



2025/2026

德國商業信心調查報告

Business Confidence Survey Report

Current State of German Businesses in Taiwan



Deutsches Wirtschaftsbüro
German Trade Office
Taipei
德國經濟辦事處

BUSINESS CONFIDENCE SURVEY REPORT

德國商業信心調查報告

2025/2026

About the Survey

The Business Confidence Survey (BCS) 2025/2026 was conducted between November 25, 2025, and January 15, 2026. A response rate of 28% was achieved out of the 260 contacted eligible respondents. Percentages may not total 100 due to rounding.

2025/2026德國商業信心調查於2025年11月25日至2026年1月15日進行。在260名符合資格受訪者中，回覆率約為28%。由於四捨五入，百分比加總可能不等於100%。

About the German Trade Office Taipei



www.taiwan.ahk.de

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

“German companies in Taiwan continue to deliver solid results, yet concerns over external risks are shaping a more cautious outlook.”



German-Taiwanese trade increased by 6.0% in 2025, reaching a total volume of US\$21.7 billion. Since first surpassing the US\$20 billion mark in 2021, trade between our economies has remained above this level for five consecutive years, underscoring a stable relationship and a solid foundation for long-term development.

In the 14th edition of our annual Business Confidence Survey, we examine the current business performance of German companies in Taiwan while identifying key challenges affecting their operations and future planning. At the same time, the survey aims to support a constructive dialogue with Taiwanese authorities on how to further improve the framework conditions for doing business in Taiwan.

The findings show that German companies in Taiwan were able to deliver a solid performance in 2025, even as business sentiment softened and investment intentions became more cautious. While many companies met or exceeded their business targets and continue to see opportunities in automation, AI, and Taiwan's advanced industrial ecosystem, concerns persist regarding global economic developments and U.S. trade policies. Cross-strait relations remain a major topic, but concerns about future impacts have decreased over the past three years. Domestic issues such as import restrictions continue to pose a challenge for around every fourth company. Addressing these challenges will be essential to safeguarding the sustained attractiveness of Taiwan as a business location.

Lastly, I would like to express my sincere appreciation to all companies that participated in this survey. Their insights provide a valuable and realistic picture of the current business environment in Taiwan.

Enjoy reading!

Dr. Eva Langerbeck

Chief Representative and Executive Director, German Trade Office Taipei



Dr. Eva Langerbeck

Chief Representative and
Executive Director
German Trade Office Taipei

“在台德商表現穩健，但外部風險的不確定性，正形塑更為審慎的未來展望。”

德國經濟辦事處 首席代表暨處長 蘭依樺博士



2025年，德台雙邊貿易總額年增6.0%，達217億美元，自2021年突破200億美元以來，已連續五年穩定維持在此水準，充分反映雙邊經貿關係的深度與穩定性，也為長期合作奠定堅實基礎。第14年的《德國商業信心調查報告》，我們藉此全面檢視在台德國企業的營運表現、投資動向與關鍵挑戰，同時也期望透過具體數據與回饋，與台灣相關單位展開持續且具建設性的對話，共同優化台灣的經商環境與制度條件。

調查結果顯示，儘管整體商業信心略有降溫、投資態度轉趨保守，多數德國企業仍順利達成甚至超越其年度營運目標，

並持續看好自動化、人工智慧及台灣完整且成熟的產業生態系所帶來的發展機會。另一方面，全球經濟走勢與美國貿易政策仍是企業普遍關切的外部風險；兩岸關係依然受到高度關注，但對其未來影響的憂慮已較過去三年明顯下降。進口限制等境內議題，仍持續對約四分之一的企業構成挑戰；妥善回應這些挑戰，將攸關台灣商業環境的長期吸引力。

最後，謹向所有參與本次調查的企業致上誠摯感謝。各位的寶貴意見與實務觀察，不僅為本調查提供重要基礎，也有助於更真實地呈現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



1 Resilient Results Despite Declining Business Satisfaction

German companies in Taiwan continued to deliver solid business results in 2025, even as overall satisfaction fell to a five-year low, with 52.1% of respondents remaining satisfied. This subdued sentiment contrasts with a markedly improved bilateral trade performance in 2025. Accordingly, 65.7% of companies met or exceeded their business targets, marking the third strongest performance of the past eight years. Revenue growth was reported by 40.8% of respondents, while 40.0% achieved higher EBIT margins, and 37.1% outperformed their respective markets, led by machinery and electronics.



2 AI Gains Momentum, While External Risks Continue to Dominate

German companies increasingly benefited from the global AI boom in 2025, with 54.2% reporting positive impacts, particularly in automation as well as semiconductors. Despite these opportunities, external risks remained dominant, as 61.1% cited global economic growth as their main challenge, followed by cross-strait relations and Taiwan's economic outlook. At the same time, concerns over future cross-strait impacts continued to ease, with only 26.8% expecting operational effects. U.S. trade policies and tariffs affected 75.3% of respondents, mainly through weaker demand and higher planning and cost pressures.



3 Investment Activity Holds Steady as Future Intentions Weaken

Investment activity among German companies in Taiwan remained broadly stable in 2025, with 50.0% implementing their investment plans as intended, in line with the previous year. At the same time, 11.1% reduced or halted investments, reflecting a year on year increase and signaling growing caution. Looking ahead, investment intentions weakened noticeably, as only 30.6% planned new investments within the next two years, while an equally large share remained undecided. Despite this uncertainty, long term commitment to Taiwan stayed strong, with 94.4% of respondents reporting no plans to relocate their investments.



4 Confidence in Taiwan's Economic Outlook Persists After High Growth

Confidence in Taiwan's economic outlook remained strong, with nearly 90% of respondents expecting the economy in 2026 to remain stable or improve, despite the exceptionally high GDP growth already achieved in 2025. Semiconductors and AI were identified as the most promising growth sectors (94.4%), followed by energy and resources as well as aerospace and security. At the company level, expectations shifted toward more stable outcomes, with 44.5% anticipating turnover growth and 33.3% higher profitability. Furthermore, a large majority expect employment and productivity to remain broadly unchanged in 2026.

一、商業滿意度下滑，企業表現仍展現韌性

儘管整體商業滿意度下滑至近五年新低，德國企業在台灣於2025年仍持續展現穩健的營運表現，52.1%的受訪企業對其整體表現仍表示滿意。這樣較為保守的情緒，與2025年德台雙邊貿易表現顯著改善形成對比。整體而言，65.7%的企業達成或超越其營運目標，創下近八年來第三佳的表現。進一步來看，40.8%的企業實現營收成長，40.0%提高了EBIT利潤率，另有37.1%的企業表現優於其所屬市場，尤以機械與電子產業最為突出。

三、投資活動維持穩定，未來投資意願趨於保守

2025年德國企業在台灣投資活動整體維持大致穩定，50.0%的受訪企業依原定計畫執行投資，與前一年水準相當。與此同時，11.1%的企業選擇縮減或暫停投資，較去年有所增加，反映企業態度趨於審慎。展望未來，投資意願明顯轉弱，僅30.6%的受訪企業計畫於未來兩年內進行新投資，另有相同比例的企業仍持觀望態度。儘管短期不確定性升高，企業對台灣的長期承諾仍然穩固，高達94.4%的受訪企業表示並無將其投資布局移轉他處的計畫。

二、AI 動能持續增強，外部風險仍為主要挑戰

2025年德國企業受惠於全球AI發展，54.2%受訪企業表示已感受到正面影響，尤以自動化應用及半導體領域最為明顯。儘管存在上述機會，外部風險仍為企業面臨的主要挑戰，其中61.1%受訪者將全球經濟成長列為首要挑戰，其次為兩岸關係以及台灣整體經濟前景。同時，企業對兩岸情勢可能帶來的影響之憂慮持續緩解，僅26.8%受訪者預期將造成影響。此外，美國貿易政策與關稅措施影響了75.3%受訪者，主要反映在需求轉弱，規劃不確定性與成本壓力上升等。

四、高成長後，對台灣經濟前景的信心仍然穩健

即使台灣於2025年已達成極高的GDP成長水準，受訪企業對台灣經濟前景的信心仍然穩健，近九成的受訪企業預期2026年經濟表現將維持穩定或進一步改善。就產業面而言，半導體與人工智慧被視為最具成長潛力的產業（94.4%），其後依序為能源與資源，以及航太與安全相關產業。在企業層級，整體預期趨於穩定，44.5%的受訪企業預期營收將成長，33.3%預期獲利能力提升。此外，多數企業預期2026年的員工人數與生產力表現將大致維持不變。

ECONOMIC OVERVIEW

經濟回顧



“The rising production and export of AI-related products is driving Taiwan’s economic growth. While this bodes well for suppliers, the benefits are not evenly distributed across all sectors.”

Dr. Jürgen Maurer

Director / Correspondent Taiwan GERMANY TRADE & INVEST

Key Topic: AI as a Core Driver of Taiwan’s Economic Development

Taiwan’s economic growth would look markedly different without activities related to AI. Demand for equipment used in AI applications, particularly high-performance chips and servers, has driven recent industrial development. Taiwan is set to expand the use of AI in areas such as semiconductor design, robotics, and healthcare with government programs like the “Ten Major AI Infrastructure Project” providing support.

This environment is attracting local and international investment in new production capacity, data centers, and related infrastructure and services. Accordingly, private capital investment growth should surpass 9 percent in 2025 and stay strong in 2026 as well. In contrast, conditions in traditional industries, such as mechanical engineering, chemicals, and steel, remain challenging. For these, the outlook for 2026 will be subdued amid an expected global economic slowdown.

Economic Development: Unexpectedly High Growth in 2025

Real gross domestic product (GDP) expanded by over 8.6 percent. This strong growth surprised most market observers, especially considering the challenges arising from U.S. tariff policy and the strong local currency. Experts expect growth to slow in 2026, with current forecasts ranging from 3.5 to 5.5 percent as well as more optimistic uptick surprises. The U.S.-Taiwan tariff deal, agreed upon in January 2026, will promote robust growth.

Punitive tariffs on Taiwanese products will decrease from 20 percent to 15 percent without stacking on top of the existing most-favored-nation (MFN) rates. At 15 percent, Taiwan’s “reciprocal” tariff rate is now on par with those of Japan, South Korea, and the EU. Furthermore, the US does not intend to impose tariffs on Taiwanese semiconductors and similar electronic products. In return, Taiwan has agreed to invest approximately \$500 billion to strengthen supply chains in the US.

“AI相關產品的產量與出口持續攀升，正成為推動台灣經濟成長的關鍵動能。儘管此一發展對供應鏈廠商帶來正面影響，但其效益並未平均分布於所有產業。”

德國外貿與投資處 處長 毛育恩博士

核心議題：AI成為台灣經濟發展的關鍵驅動力

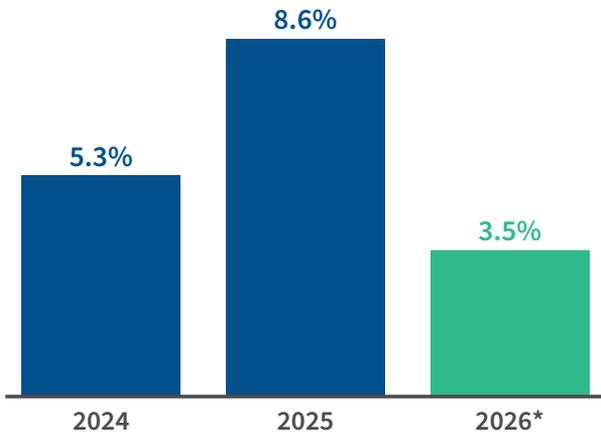
若缺少與AI相關的產業活動，台灣的經濟成長樣貌將大不相同。近年來，AI設備的需求，特別是高效能晶片與伺服器，已成為帶動產業發展的主要動力。在政府推動的「AI新十大建設」等政策支持下，台灣預計將進一步擴大AI在半導體設計、機器人及醫療等領域的應用。此一發展環境正吸引本地與國際資金投入新產能建置、資料中心，以及相關基礎建設與服務領域。受此帶動，民間資本投資成長率預期將在2025年超

過9%，並於2026年持續維持強勁動能。相較之下，傳統產業如機械工程、化工與鋼鐵產業的經營環境仍面臨挑戰，在預期全球經濟成長放緩的背景，2026年的前景相對保守。

經濟發展：2025年經濟成長高於預期

2025年實質國內生產毛額(GDP)成長率超過8.6%。在美國關稅政策帶來不確定性及本地貨幣升值的情況下，此一強勁表現令多數市場觀察者感到意外。專家預期2026年經濟成長將放緩，目前預測區間約為3.5%至5.5%，但亦不排除出現較為樂觀的上修驚喜。雙方於2026年1月達成的美台關稅協議，預料將持續支撐經濟穩健成長。對台灣產品課徵的懲罰性關稅將自20%調降至15%，且不再疊加既有的最惠國(MFN)關稅稅率。

Taiwan's GDP Growth 2024 - 2026



Source: Directorate-General of Budget, Accounting and Statistics
*forecast (as of February 11, 2025)

This is positive for German companies in Taiwan because it improves the island's competitive position and economic development. The decline in the inflation rate to below two percent in 2025 and the expected further easing in 2026 should positively impact consumption. Private consumption was subdued in 2025 as consumers anticipated only modest increases in purchasing power amid an overheated real estate and stock market and moderate wage growth.

Foreign Trade: Exports Are Booming, and Imports Are Keeping Pace

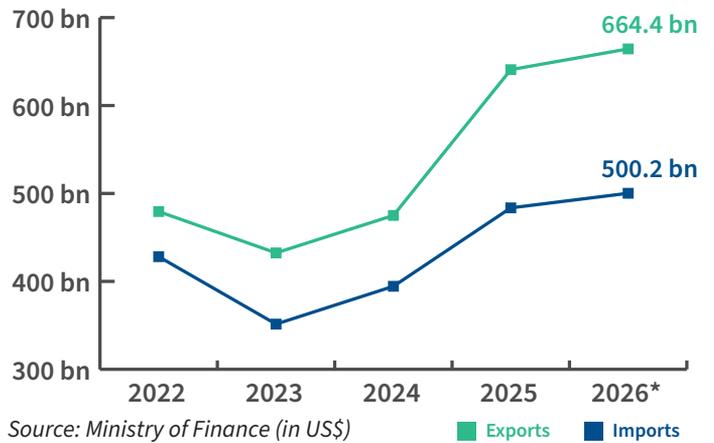
Foreign trade developed exceptionally well in 2025: exports grew by nearly 35 percent while imports increased by 22.6 percent. According to forecasts by the Directorate-General of Budget, Accounting and Statistics (DG-BAS), Taiwan's exports and imports are unlikely to grow as dynamically in 2026 as they did in 2025. In 2025, sustained global demand for artificial intelligence equipment and advanced technologies propelled Taiwan's

在15%的水準下，台灣的「對等」關稅稅率已與日本、南韓及歐盟相當。此外，美國無意對台灣的半導體及相關電子產品加徵關稅。作為交換條件，台灣已同意投資約5,000億美元，以強化美國的供應鏈。此一發展對在台德商而言具正面意義，不僅有助於提升台灣的整體競爭力，也將促進經濟發展。2025年通膨率降至2%以下，並預期於2026年進一步趨緩，將對消費帶來支撐。不過，由於不動產與股市過熱，以及薪資成長幅度有限，消費者對購買力提升的預期仍偏保守，使得2025年民間消費表現相對疲弱。

對外貿易：出口強勁成長，進口同步擴張

行政院主計總處 (DGBAS) 預測，2026年出口與進口成長動能將不若2025年強勁。2025年，全球對AI設備與先進科技的

Foreign Trade: Imports and Exports 2022 - 2026



Source: Ministry of Finance (in US\$)
*forecast (as of January 23, 2025)

exports to record levels. This strength was mirrored on the import side, driven by a sharp increase in AI-related capital goods purchases and intermediate inputs.

