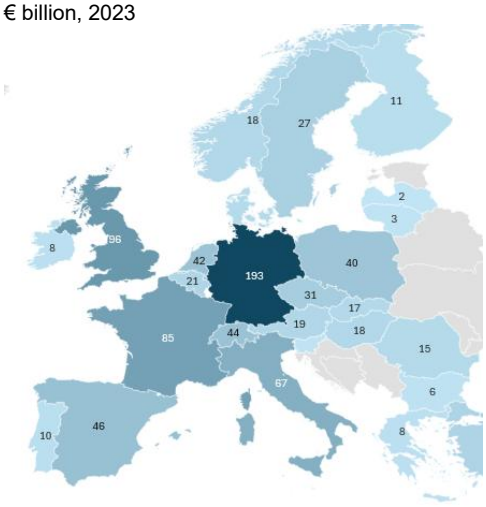
May 2025

ZVEI Foreign Trade Report Special

Europe

In 2024, the population of **Europe** was 737.3 million, 447.6 million of whom lived in the EU. That same year, China had 1.4 billion inhabitants, while the USA had 336.8 million. The combined economic output of all European countries was €26.1 trillion, €18.8 trillion of which was in the EU — compared to €27.0 trillion in the US and €16.9 trillion in China. For the German electro and digital industry, Europe is not just a nearby **sales market**; it is also closely linked to our industry via **supply networks** and **value chains** at every level. The basis for this close cooperation is the EU's single market. However, these connections extend beyond EU member states and cover almost the entire continent. This can be seen in foreign trade (i.e. exports and imports) and foreign direct investment (FDI).

European electro markets
€ billion, 2023

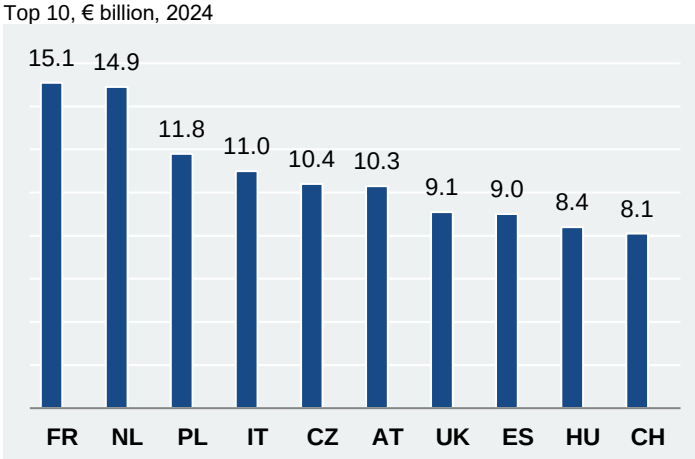


Source: Eurostat and ZVEI's own calculations

According to preliminary calculations by the ZVEI, the **European market** (excluding Germany) for electro and digital goods totaled €778.3 billion in 2023. The EU accounted for €504.5 billion of this figure. The European market as a whole is therefore almost as large as the US market (€855.0 billion), but significantly smaller than the Chinese market (€2.214.1 trillion). Including the German market increases the European market volume to €971.0 billion, with the EU electro market reaching €697.1 billion.

In total, German electro companies supplied goods worth €153.9 billion to Europe in 2024, of which €127.6 billion was supplied to EU countries. This means that over **sixty percent** of German **electro exports** remain on the home continent. Exports to China (€25.1 billion) and the USA (€24.8 billion) each accounted for less than a sixth of the value of goods delivered to Europe. Europe is the main customer for the ICT sector in particular, with a share of 77 percent of total exports, while the European export share in medical engineering is the lowest of all sub-branches at 46 percent.

German electro exports to European countries
Top 10, € billion, 2024



Source: Destatis and ZVEI's own calculations

European countries also play a significant role in Germany's **electro imports**, accounting for 45 percent of the total. In 2024, €114.8 billion worth of electro goods were shipped from Europe to Germany, €98.6 billion of which came from EU countries. For comparison: In the same year, €75.3 billion worth of electrical goods were imported from China and €12.6 billion from the USA. Taken together, these two countries are therefore not as important as the EU, or even Europe, as suppliers to the German market.

In 2024, the top five European countries supplying to Germany were Hungary (€14.4 billion), Poland (€13.6 billion), the Czech Republic (€13.5 billion), France (€6.7 billion) and Romania (€6.5 billion). Central and Eastern European countries in particular have become increasingly important here in recent years.

By the end of 2022, German companies in the electro and digital industry had made the largest **direct investments** in Italy (€4.0 billion), the UK (€3.4 billion), Austria (€2.3 billion), Spain (€2.1 billion), Poland (€1.2 billion) and France (€1.1 billion). Overall, direct investment stocks totaled €15.1 billion in the 18 largest European countries. The corresponding foreign direct investment (FDI) stocks in China totaled €8.3 billion, and in the USA they totaled €8.1 billion.

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