12.7%	22,850	10.4%	202,566	-7.8%
Valencian Region	772	-32.9%	11,671	1,151	17,095	0.9%	10,168	6.2%	138,759	0.8%
Castilla-La Mancha	666	143.2%	2,672	274	2,748	8.1%	9,031	14.8%	75,750	14.0%
Castilla y Leon	581	185.4%	3,582	204	6,920	17.1%	7,904	13.0%	80,091	2.0%
Basque Country	532	-50.4%	17,461	1,071	31,288	7.3%	5,338	10.3%	87,747	-6.1%
Murcia Region	528	70.1%	2,311	311	3,834	19.2%	2,239	18.1%	34,369	2.9%
La Rioja	436	2585%	1,048	16	1,044	22.7%	844	22.5%	12,938	4.3%
Cantabria	379	1005%	663	34	839	5.7%	1,098	12.1%	19,959	-8.5%
Navarra	358	-14.6%	2,964	420	3,081	-1.7%	3,311	11.3%	46,006	13.3%
Canary Islands	327	137.2%	1,706	138	3,775	9.9%	3,927	5.5%	46,362	8.2%
Extremadura	325	9831%	574	3	987	51.9%	3,127	20.1%	18,559	-5.5%
Balearic Islands	306	-59.1%	3,767	749	13,255	10.1%	3,704	-2.6%	36,304	17.4%
Galicia	236	-59.0%	3,082	577	6,049	19.1%	5,442	8.3%	81,896	0.8%
Asturias	74	-88.1%	2,072	619	22,080	21.4%	3,772	8.4%	35,626	1.7%
Ceuta and Melilla	11	4138%	20	0	204	-0.1%	52	-6.9%	1,336	17.9%
Unassigned	0	0.0%	4,055	0						
TOTAL	30,764	-21.8%	332,296	39,352	627,795	1.6%	153,094	-2.3%	2,087,243	-0.9%

Source: Investment Registry, March 2026.
YoY: Year on Year change

Figure 1. Evolution of gross productive FDI in Castilla-La Mancha
Millions of €, Non-ETVE



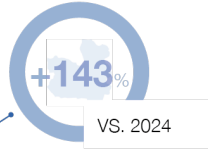
Source: Investment Registry, March 2026.
Dotted lines: long-term trend (since 1993) and trend over the last ten years (2016–2025).

Foreign Investment in Castilla-La Mancha

Gross productive FDI inflows

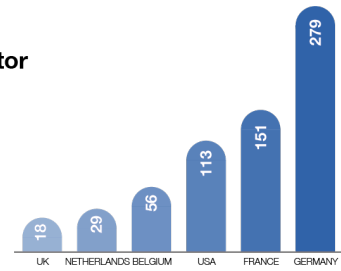
666

MILLIONS OF € IN 2025



Major investor countries

Millions of € 2025



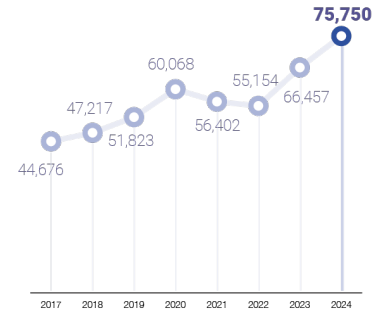
FDI employment in Castilla-La Mancha

75,750

WORKERS IN FDI-RELATED JOBS IN 2024



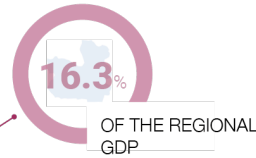
Evolution 2017-2024



FDI Fixed tangible assets in Castilla-La Mancha

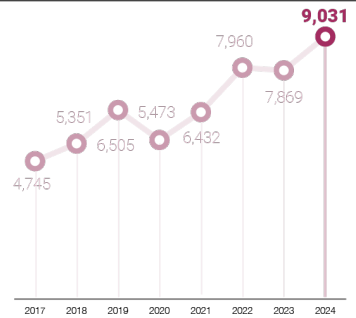
9,031

MILLIONS OF € IN 2024



Evolution 2017-2024

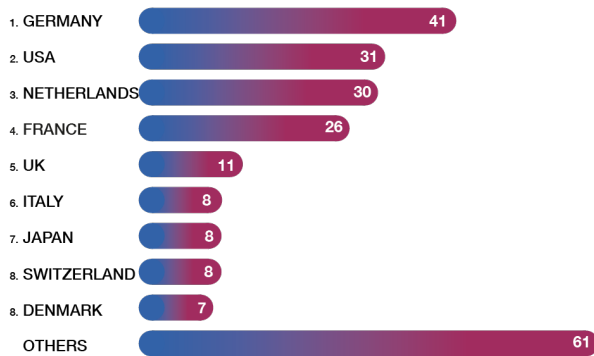
Millions of € 2017-2024



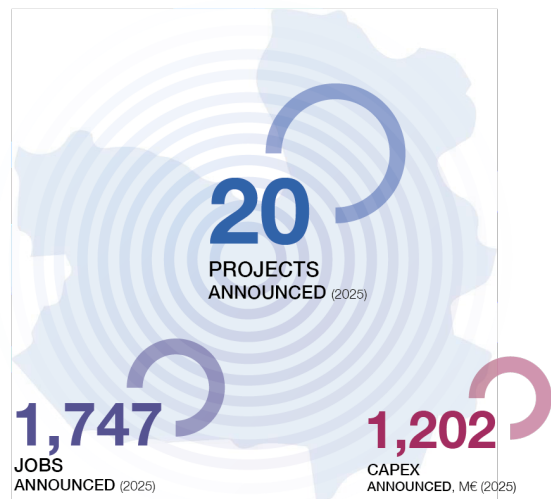
Source: Investment Registry, March 2026

FDI cross-border greenfield projects

NUMBER OF FDI CROSS-BORDER GREENFIELD PROJECTS ANNOUNCED IN CASTILLA-LA MANCHA 2013-2025



Source: Orbis Crossborder Investment, March 2026



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	666
<i>Evolution</i>	0.4%	102.2%	70.9%	38.1%	-69.3%	-23.6%	214.0%	202.7%	-48.0%	-7.0%	143.2%
B. Stock of employment											
Investment Registry											
CLM	31,294	38,422	44,676	47,217	51,823	60,068	56,402	55,154	66,457	75,750	
<i>Evolution</i>	-2.4%	22.8%	16.3%	5.7%	9.8%	15.9%	-6.1%	-2.2%	20.5%	14.0%	
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	2,542	2,748	
<i>Evolution</i>	-6.0%	-3.1%	5.8%	-18.6%	7.3%	11.6%	-4.4%	55.6%	23.1%	8.1%	
D. Fixed assets, Millions of Euros											
Investment Registry											
CLM	3,523	4,524	4,745	5,351	6,505	5,473	6,432	7,960	7,869	9,031	
<i>Evolution</i>	4.7%	28.4%	4.9%	12.8%	21.6%	-15.9%	17.5%	23.8%	-1.1%	14.8%	
E. Cross-border greenfield investment projects											
Orbis Crossborder Investment – Moody's											
CLM	7	4	18	19	25	12	22	25	42	23	20
<i>Evolution</i>	-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	598	548	1,219	867	605	2,748	3,189	741	1,202
<i>Evolution</i>	-85.5%	39.6%	536.3%	-8.5%	122.6%	-28.9%	-30.3%	354.3%	16.0%	-76.8%	62.2%



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