The Perspective from Germany: Cooperation Activities on the Rise

German companies have established themselves as key suppliers to Taiwan's semiconductor manufacturing sector, and they continue to expand their presence. Close cooperation with Taiwanese customers is essential in the semiconductor industry and in fields such as industrial automation, aerospace, photonics, and life science applications. Looking ahead, this growing engagement is expected to boost foreign trade between Germany and Taiwan. Bilateral imports and exports are forecast to grow by a high single digit percentage in 2026.

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持續需求，推升台灣出口至歷史新高。同時，AI相關資本財及中間投入品的大量進口，也帶動進口金額同步攀升。

德國觀點：合作活動持續升溫

德國企業已穩固其在台灣半導體製造供應鏈中的關鍵供應商地位，並持續擴大在台布局。在半導體產業，以及工業自動化、航太、光電與生命科學應用等領域，與台灣客戶的緊密合作至關重要。

展望未來，雙方日益深化的合作關係，預期將進一步推升德台雙邊貿易。2026年雙邊進出口總額預估將以個位數高成長率持續擴張。

1 BUSINESS PERFORMANCE 企業營運表現



“German businesses have been deeply rooted in various industries in Taiwan for a long time, growing and transforming alongside Taiwan’s industries. While their operating performance in 2025 is slightly lower than in previous years, we will adjust our pace and achieve even better results.”

Jim Tai

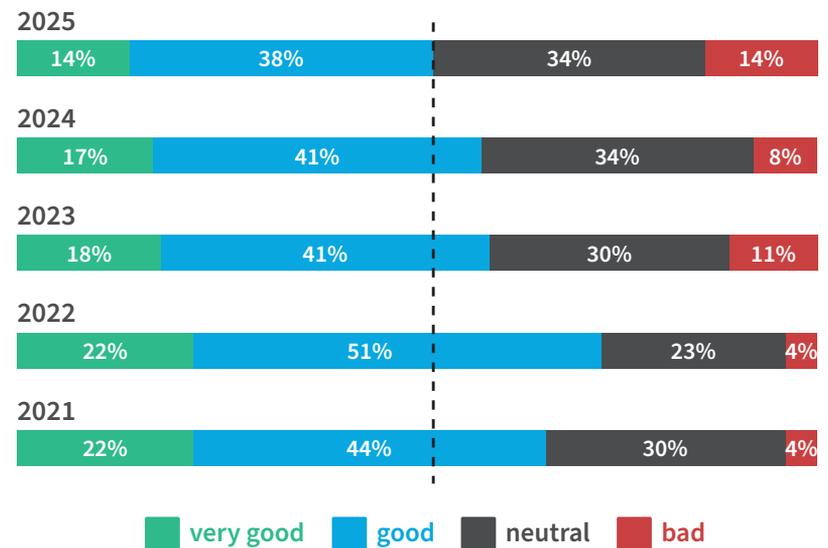
General Manager, REMONDIS Taiwan Co., Ltd.

Business Satisfaction in 2025

Every second German company (52.1%) in Taiwan reported being satisfied or very satisfied with its overall business performance. Nevertheless, this figure marked a **renewed decline in satisfaction** relative to the past five years, falling by 5.8 percentage points and reaching a new low. This downward trend was further underscored by a **notable reduction in highly positive assessments**: The share of companies rating their performance as very good decreased by more than eight percentage points, from 22.2% in 2022 to 14.1%.

Reflecting this shift, the proportion of respondents expressing dissatisfaction rose markedly from 8.4% in 2024 to 14.1% in 2025. Meanwhile, the share of companies adopting a neutral evaluation remained largely stable at 33.8%.

Satisfaction with Performance Declined Further in 2025



“在台德商深耕百業，長久以來與台灣產業一起成長轉型，2025年營運表現與前幾年稍有落差，但我們將調整步伐，再創佳績。”

台灣瑞曼迪斯股份有限公司 總經理 戴英傑先生

整體營運滿意度

2025年，超過一半（52.1%）的在台德商表示對其整體營運表現感到滿意或非常滿意。然而，相較過去五年，此一比例再度下滑，較前一年下降5.8個百分點，並創下新低。此一趨勢亦反映在高度正向評價的明顯減少：將自身營運表現評為「非常好」的企業占比，自2022年的22.2%下降至14.1%，

減幅超過8個百分點。與此同時，表示不滿意的企業比例自2024年的8.4%明顯上升至2025年的14.1%。相較之下，持中立態度的企業比例則大致維持穩定，占33.8%。

營運目標

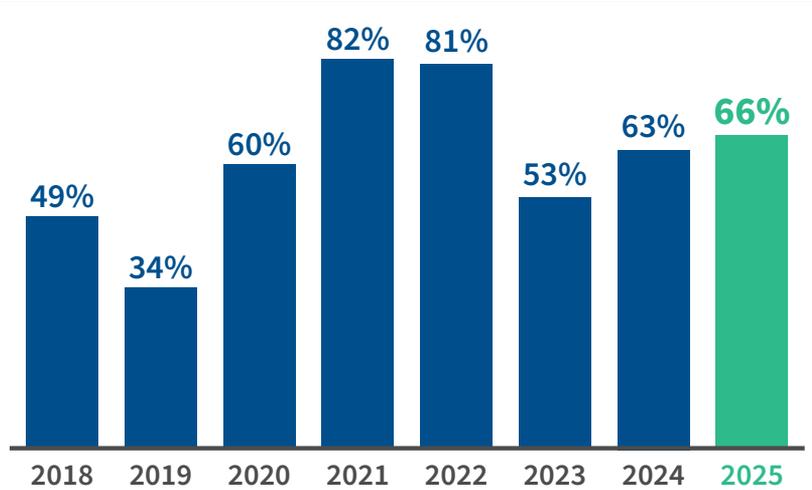
整體營運滿意度創新低，與相對穩健的實際營運表現形成對比。近三分之二（65.7%）的受訪企業表示，其2025年營運目標已達成（40.0%）或超出預期（25.7%）。此一結果為過去八年中的第三佳表現，僅次於2021年與2022年的歷史高點。

同時，未達成營運目標的企業比例降至34.3%，較前一年減少2.9個百分點，亦較兩年前下降12.6個百分點。

Business Targets

The new low in overall business satisfaction contrasted with **relatively strong operational performance**. Nearly two-thirds (65.7%) of respondents reported having met (40.0%) or even exceeded (25.7%) their business targets in 2025. This outcome represented the third strongest result of the past eight years, surpassed only by the record performances observed in 2021 and 2022. At the same time, the **share of companies reporting that they had missed their business targets declined** to 34.3%, down by 2.9 percentage points from the previous year and by 12.6 percentage points compared with two years earlier.

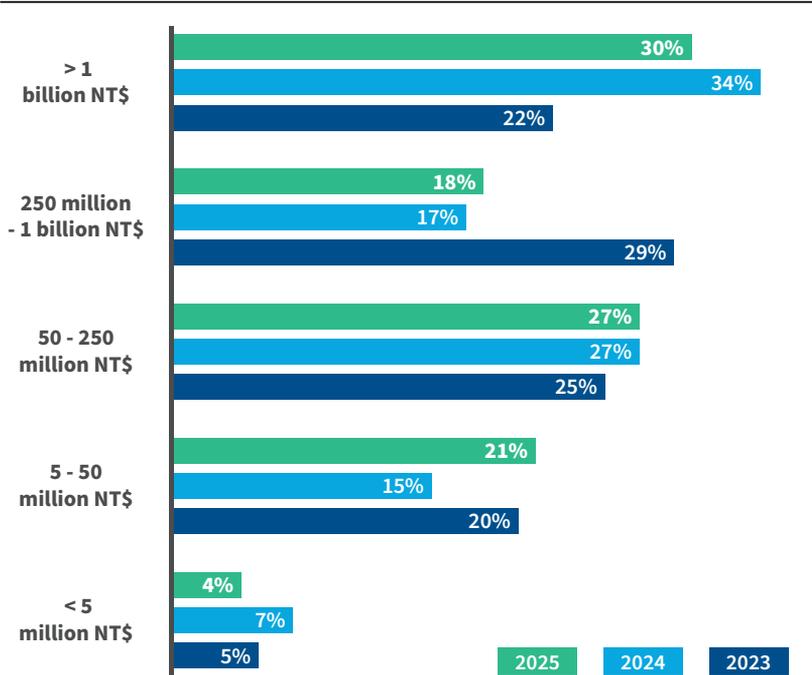
Majority of Companies Met or Exceeded Business Targets



Revenues

German companies in Taiwan continued to generate comparatively high-value revenue streams. Nearly half of respondents (47.9%) reported revenues exceeding NT\$250 million, although this share declined slightly by around three percentage points relative to the previous two years. The proportion of companies generating revenues above NT\$1 billion also fell slightly to 29.6%. At the lower end of the scale, the share of companies reporting revenues between NT\$5 million and NT\$50 million rose notably, increasing by 6.2 percentage points to 21.1%.

Share of High-Revenue Companies Declined Modestly



A follow-up question revealed diverging revenue developments. In total, **40.8% of respondents reported revenue growth**, with 19.7% experiencing a slight increase and 21.1% a significant rise compared to 2024. By contrast, around one-third (35.3%) recorded lower revenues, while nearly every fourth company (23.9%) reported revenues at a broadly unchanged level.

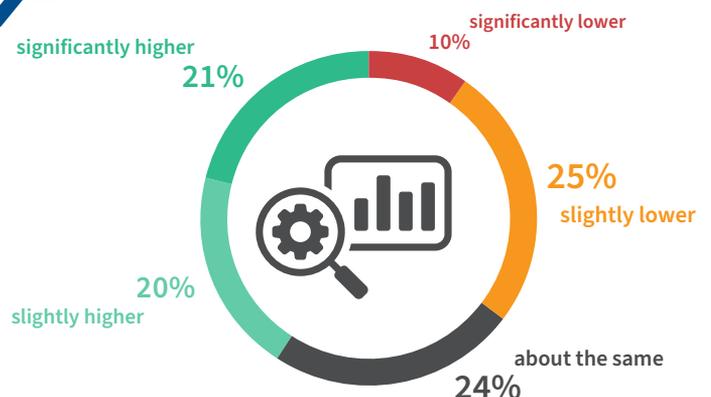
營收表現

在台德商持續創造相對高價值的營收結構。近半數 (47.9%) 受訪企業表示其營收超過新台幣2.5億元，儘管該比例較前兩年略降約3個百分點。營收超過新台幣10億元的企業比例亦小幅下滑至29.6%。相較之下，營收介於新台幣500萬元至5000萬元之間的企業比例顯著上升，增加6.2個百分點至21.1%。

進一步詢問顯示，企業營收表現呈現分化趨勢。整體而言，40.8%的企業表示營收成長，其中19.7%為小幅成長，21.1%為顯著成長。相對地，約三分之一 (35.3%) 的企業出現營收下滑，另有近四分之一 (23.9%) 的企業營收水準與2024年大致持平。



Revenues 2025 vs. 2024: Mixed Results



1 BUSINESS PERFORMANCE

企業營運表現

EBIT Margins

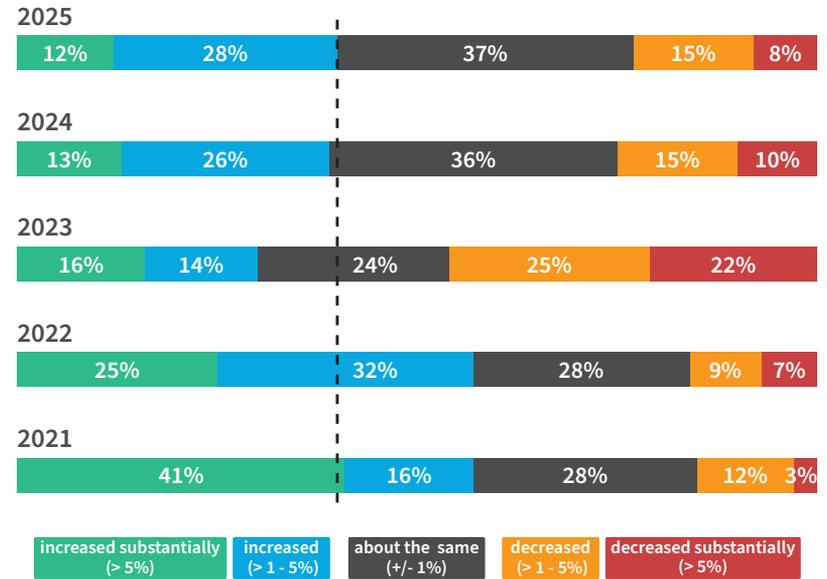
Profitability in 2025 remained broadly in line with 2024. In total, 40.0% of respondents reported higher EBIT margins, including 28.3% recording a moderate increase and 11.7% a significant one, representing a slight year-on-year rise of 1.6 percentage points.

Meanwhile, the share of companies reporting lower EBIT margins declined by 2.4 percentage points to 23.3%. However, relative to 2021 and 2022, the proportion of companies achieving higher EBIT margins remained more than 15 percentage points lower.

Profitability Performance was largely unchanged from 2024

Profitability Levels Largely Unchanged Compared to 2024

Percentages may not total 100 due to rounding

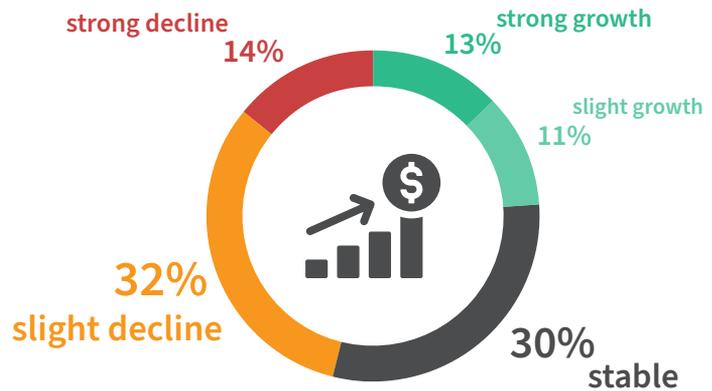


Industry Performance

Almost half of respondents (46.5%) reported a decline in their industry, including 32.4% indicating a slight downturn and 14.1% a strong one.

By contrast, nearly one-fourth (24.0%) reported industry growth, with 11.3% experiencing slight and 12.7% strong expansion.

Nearly Half Reported Industry-Wide Decline



EBIT利潤率

2025年的獲利能力整體與2024年大致相當。共有40.0%的受訪企業表示EBIT利潤率上升，其中28.3%為溫和成長，11.7%為顯著提升，整體較前一年小幅增加1.6個百分點。

另一方面，EBIT利潤率下滑的企業比例降至23.3%，較前一年減少2.4個百分點。然而，與2021年及2022年相比，EBIT利潤率高成長的企業占比仍低逾15個百分點。

產業表現

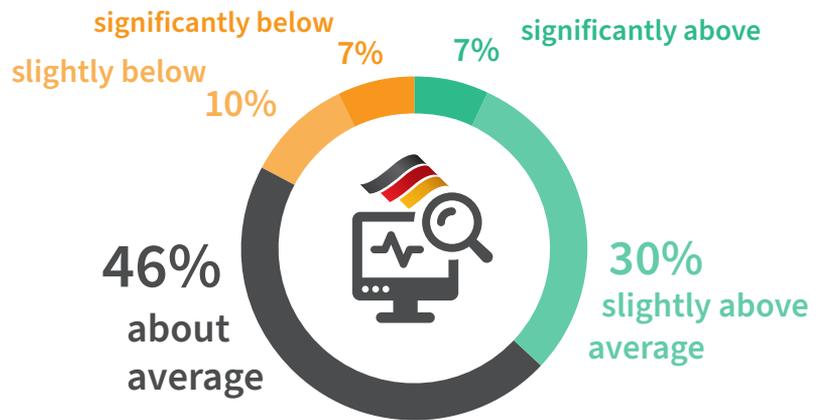
在評估2025年所屬產業整體表現時，近半數(46.5%)的受訪企業認為產業表現下滑，其中32.4%為小幅衰退，14.1%為明顯下滑。相對而言，近四分之一(24.0%)的企業認為產業呈現成長，其中11.3%為小幅成長，12.7%為顯著擴張。依產業別分析，整體呈現分歧走勢。

機械產業中，38.5%的企業回報產業下滑，但同時有52.9%的企業表示產業成長。電子產業方面，11.5%認為產業衰退，17.6%認為產業成長。僅汽車與製藥產業呈現較為明確的趨勢：在回報產業下滑的企業中，15.4%來自汽車產業；而在回報產業成長的企業中，11.8%來自製藥產業。

A sectoral breakdown showed a mixed picture. In the machinery sector, 38.5% of companies reported a decline, while 52.9% reported growth. In electronics, 11.5% reported a decline and 17.6% growth. Only the automotive and pharmaceutical sectors showed clearer trends: among respondents reporting an industry decline, 15.4% were from automotive, while among those reporting growth, 11.8% were from pharmaceuticals.

