German Business in Taiwan

Business Confidence Survey Report 2024/2025

2024/2025德國商業信心調查報告

German Trade Office Taipei

AHK
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Taipei
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BUSINESS CONFIDENCE SURVEY REPORT
德國商業信心調查報告
2024/2025

About the Survey

The Business Confidence Survey (BCS) 2024/2025 was conducted between November 13, 2024, and December 20, 2024. A response rate of 37% was achieved out of the 260 contacted eligible respondents.
2024/2025德國商業信心調查於2024年11月13日至12月20日進行。在260名符合資格受訪者中，回覆率約為37%。

About the German Trade Office Taipei

As the official representative of German businesses in Taiwan, we are the primary contact and key link between German and Taiwanese companies. We combine political support, networking, and offer a comprehensive range of tailored services. Customer satisfaction is central to our approach, and our dedicated team is ready to assist companies of all sizes. With over 40 years of experience and the support of the global network of German Chambers of Commerce Abroad (AHKs), we have the expertise to guide your company towards success. Your success is our mission!
作為德國企業在台灣的官方代表，我們是德國和台灣企業之間的首要溝通橋梁。我們結合政治支持、網絡建立，並提供一系列客製化的服務。客戶的滿意是我們工作的核心，我們的團隊隨時準備協助各種規模的公司企業。憑藉超過40年的經驗和全球德國海外商會(AHKs)網絡的支持，我們擁有引導企業走向成功的專業知識。您的成功就是我們的使命！

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Preface 前言

Dr. Eva Langerbeck
Chief Representative and
Executive Director
German Trade Office Taipei

German companies in Taiwan are optimistic about future growth, but domestic challenges like import restrictions and the energy transition need attention for long-term stability.

The German-Taiwanese trade volume saw a decline of 7.3 percent in 2024, totaling US$ 20.4 billion. While this may sound dramatic, it is less concerning when placed in context. After record years following the COVID-19 pandemic, German-Taiwanese trade has returned to a more typical level, which still significantly exceeds pre-pandemic figures.

In the 13th edition of our annual Business Confidence Survey, we explore the current situation of German companies in Taiwan and highlight the challenges hindering positive economic development. At the same time, we aim to foster a constructive dialogue with Taiwanese authorities to jointly overcome these challenges and create a better business environment that benefits both sides.

The results of our latest survey indicate that German companies experienced improved performance in 2024 after a challenging 2023. The outlook for the coming years remains positive, with many companies planning to further invest in Taiwan and expressing optimism about their growth prospects. However, domestic challenges—such as import restrictions, issues in tender processes, and growing concerns about the ongoing energy transition—suggest areas where the Taiwanese government should focus on addressing to ensure long-term stability and growth.

Lastly, I would like to thank all those who participated in this survey for their invaluable contribution, providing us with a clear picture of the current business environment in Taiwan.

Enjoy reading!

Dr. Eva Langerbeck
Chief Representative and Executive Director, German Trade Office Taipei

在台德國企業對未來成長持樂觀態度，但進口限制與能源轉型等本地挑戰仍需關注，以確保長期穩定發展。

德國經濟辦事處 首席代表暨處長 蘭依樺博士

德台貿易額在2024年下降7.3%，總額達204億美元。雖然這一數字乍看驚人，但若以整體的脈絡來看，其影響仍相對有限。在COVID-19疫情後的歷史高點之後，德台貿易已回歸更為穩定的水平，且仍遠高於疫情前的水準。

在我們第13年的《德國商業信心調查報告》中，我們深入探討了德國企業在台灣的現狀，並分析影響經濟發展的挑戰。同時，我們希望透過與台灣政府的建設性對話，攜手克服這些挑戰，營造更優良的商業環境，促進雙方的共同發展。

最新調查結果顯示，相較於充滿挑戰的2023年，德國企業在2024年表現有所改善。未來展望依然樂觀，許多企業計劃進一步投資台灣，並對成長前景充滿信心。然而，進口限制、標案程序問題，以及對能源轉型的日益關切，仍是企業面臨的關鍵挑戰。我們期待台灣有關單位能針對這些議題採取措施，以確保長期的穩定與發展。

最後，我要誠摯感謝所有參與本次調查的企業，正是您們的寶貴意見，使我們能夠更清晰地掌握台灣當前的商業環境。

祝您閱讀愉快！

蘭依樺 博士
德國經濟辦事處首席代表暨處長

Executive Summary 重點摘要

German Companies Reported Enhanced Results in 2024

The majority of German companies were able to recover from the challenges of 2023, ending 2024 on a positive note. Although business satisfaction reached a five-year low at approximately 57 percent, more than 60 percent of companies achieved their business targets—nearly a 10 percentage point increase compared to 2023. This positive trend is also evident in turnover and profitability. A larger number of German companies surpassed the NT$ 1 billion threshold in 2024, and over one-third saw an increase in EBIT margins. Meanwhile, the proportion of companies reporting decreased EBIT margins dropped significantly, from nearly 50 percent to around 25 percent.

Energy Transition Causing Concerns for Future Development

Taiwan's economic growth, global conditions, and cross-strait relations remain the most frequently cited potential challenges for future business operations. Domestic issues like import restrictions, tender processes, and the ongoing energy transition also raise concerns. Among companies participating in tenders, half face repetitive documentation, while more than one-third struggle with unclear evaluation criteria. Nearly 60 percent of German companies are concerned about future energy supply stability. To address this, diversifying energy sources, building robust backup systems, and increasing renewable energy investments are seen as viable solutions.

Fewer German Companies Willing to Invest in the Upcoming Two Years

After last year's record high of nearly 50 percent, the willingness to invest in Taiwan has returned to a more typical level of around 40 percent. Staff development and business expansion remain the top priorities for German investments. However, a growing number of companies are refraining from investment, with unwillingness now surpassing willingness for the first time since 2017. The main reasons behind this shift include low market expectations, concerns about the global economy, and political instability. Notably, uncertainty over the future development of cross-strait relations has become a less decisive factor than in previous years.

Optimism for Positive Future Development Remains Strong

Taiwan's strong GDP growth in 2024 and its thriving industry sectors have fostered optimism among German companies regarding Taiwan's economic outlook for 2025. Over half of the respondents expect the economy to continue improving, with a similar trend projected for the next three years. When it comes to their own growth, German companies display varied expectations. They are slightly more optimistic about achieving their business targets in 2025, and more than half anticipate an increase in turnover. However, profit forecasts show a slight decline. Over 60 percent expect their local entity to expand next year, and one-third predict a rise in headcount.

一、2024年在台德商業績提升

大多數德國企業已從2023年的挑戰中恢復，並在2024年迎來正向發展。儘管整體商業滿意度降至近五年來最低點（約57%），但超過60%的企業達成了業務目標，較2023年成長近10個百分點。這一正向趨勢亦反映在營收與獲利表現上。2024年，更多德國企業的年營業額突破新台幣10億元門檻，且超過三分之一的企業實現稅前息前利潤（EBIT）的成長。同時，報告稅前息前利潤下降的企業比例大幅減少，從接近50%降至約25%。

二、能源轉型引發企業對未來發展的擔憂

台灣的經濟成長、全球環境變化以及兩岸關係仍是企業最常提及的未來營運挑戰。此外，國內議題如進口限制、標案程序與能源轉型等也帶來不確定性。在參與標案的企業中，有一半企業需處理重複性文件，超過三分之一則面臨評選標準不明確的問題。近60%的德國企業擔憂未來能源供應的穩定性。為解決此問題，企業認為分散能源來源、建立強韌的備用系統以及增加對再生能源的投資是可行的解決方案。

三、未來兩年內，願意投資台灣的德國企業減少

繼去年投資意願接近50%的歷史高點後，2024年願意投資台灣的德國企業比例回落至約40%，趨於正常水準。人力發展與業務擴展仍是德國企業投資的主要關注焦點。然而，不願投資的企業數量有所增加，這是自2017年以來，不願投資的企業首次超過願意投資的企業。影響投資意願的主要因素包括市場前景低迷、全球經濟不確定性與政治局勢風險。值得注意的是，兩岸關係的未來發展，雖仍具影響力，但相較於過往，對企業投資決策的影響已減弱。

四、企業對未來發展仍抱持樂觀態度

台灣在2024年GDP成長強勁，產業發展蓬勃，這使得德國企業對台灣2025年的經濟展望保持樂觀。超過半數受訪企業預期經濟將持續改善，且預測這一趨勢將延續至少三年。就企業本身的成長而言，對2025年業績目標的達成略顯樂觀，且超過半數企業預期營收將增長，但獲利預測則略有下降。超過60%的受訪企業預計本地業務將於明年擴展，三分之一的企業則預測員工人數將增加。

"Chip production continues to gain importance as a pillar of the economy. However, growth will slow in 2025, partly due to weaker business with China.

Dr. Jürgen Maurer
Director / Correspondent Taiwan GERMANY TRADE & INVEST

Key Topic: Artificial Intelligence Drives Growth

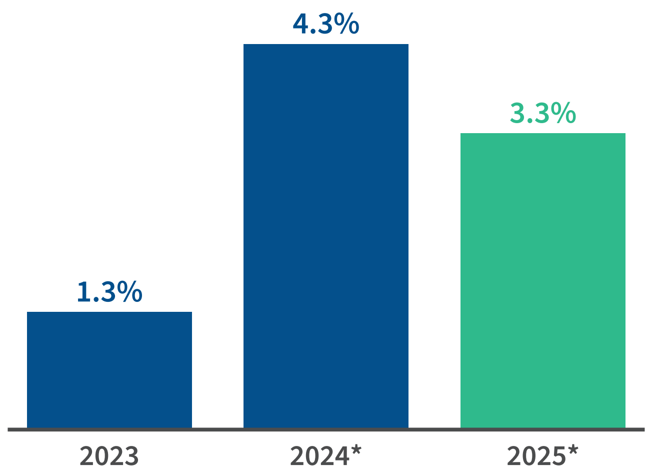
In 2024, Taiwan's economic growth was primarily fueled by an investment boom centered around artificial intelligence (AI). This will continue in 2025. Demand for chips and new servers in particular has risen and will remain high. The government wants to turn Taiwan into an AI hub while supporting small and medium-sized enterprises in digitalization and AI applications.

Taiwan's IT sector is now tasked with developing AI software and applications for various industries. International tech giants such as Microsoft, Google, and Nvidia have established R&D centers in Taiwan to create a burgeoning AI ecosystem and stay ahead in technological advancements. In the same vein, German firm SAP in September 2024 launched an innovation center on the island to assist Taiwan's numerous SMEs with digital transformation and AI application development.

Economic Outlook: Slightly Less Dynamic in 2025

Taiwan's economic momentum will weaken in 2025. An anticipated change in U.S. trade policy under President Trump with higher tariffs and escalating trade conflicts with China is increasing uncertainty. The business expectations of Taiwanese companies have already fallen due to price competition and weakening business with China.

Taiwan's GDP Growth 2023 - 2025



Source: Directorate-General of Budget, Accounting and Statistics
**forecast (as of January 14, 2024)*

"晶片生產持續作為經濟上的重要支柱。然而，由於與中國業務疲弱等原因，2025年的經濟成長將略有放緩。

德國外貿與投資處 處長 毛育恩博士

關鍵主題：人工智慧驅動成長

2024年，台灣的經濟成長主要受惠於人工智慧(AI)投資熱潮推動。這一趨勢將延續到2025年。對晶片和新型伺服器的需求顯著上升且強勁。政府計劃將台灣打造為人工智慧中心，同時支持中小企業數位化及AI應用的發展。台灣的IT產業目前肩負起為多個行業開發AI軟體和應用的重任。國際科技巨頭如微軟、Google和輝達已在台灣設立研發中心，致力於打造蓬勃發展的AI生態系統並在技術創新上保持領先。同樣地，德國企業SAP於2024年9月在台灣成立創新中心，協助眾多中小企業進行數位轉型及AI應用開發。

經濟展望：2025年動能略顯疲弱

2025年台灣的經濟動能將有所減弱。由於美國總統川普可能改變貿易政策，採取更高關稅以及與中國貿易衝突升級，市場不確定性增加。台灣企業對未來的業務預期因價格競爭及與中國業務疲軟而下降。因此，2025年的國內生產毛額(GDP)的成長預測將低於2024年。中央銀行預計實際成長率為3.1%，而主計總處(DGBAS)則預測實際增長率約為3.3%。考慮到2024年的高成長率，這仍是一個良好的表現。根據統計部門的數據，2024年GDP實際增長率超過4%，台灣經濟表現明顯優於前一年。國際市場對AI相關產品和新技

As a result, GDP growth projections for gross domestic product (GDP) in 2025 are below 2024 levels. The Central Bank is targeting real growth of 3.1%, while the DGBAS (Directorate General for Budget, Accounting and Statistics) is forecasting real growth of around 3.3%. Given the high level of growth in 2024, this would still be a good result.

GDP growth showed a good performance in 2024, surpassing 4% in real terms, according to the statistics administration. Taiwan's economy performed significantly better in 2024 than in the previous year. Strong international demand for AI-related products and new technologies is driving industries including manufacturers of semiconductors, microelectronics, and IT/communications equipment. In contrast, the traditional industrial sectors are struggling with weaker sales.

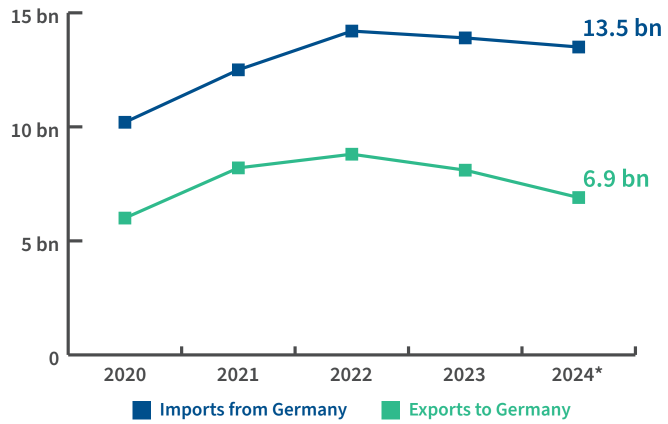
Foreign Trade Continues to Rise

Private investment will surge in 2024 and 2025. After a decline in previous years, it could exceed NT$ 5 trillion (approximately US$ 155 billion) in 2024 and rise by more than 5% in 2025. The semiconductor industry in particular is investing heavily in new production facilities and equipment. Green transformation is also progressing.

Private consumption growth remains modest at 2% to 3% in both years. Consumers are holding back on major new purchases, constrained by stagnant real net incomes. Inflation in 2024 is likely to be above the 2% mark, as prices for rent, electricity and food have risen.

Trade remains a key driver of Taiwan's growth. In 2024, imports grew faster than exports in value terms, with imports rising more than 12% and exports just short of 10%. This resulted in a trade surplus of around US$ 81 billion, roughly on par with 2023. Trade in 2025 is forecast to increase between 6% to 7% both ways.