A follow-up question examined company performance relative to the market average. **More than one-third of respondents (37.1%) reported outperforming their market**, while 17.1% reported underperformance. Nearly half (45.7%) performed broadly in line with the market. Within the machinery sector, contrasting results were observed, accounting for 36.4% of underperforming but also 46.2% of outperforming companies. Overall, firms in the machinery, electronics/computer, and chemical industries tended to perform above the market average in 2025.

Over One-Third Outperformed Market Average in 2025



Top Performing Sectors in 2025:



46% machinery

15% electronics

12% chemicals



GTO Assessment



The survey results suggest that business sentiment weakened in 2025 despite largely stable operational fundamentals. While a majority of respondents remained satisfied with their overall performance, satisfaction levels declined to a new low, reflecting fewer highly positive assessments and a rise in reported dissatisfaction. At the same time, key performance indicators remained comparatively resilient: nearly two-thirds of companies met or exceeded their business targets, revenue generation continued to concentrate in higher-value segments, and overall profitability remained broadly unchanged from 2024. Revenue and EBIT developments, however, varied across companies, indicating differing firm-level outcomes. Industry conditions were assessed as mixed, yet a significant share of respondents—particularly in the machinery, electronics/computer, and chemical sectors—reported performance above their respective market averages.

後續題目進一步檢視企業相較於整體市場平均水準的表現。超過三分之一的受訪企業 (37.1%) 表示其營運表現優於市場，另有 17.1% 的企業回報表現落後於市場。近半數企業 (45.7%) 的表現則大致與市場持平。

在機械產業中，結果呈現明顯分歧：該產業同時占了表現落後企業的 36.4%，也占了表現優於市場企業的 46.2%，顯示產業內部表現差異顯著。整體而言，機械、電子／電腦及化學產業在 2025 年的表現普遍高於市場平均水準。

德經處評估



調查結果顯示，儘管企業實際營運基本面大致穩定，2025 年的整體商業信心仍出現轉弱。雖然多數受訪企業仍對其整體營運表現感到滿意，但滿意度降至新低，反映高度正向評價減少及不滿意比例上升。與此同時，多項關鍵營運指標仍展現一定韌性：近三分之二的企業達成或超越其營運目標，營收結構持續集中於較高價值區間，整體獲利能力亦與 2024 年大致持平。然而，營收與 EBIT 表現於企業間出現差異，顯示個別企業的經營成果有所分化。產業環境整體呈現分歧，但仍有相當比例的受訪企業，特別是在機械、電子／電腦及化工產業，表示其表現優於所屬市場平均水準。

2 BUSINESS ENVIRONMENT

商業環境



“Doing business in Taiwan is greatly enhanced by the trust in reliable partnerships and the stability of its economy and society. As the world becomes more complex, Taiwan’s shared democratic values and competitive environment make it an attractive investment spot for German companies. Additionally, the ‘Made in Germany’ brand remains a strong and appealing factor in connecting with customers.”

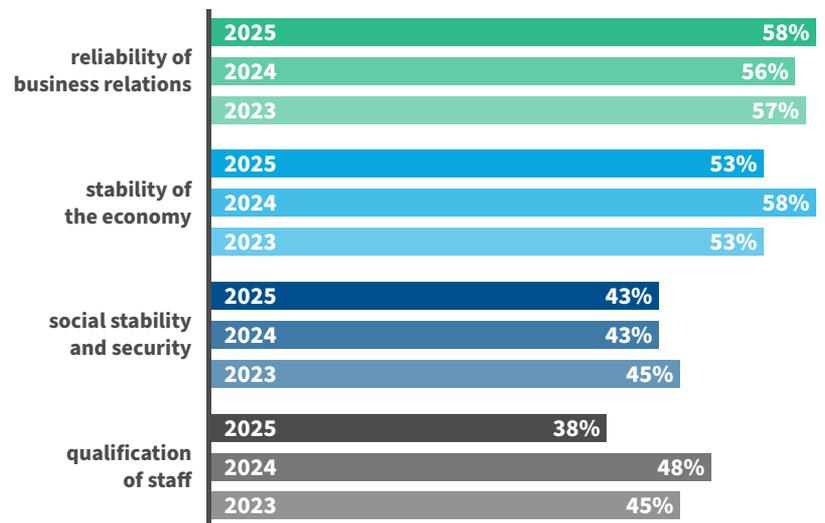
Dr. Oliver Wohlgemuth
CFO, Allianz Taiwan Life Insurance

Most Valued Aspects in Taiwan

The survey results showed that the most valued aspects among German companies in Taiwan continued to be the reliability of business relations with Taiwanese partners (58.3%), the stability of the local economy (52.8%), and social stability and security (43.1%). Responses to this multiple-response question remained largely consistent with previous years.

Quality of staff ranked fourth at 37.5%, representing a decline of 10.4 percentage points compared to the previous year. Other valued factors included innovation capability (20.8%) and infrastructure (19.4%). Cybersecurity (2.8%), government initiatives (2.8%), and taxation (1.4%) were among the least appreciated factors cited by respondents.

Reliability and Stability Remained the Most Valued Factors



“在台灣經商的一大優勢，在於與當地夥伴之間建立於高度信任基礎上的可靠合作關係，以及台灣經濟與社會的穩定性。隨著全球環境日益複雜，台灣所具備的民主價值與具競爭力的經商環境，使其成為德國企業極具吸引力的投資據點。此外，「德國製造」品牌依然具有高度吸引力，有助於企業與客戶建立良好連結與信任。”

安聯人壽 董事暨財務長 沃格穆博士

在台最受重視的經商條件

調查結果顯示，在台德商最為重視的經商條件，仍以與台灣合作夥伴之間穩定且可靠的商務環境為首 (58.3%)，其次為經濟穩定性 (52.8%) 以及穩定與安全的社會 (43.1%)。此為複選題，其整體結果與過往年度大致相同。員工素質以

37.5%排名第四，較前一年下滑10.4個百分點。其他受到肯定的因素還包括研發創新能力 (20.8%) 與完善的基礎建設 (19.4%)。相較之下，網路安全 (2.8%)、政府政策 (2.8%) 以及稅制 (1.4%) 則為受訪企業較少提及的正面因素。

投資環境吸引力

在「台灣作為投資地點的吸引因素」之複選題中，民主制度 (42.9%) 與勞動成本 (42.9%) 並列最主要因素。民主制度的比重較去年上升近5個百分點，並由去年的第四名躍升至首位。整體數位化程度以41.4%位居第三，較前一年小幅下滑2.1個百分點。相較之下，數位基礎建設的重要性明顯提升，達37.1%，較去年增加12.1個百分點。另一方面，勞動力供給的重要性則明顯下降，由去年第三名滑落至第五名 (31.4%)。

Attractiveness as Investment Location

When asked which three factors made Taiwan an attractive investment location, the **democratic system (42.9%) and labor costs (42.9%) were rated equally as the leading factors**. The share citing the democratic system increased by nearly 5 percentage points compared to last year, when it ranked fourth. The overall level of digitalization ranked third at 41.4% in this multiple-response question, reflecting a slight decline of 2.1 percentage points.

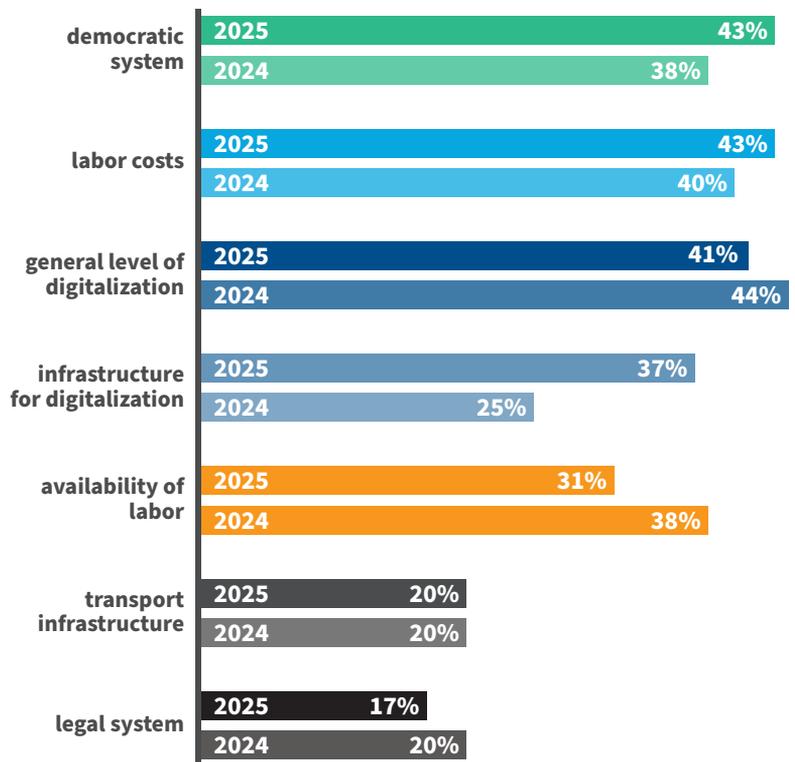
By contrast, infrastructure for digitalization (37.1%) recorded a substantial increase of 12.1 percentage points. At the same time, the availability of labor declined in importance, falling from third place last year to fifth place at 31.4%.

Consistent with the results for the previously identified most valued factors, **corporate taxes (8.6%), investment subsidies (7.1%), and financing conditions (1.4%) were cited less frequently** and were not considered highly attractive investment factors.

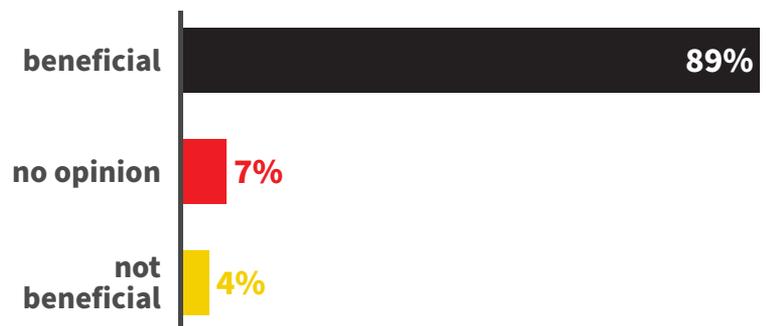
Branding Made in Germany

Another question asked respondents whether the “Made in Germany” brand had a positive effect on their business results. Nearly **nine in ten companies (88.9%) responded positively**, while only 4.2% reported no positive effect. An additional 6.9% indicated that they had no clear opinion. Overall, the results indicated a continued positive perception of German products and their quality among Taiwanese customers.

Democratic System and Labor Costs Lead Investment Appeal



“Made In Germany” Perceived as a Strong Business Asset



與前述「最受重視的經商條件」結果一致，企業所得稅 (8.6%)、投資補助 (7.1%) 與融資條件 (1.4%) 較少被視為具吸引力的投資因素。

「德國製造」品牌形象

調查亦詢問「德國製造」品牌是否對企業營運成果產生正面影響。結果顯示，近九成企業 (88.9%) 認為該品牌對其業務具有正面效果，僅4.2%表示沒有正面影響，另有6.9%表示無明確意見。

整體而言，結果顯示台灣市場對德國產品及其品質仍維持高度正面評價。



Least Attractive Investment Factors



2 BUSINESS ENVIRONMENT

商業環境



“The German industry is committed to partnering with Taiwan’s public and private sectors to accelerate and scale the adoption of Industrial AI and digital twins across industries, laying the foundation for a golden decade of growth and entering a sustainable future for Taiwan.”

Frank Grunert

President & CEO, Siemens Limited Taiwan

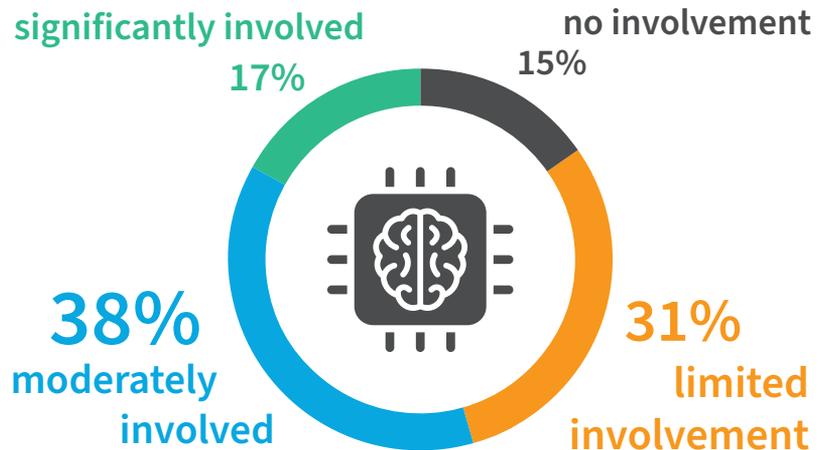
Involvement in the Global AI Boom

The Business Confidence Survey 2025/2026 examined for the first time the extent to which German companies in Taiwan were involved in the current global AI boom, where they saw growth potential, and whether they had already engaged in AI-related business opportunities.

The results showed that more than half of all companies (54.2%) had been involved in and benefited from the AI boom to some extent. Over one-third (37.5%) reported some exposure to AI-related demand, and 16.7% were significantly involved in AI-related supply chains or services. Limited involvement was indicated by 30.6%, while 15.3% reported no involvement at all.

Over Half of Companies Already Benefiting from the AI Boom

Percentages may not total 100 due to rounding



“德國產業致力於與台灣的公私部門合作，加速並擴大工業人工智慧與數位分身在各產業的運用，為台灣打造未來十年黃金的成長與更永續的未來奠定基礎。”

台灣西門子 總裁暨執行長 張合翕先生

參與全球AI浪潮情形

《2025/2026德國商業信心調查報告》首次針對在台德商參與全球AI浪潮的程度進行調查，包括其受益情形、潛在成長領域以及是否已投入相關商機。結果顯示，超過半數企業（54.2%）在不同程度上已參與並受益於AI浪潮。其中，37.5%表示曾接觸或受惠於AI相關需求，16.7%則已深度參與AI相關供應鏈或服務。另有30.6%僅有限度涉入，15.3%則表示完全未參與。

自動化與智慧製造
被德商視為 AI 最具成長潛力的領域

AI Growth Potential

The follow up question explored in which areas German companies in Taiwan saw potential growth or demand resulting from the global AI boom.

The results of this multiple-response question placed **automation/smart manufacturing at the top with 50%**, followed by semiconductor/hardware components (48.5%) and data processing/analytics services (33.8%). Talent development and recruitment were regarded as potential growth areas by 16.2% of respondents. Every fifth company (22.1%) reported that they did not see any growth potential.

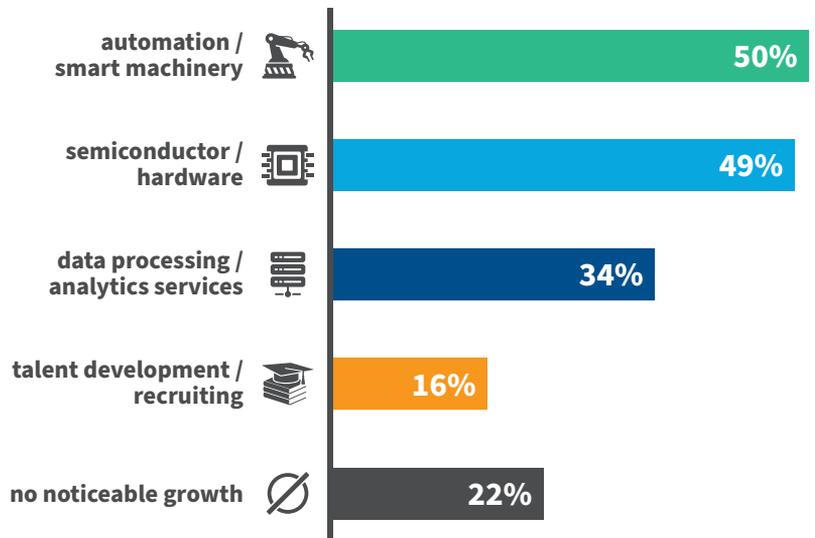
Automation/Smart Machinery seen as having the biggest growth potential for AI

AI Business Opportunities

The final question regarding AI examined whether companies had already explored or engaged in new business opportunities related to AI technologies.

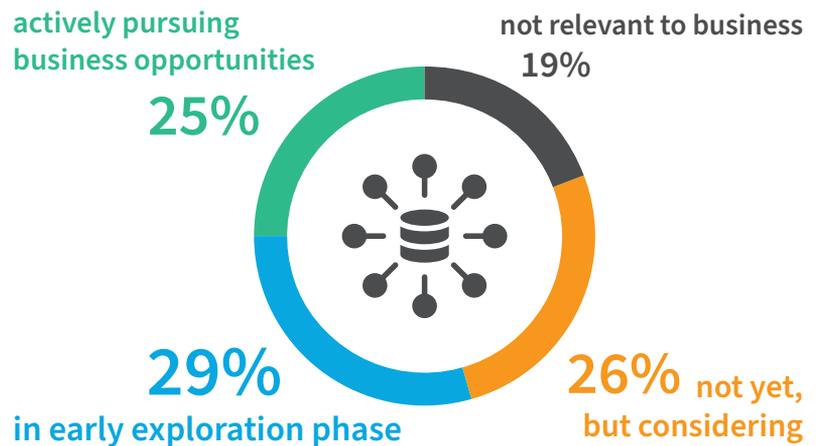
Every fourth company (25.0%) reported actively pursuing AI-related opportunities, while 29.2% were in an early exploration phase. The share of companies that had not yet engaged but were considering future involvement accounted for 26.4%. For 19.4% of respondents, AI was not relevant to their business.

Automation and Hardware Lead AI-Driven Growth Areas



One in Four Firms Already Pursuing AI Opportunities

Percentages may not total 100 due to rounding



AI成長潛力

後續問題進一步探討德商認為AI浪潮可能帶來成長或需求的領域。複選結果顯示，自動化與智慧製造以50%居於首位，其次為半導體與硬體零組件(48.5%)，以及數據處理與資料分析服務(33.8%)。另有16.2%的企業認為人才培育與招募為潛在成長領域。約每五家企業中即有一家(22.1%)表示尚未看見明確的成長潛力。

AI相關商機布局

在是否已實際投入AI相關新商機方面，25.0%的企業表示已積極展開相關布局，29.2%仍處於初步探索階段，另有26.4%雖尚未投入，但正考慮未來參與。對19.4%的受訪企業而言，AI並不屬於其核心業務範疇。



Gain More Insights into Taiwan's AI and Semiconductor Market

Taiwan stands at the forefront of the global semiconductor and AI industries, driven by robust government support, a highly skilled workforce, and strategic collaborations with international tech leaders.

Learn more:



2 BUSINESS ENVIRONMENT

商業環境

Concerns About Energy Transition

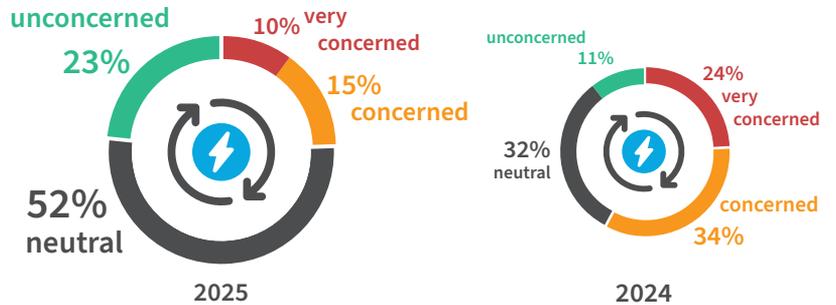
Since the initiation of Taiwan's energy transition policy in 2016, German companies have expressed concerns about reliable energy supply and grid stability. While in 2024 a majority of respondents (57.9%) was concerned about future energy supply, this **share dropped significantly by 33.3 percentage points** to 24.6% in 2025. Consequently, the proportion of unconcerned respondents increased from 10.5% in 2024 to 23.2% in 2025. About every second company (52.2%) took a neutral stance on this question.

Key Factors for Energy Security

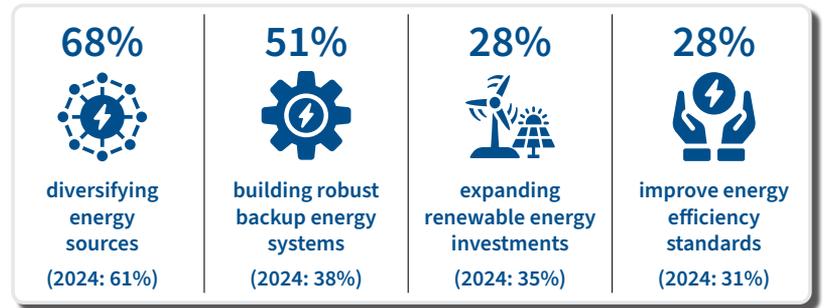
As in the previous year, German companies viewed **diversifying energy sources (68.1%) and building robust backup energy systems (51.4%) as the most critical government measures to strengthen energy security**. About every fourth company (27.8%) also favored expanding renewable energy, although this share decreased by 7.3 percentage points compared to 2024. Improving energy efficiency standards was likewise supported by 27.8% of respondents.

Concern About Energy Supply Declined Sharply in 2025

Percentages may not total 100 due to rounding



Diversified Energy Sources Still Seen as Top Priority



GTO Assessment



German companies continued to value Taiwan's reliable business environment, while the democratic system and labor costs remained key investment drivers. Corporate taxes, investment subsidies, and financing conditions were seen as less attractive. Furthermore, more than half of the locally active companies have already benefited from the global AI boom, with automation, smart manufacturing, and semiconductor-related fields showing the strongest growth potential. Around one quarter were already actively pursuing AI business opportunities, while nearly one third were still exploring. Energy supply concerns eased in 2025, yet diversified energy sources and robust backup systems continued to be seen as central to long-term energy security.

能源轉型相關疑慮

台灣自2016年啟動能源轉型政策以來，德商長期關注能源供應穩定性與電網可靠度。2024年時，仍有多數企業(57.9%)對未來能源供應感到憂慮；然而，該比例於2025年大幅下降33.3個百分點至24.6%。相對地，不擔憂的企業比例則由2024年的10.5%上升至2025年的23.2%。另有約半數企業(52.2%)對此議題持中立態度。

強化能源安全的關鍵因素

與前一年結果一致，受訪德商認為「提高能源多樣性」(68.1%)及「設立健全能源系統備案」(51.4%)為政府強化能源安全最關鍵的措施。約四分之一企業(27.8%)支持擴大

再生能源發展，但該比例較2024年下降7.3個百分點；同樣有27.8%的企業支持提升能源效率標準。

德經處評估



整體而言，德商仍高度肯定台灣穩定且可靠的經商環境，民主制度與具競爭力的勞動成本持續為主要投資動能。相較之下，稅制、投資補助與融資條件對投資吸引力的影響仍屬有限。此外，超過半數在台德商已受益於全球AI浪潮，其中自動化、智慧製造及半導體相關領域展現最強勁的成長潛力。約四分之一企業已積極投入AI相關商機，近三分之一仍處於探索階段。儘管2025年能源供應疑慮明顯緩解，能源多樣性與完善備援系統仍被視為確保長期能源安全的核心關鍵。



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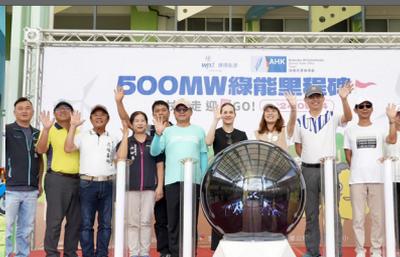
**BRAND
AWARENESS**



**INDIVIDUAL
SUPPORT**



**JOINT
ADVOCACY**



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3 BUSINESS CHALLENGES

商業挑戰

Most Pressing Business Challenges

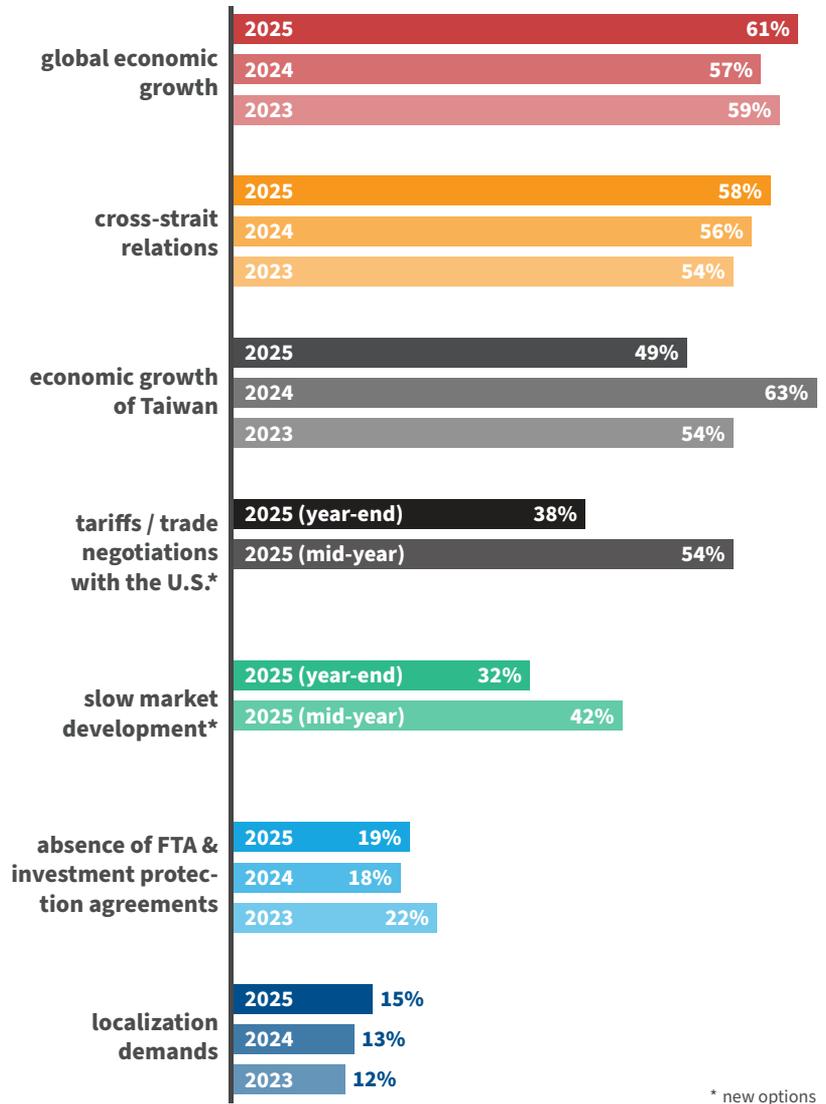
The most pressing operational and macro-economic challenges identified were largely consistent with the previous three years. The **top three remained global economic growth (61.1%), cross-strait relations (58.3%), and Taiwan's economic growth (48.6%)**.

However, there was a slight shift in the ranking. **Global economic growth moved into first place**, rising 4.3% from last year, while Taiwan's economic growth declined by 14.6 percentage points, now ranked third. This suggested that respondents placed greater weight on global developments than on Taiwan's economic performance.

U.S. tariffs continued to be viewed as a major challenge, ranking fourth at 37.5%. Compared with the Mid-Year Update 2025—when this option was introduced—the rate decreased by 16.1 percentage points, indicating that U.S. tariffs were regarded as less significant than six months earlier. Slow market development, another option added in the mid-year survey, also decreased from 42.0% to 31.9%, ranking fifth. The absence of FTA and investment protection agreements between the EU and Taiwan (19.4%), as well as demands for localization of business (15.3%), were also seen as concerns.

One of the most substantial changes was observed in domestic challenges. In line with the findings of the previous section, concerns about energy supply declined significantly from 20.0% to 9.7%.

Global Growth Surpassed Taiwan Outlook as Key Concern



最迫切的商業挑戰

調查結果顯示，受訪企業所面臨的主要營運與總體經濟挑戰，與過去三年大致相同。前三大挑戰仍為全球經濟成長 (61.1%)、兩岸關係 (58.3%)，以及台灣經濟成長 (48.6%)。

然而，排名出現些微變化。全球經濟成長上升至首位，較去年增加4.3個百分點；相較之下，台灣經濟成長的關注度則下降14.6個百分點，排名滑落至第三。此一變化顯示，受訪者相較於台灣本地經濟表現，更加重視全球經濟發展動向。

美國關稅政策仍被視為重要挑戰之一，以37.5%排名第四。相較於2025年期中調查（首次納入此選項），該比例下降16.1個百分點，顯示美國關稅的重要性相較六個月前已有所降低。另一個於期中調查新增的選項「市場發展緩慢」，其



Issues that Pose Virtually No Challenge



比例亦由42.0%下降至31.9%，排名第五。此外，歐盟與台灣之間缺乏自由貿易協定及貿易保護協議 (19.4%)，以及在地化的業務需求 (15.3%)，亦被視為潛在關切因素。在本地挑戰方面，變化最為明顯的是能源供應問題。與前一章節的

On a positive note, climate protection measures (1.4%), legal certainty (2.8%), and lack of transparency in public tenders (2.8%) were not seen as significant challenges by the vast majority of respondents.

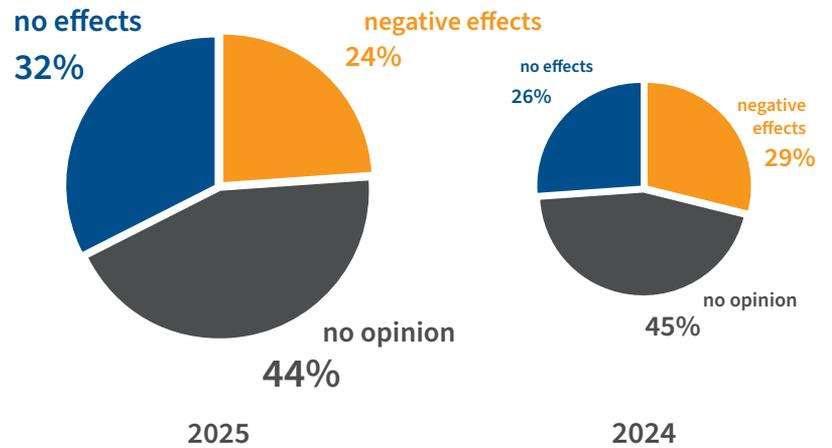
Cross-Strait Relations

Targeted questions on cross-strait relations showed that this issue remained a concern—though slightly decreasing. One question examined to what extent the supply chains were negatively affected in 2025 by increased tensions. The result was more positive compared with 2024, with 23.9% reporting negative effects, down from 29.1%. Nearly one third (32.4%) were not affected, 43.7% took a neutral stance.