German Imports and Exports 2020 - 2024



Source: Ministry of Finance 2024 (in US$)
**preliminary (as of January 14, 2024)*

German Perspective: Taiwan's Chip Investment a Silver Lining

Germany has not been able to benefit from Taiwan's strong trade performance in 2024. Bilateral trade volumes fell short of 2023 levels. German exports to Taiwan in 2024 sank by 2.4% with transport equipment and optical instruments being the bright spots. Taiwanese exports to Germany also declined, decreasing by 15.3%.

After investments made by German companies in Taiwan reached a record high of almost US$ 1.6 billion in 2023, they are expected to plummet in 2024. While German investment in Taiwan did collapse in 2024, the Taiwanese chip foundry TSMC is investing billions in a chip production facility in Dresden.

Article kindly provided by GTAI Taiwan. For more information, please visit www.gtai.de/taiwan.

術的需求強勁，推動了包括半導體、微電子及IT/通訊設備製造商在內的多個行業成長。相比之下，傳統工業部門則面臨銷售疲弱的挑戰。

外貿持續成長

2024年和2025年的私人投資將大幅成長。在經歷數年下滑後，2024年的私人投資額可能突破新台幣5兆元（約合1,550億美元），2025年成長率有望超過5%。尤其是半導體產業正加大對新生產設施和設備的投資。綠色轉型也在穩步推進。
私人消費在這兩年維持在2%至3%的平穩的成長水準。由於實際收入停滯不前，消費者對大型新購買項目持謹慎態度。2024年的通膨率可能超過2%，主要是因為租金、電費和食品價格的上漲。貿易仍是台灣經濟成長的關鍵驅動力。2024年進口值成長速度超過出口，進口增幅超過12%，而出口增幅接近10%，貿易順差約為810億美元，約與2023年持平。預計2025年進出口貿易增幅均在6%至7%之間。

德國視角：台灣晶片投資成為亮點

2024年，德國未能受益於台灣的強勁貿易表現。雙邊貿易額低於2023年水準。德國對台灣的出口下降了2.4%，但運輸設備和光學儀器表現亮眼。同時，台灣對德國的出口也下降了15.3%。2023年德國企業在台灣的投資達到近16億美元的歷史新高，預期在2024年將大幅下滑。儘管2024年德國對台投資確實大幅減少，台灣晶圓代工廠台積電正在德列斯登投資數十億美元建設晶圓廠。

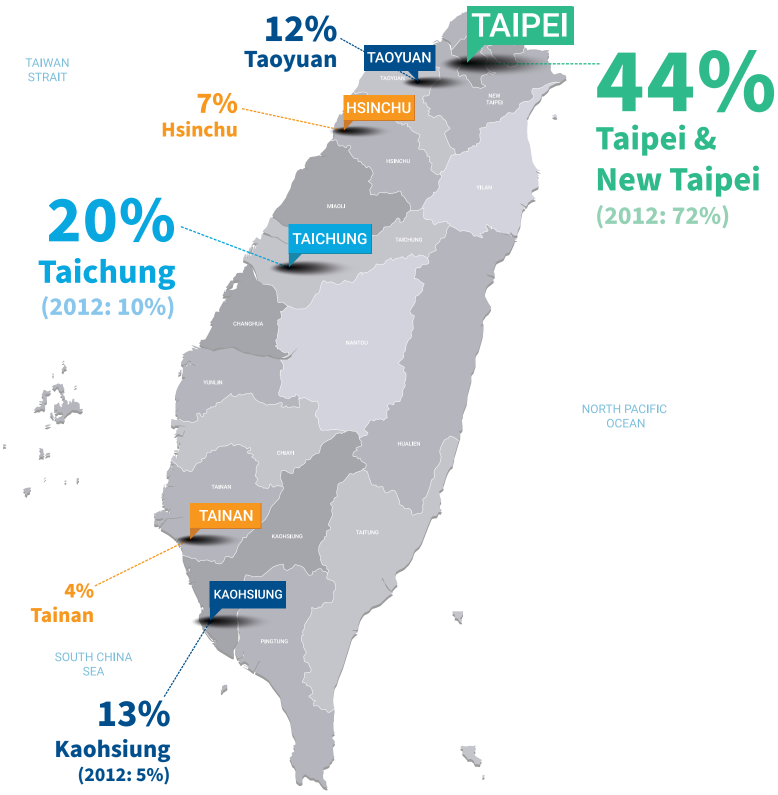
Company Location

German companies in Taiwan are primarily concentrated in the north, with two-thirds located in Taipei/New Taipei (43.6%), Taoyuan (12.0%), and Hsinchu (7.4%). The Greater Taipei Area remains the hub of German business activities, but a significant portion—about one-third—operates in central and southern Taiwan. **Taichung stands out as the second most popular city**, hosting nearly one in five German companies (19.5%). In southern Taiwan, 12.8 percent of German businesses are based in Kaohsiung, 3.8 percent in Tainan, and Miaoli is home to one company.

Years of Operation

The overwhelming majority, 92.7 percent, have been active in Taiwan for more than six years. Of these, nearly two-thirds (65.3%) established their business in Taiwan over 15 years ago, an increase of 4.2 percentage points compared to two years ago. Meanwhile, 6.3 percent have operated in Taiwan for two to five years, and only one company (1.1%) reported starting their business within the past two years.

This data highlights that **German companies entering Taiwan are committed to long-term business operations**. However, the **low number of newcomers is a concern and has been a consistent trend over the past six years**. In 2017, over 4 percent of respondents indicated they had recently begun operations, but the proportion of new entrants has remained low since the COVID-19 pandemic. Authorities are encouraged to monitor this trend closely and ensure Taiwan continues to be an attractive destination for foreign businesses.



German Companies Excel at Long-Term Commitment

Percentages may not total 100 due to rounding

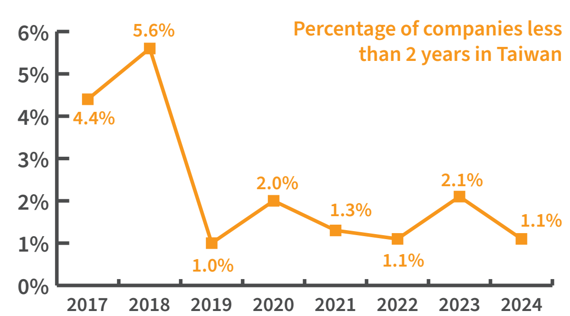
公司分布

德國公司在台灣主要集中於北部，三分之二位於台北／新北(43.6%)、桃園(12.0%)和新竹(7.4%)。大台北地區仍然是德國商業活動的核心，但約三分之一的公司在台灣中部和南部運營。台中是第二受歡迎的城市，接近五分之一的德國公司(19.5%)設於此。在台灣南部，12.8%的德國公司位於高雄，3.8%位於台南，苗栗則有一家德國公司進駐。

營運年限

絕大多數(92.7%)的德國公司在台灣已經營超過六年。其中，近三分之二(65.3%)的公司於15年前便在台灣設立業務，這一比例較兩年前增加了4.2個百分點。同時，有6.3%的公司在台灣經營兩到五年，而只有一家(1.1%)在過去兩年內開始業務。這些數據顯示，進入台灣的德國公司致力於長期經營。然而，新進公司的數量偏低令人擔憂，且此趨勢在過去六年中一直存在。2017年有超過4%的受訪者表示他們最近開始營運，但自COVID-19疫情以來，新進公司的比例一直保持低迷。相關單位應密切注意此趨勢，確保台灣持續成為外商投資的理想地點。

Issue of Too Few Newcomers Persists



I. Company Profile 企業簡介

Main Fields of Business

When asked about their main fields of business, the 2024 data closely mirrors the results from 2023. **Taiwan serves primarily as a sales and marketing market** for nearly 40 percent of German companies (38.1%), a slight increase of 3.6 percentage points compared to last year. Services ranked second at 23.1 percent (down from 25.5% in 2023), followed by manufacturing at 12.9 percent (down from 14.5% in 2023).

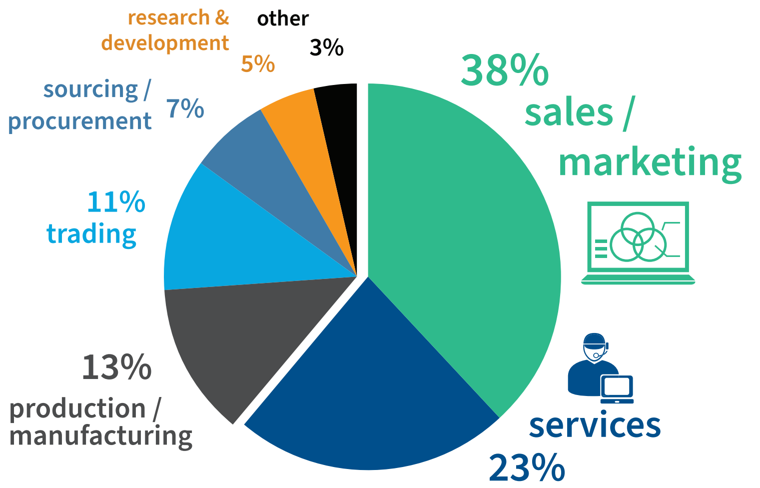
As in 2023, one in ten companies (10.9%) focuses on trading. Sourcing and procurement (6.8%) and research and development (4.8%) continue to play only minor roles for German businesses operating in Taiwan.

Industry Sectors

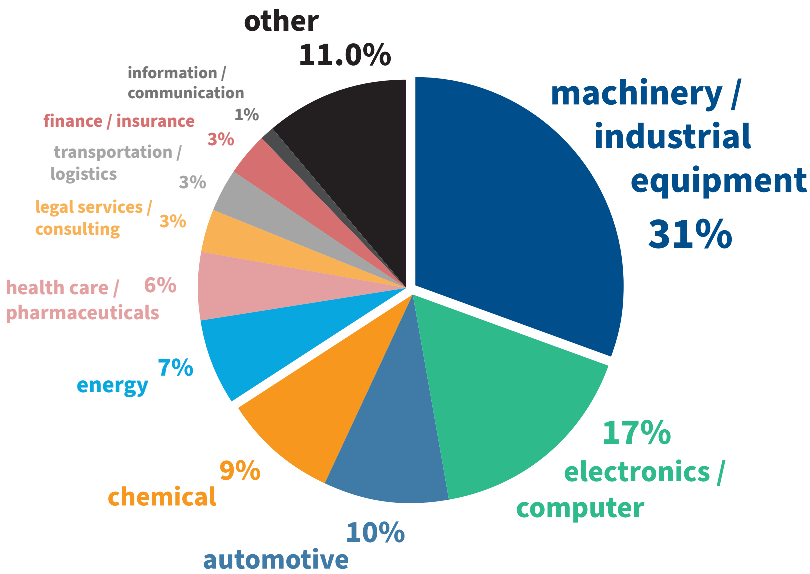
A similar trend emerged in the industrial sectors. As in 2023, the **machinery and industrial equipment industry leads the 2024 ranking** with 30.8 percent (31.6% in 2023), followed by the electronics and computer sector at 16.5 percent (15.3% in 2023). This year, the automotive sector (9.9%), chemical sector (8.8%), and pharmaceuticals and healthcare products sector (5.5%) all moved up the ranks, while the energy sector (6.6%) dropped to fifth place.

Compared to two years ago, the **energy sector lost nearly half of its percentage points**, dropping from 12.6 percent in 2022 to 6.6 percent this year. This decline is partly due to the exit of several German companies from the Taiwanese energy market in recent years. Other significant sectors include finance and insurance, legal services and consulting, and logistics and transport, each at 3.3 percent.

Over 60 Percent Focus on Sales / Marketing or Services



Nearly One-Third Operate in the Machinery Industry



主要業務範圍

根據2024年的數據，受訪公司主要業務領域的分布與2023年的結果相似。近四成（38.1%）的德國公司將台灣定位為銷售與行銷市場，與去年相比增加了3.6個百分點。服務業排名第二，占23.1%（低於2023年的25.5%），製造業排名第三，占12.9%（低於2023年的14.5%）。與2023年相同，每十家公司中約有一家（10.9%）以貿易為主。採購（6.8%）以及研發（4.8%）在台灣的德國企業業務中仍只占較小比例。

產業領域

2024年的產業領域分布延續了與2023年相似的趨勢。機械與工業設備產業以30.8%（2023年為31.6%）繼續領先排名，其次是電子與電腦產品，占16.5%（2023年為15.3%）。今年，汽車產業（9.9%）、化學產業（8.8%）以及製藥與醫療產品產業（5.5%）均排名上升，而能源產業（6.6%）下降至第五位。與兩年前相比，能源產業的比例幾乎減少了一半，從2022年的12.6%下降至今年的6.6%。這一下降部分原因是近年來一些德國公司退出了台灣的能源市場。其他重要的產業還包括金融與保險、法律服務／諮詢，以及物流運輸，各占3.3%。

Fewer German companies are active in the Taiwanese Energy Sector

I. Company Profile 企業簡介

Business Types

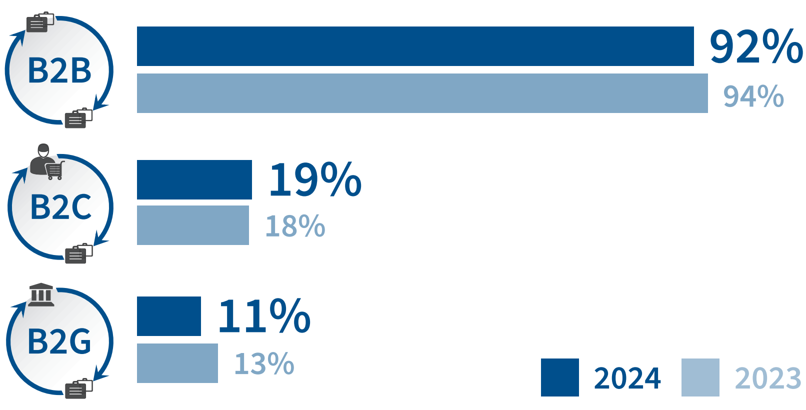
As in previous years, **business-to-business (B2B) remains the main type of commerce transactions** at 91.6%. Nearly 20 percent (18.9%) are business-to-consumer (B2C) companies, while 10.5 percent also engage in business with the government (B2G).

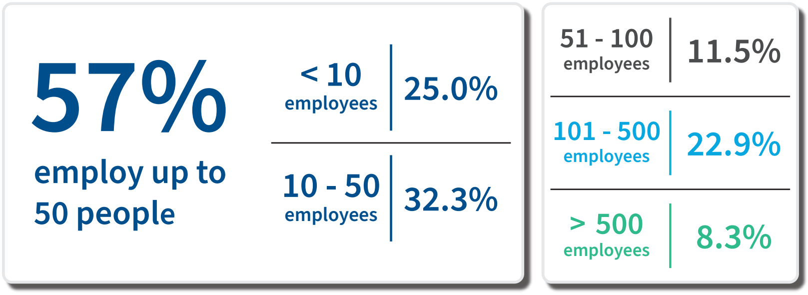
A follow-up question revealed a slight shift from last year's results. In 2023, nearly 34 percent stated their products were mainly used by Taiwanese customers. This figure increased by 5.4 percentage points to 39.1 percent. Additionally, 43.7 percent of products are used both domestically and internationally.

Staff Headcount

German companies in Taiwan are mostly small or medium-sized entities with up to 50 people (57.3%). Around one-fifth (22.9%) employ between 101 to 500 people, while large enterprises with a headcount of more than 500 people account for 8.3 percent.

B2B Remains the Dominating Business Model





GTO Assessment

German companies predominantly operate in the north of Taiwan, but Taichung, with its machinery cluster, has become a key hub for German machinery companies over the past ten years. However, the issue of too few German newcomers persists. For the sixth consecutive year, fewer than 2.5 percent reported being active in Taiwan for less than two years.

The energy sector showed another negative trend: Significantly fewer German companies are active in Taiwan's energy sector, which aligns with the withdrawal of some German businesses. Authorities should focus on maintaining the attractiveness of Taiwan's industrial sectors for foreign companies.

商業類型

與往年一樣，企業對企業（B2B）仍然是主要的商業交易類型，占91.6%。近20%（18.9%）的公司屬於企業對消費者（B2C）類型，而10.5%的公司也從事企業對政府（B2G）的業務。延伸問題發現，今年的結果與去年的數據相比略有變化。2023年，近34%的受訪者表示，他們的產品主要由台灣客戶使用。這一數字今年增加了5.4個百分點，達到39.1%。此外，有43.7%的產品同時供本地與國際市場使用。

公司規模

在台灣的德國公司大多為中小型企業，其中員工人數不超過50人的公司占57.3%。約五分之一（22.9%）的公司員工數在101至500人之間，而擁有超過500名員工的大型企業占8.3%。

德經處評估：

德國公司主要集中於台灣北部，但過去十年來，由於機械產業聚落的發展，台中已成為德國機械公司的重要樞紐。然而，新進德國公司的數量仍然不足。已連續六年，活躍於台灣未滿兩年的德國公司比例低於2.5%。

能源產業顯示出另一負面趨勢：在台灣能源領域活躍的德國公司數量明顯減少，這與部分德國企業撤出台灣市場的情況一致。相關單位應專注於保持台灣產業對外商企業的吸引力。

II. Business Performance 2024 企業營運表現

Siemens Energy is committed to supporting companies and countries in reducing emissions across the energy landscape, contributing to a more reliable, affordable, and sustainable energy system. Through innovative technologies and strengthening collaboration, we address industry challenges and drive sustainable growth in the evolving energy sector.

Richard Li
Managing Director, Siemens Energy Taiwan

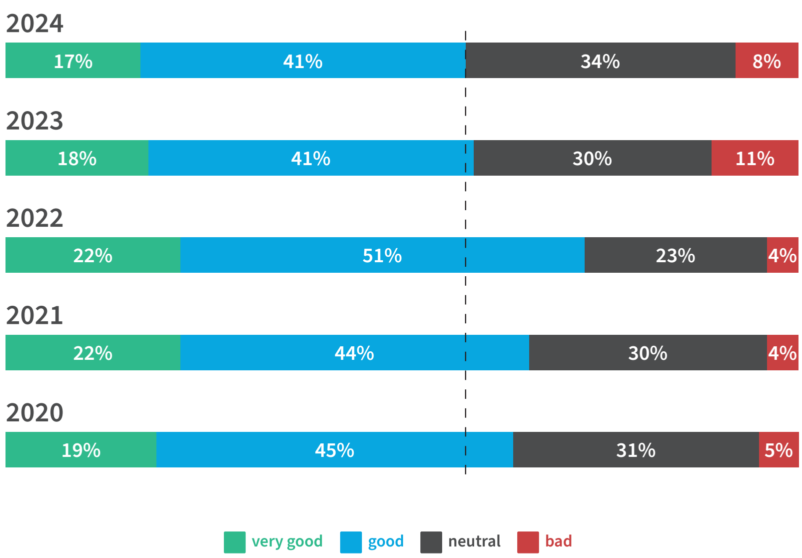
Business Satisfaction

Over half of German companies remain satisfied with their business performance in Taiwan, though **overall satisfaction dropped to a five-year low** of 57.9 percent in 2024. The share of companies rating their performance as very good also declined by over five percentage points, from 22.2 percent in 2022 to 16.8 percent. On a positive note, the percentage of dissatisfied companies fell slightly to 8.4 percent, while one-third (33.7%) viewed their performance as neutral.

Business Targets

In contrast to business satisfaction, German companies reported **higher satisfaction with their business targets in 2024**. A total of 62.8 percent achieved (41.5%) or exceeded (21.3%) their goals, up almost ten percentage points from 53.1 percent in 2023. 37.2 percent fell short of their targets.

Five-Year Low on Business Satisfaction



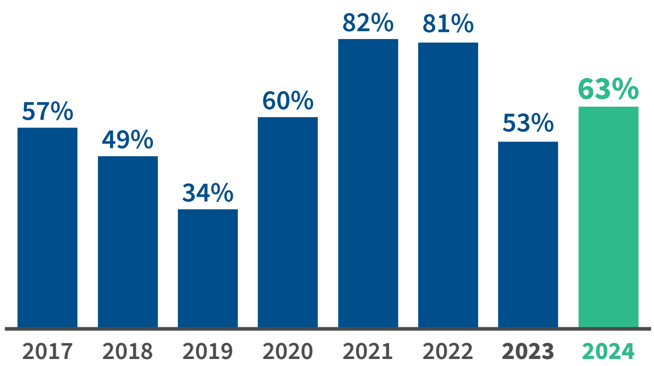
西門子能源致力於協助企業、國家和地區在整個能源價值鏈中減少排放，打造更可靠、可負擔且永續的能源系統。透過創新技術與深化合作，我們積極應對產業挑戰，推動能源領域的永續發展，加速邁向低碳未來。

西門子能源股份有限公司 李鍵壕 董事總經理

業務滿意度與業務目標

超過一半的德國公司對其在台灣的業務表現感到滿意，但整體滿意度在2024年降至五年來的新低，僅為57.9%。評價業務表現為「非常好」的公司比例也下降了超過五個百分點，從2022年的22.2%降至16.8%。值得注意的是，不滿意的公司比例略微下降至8.4%，而有三分之一（33.7%）的公司對其業務表現持中立態度。與業務滿意度相比，德國公司在2024年對其業務目標的滿意度有所提升。共有62.8%的公司達成（41.5%）或超越（21.3%）了其目標，較2023年的53.1%上升了近十個百分點。另有37.2%的公司未能達成其目標。

Almost Two-Thirds Satisfied with Targets



"German businesses in Taiwan have shown remarkable growth, with one-third surpassing NT$ 1 billion in revenue and improved profitability in 2024. Despite challenges, resilience and adaptability remain key. We are committed to long-term success and innovation in this dynamic market as Volkswagen Group Taiwan.

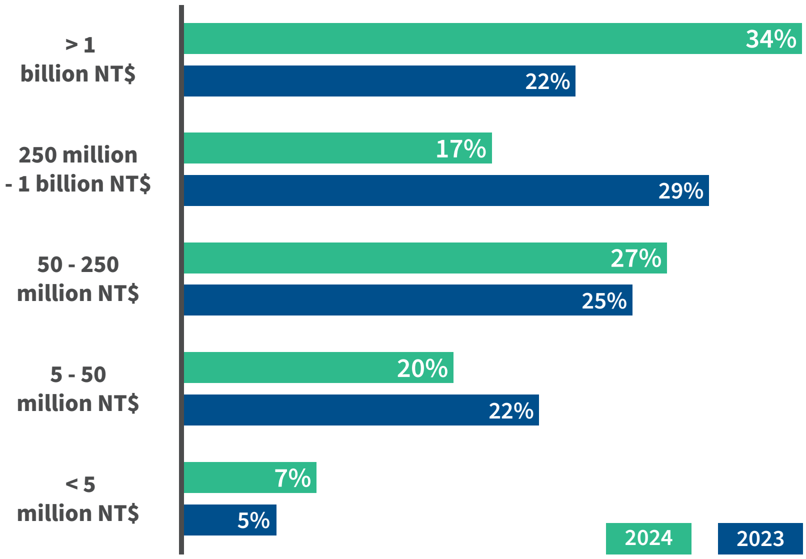
Rahil Ansari
Chief Executive Officer and Chairman, Volkswagen Group Taiwan Co. Ltd.

Revenues

Every third German company (34%) generated revenues exceeding NT$ 1 billion in 2024, marking a significant increase of 12.4 percentage points from last year and 17.9 percentage points from 2022. Meanwhile, the percentage of companies reporting revenues between NT$ 250 million and NT$ 1 billion dropped to 17 percent from 28.9 percent in 2023, indicating that **more German companies surpassed the NT$ 1 billion threshold.**

The share of companies reporting revenues between NT$ 50 million and NT$ 250 million rose slightly to 26.6 percent in 2024 (24.7% in 2023). Around 15 percent generated between NT$ 5 million and NT$ 50 million, while small-scale companies accounted for 7.4 percent, consistent with the previous two years.

Increased Revenues in 2024 Compared to 2023



"德國企業在台灣展現了卓越的成長，其中三分之一的企業在2024年營收超過新台幣10億元，且獲利有所提升。儘管面臨挑戰，韌性與適應力仍是關鍵。作為台灣福斯股份有限公司，我們致力於在這個充滿活力的市場中深耕發展，推動創新，實現長遠的成功。

台灣福斯股份有限公司 安薩瑞 集團董事長

One-Third Exceeded the NT$ 1 Billion Threshold in 2024

營收

2024年有三分之一的德國公司（34%）營收超過新台幣10億元，較去年增加12.4個百分點，較2022年增加17.9個百分點。同時，營收介於新台幣2.5億元至10億元的公司比例從2023年的28.9%下降至17%，顯示更多德國公司突破了新台幣10億元的營收門檻。

營收介於新台幣5,000萬元至2.5億元的公司比例在2024年略微上升至26.6%（2023年為24.7%）。約15%的公司營收介於新台幣500萬元至5,000萬元之間，而小規模公司的比例為7.4%，與過去兩年保持一致。

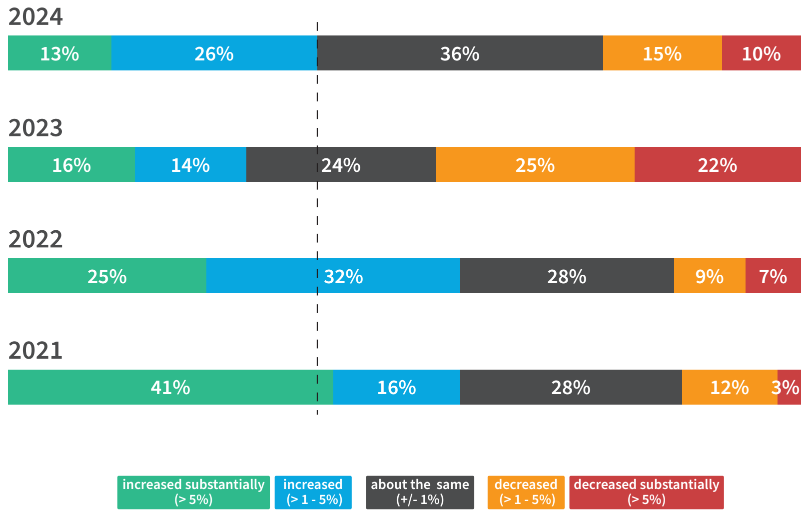
EBIT Margins

The survey results highlight not only increased revenues but also **improved profitability for many German companies in 2024**. A total of 38.4 percent of respondents reported higher or substantially higher EBIT (earnings before taxes) margins, an increase of 8.9 percentage points from 2023. However, compared to the results from 2022 and 2021, the percentage of German companies that managed to increase their EBIT margins was still nearly 20 percentage points lower.

At the same time, the **proportion of companies reporting decreased EBIT margins fell sharply** to 25.7 percent from 46.6 percent last year. About one-third (35.9%) said their margins remained stable, a significant rise from 23.9 percent in 2023. Additionally, 18.8 percent chose not to disclose their figures.

Increase in EBIT Margins in 2024

Percentages may not total 100 due to rounding



GTO Assessment

The majority of German companies in Taiwan continues to show satisfaction with their business performance, though the overall level of satisfaction has declined to a five-year low. While fewer companies rate their performance as very good, a smaller proportion is dissatisfied, and around one-third remains neutral.

Despite this, companies report greater success in meeting or exceeding their business targets compared to the previous year, reflecting better alignment with market conditions. Revenues and profitability have also increased for many companies in 2024, with fewer reporting losses and more achieving stable or higher margins. However, profitability remains lower compared to two years ago. These results highlight resilience and growth among German businesses in Taiwan, despite ongoing challenges.

稅前息前利潤

調查結果顯示，2024年許多德國公司不僅營收增加，利潤也有所提升。共有38.4%的受訪者表示，他們的稅前息前利潤(EBIT)有所提高或顯著提高，較2023年增加了8.9個百分點。

然而，與2022和2021的結果相比，能提高稅前息前利潤的公司的比例仍然低了將近20個百分點。

同時，利潤下降的公司比例從去年的46.6%大幅下降至25.7%。約三分之一(35.9%)的公司表示其利潤保持穩定，較2023年的23.9%顯著增加。此外，有18.8%的公司選擇不公開其數據。

德經處評估：

在台德商大多對其業務表現抱持滿意態度，但整體滿意度已降至五年來的新低。雖然評價業績為「非常好」的公司減少，但不滿意的公司比例也有所下降，約三分之一的公司對其業績持中立態度。

儘管如此，相較於去年，更多公司表現出達成或超越其業務目標，顯示出與市場條件的更好契合。許多公司的營收和利潤能力在2024年也有所提升，報告虧損的公司減少，更多公司實現了穩定或更高的利潤。然而，利潤仍低於前兩年的表現。這些結果凸顯了在台灣的德國企業在面臨挑戰時展現出的韌性與成長力。

Since decades, TRUMPF is committed to the industrial markets in Taiwan. As a trusted partner in machinery, lasers and semiconductor, we value reliability and long-term collaboration. The diverse supply chains in Taiwan substantiate the economic stability. TRUMPF solutions drive excellence, supporting Taiwan's industries to remain globally competitive.