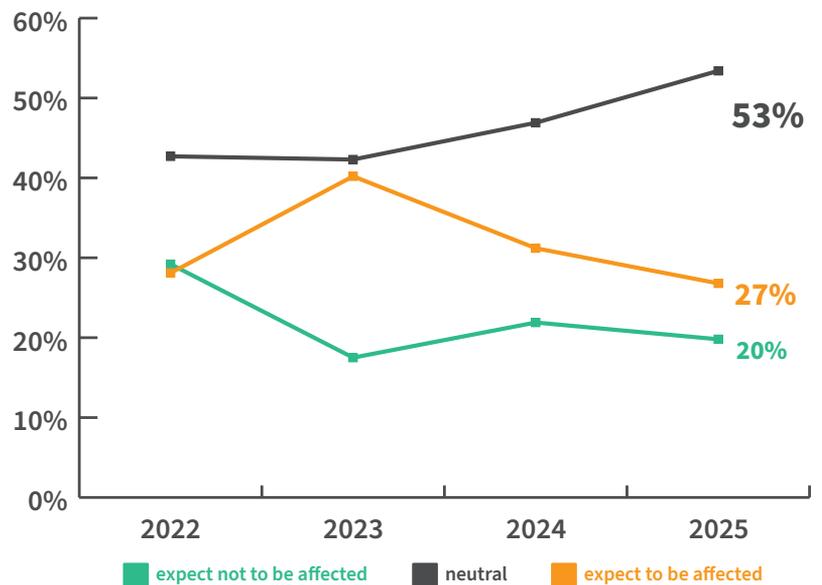
This slight shift also appeared in business expectations for 2026. When asked about **expected impacts over the next 12 months**, results showed a clear downward trend over the past three years. While in 2023 two out of every five companies (40.2%) expected their operations to be affected, this value dropped significantly by 13.4 percentage points to 26.8% in 2025. Around every second company (53.4%) took a neutral view, also up by over 10 percentage points compared with 2023 (42.3%).

The **outlook on investments showed a similar but weaker trend**. While in 2023 more than 40% expected their investments to be negatively affected, this value declined to 35.8% in 2025. Every fifth company (20.9%) did not expect their investments to be negatively affected, while most companies adopted a neutral stance (43.3%).

Supply Chains Were Less Affected in 2025 Compared to 2024



Clear Downward Trend for Business Impact Expectations



調查結果一致，對能源供應的憂慮大幅下降，由20.0%降至9.7%。

相對而言，氣候保護措施(1.4%)、法規確定性(2.8%)，以及公共標案透明度不足(2.8%)，並未被多數受訪者視為重要挑戰。

兩岸關係

針對兩岸關係的進一步提問顯示，該議題仍為企業關注重點，但其影響程度略有下降。其中一項問題探討2025年因兩岸局勢緊張升高而對供應鏈造成的負面影響。結果顯示，相較於2024年，情況有所改善，僅23.9%表示受到負面影響，低於前一年的29.1%。近三分之一(32.4%)表示未受影響，43.7%則持中立態度。

此一趨勢亦反映在對2026年的預期上。當被問及未來12個月的影響時，結果顯示過去三年呈現明顯下降趨勢。2023年時，每五家企業中約有兩家(40.2%)預期營運將受到影響；至2025年，此比例大幅下降13.4個百分點至26.8%。約一半的企業(53.4%)持中立看法，亦較2023年的42.3%增加超過10個百分點。

投資展望呈現相似但較為溫和的趨勢。2023年時，超過40%的企業預期其投資將受到負面影響；至2025年，該比例下降至35.8%。約五分之一(20.9%)表示其投資不會受到負面影響，多數企業(43.3%)則採取中立立場。

3 BUSINESS CHALLENGES

商業挑戰



“ In 2025 the Taiwanese automotive market has been considerably impacted by the uncertainty created through the ongoing negotiations on the US trade deal. This has led to a negative consumer sentiment and customers delaying their purchases in order to benefit from the envisaged tariff reduction for vehicle imports. We are of the opinion, that the Taiwanese economy will greatly benefit from the trade deal resulting in further growth opportunities in the automotive sector from 2026 onwards.”

Mark Raine

CEO & President, Mercedes-Benz Taiwan

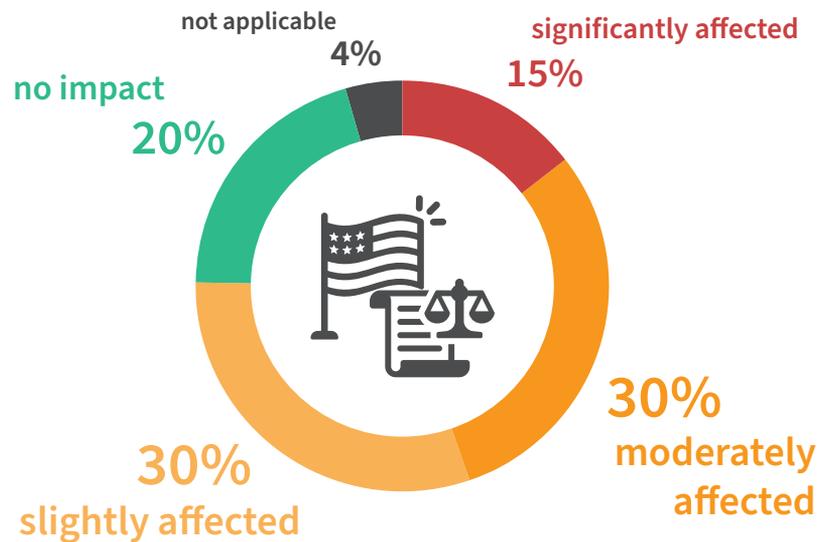
Impact of U. S. Tariffs

Planned changes in U.S. trade policies and announced tariffs caused significant concerns among business communities worldwide. To assess the impact of these policy shifts in 2025 on local operations, the Business Confidence Survey 2025/2026 included several targeted questions.

The results of the first question showed that the vast majority of **75.3% of German companies in Taiwan were at least slightly negatively affected**. A total of 14.5% reported being significantly impacted, while 30.4% each were moderately or slightly affected. Every fifth company (20.3%) stated that they were not impacted, and a small share of 4.3% regarded U.S. trade policies and tariffs as not applicable to their operations.

Over 75 Percent Negatively Affected by U.S. Tariff Policies

Percentages may not total 100 due to rounding



“ 2025年台灣汽車市場明顯受到美國貿易協議談判不確定性的影響，導致消費者信心轉弱，部分消費者因預期進口車關稅可能下調而延後購車決策。我們認為，一旦該貿易協議順利達成，將有助於進一步強化台灣整體經濟表現，並在2026年為汽車產業帶來新的成長動能與發展機會。”

台灣賓士股份有限公司 總裁 Mark Raine先生

美國關稅的影響

美國貿易政策的調整與關稅措施，在全球商界引發廣泛關切。為評估2025年相關政策變化對在台營運的影響，《2025/2026德國商業信心調查》納入多項專門問題。

第一項問題結果顯示，高達75.3%的在台德商至少受到輕度負面影響。其中14.5%表示影響顯著，30.4%分別回報中度或輕度影響。每五家公司中即有一家(20.3%)表示未受影響，另有4.3%認為美國貿易政策與關稅與其營運無直接關聯。

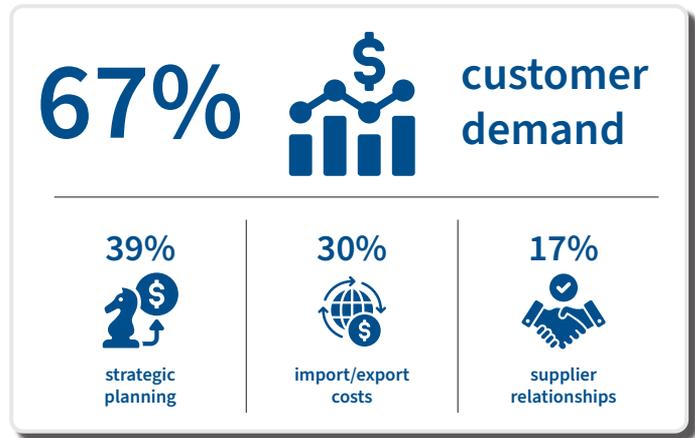
美國關稅影響的層面

後續的多選題進一步探討美國貿易政策變化對在台營運影響最為明顯的層面。在受影響的企業中，「客戶需求」為最主要的受衝擊項目，以66.7%居首；「策略規劃」(38.9%)及「進出口成本」(29.6%)則明顯落後。「供應商關係」的影響相對最小，為16.7%。

Areas Affected by U.S. Tariffs

A follow up question with multiple possible answers explored which areas of Taiwan-based operations were affected most by shifts in U.S. trade policies. Among the companies negatively impacted, **customer demand was reported as the most affected area**, ranking first at 66.7%. Strategic planning (38.9%) and import/export costs (29.6%) followed at a considerable distance. Supplier relationships were impacted least, at 16.7%.

U.S. Trade Policies Hit Demand and Strategy Hardest



Customer Demand most affected by U.S. tariffs

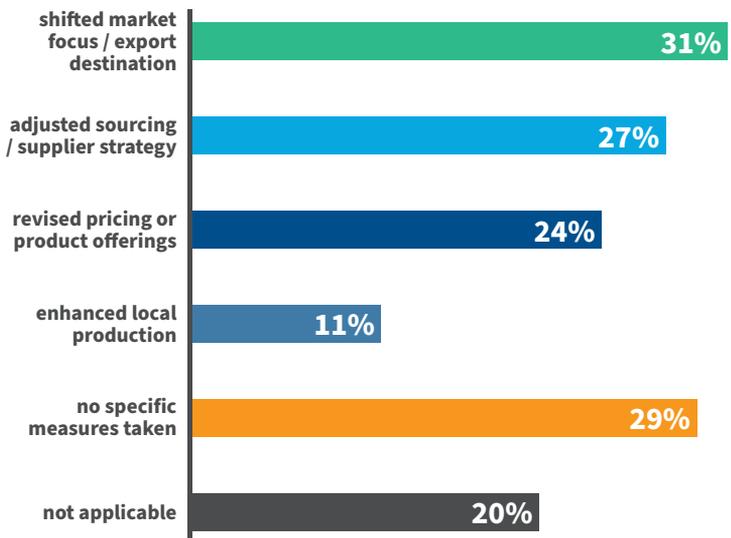
Mitigation Measures

Another follow up question, also allowing multiple answers, examined which measures German companies in Taiwan implemented to mitigate negative effects of newly introduced U.S. trade policies.

The results showed that around **one third (30.9%) shifted their market focus or export destinations**. Around one fourth (27.3%) adjusted their sourcing or supplier strategy, while 23.6% revised pricing or product offerings. A smaller share (10.9%) increased their local production in Taiwan.

In addition, 29.1% stated that they had not adopted any specific countermeasures, while 20.0% regarded the question as not applicable.

Companies Shift Markets and Sourcing to Mitigate Tariffs



因應措施

另一項多選題調查在台德商為因應美國貿易政策所採取的措施。

結果顯示，約三分之一的企業 (30.9%) 調整其市場重點或出口目的地；約四分之一 (27.3%) 調整採購或供應商策略，23.6% 修訂定價或產品配置。僅有 10.9% 的企業增加在台本地生產。

此外，29.1% 的企業表示未採取任何特定因應措施，另有 20.0% 認為該問題不適用於其營運。



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3 BUSINESS CHALLENGES

商業挑戰

Import Restrictions

As in previous years, import restrictions remained a concern for nearly every fourth company (24.2%). Business operations of 17.1% of respondents were impeded to some extent, while 7.1% reported significant impacts. Nearly two-thirds (65.7%) were not affected, and 10.0% of respondents regarded import restrictions as not applicable to their operations.

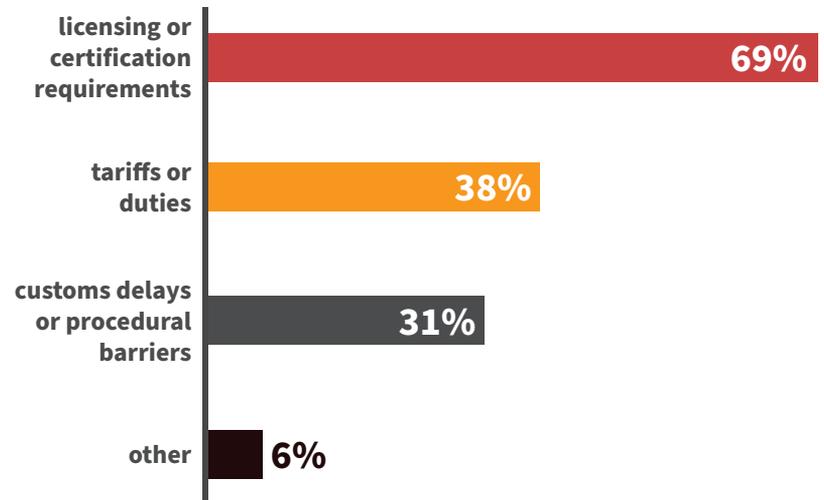
Import Restrictions negatively affect every fourth German company in Taiwan

Affected Areas

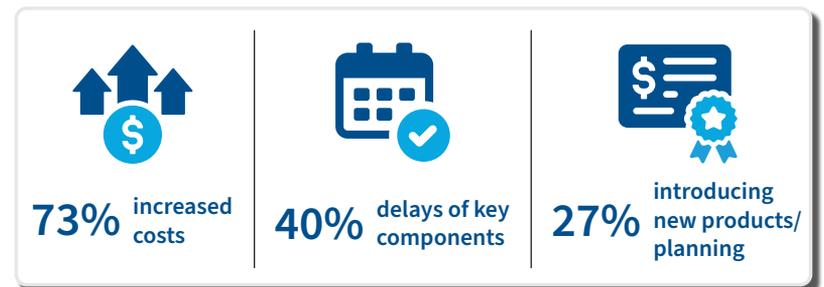
Among those affected, licensing or certification requirements ranked first at 68.8%. Tariffs or duties (37.5%) and customs delays or procedural barriers (31.2%) followed as the next most frequently cited issues.

Import restrictions mainly led to increased costs due to compliance or workaround measures (73.3%), but also to delays in receiving key components or equipment (40.0%), as well as limitations in introducing new products and uncertainty in planning and logistics (26.7% each).