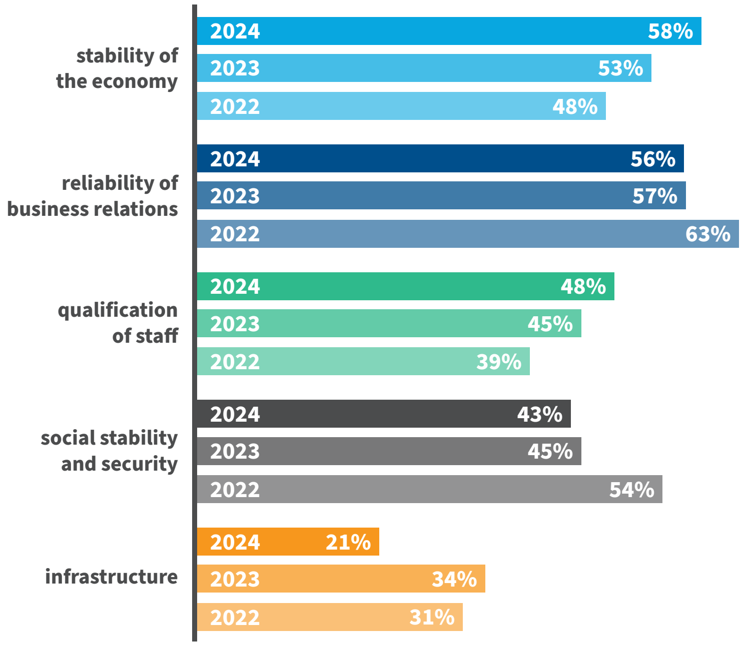
Patrick Kemnitz
Managing Director, TRUMPF Taiwan

Most Valued Aspects in Taiwan

The 2024 survey results show that German companies operating in Taiwan continue to value the same key aspects as in previous years. **Economic stability ranked first** at 58.3 percent, a 5.2 percentage point increase from last year's 53.1 percent. **Reliability in business relations came in second** at 56.2 percent, remaining close to last year's 57.1 percent. German companies also placed high importance on the qualification of their workforce (47.9%), ranking it third, along with social stability and security (42.7%).

Other appreciated factors include infrastructure (20.8%) and innovation ability (16.7%). While the rating for infrastructure dropped by 12.9 percentage points compared to 2023, innovation ability saw a 5.5 percentage point increase. Taxation was the least valued aspect in 2024, receiving only 4.2 percent.

High Continuity in the Ranking Over the Past Few Years



創浦深耕台灣工業市場數十載，致力於機械、雷射及半導體領域，著重可靠性與長期合作。台灣多元化的供應鏈體系奠定了經濟穩定基礎，創浦的解決方案則助力產業提升競爭力，確保台灣工業在全球市場持續領先。

台灣創浦股份有限公司 柯沐均 總經理

German companies value the
Stability of the Economy
the most

台灣最受重視的面向

2024年調查結果顯示在台德商所重視的關鍵面向與往年相同。經濟穩定性排第一，達58.3%，較去年的53.1%增加了5.2個百分點。商業關係可靠性則位居第二，為56.2%，與去年的57.1%相當接近。德國企業同時也高度重視人才素質，居於第三(47.9%)，社會穩定性與安全緊接在後(42.7%)。

其他也受到重視的因素包含基礎建設(20.8%)、創新能力(16.7%)。雖然與2023年相比基礎建設的比例下降了12.9個百分點，創新能力則增加了5.5個百分點。稅收制度是最不受重視的因素，僅佔4.2%。

Sales Hub in Asia

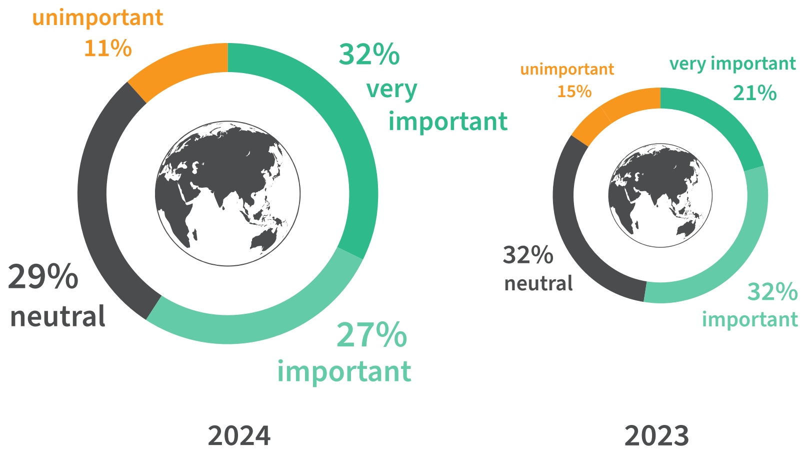
Taiwan's importance as a sales hub for other Asian countries has slightly increased compared to last year. In 2024, 59.3 percent considered Taiwan important for their sales activities abroad, an increase of 6.7 percentage points (52.6% in 2023).

Interestingly, there was a shift at the upper end of the scale: the percentage of companies viewing Taiwan as very important rose from 20.6 percent in 2023 to 32.3 percent in 2024.

27.1 percent consider Taiwan important, 29.2 percent remained neutral, while 11.4 percent focus solely on Taiwan.

Taiwan's Relevance as Sales Hub for Asia Has Increased

Percentages may not total 100 due to rounding



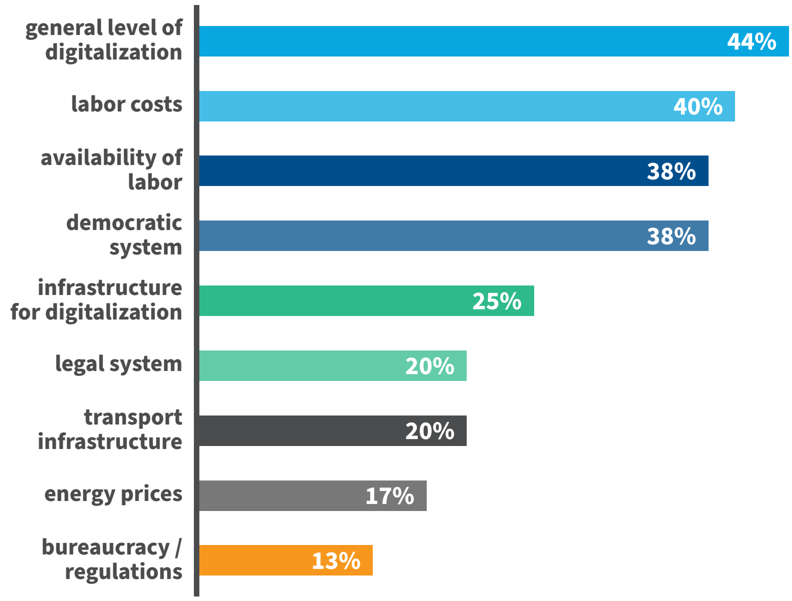
Attractiveness as Investment Location

For the first time, German companies were asked to identify the top three factors that make Taiwan an attractive investment location. The **general level of digitalization ranked first**, chosen by 43.5 percent of respondents. Labor costs followed at 40.2 percent, while the availability of labor and the democratic system both shared third place at 38.0 percent.

Other appealing factors included existing digital infrastructure (25.0%), Taiwan's legal system (19.6%), transport infrastructure (19.6%), and energy prices (17.4%).

The least favorable factors were investment subsidies (3.3%), corporate taxes (5.4%), and financing conditions (8.7%).

General Level of Digitalization Seen as Most Attractive Factor



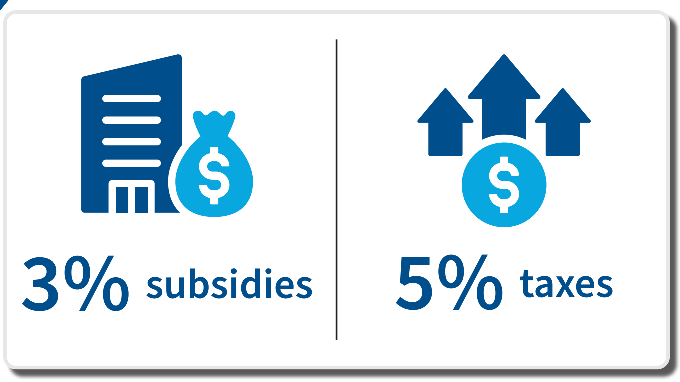
亞洲銷售中心

台灣作為亞洲其他國家的銷售樞紐的重要性略微增加。2024年，59.3%的企業認為台灣對其在國外的銷售活動來說相當重要，較2023年的52.6%增加6.7個百分點。值得注意的是，視台灣為非常重要據點的企業比例從2023年的20.6%上升到2024年的32.3%。27.1%認為台灣重要、29.2%持中立態度，而11.4%僅專注於台灣市場。

作為投資地點的吸引力

本報告首次調查德國企業認為台灣具投資吸引力的前三大要素。整體數位化程度位居第一，佔43.5%。勞動成本次之，佔40.2%，而勞動力供應和民主制度兩者並列第三，佔38.0%。其他吸引人的因素還包括現有數位基礎設施（25.0%）、台灣法律體系（19.6%）、交通基礎建設（19.6%）和能源價格（17.4%）。最不利的因素為投資津貼（3.3%）、企業稅（5.4%）和金融條件（8.7%）。

Least Attractive Investment Factors



ZEISS operates across multiple sectors in Taiwan, including vision care & optical consumer products, medical technology, microscopy, metrology, and semiconductor industries. Despite their diversity, all share a common goal: delivering innovative optical and optoelectronic solutions that address customer challenges across various fields.

Peng Tat Cheong
General Manager, Carl Zeiss Co., LTD

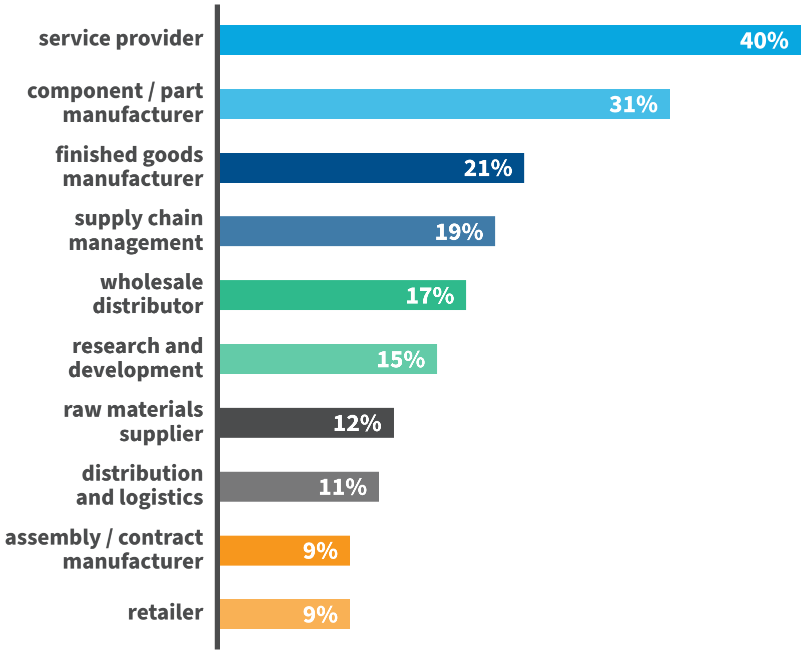
Core Functions in the Supply Chains

In this year's survey, German companies were also asked to specify for the first time which part of the supply chain most accurately represents their primary business operations. The results of this question, which allowed for multiple answers, show that **39.6 percent of companies identify as service providers**, closely followed by component and part manufacturers at 30.8 percent.

Additionally, German companies are engaged in finished goods manufacturing (20.9%), supply chain management and procurement (18.7%), wholesale distribution (16.5%), and research and development (15.4%).

A smaller proportion also operates as raw materials suppliers (12.1%), handles distribution and logistics (11.0%), or acts as assembly/contract manufacturers (8.8%) or retailers (8.8%).

German Companies Cover All Parts of the Supply Chain



蔡司台灣服務橫跨多項領域，包括視力保健與光學消費品、醫療科技、顯微及工業量測技術與半導體製造領域。儘管這些領域各不相同，但它們都有一個共同的目標：提供市場上最具創新性的產品與服務，以應對客戶在光學和光電領域的各種挑戰。

卡爾蔡司股份有限公司 章平達 總經理

Most German companies are
Service Providers
in the supply chains

供應鏈核心角色

在今年的調查報告中，也首次揭露供應鏈的哪部分最能代表德商的主要商務營運。在多選的問答中顯示，服務供應商佔39.6%，緊接在後的是零組件製造商，佔30.8%。

除此之外，德國企業也參與成品製造（20.9%）、供應鏈管理和採購（18.7%）、批發經銷（16.5%）以及研發（15.4%）。

較小比例的企業包含原物料供應商（12.1%）、經銷和物流（11.0%）、組裝/代工製造商（8.8%）或是零售商（8.8%）。

Most Relevant Industry Sectors

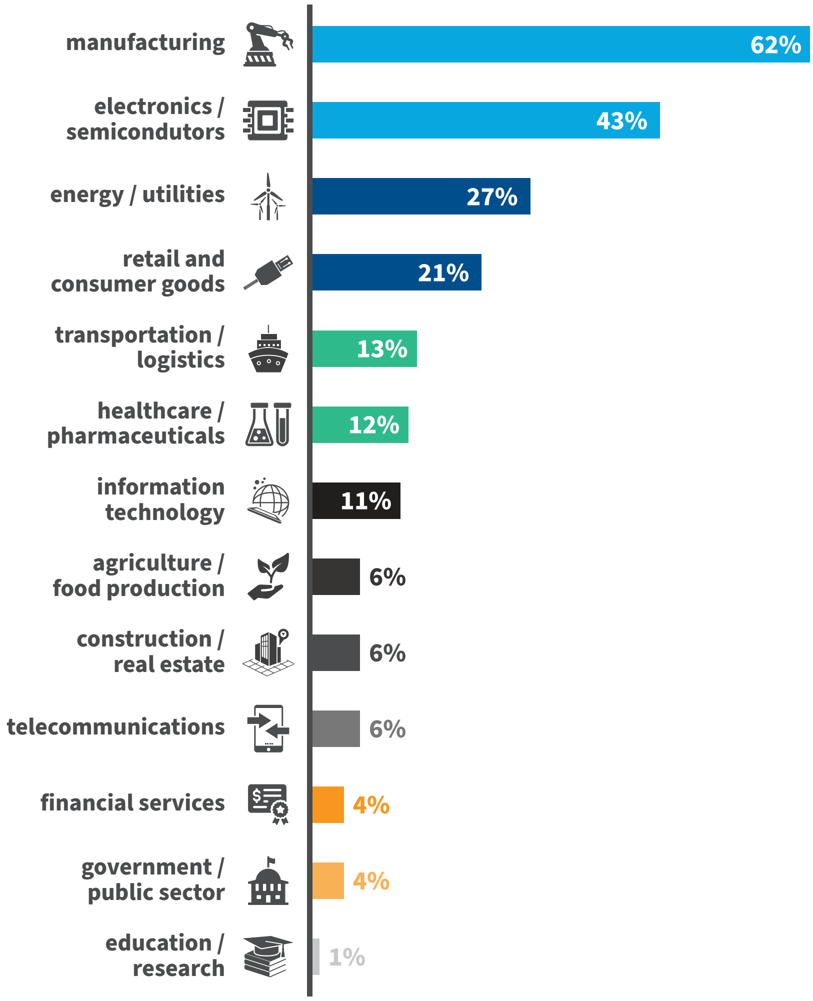
For the first time, the survey asked German companies to identify the industry sectors most relevant to their operations in Taiwan. The results revealed that the **sectors align with those in which German companies are actively involved**. In this multiple-answer question, 62.1 percent of respondents named **manufacturing as the most relevant sector**. Electronics and semiconductors followed at 43.2 percent, with energy and utilities ranking third at 27.4 percent.

Manufacturing and Electronics are the most relevant industry sectors for German companies

Retail and consumer goods were identified by one in five German companies (21.1%). Transport and logistics were mentioned by 12.6 percent, while healthcare and pharmaceuticals (11.6%) and information technology and software (10.5%) were relevant for about one in ten companies.

Minor roles were attributed to financial services (4.2%), the government and public sector (4.2%), and education and research (1.1%).

Most Relevant Industry Sectors For German Companies



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最相關產業領域

此次調查首次詢問德國企業在台業務最相關的產業領域。其結果與德商活躍的領域一致。在這多選的問答中，62.1%的受訪企業表示製造業為最相關的領域。電子和半導體產業次之，佔43.2%，而能源和公用事業則位居第三，佔27.4%。

五分之一的德國公司（21.1%）認為零售和消費品業最相關，12.6%提及運輸和物流業，而醫療保健和製藥（11.6%）以及資訊技術和軟體業（10.5%）佔約十分之一。

金融服務（4.2%）、政府和公部門（4.2%）以及教育與研究（1.1%）則佔少數。

隨時掌握最新動態

訂閱我們的免費電子報，掌握台灣市場的最新動態！每月為您送上有關台灣經濟、德台關係、各大產業、綠色能源、德國企業、商務聯盟以及即將舉辦的活動的最新資訊。不要錯過我們商業網絡的任何重要消息——立即訂閱！

歡迎掃描此頁的QR code了解更多資訊。

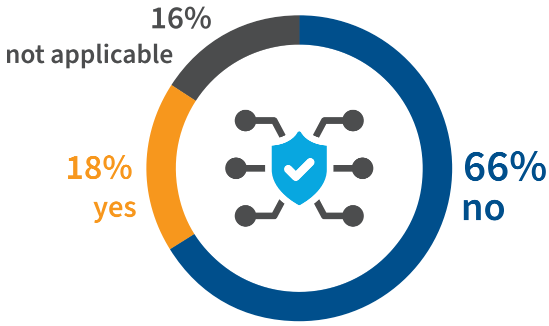
> *AI reshapes the world by driving cybersecurity and sustainability, with semiconductors at the core of this transformation. Taiwan leads in advanced chip development, and Merck supports the ecosystem with essential materials, services, and equipment, enhancing supply chain resilience, AI-driven security, and energy efficiency for a sustainable future.*

Dr. John Lee
Managing Director, Merck Group in Taiwan

Cyberattacks in Taiwan

With the significant rise in global cyberattacks in recent years, the survey asked German companies operating in Taiwan for the first time about their experiences. The results revealed that **two-thirds (66.3%) have never been the victim of a cyberattack**. Among the 17.9 percent that reported previous incidents, a follow-up question indicated that the associated costs were below US$ 500,000. 15.8 percent deemed this question not applicable.

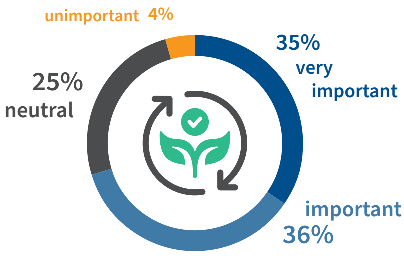
Two-Thirds Have Never Been Hit by a Cyberattack



Importance of Sustainability

Sustainability remains important in Taiwan, with 70.5 percent of respondents stating it is either important (35.8%) or very important (34.7%) to their local customers. Reflecting this trend, 81.2 percent of German companies have formally committed to pursuing sustainability, while only a small proportion (5.2%) have not—a slight decrease from 7.1 percent last year.

Taiwanese Customers View on Sustainability



71%
stated that their Taiwanese customers value sustainability

> AI透過推動網絡安全和永續重塑世界，而半導體正是轉型的核心。台灣在先進晶片研發上居於領先，默克則以關鍵材料、服務和設備，致力於加強供應鏈韌性，支持由AI驅動的數位安全，並優化能源效率以打造永續的未來。

台灣默克集團 董事長 李俊隆博士

81 Percent
made a commitment to sustainability

台灣的網路攻擊

隨著近年全球網路攻擊事件大幅增加，本次調查報告結果也首次揭露在台營運德商的相關經驗。結果顯示，三分之二的企業（66.3%）從未遭受網路攻擊。在17.9%曾遭受攻擊的企業中，進一步調查顯示，相關損失低於50萬美元。而15.8%認為此問題不適用。

永續發展的重要性

永續發展對台灣客戶來說至關重要。70.5%的受訪企業表示永續發展對他們的本地客戶而言很重要，而其中35.8%認為重要，34.7%認為非常重要。81.2%的德國企業已經正式承諾推動永續發展，反映出當前趨勢。僅有5.2%的企業尚未做出承諾，與去年的7.1%相比略微下降。

III. Business Environment - Tender Process 商業環境 - 標案程序

Types and Transparency of Tenders

Asked for the first time whether German companies participate in tender processes in Taiwan, **nearly one-third (32.3%) reported taking part in both public and private tenders**. 14.6 percent engage in public tenders only, while 9.4 percent compete in private tenders. A total of 43.7 percent do not participate in tender opportunities.

Challenges During Tender Process

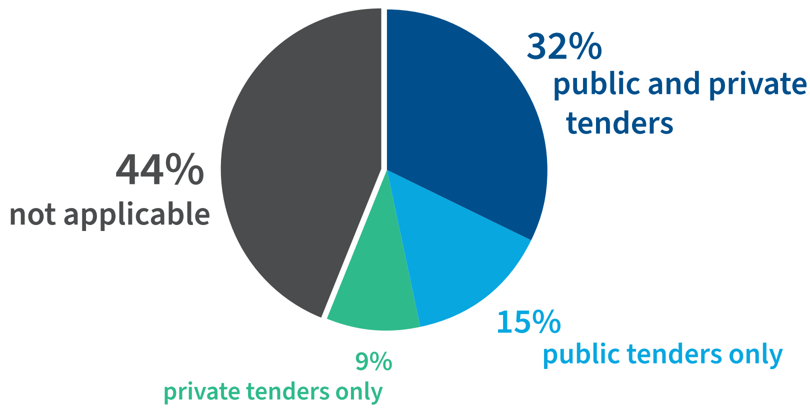
A follow-up question explored the challenges faced by companies participating in tender processes in Taiwan. **The most frequently cited issue, identified in this multiple-choice question, was "repetitive documentation needs" (50%)**, followed by "unclear evaluation criteria" (37.5%). Other challenges highlighted included "frequent changes in specifications or timelines" (35%), "limited feedback on bid outcomes" (25%), and "unfair treatment or favoritism" (22.5%).

When asked to rate the overall clarity and transparency of public tender processes, opinions were divided: 25% found them to be lacking in transparency, another 25% reported the opposite, and the remaining 50% remained neutral.

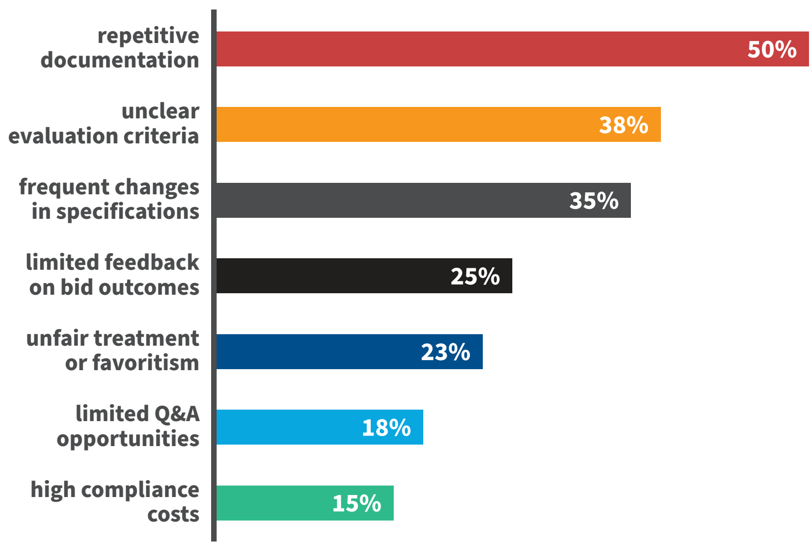
Bilateral Investment Treaty

When asked whether a bilateral investment treaty would benefit German companies in Taiwan, nearly **60 percent (59.4%) responded affirmatively**. Only 4.2 percent saw no benefits, while 36.5 percent remained neutral on the matter.

Over 50 Percent Participate in Tender Processes



Biggest Tender Obstacle: Repetitive Documentation



標案類型與透明度

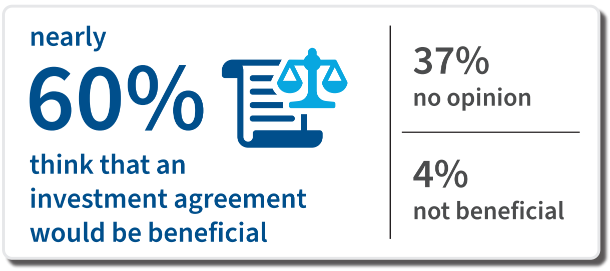
本次調查首次詢問德國企業是否參與台灣的標案程序，結果顯示，近三分之一（32.3%）的企業同時參與公共與私人標案。此外，14.6%的企業僅參與公共標案，而9.4%的企業則僅競標私人標案。整體而言，43.7%的企業未參與任何標案機會。

標案程序中的挑戰

本次調查進一步探討在台德商參與台灣標案所面臨的挑戰。在這項多選題中，最常被提及的問題是「重複的文件需求」（50%），其次是「評選標準不明確」（37.5%）。其他主要挑戰還包括「規格或時程頻繁變更」（35%）、「標案結果回饋有限」（25%），以及「不公平待遇或偏袒現象」（22.5%）。當被詢問如何評價公共標案程序的透明度與清晰度時，受訪企業的意見分歧：25%認為透明度不足，25%則認為相反，而其餘50%持中立態度。

View on Investment Treaty

Percentages may not total 100 due to rounding



雙邊投資協定

當被問及雙邊投資協定是否能惠及在台德國企業時，近六成（59.4%）的受訪企業表示肯定。僅4.2%認為沒有好處，而36.5%則持中立態度。

Amid the global energy transition, high interest rates, policy shifts, and technical challenges create unprecedented pressure on the renewable energy industry. In response, wpd remains committed to Taiwan by embracing changes and amplifying the value of development to satisfy more renewable energy needs and drive the energy transition forward.

Wei-Wei Tseng

Chairperson, wpd Taiwan Energy Co. Ltd.

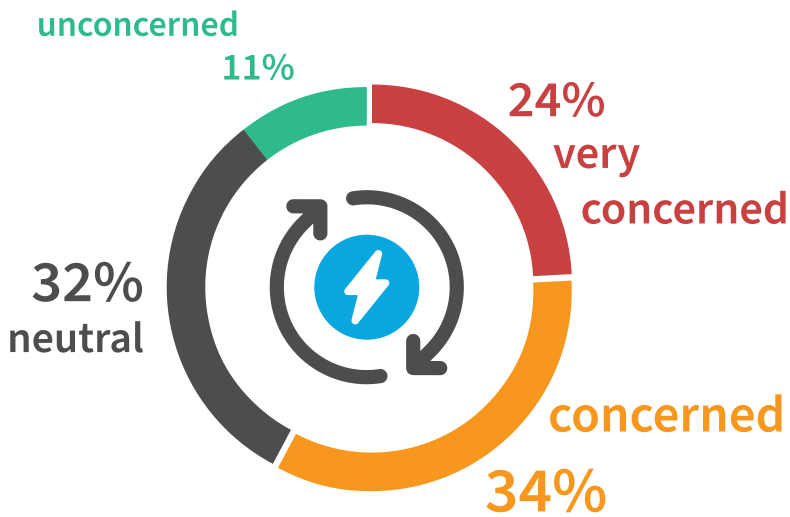
Concerns About Energy Transition

Similar to Germany, Taiwan has accelerated its energy transition efforts over the past decade to achieve carbon neutrality by 2050. However, transitioning to renewable energy is a complex and challenging process, raising concerns about reliable energy supply. When asked specifically about this issue, the survey revealed that **more than half of German companies (57.9%) are critical of Taiwan's current energy transition efforts**. One-third (33.7%) expressed concern about a stable energy supply, while one-fourth (24.2%) are even very concerned.

In contrast, only 10.5 percent of companies take a more positive view and remain unconcerned about future energy stability, while 31.6 percent maintain a neutral stance.