Regulatory and Tariff Barriers Affected Companies Most



Increased Costs and Delays Were Key Issues



進口限制

與往年相同，進口限制仍是近四分之一企業(24.2%)的關注議題。其中17.1%的企業表示營運在一定程度上受阻，7.1%則回報受到顯著影響。近三分之二(65.7%)的企業未受影響，10.0%認為該問題不適用。

在受影響的企業中，許可或認證要求為最主要因素(68.8%)，其次為關稅或稅費(37.5%)以及海關延誤或程序性障礙(31.2%)。

進口限制主要導致合規或替代措施相關成本上升(73.3%)，同時也造成關鍵零組件或設備交付延誤(40.0%)，以及新產品導入受限、規劃與物流不確定性增加(各26.7%)。

出口限制

另一項問題探討出口限制是否同樣影響在台營運。結果顯示，三分之二的企業(66.7%)未受影響，16.7%表示在一定程度上受到影響，另有16.7%認為該問題不適用。

出口限制主要導致成本上升、經濟規模受損及供應鏈中斷(各54.5%)。此外，市場不確定性(36.4%)及客戶基礎縮小(27.3%)亦為企業所提及的影響。

當被要求估算2025年台灣出口限制對公司營收的影響幅度時，三分之一(33.3%)表示影響約為1%至5%，16.7%回報為11%至20%，另有四分之一(25.0%)選擇不提供具體數字。

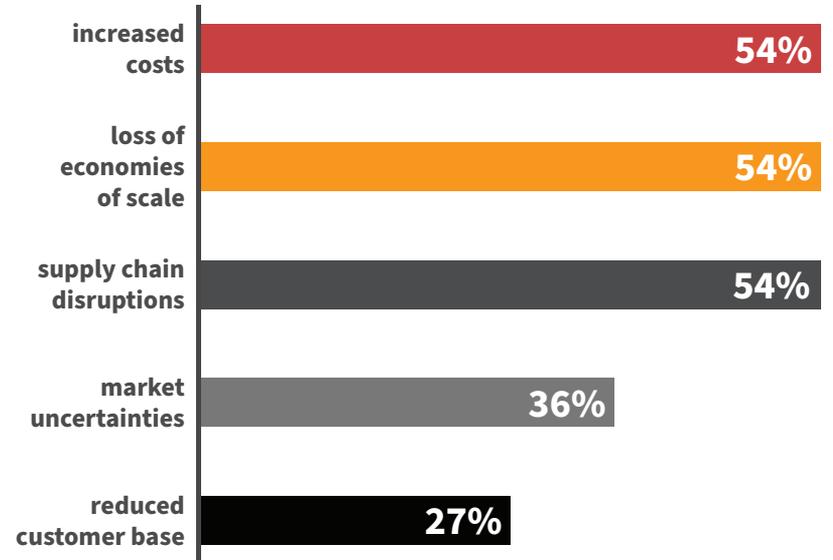
Export Restrictions

Another question examined whether export restrictions also impeded local business operations. The results showed a similar yet slightly different picture: **two thirds (66.7%) were not impacted**, while 16.7% were affected to some extent. Another 16.7% regarded the question as not applicable.

Export restrictions mainly led to increased costs, loss of economies of scale, and supply chain disruptions (54.5% each). Market uncertainties (36.4%) and a reduced customer base (27.3%) were also reported.

When asked to estimate by approximately what percentage Taiwanese export restrictions affected company revenues in 2025, one third (33.3%) indicated 1% to 5%, while 16.7% reported 11% to 20%. One fourth (25.0%) preferred not to provide a numerical estimate.

Export Restrictions Raised Costs and Disrupted Supply Chains



GTO Assessment



The main challenges for German companies in Taiwan remained consistent with previous years, with global economic growth, cross-strait relations, and Taiwan's economic outlook ranked highest. Cross-strait tensions continued to affect business, though impacts on supply chains, operations, and investments declined over the past three years. U.S. trade policies and tariffs represented a major burden, with almost four out of five companies experiencing at least slight negative effects, primarily through reduced customer demand and higher planning and cost pressures.

To mitigate these challenges, companies responded with market shifts, sourcing adjustments, and pricing changes. Import and export restrictions also affected every fourth company, mainly through increased costs and logistical delays.

德經處評估



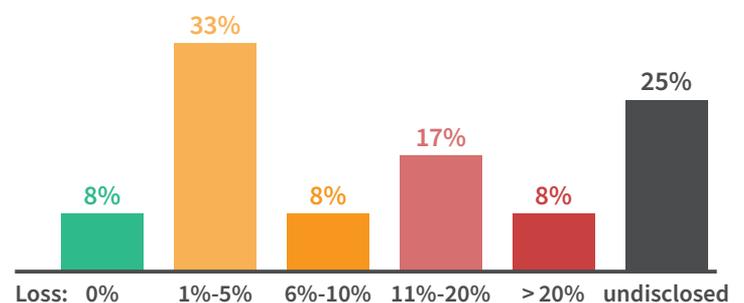
在台德商所面臨的主要挑戰與過去幾年一致，全球經濟成長、兩岸關係及台灣經濟前景仍位居前列。兩岸緊張情勢持續對企業造成影響，但過去三年中，對供應鏈、營運與投資的實際衝擊程度已有所下降。美國貿易政策與關稅對企業形成顯著負擔，近八成企業至少受到輕度負面影響，主要反映在客戶需求下降，以及規劃與成本壓力增加。

為因應這些挑戰，企業多透過調整市場布局、採購策略與定價方式進行回應。進出口限制同樣影響近四分之一的企業，主要表現在成本上升與物流延誤等層面。



Limited but Noticeable Revenue Losses

Percentages may not total 100 due to rounding



4 BUSINESS EXPANSION 商業擴張



“The global economy is expected to grow amid all the uncertainties, some of which are unprecedented. Advanced technologies, e.g. AI related, will drive growth and further reshape the technology and business landscapes. As a leading science and technology company, Merck continues to invest in Taiwan, specifically the critical materials and certain equipment, to enable next-generation semiconductor technology nodes. Not only does our investment support customers' growth, it also enhances the industry supply resilience.”

Dr. John Lee

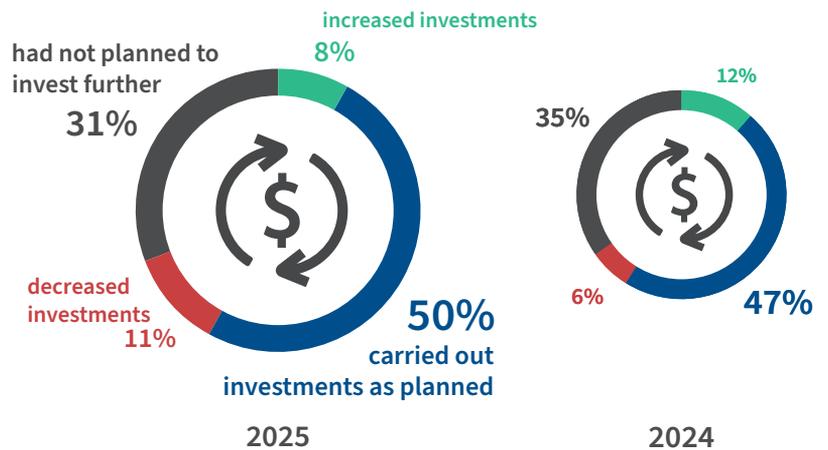
Managing Director, Merck Group in Taiwan

Realization of Investments in 2025

In 2025, every second German company (50.0%) carried out its investment plans as originally intended, remaining broadly in line with 2024 (47.4%). A further 30.6% of companies reported that they had not planned to invest during the year.

Compared with 2024, a slightly higher share of companies reduced or stopped their investments (11.1%), an increase of 4.8 percentage points from 6.3%. By contrast, 8.3% increased their investments, down 3.3 percentage points from 11.6% in 2024.

Half of Companies Realized Planned Investments in 2025



“全球經濟面臨多重不確定性，整體預期仍將持續成長。以人工智慧為例的先進技術，持續驅動產業發展並重塑科技和商業版圖。作為領先的科學與科技公司，默克持續投資台灣，聚焦關鍵材料與相關設備，支持次世代半導體製程、協助客戶成長，進一步強化供應鏈韌性。”

台灣默克集團 董事長 李俊隆博士

2025年投資計畫執行情況

2025年，約每兩家在台德商中就有一家(50.0%)依原定計畫執行投資，與2024年(47.4%)大致相當。此外，30.6%的企業表示當年度原本並未規劃任何投資。與2024年相比，縮減或中止投資的企業比例略為上升至11.1%，較前一年增加4.8個

百分點(2024年為6.3%)。相較之下，增加投資的企業占比為8.3%，較2024年的11.6%下降3.3個百分點。

投資變動原因

針對企業調整投資規模的原因，問卷進一步設計兩道可複選題。於縮減投資的企業中，「市場發展不如預期」為最常被提及的原因(75.0%)，其次為「成本考量」以及「全球或區域投資重心轉移」(各占37.5%)。

而增加投資的企業則多半歸因於「市場正面發展」(83.3%)及「台灣業務表現優於預期」(66.7%)，「策略項目加速執行」則位居第三(33.3%)。其他原因包括關鍵人才或合作夥伴的取得，以及突如其來的商機(各占16.7%)。

Reasons for Investment Changes

Two follow-up questions allowing for multiple responses examined the reasons why companies adjusted their investment levels during the year. **Among companies that reduced investments, weaker-than-expected market developments were cited most frequently (75.0%),** followed by cost-related concerns and shifts in global or regional investment priorities (37.5% each).

Companies that increased their investments most often pointed to **positive market developments (83.3%)** and better-than-expected business performance in Taiwan (66.7%), while accelerated implementation of strategic projects ranked third (33.3%). Other reasons included the availability of key talent or partners and the pursuit of unexpected business opportunities (16.7% each).

Market Conditions Influenced Investment Cuts and Increases



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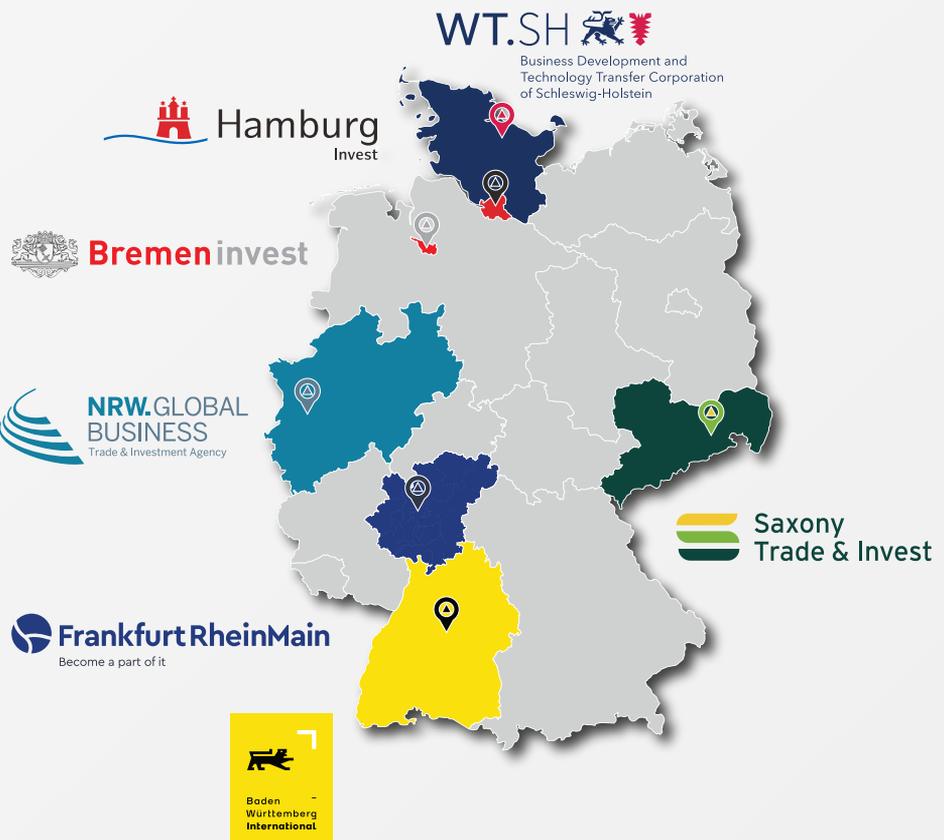
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中文



English



4 BUSINESS EXPANSION 商業擴張



“Taiwan stands out as a dynamic hub for growth, particularly in semiconductor innovation. We see tremendous value in the complementary ecosystems of Taiwan and Germany—that, together, form a powerful engine for advanced materials and next generation manufacturing. At BASF, we value Taiwan’s fast-paced innovation and execution, which enable us to expand our footprint and create lasting value for customers in Taiwan and worldwide.”

Jens Liebermann
Chairman, BASF Taiwan Ltd.

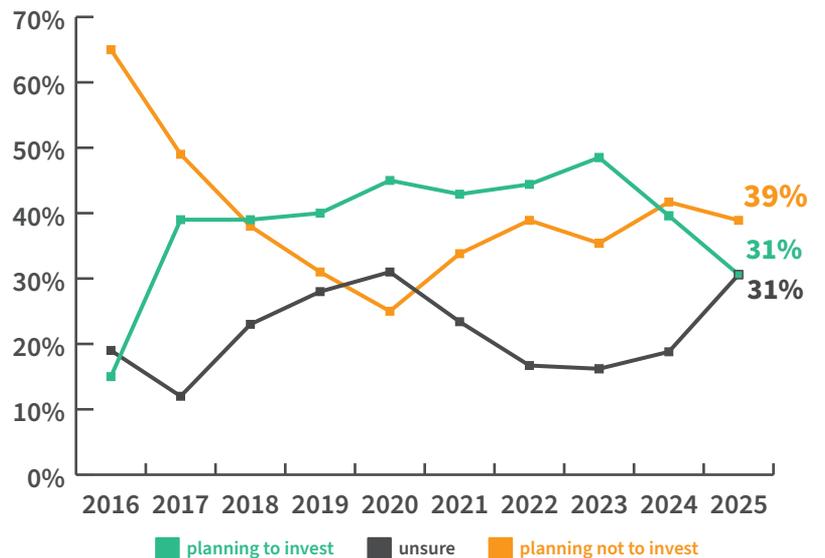
Investment Plans

When asked about future investment plans, nearly every third company (30.6%) stated that it planned to invest in Taiwan within the next two years. This represented a decline of 9.0 percentage points compared with 2024 (39.6%) and an even larger drop from the record level in 2023 (48.5%). It marked the first time in the past eight years that this share fell below the 40% mark.

At the same time, the share of companies not planning any investments decreased slightly from 41.7% in 2024 to 38.9% in 2025. Consequently, the proportion of undecided respondents rose significantly by 11.8 percentage points from 18.8% to 30.6%, indicating increased uncertainty regarding future domestic and international developments.