Almost 60 Percent Worry About Stable Energy Supply

Percentages may not total 100 due to rounding



在全球能源轉型的浪潮中，高利率、政策變動與技術挑戰交織，為綠能產業帶來前所未有的壓力。面對這些挑戰，達德能源將持續深耕台灣，積極應對變革，並充分發揮開發的價值，以滿足對再生能源的高度需求及推動能源轉型。

達德能源股份有限公司 曾葳葳 董事長

能源轉型的擔憂

與德國類似，台灣在過去十年間加速推動能源轉型，目標是在2050年達成碳中和。然而，邁向再生能源的過渡期是一個複雜且具挑戰性的過程，引發企業對能源供應穩定性與電網可靠性的擔憂。

當被具體詢問此議題時，調查結果顯示，超過一半（57.9%）的德國企業對台灣當前的能源轉型抱持批評態度。其中，三分之一（33.7%）擔憂能源供應的穩定性，而四分之一（24.2%）甚至表示非常擔憂。相較之下，僅10.5%的企業持較為正面的看法，對未來能源穩定性不感到擔憂，而31.6%的企業則持中立態度。

能源安全的關鍵因素

在進一步調查中，德國企業被問及政府應採取哪些措施來加強能源安全，以確保經濟發展所需的穩定、可持續且具成本效益的能源供應。此題為多選題，結果顯示，「能源來源多元化」被視為最重要的因素，60.6%的受訪企業認為應優先推動。

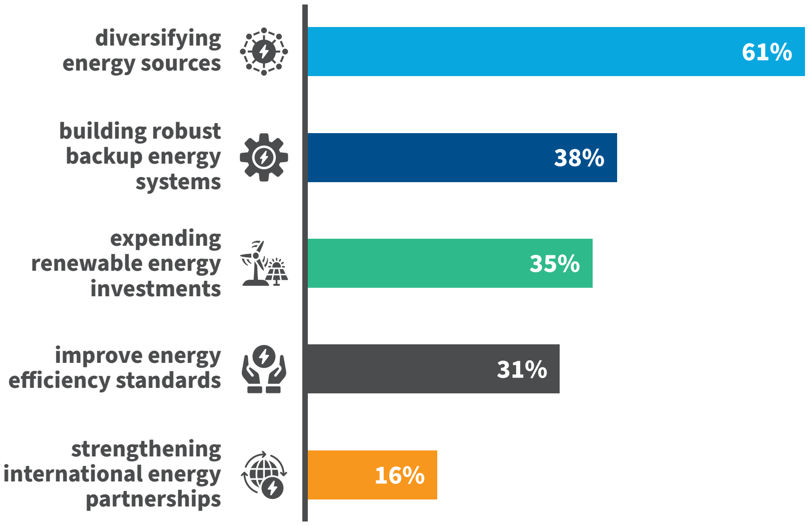
其他關鍵措施包括：建立強韌的備用能源系統（38.3%）、擴大對再生能源的投資（35.1%）、提升能源效率標準（30.9%）以及加強國際能源合作（16.0%）。

Key Factors to Energy Security

In a follow-up question, German companies were asked which measures they consider most important for the government to take in order to strengthen energy security and thus ensure a reliable, sustainable, and affordable energy supply for the economy. The results, which allowed for multiple answers, showed that **diversifying energy sources is seen as the most important factor**, with 60.6 percent of respondents highlighting it.

Other key actions included building robust backup energy systems (38.3%), expanding renewable energy investments (35.1%), improving energy efficiency standards (30.9%), and strengthening international energy partnerships (16.0%).

Diversification, Backup Systems, and Renewables Key Factors



GTO Assessment

German companies continue to highly value Taiwan's economic stability and the reliability of business relations with local partners. Taiwan's importance as a sales hub for the region has also increased, reflecting its growing significance in the broader Asian market. Regarding Taiwan's appeal as an investment location, digitalization and labor costs are considered the most important factors, while investment subsidies and corporate taxes are viewed as less favorable.

In terms of tender processes, around one-third of companies engage in both public and private tenders, though challenges such as repetitive documentation and unclear evaluation criteria are commonly encountered. Concerns about Taiwan's energy transition efforts are prominent, with more than half of the respondents expressing unease about stable energy supply. German companies consider diversifying energy sources the most crucial measure to strengthen energy security, followed by the need for robust backup systems and investment in renewable energy. In light of these findings, it is recommended that authorities actively address these concerns to further enhance Taiwan's business environment and ensure long-term stability and growth.

德經處評估：

德國企業持續高度重視台灣的經濟穩定性及與當地合作夥伴的商業關係可靠性。此外，台灣作為區域銷售中心的重要性亦有所提升，反映出台灣在亞洲市場的影響力日益增強。在投資吸引力方面，數位化程度與勞動成本被視為最重要的因素，而投資補助與企業稅負則較不具優勢。在標案程序方面，約三分之一的企業同時參與公共與私人標案，但重複的文件需求與評選標準不明確仍是常見挑戰。

對於台灣的能源轉型，企業的擔憂尤其明顯，超過一半的受訪企業對能源供應穩定性表示憂慮。德國企業認為，能源來源多元化是強化能源安全的最關鍵措施，其次是建立強韌的備用能源系統與加大對再生能源的投資。

根據本次調查結果，建議政府相關部門積極回應企業關切，進一步優化台灣的商業環境，以確保長期穩定與經濟成長。

IV. Business Challenges 商業挑戰

Overview of Business Challenges

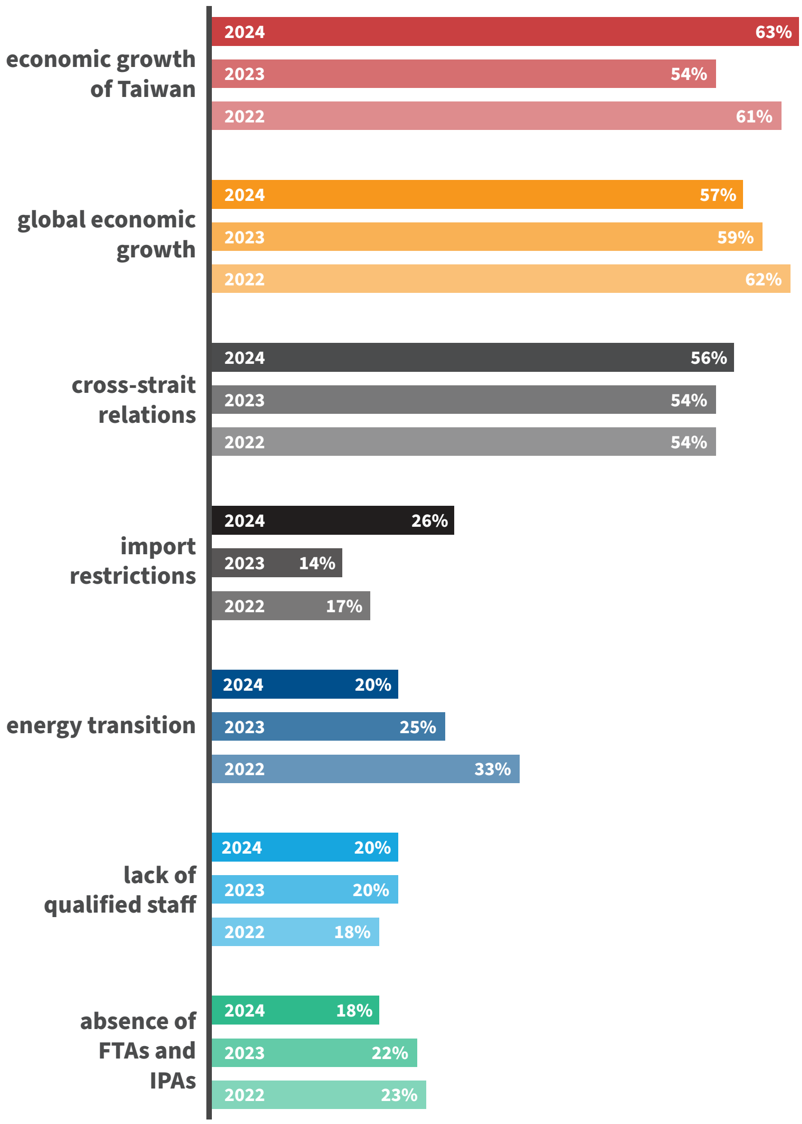
The 2024 survey results paint a similar yet different picture of the most pressing operational and macroeconomic challenges. **Nearly two-thirds (63.2%) identified Taiwan's economic growth as a potential key issue.** Previously ranked third in 2023, Taiwan's economic growth rose by 9.1 percentage points compared to last year's result (54.1% in 2023), making it the top challenge in 2024. Global economic growth was ranked second at 56.8 percent, slightly down from 59.2 percent in 2023. Cross-strait relations remained at a similar level to last year, now ranking third at 55.8 percent (54.1% in 2023).

The **most significant change was observed in import restrictions**. While only 14.5 percent highlighted this issue in 2023, over one-fourth (26.3%) now view it as a potential challenge to future business operations. Other notable concerns include the energy transition (20.0%), lack of qualified staff (20.0%), and the absence of free trade and investment protection agreements between the EU and Taiwan (17.9%).

Regarding **areas for improvement** in Taiwan's business environment, **48.4 percent pointed to energy supply and grid resilience**, an increase of 12.7 percentage points from last year. Sustainability (34.7%) and language skills (32.6%) were also frequently mentioned.

On a positive note, l**egal certainty and transparency** (4.2%), rising labor costs (6.3%), an aging workforce (6.3%), and digitalization (7.4%) are **not seen as major challenges** for German companies operating in Taiwan.

Economic Growth Seen as Biggest Challenge



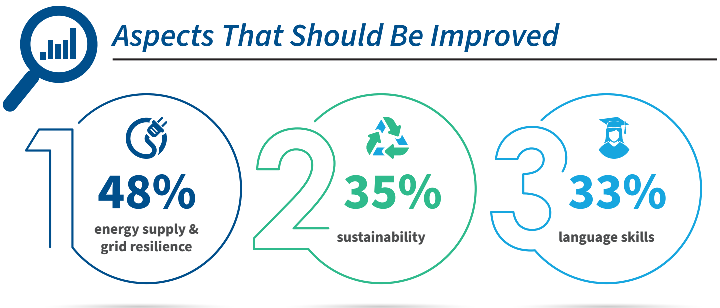
商業挑戰概覽

2024調查結果顯示了類似但稍微不同的迫切營運問題和宏觀經濟挑戰。近三分之二(63.2%)的企業認為台灣經濟成長是關鍵議題。相較於2023年的第三名(54.1%),台灣經濟成長上升了9.1個百分點,成為2024年的首要挑戰。全球經濟成長排名第二,為56.8%,略低於2023年的59.2%。兩岸關係維持去年水平,排名第三,為55.8%(2023年為54.1%)。

進口限制的變化最為顯著。2023年僅14.5%的公司特別強調此問題,而現在超過四分之一(26.3%)的公司視其為未來商業營運的潛在挑戰。其他值得注意的隱憂包含能源轉型(20.0%)、人才短缺(20.0%)以及歐盟與台灣間缺乏自由貿易與投資保護協議(17.9%)。

關於台灣市場和商業環境可以改善的地方,48.4%的企業指出能源供應和電網供電韌性,與去年相比增加了12.7個百分點。永續性(34.7%)和語言能力(32.6%)也被頻繁提及。

Aspects That Should Be Improved



值得肯定的是,法律確定性和透明度(4.2%)、勞動力成本上升(6.3%)、勞動力老化(6.3%)和數位化(7.4%)並不再被在台德商視為主要挑戰。

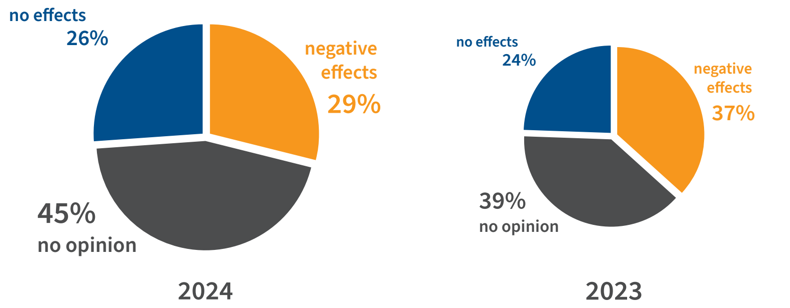
IV. Business Challenges 商業挑戰

Cross-Strait Relations

Cross-strait relations remain a concern for German companies operating in Taiwan. When asked how supply chains have been affected by increased tensions, 29.1 percent reported being affected (22.9%) or very affected (6.2%), a slight decrease from last year's 36.8 percent. Meanwhile, the percentage of companies reporting no impact rose slightly, from 24.4 percent in 2023 to 26.1 percent in 2024. 44.8 percent remained neutral.

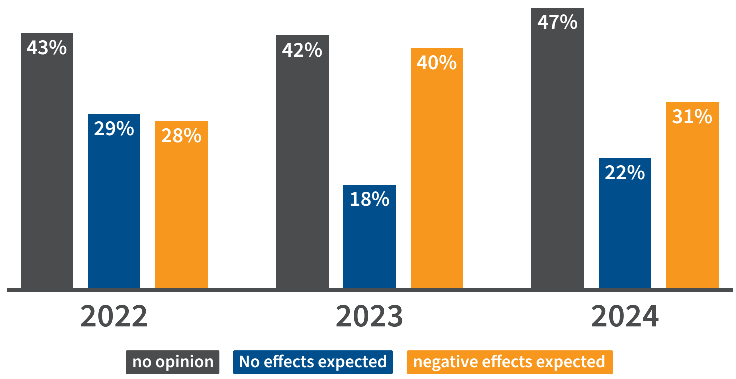
German companies are slightly more optimistic about the impact of cross-strait tensions on their future operations and investments. 31.2 percent foresee negative effects on business operations, a decrease of 9 percentage points from 2023 (40.2%). Conversely, 21.9 percent believe there will be no negative impact (up from 17.5% in 2023). Similarly, one-third of companies (33.7%) expect future investments to be negatively affected, a decrease of 7.1 percentage points from 40.8 percent last year. 23.3 percent are confident there will be no adverse effects on their investments.

Supply Chains Were Slightly Less Affacted Compared to 2023



One-Third Predict Negative Effects on Business Operations

Percentages may not total 100 due to rounding



GTO Assessment

Taiwan's economic growth has become the top concern for German companies, surpassing global economic growth and cross-strait relations. While the importance of cross-strait tensions remains significant, fewer companies report direct impacts on their supply chains, and there is increased optimism regarding future business operations and investments. Import restrictions have emerged as a growing concern, with a notable increase in the percentage of companies identifying them as a challenge. Other areas that the authorities should address are energy supply and grid resilience, sustainability, and language skills to improve business conditions.

兩岸關係

兩岸關係仍是在台德商所關切的議題。當被問及供應鏈如何被緊張的兩岸局勢影響時，29.1%表示受到影響（22.9%）或顯著受到影響（6.2%），與去年的36.8%相比略有下降。同時，不受影響的公司比例從2023年的24.4%微升至2024年的26.1%。44.8%的企業抱持中立看法。

德國企業對兩岸緊張局勢對其未來營運和投資的影響略持樂觀態度。31.2%預期對商業營運會有負面影響，較2023年下降9個百分點（40.2%）。相反地，21.9%則認為不會有負面影響（高於2023年的17.5%）。同樣地，三分之一的企業（33.7%）預期未來投資將受到負面影響，較去年的40.8%下降了7.1個百分點。有23.3%的受訪企業有信心不會對他們的投資造成不利影響。

德經處評估：

台灣的經濟成長已成為德國企業首要關注的議題，超越全球經濟成長和兩岸關係。儘管兩岸緊張局勢的重要性仍然顯著，較少的公司表示其供應鏈有受到直接的影響，且多數企業對未來商業營運和投資抱持樂觀看法。

伴隨著有相當比例的企業將進口限制視為挑戰，已成為一個日益增加的隱憂。為改善商業環境，其他需要官方關注的領域包含能源供應、電網供電韌性、永續發展和語言技能。

The business horizon remains uncertain despite the AI boom. Geopolitical tensions, trade wars, and shifting U.S. policies create unpredictability. Most companies stay conservative when it comes to investment, particularly in manpower and facility. Many prefer to wait and see until the business environment becomes more favorable.

Phylex Ong
Managing Director, Beckhoff Automation Co., Ltd.

Realization of Investments in 2024

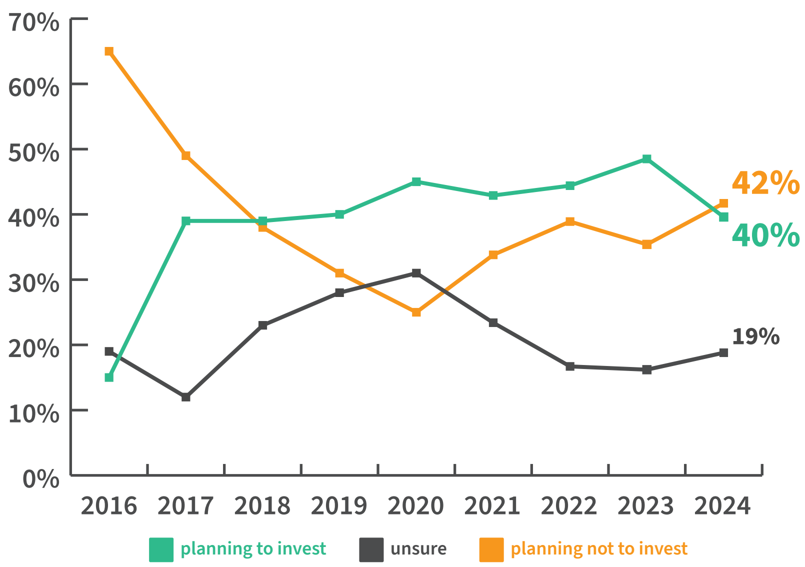
In 2024, **almost half of the German companies (47.4%) have carried out their investment plans as originally intended**. Only 6.3 percent have decreased or stopped their investments, which is a decrease of 6.1 percentage points compared to last year. About one-third (34.7%) had not planned to further invest, while 11.6 percent have even increased their investments.

Investment Plans

Since 2017, **investment willingness has consistently hovered around 40 percent**. After last year's record high of 48.5 percent, it returned to 39.6 percent of respondents planning to invest within the next two years. Meanwhile, companies refraining from investment rose for the fourth consecutive year, reaching 41.7 percent in 2024 and surpassing those planning to invest for the first time since 2017. 18.8 percent remained unsure, similar to previous years.

Investment Willingness Returns to Pre-2023 Levels

Percentages may not total 100 due to rounding

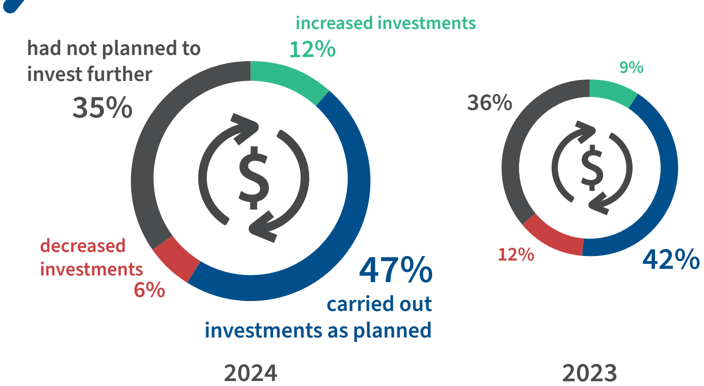


儘管AI產業蓬勃發展，商業前景仍然不確定。地緣政治因素、貿易戰和美國政策的轉變造成了許多的不可預測性。大多數公司在投資方面保持保守，特別是在人力和設施方面。許多人選擇觀望，直到商業環境變得更有利。

倍福自動化有限公司 王綬雋 總經理

Fewer Companies Decreased Investments

Percentages may not total 100 due to rounding



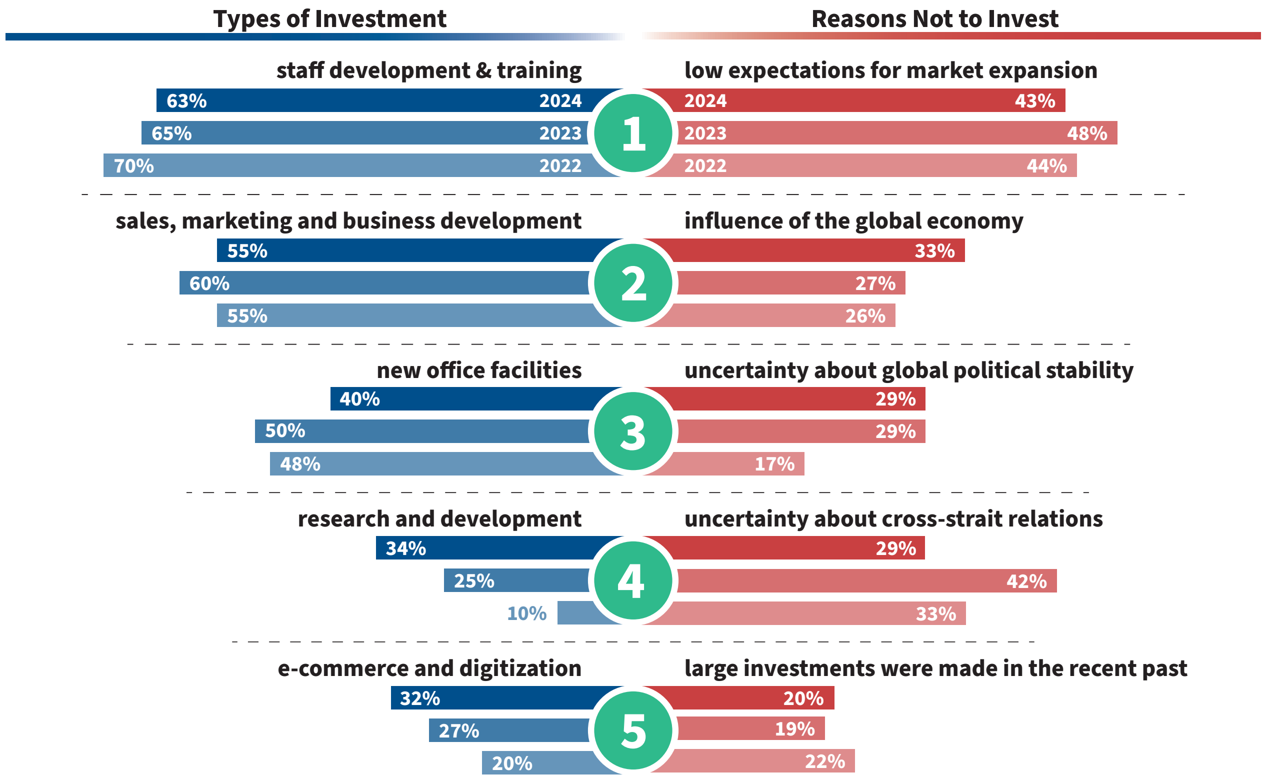
投資執行與計畫

2024年，近一半的德國公司(47.4%)按照原計劃實施其投資計劃。只有6.3%的公司減少或停止投資，較去年下降了6.1個百分點。約三分之一(34.7%)的公司並無計劃進一步投資，而11.6%的公司在今年甚至增加了投資。

自2017年以來，投資意願一直穩定維持在約40%左右。去年達到破紀錄的48.5%後，2024年有投資計劃的受訪公司比例回落至39.6%。同時，不計劃投資的公司比例已連續四年上升，2024年達到41.7%，並自2017年以來首次超過計劃投資的公司比例。18.8%的公司仍表示不確定，與往年情況相似。

V. Business Expansion 商業擴張

Staff Development Main Investment Goal / Low Market Expectations Main Reason Not to Invest



Types of Investments

Staff development and training (63.2%), sales, marketing, and business development (55.3%), and new office facilities (39.5%) remain top priorities for German investments in Taiwan. Notably, **investments in research and development have risen to fourth place** at 34.2 percent, up 9.2 percentage points from 2023 and 24.2 percentage points from 2022. E-commerce and digitization (31.6%) have also gained importance, while new manufacturing facilities decreased slightly to 26.3 percent from 35.4 percent last year.

Reasons Not to Invest

Low expectations for market expansion (43.1%) remain the top reason for refraining from new investments. The influence of the global economy has risen to second place at 33.3 percent, while concerns about global political stability (29.4%) rank third. Notably, **uncertainty about the future development of cross-strait relations has become less significant**, with only 29.4 percent citing it as a reason, down 12.3 percentage points from last year. About one-fifth (19.6%) also mentioned past large investments as a factor.

More companies plan to invest in Research & Development in the next two years

Fewer companies cited Cross-Strait Relations as a reason for not investing

投資類型

員工發展與教育訓練（63.2%）、銷售、行銷、業務拓展（55.3%）、和新辦公室設備（39.5%）仍然是德國企業在台灣投資時的首要考量。

值得注意的是，研發的投資比重爬升至第四名，達到34.2%，與2023年和2022年比，分別上升了9.2個和24.2個百分點。電子商務和數位化（31.6%）的重要性也有所提升，然而新的製造設備則從去年的35.4%略微下滑至26.3%。

抑制投資的理由

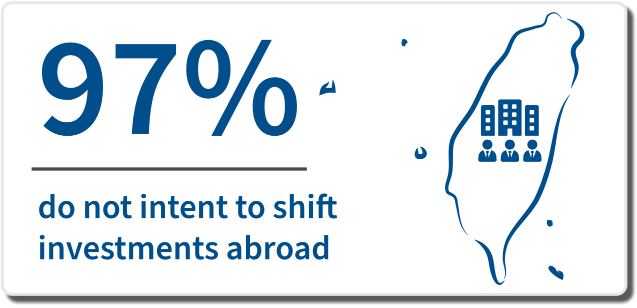
對市場擴張的預期低迷（43.1%）仍然是限制新投資的主因。全球經濟的影響上升至第二名，來到33.3%，而對全球政治穩定性的擔憂（29.4%）則排名第三。

另外值得注意的是，未來兩岸關係發展的不確定性的影響變得較不顯著，僅有29.4%的公司將其列為原因之一，與去年相比下降了12.3個百分點。約五分之一（19.6%）的受訪對象表示過去的大額投資也是考慮的因素。

Relocation of Investments

Commitment to Taiwan remains strong. Over the past few years, the **proportion of companies not planning to move their investments abroad has remained virtually unchanged**. As in the previous year, the vast majority—96.9 percent—have no intention of relocating their investments overseas. Of this group, 2.1 percent are considering shifting their investments to another location within Taiwan.

Vast Majority Does Not Plan to Relocate Investments



GTO Assessment

In 2024, German companies in Taiwan showed strong investment activity, with nearly half sticking to their original plans. As for future investment plans, investment in staff development, sales, and marketing remains priority, while research and development will see notable growth. However, expectations for market expansion and concerns over global economic and political stability continued to impact investment decisions.

Notably, uncertainty about cross-strait relations became less of an impeding factor, with fewer companies citing it as a reason for refraining from new investments. The overall trend shows that German companies remain committed to Taiwan, with stable investment levels.

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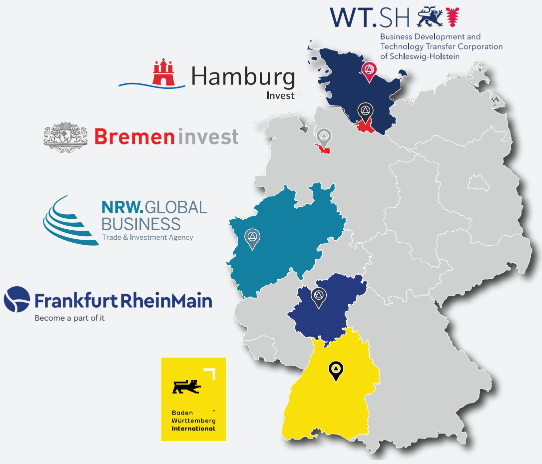

English

中文

簡易投資德國

考慮進軍德國市場嗎？藉由我們的專業指導並充分利用歐洲最大經濟體的優勢。我們對德國與台灣市場及文化有深入的了解，可協助您實現投資計劃。立即聯繫我們，享受免費的初步諮詢服務！

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投資轉移

德商對台灣的投資仍充滿信心。過去幾年來，不打算將投資移往海外據點的企業比例幾乎維持不變。與去年完全相同，高達96.9%的企業無意將投資遷往海外。在這約97%的企業中，有2.1%的企業考慮將其投資轉移到台灣境內其他地區。

德經處評估：

2024年德商在台灣的投資活動表現強勁，近半數企業維持原訂計畫。針對未來的投資規劃，員工發展、銷售和行銷仍是主要項目，而對研發的投資也將呈現顯著成長。然而，對市場擴張的預期、對全球經濟和政治局勢穩定的擔憂將會持續影響投資決策。

值得注意的是，兩岸關係的不確定性作為限制投資素的影響力減弱，僅少數企業將其視為限制新投資的原因。整體趨勢顯示，德國企業將穩定維持其在台灣的投資承諾。

Especially in today's volatile world, it is crucial to remain focused on our long-term goals, and we encourage both public and private stakeholders to embrace German technologies in digital twin and AI to accelerate Taiwan's sustainable development and net-zero transformation.

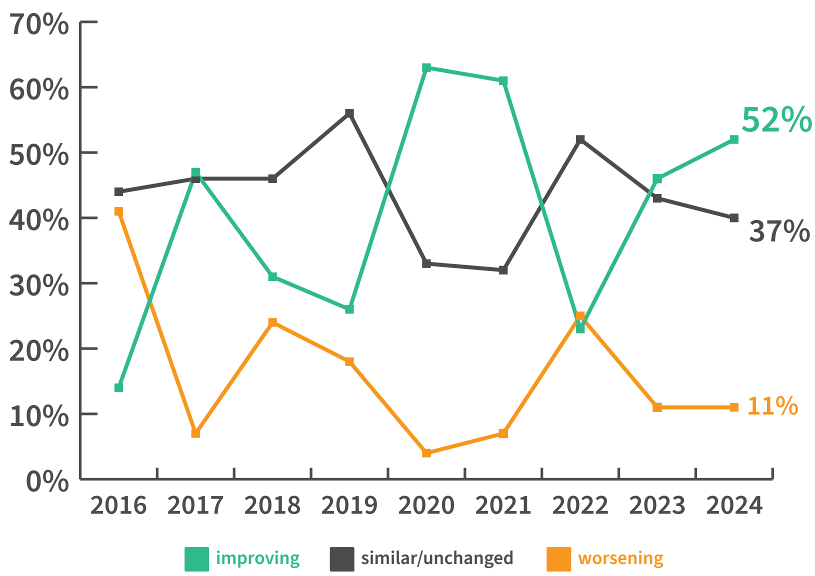
Frank Grunert
President & CEO, Siemens Limited Taiwan

Taiwan's Economic Development

Taiwan's high GDP growth in 2024 and its strength in booming industry sectors make German companies feel positive about Taiwan's economic development in 2025. **Over half of the respondents (51.6%) expect the economy to continue to improve**, which is an increase of 5.7 percentage points compared to last year's result (45.9% in 2023). The percentage of companies predicting the economy to worsen remained virtually the same at 11.2 percent. 36.8 percent see growth at a similar level to 2024.