Undecided Companies Increased Significantly in 2025

Percentages may not total 100 due to rounding



“台灣在半導體創新領域成長亮眼。台灣與德國互補的生態系統具極大價值—兩地攜手可成為推動先進材料與次世代製造的強大引擎。巴斯夫肯定台灣快速的創新力與執行力，並持續擴展在地布局，為台灣與全球客戶創造長遠價值。”

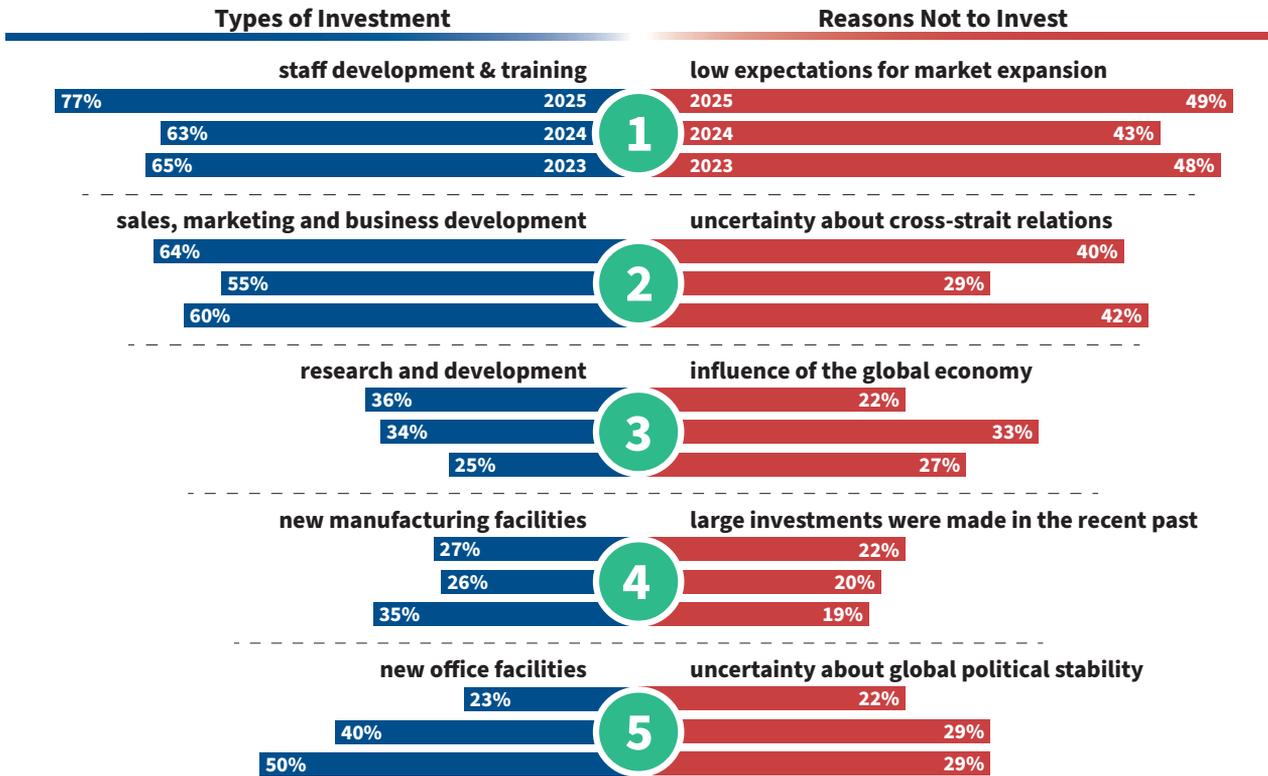
台灣巴斯夫 董事長 黎博曼先生

未來投資規劃

在未來投資規劃方面，近三成企業 (30.6%) 表示計畫於未來兩年內在台灣投資，較2024年 (39.6%) 下降9.0個百分點，亦明顯低於2023年的歷史高點48.5%。這也是過去八年來，該比例首度跌破40%。

同時，表示「沒有投資計畫」的企業比例則由2024年的41.7%小幅下降至2025年的38.9%。相對地，尚未做出投資決策的企業比例大幅上升11.8個百分點，從18.8%增至30.6%，顯示企業對國內外未來發展的不確定性明顯升高。

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



Important Investments Areas

As in previous years, staff development (77.3%) and sales, marketing, and business development (63.6%) continued to be the two most important investment areas. Compared with 2024, investments in research and development (36.4%) and in new manufacturing facilities (27.3%) both moved up in the ranking, placing third and fourth, respectively. Other important investment areas mentioned included new office facilities (22.7%), which were cited less frequently than in 2024 (ranked third in 2024), as well as automation-related developments (18.2%).

重要投資領域

與往年相同，「員工進修及訓練」(77.3%) 以及「業務、行銷及商務開發」(63.6%) 仍為企業最重視的兩大投資領域。相較 2024 年，「研發投入」(36.4%) 與「新生產設備」(27.3%) 的排名皆有所上升，分別位居第三與第四。

其他重要投資項目尚包括「新辦公設備」(22.7%)，惟其重要性較 2024 年有所下降 (2024 年排名第三)，以及「自動化相關發展」(18.2%)。

Reasons Not to Invest

Low expectations for market expansion (48.9%) remained the primary reason for refraining from new investments. Uncertainty about the future development of cross-strait relations (40.0%) gained importance, ranking second and moving up two positions compared with 2024. The influence of the global economy, uncertainty about global stability, and the fact that large investments had already been made each accounted for 22.2%. Other important reasons for not investing in Taiwan included expectations of a weakening domestic economy (20.0%) and uncertainties regarding government policy changes (17.8%).

不投資的主要原因

「對市場擴張的期望不高」(48.9%) 仍是企業選擇不進行新投資的最主要原因。「兩岸關係未來發展的不確定性」(40.0%) 的重要性顯著上升，排名第二，較 2024 年上升兩個名次。

此外，「全球經濟情勢」、「對全球政治穩定性的不確定性」，以及「近期內已大量投資」等因素，各有 22.2% 的企業提及。其他不投資的考量尚包括對台灣經濟走弱的預期 (20.0%)，以及對政府政策變動的不確定性 (17.8%)。

4 BUSINESS EXPANSION

商業擴張

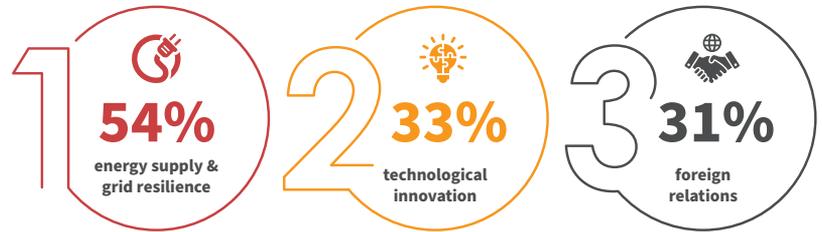
Aspects to Be Improved in Taiwan

When asked which aspects of Taiwan's business environment should be significantly improved in the coming years to remain attractive, energy supply and grid resilience ranked first at 54.3% in this multiple-response question. Technological innovation followed as the second most frequently cited aspect (32.9%). Foreign relations (31.4%) and regulatory frameworks and policies (30.0%) ranked third and fourth, respectively.

Relocation of Investments

Regarding potential relocation plans, the overwhelming majority of companies (94.5%) stated that they intended to remain in Taiwan. Only a small share (5.5%) reported that they were considering leaving the country. Companies considering a relocation cited Southeast Asia and India as potential alternative locations.

Energy Supply Seen as Decisive Factor to Remain Attractive



Overwhelming Majority Plans to Stay in Taiwan



GTO Assessment



Investment activity among German companies in Taiwan showed a differentiated picture in 2025. While every second company implemented its investment plans as intended, the share of companies reducing investments increased, and slightly fewer firms expanded their investment volumes compared with 2024. Market developments emerged as the key driver behind both investment increases and reductions. Looking ahead, investment intentions weakened, with the share of companies planning new investments falling below the 40% mark for the first time in eight years, accompanied by a sharp rise in undecided respondents. Investment priorities continued to focus on staff development and commercial functions. Despite low market expectations in some areas and prevailing geopolitical uncertainties, commitment to Taiwan remained strong, with an overwhelming majority of companies reporting no plans to relocate their investments.

需改善的台灣商業環境

在未來幾年需改善的台灣商業環境的多選題中，「能源供應與電網韌性」以54.3%居首，其次為「科技創新」(32.9%)。「外交關係」(31.4%)及「監管框架與政策」(30.0%)則分別排名第三與第四，顯示企業對整體制度環境與國際連結的重視程度持續提高。

投資移轉評估

就投資移轉可能性而言，絕大多數企業(94.4%)表示將持續留在台灣發展，僅有少數(5.5%)企業考慮離開台灣。考慮移轉的企業多將東南亞與印度視為潛在替代投資地點。

德經處評估



整體而言，2025年在台德商的投資活動呈現分化態勢。一方面，約半數企業仍依計畫執行投資；另一方面，縮減投資的企業比例上升，擴大投資的企業則較2024年略為減少。市場發展狀況成為影響投資增減的關鍵因素。

展望未來，企業投資意願明顯轉趨保守，計畫進行新投資的企業比例在過去八年來首度跌破40%，同時尚未決定的企業大幅增加。投資重點仍集中於人才培育與商業拓展相關領域。儘管部分市場前景保守，且地緣政治不確定性持續存在，多數德商對台灣的承諾依然穩固，絕大多數企業並無投資移轉計畫。



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5 OUTLOOK 展望



“As we prepare for 2026, the outlook is increasingly shaped by the AI boom. Over half of the German firms surveyed have already benefited from AI-related demand, particularly in smart manufacturing and semiconductors. Despite the ‘low’ satisfaction, the resilience shown in meeting targets and the rapid adoption of emerging technologies suggest that Taiwan remains a stable and high-value hub for German industry. The challenge for 2026 will be bridging the gap between this cautious sentiment and the strong operational reality.”

Albert Chen

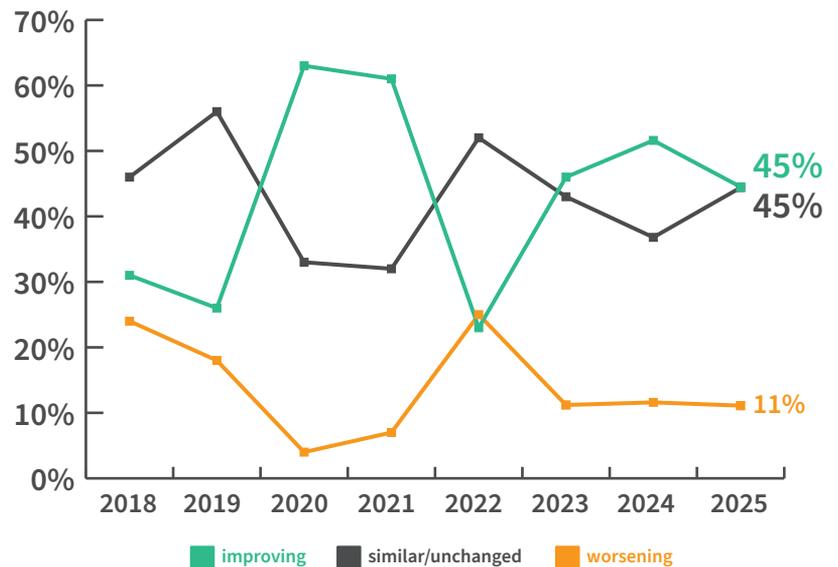
General Manager, Business, SUSS MicroTec (Taiwan) Co., Ltd.

Taiwan's Economic Development

German companies express confidence in the continuation of Taiwan's economic performance. Despite GDP growth reaching 7.4% in 2025, nearly 90% of respondents expect the economy in 2026 to either develop at a similar level or further improve (44.5% each). Around 11% anticipate a slight economic deterioration. Compared with the previous year, overall optimism is slightly lower but remains broadly in line with 2023 results.

The three-year outlook is even more positive, with 51.4% expecting economic improvement through 2029. Compared with 2023, this share is 7.8 percentage points lower (59.2%), which may be explained by the already exceptionally high GDP growth level reached in 2025. 35.7% anticipate similar growth rates, while 12.8% forecast weaker economic development.

Expectations for Taiwan's Economy Remain Strong



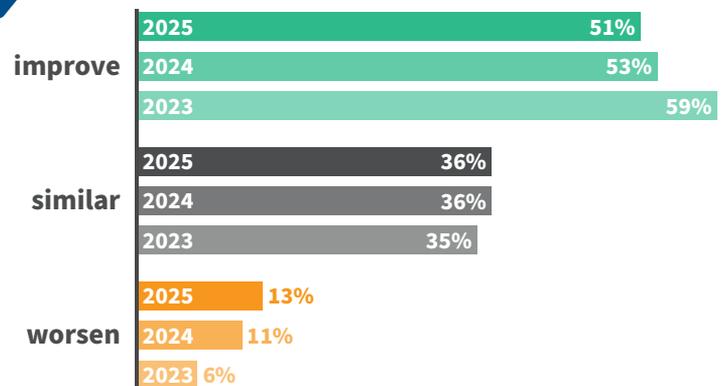
“隨著我們準備迎接2026年，人工智慧熱潮的前景日益受到影響。超過一半受訪的德國企業已受益於與人工智慧相關的需求，尤其是在智慧製造與半導體的領域。儘管滿意度偏低，但達成目標的韌性及新興技術的快速採用，顯示台灣仍是德國工業穩定且高價值的樞紐。2026年的挑戰在於彌合這種謹慎情緒與強勁營運現實之間的鴻溝。”

休斯微技術股份有限公司 總經理 陳昭安先生



Positive Outlook for Upcoming 3 Years

Percentages may not total 100 due to rounding

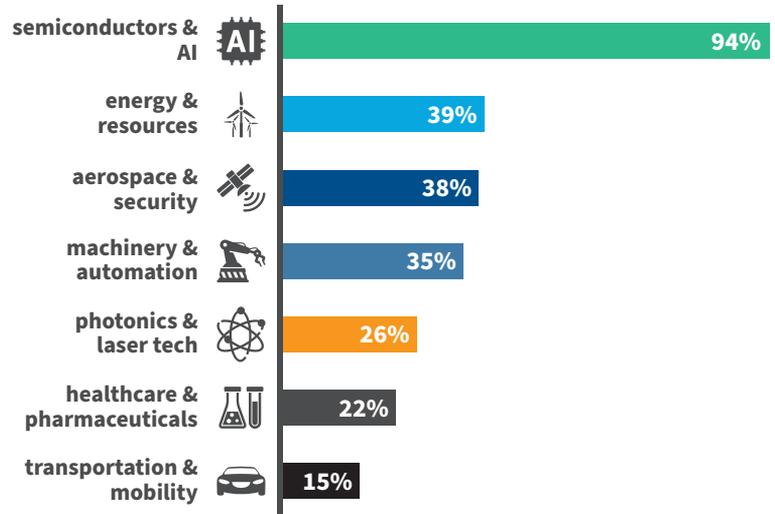


Most Promising Growth Sectors

Asked for the first time which sectors in Taiwan German companies see as offering the greatest potential for future economic growth, **semiconductors & AI (94.4%) clearly dominated the ranking by a wide margin.** Energy & resources (38.9%) and aerospace & security (37.5%) followed in second and third place.

Machinery & automation (34.7%), photonics & laser technology (26.4%), and healthcare (22.2%) were also regarded as promising growth areas, while transport & mobility (15.3%) and consumer & retail (4.2%) were placed at the bottom of the list.

Semiconductors and AI Lead Growth Sector Expectations



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台灣經濟發展

德商對台灣經濟表現普遍抱持信心。儘管2025年GDP成長率高達7.4%，仍有近九成受訪企業預期2026年台灣經濟將維持相近水準或進一步成長（各占44.5%）。約11%預期經濟將略為放緩。與前一年相比，整體樂觀程度略有下降，但仍大致與2023年的調查結果一致。

三年前景的評估則更加正向，51.4%的受訪企業預期至2029年前經濟將持續改善。相較2023年的59.2%，此比例下降7.8個百分點，可能與2025年已達到相當高的經濟成長基期有關。另有35.7%預期經濟成長幅度將與目前相當，12.8%則預期經濟發展轉弱。

最具潛力的成長產業

本次調查首度詢問德商認為台灣未來最具經濟成長潛力的產業。結果顯示，「半導體與AI」（94.4%）以壓倒性優勢居於首位，其後依序為「能源與資源」（38.9%）及「航太與安全」（37.5%）產業。

此外，「機械與自動化」（34.7%）、「光電與雷射技術」（26.4%）及「醫療健康」（22.2%）亦被視為具發展潛力的領域；「交通與運輸服務」（15.3%）與「消費與零售」（4.2%）則排名相對後段。

5 OUTLOOK 展望

Outlook on Business Targets 2026

German companies are **less optimistic about achieving their business targets in 2026**. While every second German company (50.0%) in 2025 expected to fully meet or exceed its targets, this share declined by 17.6 percentage points to 32.4% for 2026.