The three-years outlook shows a very similar picture. **53.1 percent of the German companies remain optimistic about the economic development until 2028**, which is a slight decrease from last year's 59.2 percent. More than every third company (36.2%) expect economic growth to be on a similar level, while only 10.7 percent forecast a negative development.

Optimism About Economic Development in 2025 Prevails



特別是在今日詭譎多變的全球局勢，至關重要的是我們仍專注在我們長遠的目標。我們敦促公、私領域的利害關係人，擁抱德國數位雙生及人工智慧等科技，加速推動台灣的永續發展及淨零轉型。

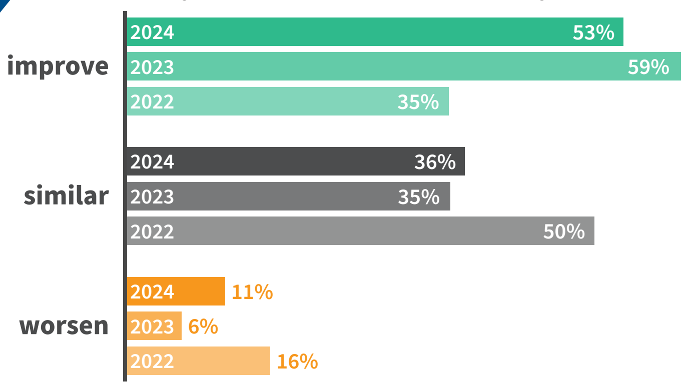
台灣西門子 張合翕 總裁暨執行長

台灣經濟展望

台灣2024年的高GDP成長率以及其在快速發展的產業領域的優勢，使德國企業對台灣2025年的經濟發展抱持正面態度。超過半數的受訪公司（51.6%）預期經濟狀況將持續改善，與去年結果（2023年為45.9%）相比增加了5.7個百分點。11.2%的公司則認為經濟將惡化，比例近乎維持不變，而36.8%的公司預期經濟成長將和2024年相同。近三年的展望顯示非常類似的趨勢，53.1%的德國企業對2028年前的經濟發展仍保持樂觀，較去年的59.2%略微下降。超過三分之一的企業（36.2%）預期經濟成長將維持類似的水準，而僅有10.7%的企業預測經濟將朝負面方向發展。

Positive Outlook for Upcoming 3 Years

Percentages may not total 100 due to rounding

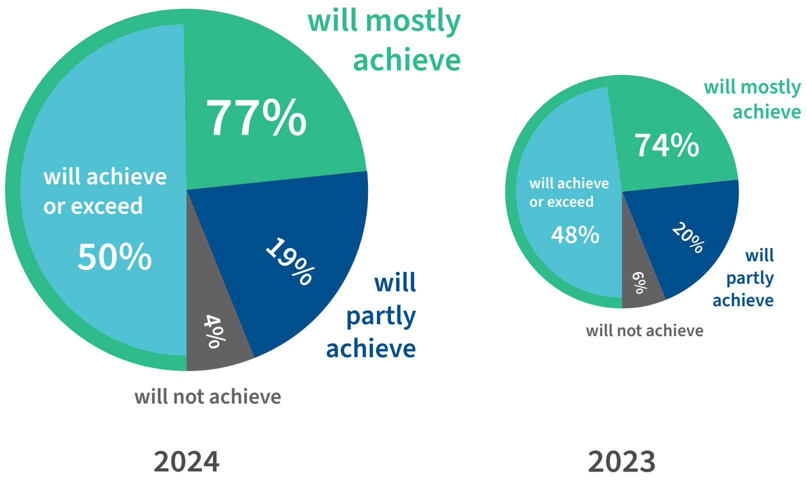


Outlook on Business Targets 2025

German companies are slightly more optimistic about achieving their business targets in 2025. While 73.5 percent of companies predicted meeting most of their targets last year, this figure increased to 77.1 percent. Similarly, half of the respondents (50.0%) expect to achieve (36.5%) or exceed (13.4%) their targets, which is a 2 percentage point rise compared to last year.

Nearly one-fifth (18.8%) expect to partially meet their targets, similar to 2023, while only 4.2 percent predict missing their targets in 2025, a slight decrease of almost two percentage points.

Greater Confidence in Achieving 2025 Business Targets



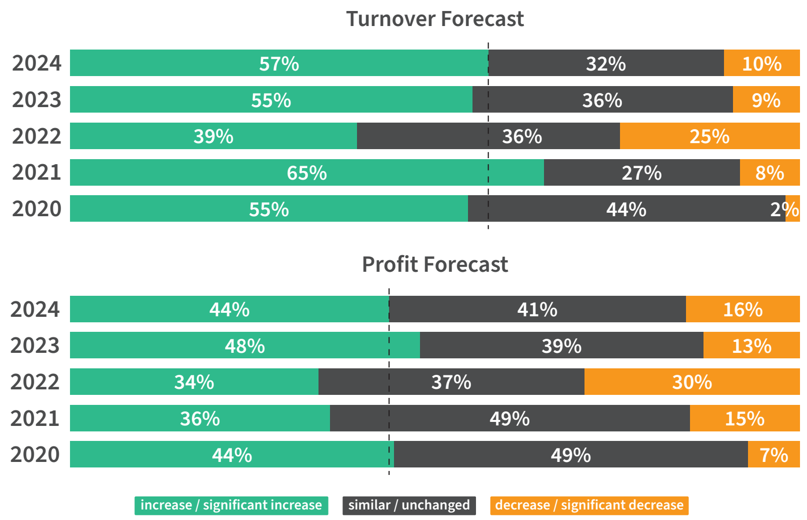
Financial Key Indicators 2025

Turnover and profit forecasts for 2025 closely align with last year's results, reflecting overall positive performance expectations. **Over half (57.3%) anticipate an increase in turnover**, a slight rise of 2.2 percentage points from 2023, while 32.3 percent expect it to remain stable. Only 10.4 percent foresee a decrease, up from 9.2 percent in 2023.

Profit forecasts, however, show a slight decline. The proportion expecting an increase fell from 47.9 percent in 2023 to 43.7 percent, though this remains significantly higher than in 2022 (34.0%) and 2021 (35.6%). Meanwhile, 15.6 percent predict lower profits, up from 13.2 percent last year, with 40.7 percent expecting no major changes.

Higher Turnover Optimism, Lower Profit Expectations

Percentages may not total 100 due to rounding



2025年商業目標展望

德國企業對於2025年達成商業目標的態度略顯更樂觀。雖然去年73.5%的企業預期能達成大部分目標，該數據今年更上升至77.1%。

同樣地，半數受訪者（50.0%）預估將達成（36.5%）或超過目標（13.4%），較去年上升了2個百分點。

將近五分之一（18.8%）的企業表示將達成部分目標，與2023年相似，而只有4.2%預期2025年將無法達成目標，較去年略減2個百分點。

2025年財務關鍵指標

2025年營業額和利潤預測結果大致和去年相同，反映整體樂觀的績效預期。超過半數企業（57.3%）預測營業額將增加，較2023年略升2.2個百分點，而32.3%的企業預期將維持穩定。僅有10.4%預估營業額將下降，較2023年的9.2%略升。

然而，利潤預測則顯示出小幅下降。預期利潤增長比例從2023年的47.9%下降至43.7%，儘管如此，仍顯著高於2022年（34.0%）和2021年（35.6%）。同時，15.6%的企業預測利潤將下降，比例高於去年的13.2%，40.7%則預計不會有重大變化。

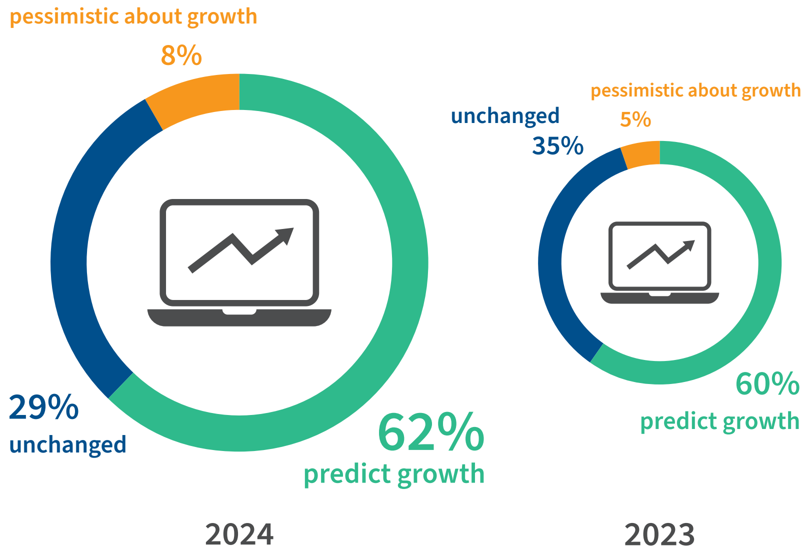
VI. Outlook 展望

German companies predict Further Growth for their local entities

German companies are optimistic about growth prospects in 2025. Nearly two-thirds (62.4%) believe their local entities will expand, while 29.3 percent forecast stability and only 8.3 percent are somewhat pessimistic. Employment trends also reflect positive expectations, with one-third (35.4%) planning to increase headcount, while 57.4 percent anticipate no major changes. Additionally, almost half (46.9%) expect a rise in productivity, underscoring their confidence in achieving improved operational efficiency.

Slightly More Companies Expect to Grow in 2025

Percentages may not total 100 due to rounding



GTO Assessment

German companies remain optimistic about Taiwan's economic development and their own performance in 2025. While the mid-term outlook shows a slight dip in confidence compared to last year, the overall sentiment is positive, with few companies anticipating major economic challenges.

Businesses are increasingly confident in meeting their targets. Turnover forecasts remain strong, and although profit expectations have slightly declined compared to last year, they remain significantly higher than in previous years, reflecting improved market conditions. Growth prospects are also encouraging, with many companies planning business expansion, workforce increases, and productivity gains. These trends highlight their confidence in Taiwan's business environment and reaffirm their long-term commitment to the market.

More than One-Third plan to increase headcount

德國企業對2025年的成長前景持樂觀態度。近三分之二(62.4%)認為他們的台灣業務將擴展，而29.3%預測保持穩定，僅有8.3%持悲觀的態度。就業趨勢也反映出正面的預期，三分之一(35.4%)的公司計畫增加員工人數，而57.4%預期不會有重大變化。此外，近半數(46.9%)的企業預期生產力將提升，凸顯他們對提高營運效率的信心。

德經處評估：

德國企業對台灣2025年的經濟發展和自身表現仍保持樂觀。雖然中期展望結果與去年相比略顯信心下滑，但整體仍是持正面看法，儘管僅少數企業認為會面臨重大挑戰。

德國企業對達成他們的目標越來越有信心。營業額預期表現強勁，雖然利潤預期較去年略微下降，但仍顯著高於往年，反映市場條件改善。成長前景同樣令人鼓舞，許多企業擴張業務、人力、以及提高生產力。這些趨勢凸顯企業對台灣商業環境的信心以及重申他們對台灣市場的長期承諾。

VII. Key Findings 主要發現

01 Business Performance

- Only 57.9% were satisfied with their performance in 2024 (5-year low).
- 62.8% met their business targets in 2024, up nearly 10 percentage points.
- Turnover and profitability increased: More German companies surpassed the NT$ 1 billion threshold in 2024, with 38.4% reporting higher EBIT margins and only 25.7% reporting decreased EBIT margins.

02 Business Environment

- 59.3% use Taiwan as a sales hub for Asia (+ 7 percentage points vs. 2023).
- 56.3% take part in tender processes. 50% face repetitive documentation needs during tenders, 37.5% struggle with unclear evaluation criteria.
- 57.9% are concerned about stable energy supply, suggesting diversifying energy sources and building robust backup energy systems as solution.

03 Business Challenges

- 63.2% cite Taiwan's economic growth as biggest potential challenge.
- 55.8% view cross-strait relations as a business challenge. However, supply chain disruptions eased in 2024, and predicted future impacts dropped by 9 percentage points to 31.2%.
- 26.3% see import restrictions as the biggest regulatory challenge.
- 48.4% advocate for improvements in energy supply and grid resilience.

04 Business Expansion and Outlook

- 39.6% plan to invest in Taiwan in the next two years, while 41.7% do not—surpassing investment plans for the first time since 2017.
- 51.6% expect Taiwan's economy to improve further, an increase of 5.7 percentage points from last year's 45.9%.
- 62.4% anticipate their local entity will grow in 2025. While 35.4% expect an increase in headcount, 46.9% foresee a rise in productivity.

一、企業營運表現

- 只有57.9%的企業對2024年的業績表現感到滿意，創下五年來新低。
- 62.8%的企業達成了2024年的業務目標，比前一年上升了近10個百分點。
- 營業額和利潤提升：2024年，更多德國企業年營收突破新台幣10億元門檻，其中38.4%的企業報告稅前息前利潤(EBIT)增加，只有25.7%的企業報告EBIT減少。

二、商業環境

- 59.3%的企業將台灣作為其亞洲銷售中心，相較於2023年增加了7個百分點。
- 56.3%的企業參與標案程序，其中50%面臨重複的文件需求，37.5%對不明確的評選標準感到困擾。
- 57.9%的企業對能源供應的穩定性感到擔憂，並建議分散能源來源和建立強健的備用能源系統作為解決方案。

三、商業挑戰

- 63.2%的企業認為台灣的經濟成長是最大的潛在挑戰。
- 55.8%的企業將兩岸關係視為業務挑戰之一。然而，2024年供應鏈中斷問題有所緩解，對未來影響的預測下降了9個百分點至31.2%。
- 26.3%的企業認為進口限制是最大的法規挑戰。
- 48.4%的企業呼籲改善能源供應和電網的韌性。

四、商業擴張與展望

- 39.6%的企業計劃在未來兩年內投資台灣，而41.7%的企業不打算投資，這是自2017年以來首次不投資的比例超過了投資的比例。
- 51.6%的企業預期台灣經濟將進一步改善，比去年45.9%的比例增加5.7個百分點。
- 62.4%的企業預期本地業務在2025年將成長。

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Warm regards,

Dr. Eva Langerbeck

Dr. Eva Langerbeck
Chief Representative & Executive Director

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