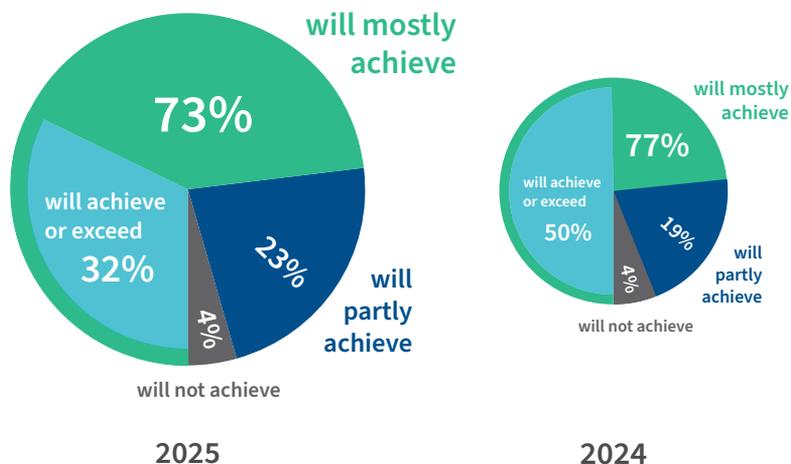
At the same time, the proportion of respondents expecting to achieve most of their targets increased from 27.1% to 40.8%. The share anticipating only partial target achievement also rose, from 18.8% to 22.5%, while the proportion expecting to miss their targets remained unchanged at 4.2%.

Key Financial Indicators

In line with expectations for business targets, **turnover and profit forecasts are slightly less optimistic**, although **overall sentiment remains positive**. While the share of companies expecting results similar to the previous year increased noticeably, the proportion anticipating lower turnover or profitability remained largely unchanged.

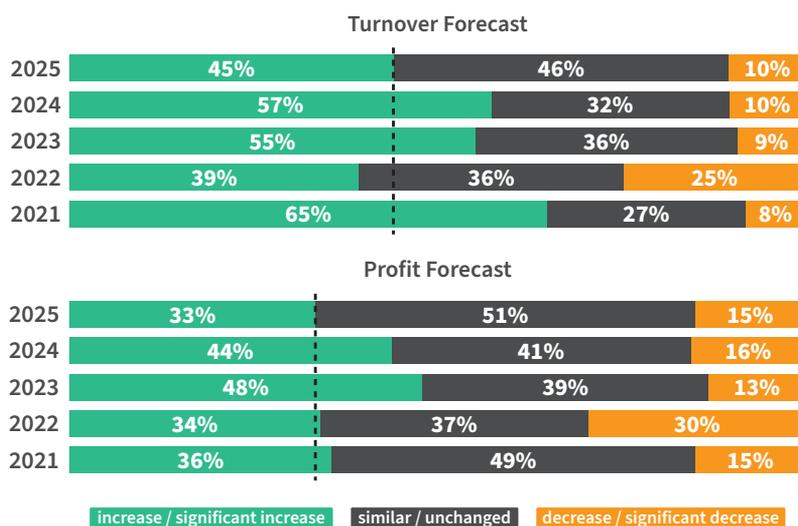
Overall, only 9.7% of respondents expected turnover to decline in 2026, and 15.3% anticipated lower profitability. At the same time, 44.5% still expected turnover growth, and every third company (33.3%) anticipated higher profitability. Expectations of similar results accounted for 45.8% for turnover and 51.4% for profitability.

Fewer Companies Expect to Fully Meet Business Targets in 2026



Higher Share Forecast Similar Turnover and Profit Results

Percentages may not total 100 due to rounding



2026年企業營運目標展望

德商對2026年達成企業營運目標的預期相對轉趨保守。2025年時，有半數企業(50.0%)預期可完全達成或超越目標；至2026年，該比例下降17.6個百分點至32.4%。

同時，預期「大致可達成多數目標」的比例則由27.1%上升至40.8%。僅預期「部分達成目標」的比例亦由18.8%上升至22.5%；而預期無法達成目標的比例則維持不變，為4.2%。

2026年財務關鍵指標

與企業營運目標的預期一致，對營收與獲利的展望略趨保守，但整體氛圍仍偏正向。預期與前一年表現相近的企業比例明顯上升，而預期營收或獲利下滑的比例則大致持平。

整體而言，僅有9.7%的受訪企業預期2026年營收將下滑，15.3%預期獲利下降；同時，仍有44.5%預期營收成長，每三家企業中即有一家(33.3%)預期獲利提升。預期與2025年持平的比例則分別為營收45.8%、獲利51.4%。

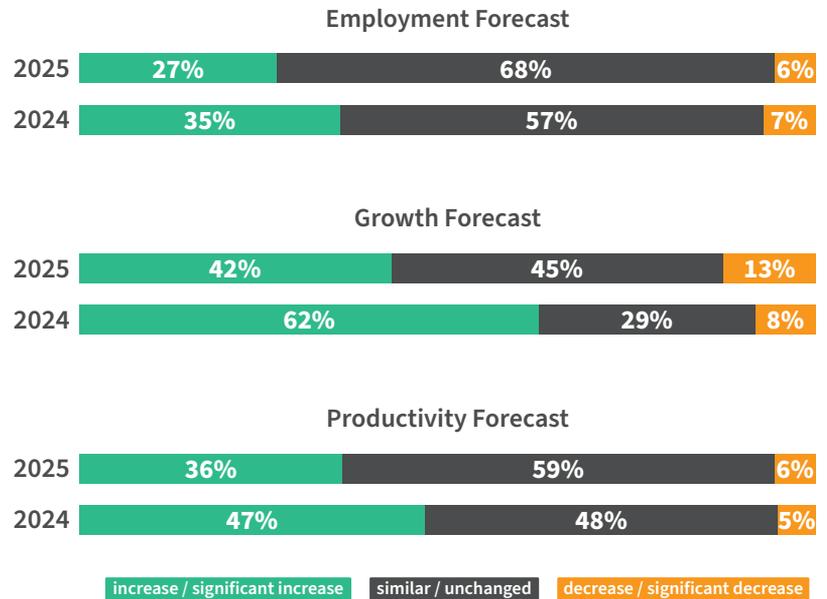
Employment, Growth and Productivity

A similar trend is observed for employment, growth, and productivity. The share of companies forecasting a decrease remained broadly in line with 2024, while **expectations shifted clearly from optimism toward largely unchanged results.**

For employment, every fourth company (26.8%) remains optimistic about increasing its workforce in 2026, while two thirds (67.6%) expect no major changes. Only a small share of 5.6% anticipate a decrease. Similarly, 42.3% reported being optimistic about business growth in 2026, down 20.1 percentage points compared with the previous survey. At the same time, the share of companies pessimistic about growth increased slightly from 8.3% to 12.7%. Around one-third of respondents (35.7%) remain optimistic about increasing productivity, while only 5.7% expect a decline. A majority of 58.6% anticipates productivity to remain at the same level as in 2025.

Expectations Shift From Optimism Toward Stable Outcomes

Percentages may not total 100 due to rounding



GTO Assessment



German companies continue to view Taiwan's economic outlook positively, despite some normalization following exceptionally strong GDP growth in 2025. While short-term expectations eased slightly, both the one-year and three-year outlooks remained largely favorable. Semiconductors & AI clearly dominated assessments of future growth potential, followed by energy & resources and aerospace & security.

At the company level, expectations shifted from strong optimism toward more moderate and stable outcomes, reflected in business targets, financial forecasts, and operational indicators. Turnover, profitability, employment, growth, and productivity were generally expected to remain stable or improve, while concerns about declines stayed limited. Overall, the results pointed to resilient confidence in Taiwan as a business location.

就業、成長與生產力

在就業、成長與生產力方面，亦呈現相似趨勢。預期下降的比例與2024年大致相當，但整體預期明顯由高度樂觀轉為「維持穩定」的看法。

就業方面，仍有26.8%的企業對2026年擴大人力規模抱持正向看法，約三分之二（67.6%）預期人力配置將無重大變化，僅5.6%預期人力縮減。企業對營運成長的樂觀比例為42.3%，較前次調查下降20.1個百分點；同時，對成長持悲觀看法的比例小幅上升，由8.3%增至12.7%。

約35.7%的企業對提升生產力抱持正向預期，僅5.7%預期生產力下滑；多數受訪企業（58.6%）預期2026年的生產力將與2025年相當。

德經處評估



儘管在2025年GDP出現異常亮眼的高成長後，整體經濟表現有所回歸常態，德國企業對台灣的經濟前景仍持續抱持正面看法。短期預期略有趨緩，但無論是一年期或三年期展望，整體仍維持高度正向。就未來成長潛力而言，半導體與AI明顯居於主導地位，其次為能源與資源以及航太與安全產業。

在企業層級，整體預期由先前的高度樂觀，轉向較為審慎且穩定的結果，並反映於營運目標、財務預測及各項營運指標上。企業普遍預期營收、獲利能力、就業、成長與生產力將維持穩定或有所提升，對下滑風險的憂慮則相對有限。整體而言，調查結果顯示企業對台灣作為經商據點仍具高度韌性與信心。

Key Findings 主要發現



01

Performance 2025

Declining Satisfaction Contrasts with Resilient Economic Fundamentals

- 52.1% of companies remained satisfied with performance, but satisfaction fell to a five-year low as highly positive assessments declined.
- 65.7% met or exceeded business targets, delivering the third-strongest performance of the past eight years.
- 40.8% reported revenue growth and 40.0% higher EBIT margins, while 37.1% outperformed their market, led by machinery and electronics.

02

Business Environment and Challenges

AI Gains Momentum, While External Risks Continue to Dominate

- 54.2% have already benefited from the global AI boom, with automation/smart manufacturing (50.0%) and semiconductors (48.5%) seen as the strongest growth areas.
- 61.1% identified global economic growth as the most pressing challenge, ahead of cross-strait relations (58.3%) and Taiwan's economic outlook (48.6%).
- Concerns over cross-strait impacts continued to ease, with the share of companies expecting future operational effects declining to 26.8%, down 13.4 percentage points from 2023; nearly 20% expect no impact, while a majority (53.4%) took a neutral view.
- 75.3% were at least slightly affected by U.S. trade policies and tariffs, primarily through reduced customer demand and higher planning and cost pressures.



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一、企業營運表現

滿意度下滑，與穩健的經濟基本面形成對比

- 52.1%的企業對整體營運表現仍感到滿意，但給予高度正面評價的企業比重下滑，使整體滿意度降至近五年新低。
- 65.7%的企業達成或超越年度營運目標，為過去八年中表現第三佳的結果。
- 40.8%的企業營收成長、40.0%的企業EBIT利潤率提升，另有37.1%的企業表現優於其所屬產業，其中以機械與電子產業表現最為突出。

二、商業環境與商業挑戰

AI動能持續升溫，外部風險仍居首位

- 54.2%的企業已從全球AI浪潮中受益，其中自動化／智慧製造（50.0%）與半導體（48.5%）被視為最具潛力的成長領域。
- 61.1%的企業認為全球經濟成長是最迫切的挑戰，其次為兩岸關係（58.3%）與台灣經濟前景（48.6%）。
- 對兩岸因素可能影響營運的擔憂持續下降，預期未來將受到實質影響的企業比例降至26.8%，較2023年減少13.4個百分點；近20%的企業認為不會受到影響，多數企業（53.4%）則持中性看法。
- 75.3%的企業至少在一定程度上受到美國貿易政策與關稅影響，主要表現在客戶需求減弱，以及規劃與成本壓力上升。



03

Business Expansion**Investment Activity Holds Steady as Future Intentions Weaken**

- 50.0% of companies implemented their investment plans as intended in 2025, broadly in line with 2024, while 11.1% reduced or stopped investments, up 4.8 percentage points year on year.
- Investment intentions weakened, with only 30.6% planning new investments within the next two years—falling below 40% for the first time in eight years—as the share of undecided firms rose significantly to 30.6%.
- Commitment to Taiwan remained strong despite uncertainty, with 94.4% of companies reporting no plans to relocate their investments.

04

Outlook**Confidence in Taiwan's Economic Outlook Persists After Record High Growth**

- Nearly 90% of respondents expect Taiwan's economy in 2026 to remain stable or improve (44.5% each), a notably positive outlook given the exceptionally high GDP growth of 8.7% already achieved in 2025.
- 94.4% identified semiconductors & AI as the most promising growth sector, followed by energy & resources (38.9%) and aerospace & security (37.5%), highlighting the central role of advanced manufacturing and high-tech ecosystems in Taiwan's growth outlook.
- Company-level expectations shifted toward more stable outcomes for 2026, with 44.5% foreseeing turnover growth and 33.3% higher profitability, while a large majority expect broadly unchanged employment (67.6%) and productivity (58.6%).



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中文版

三、商業擴張**投資動能維持穩定，但未來投資意願轉弱**

- 2025年有50.0%的企業依原計畫執行投資，與2024年大致持平；11.1%的企業縮減或停止投資，較前一年增加4.8個百分點。
- 未來投資意願明顯轉弱，僅30.6%的企業計畫在未來兩年內進行新投資，為八年來首次低於40%；同時，尚未決定的企業比例顯著上升至30.6%。
- 儘管外在不確定性升高，企業對台灣的承諾依然穩固，94.4%的企業表示並無將投資移出台灣的計畫。

四、展望**在創紀錄高成長後，對台灣經濟前景的信心依然穩健**

- 近90%的受訪企業預期2026年台灣經濟將維持穩定或持續成長（各占44.5%），在2025年已達8.7%高GDP成長的基礎上，仍展現高度信心。
- 94.4%的企業認為半導體與AI是最具潛力的成長產業，其次為能源與資源（38.9%）以及航太與安全（37.5%），凸顯先進製造與高科技生態系在台灣成長前景中的核心角色。
- 企業層級的2026年預期趨於穩定，44.5%的企業預期營收成長、33.3%預期獲利能力提升；多數企業則預期員工人數（67.6%）與生產力（58.6%）將大致維持不變。

ABOUT THE RESPONDENTS

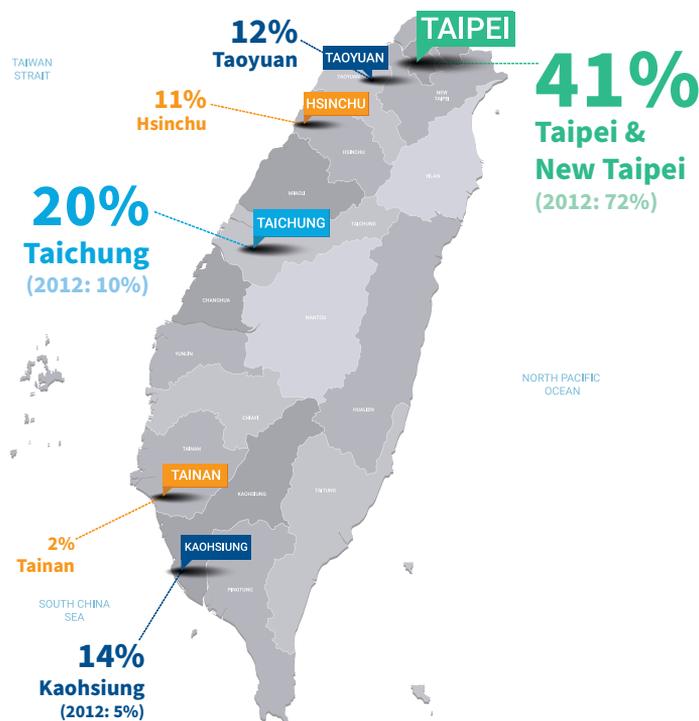
關於受訪企業

Company Location

The majority of German companies in Taiwan are concentrated in the north, with nearly two thirds located in Taipei/New Taipei (41.1%), Taoyuan (11.6%), and Hsinchu (10.5%).

The Greater Taipei Area serves as the primary hub for German business activities; however, over the past 15 years, more companies have established operations or branch offices in central and southern Taiwan. Every fifth company (20.0%) is based in Taichung, which is widely recognized as the center of Taiwan's machinery industry and offers a suitable business environment for German machinery companies.

Around 15% of companies are located in the south, primarily in Kaohsiung (13.7%), Taiwan's most important harbor city, while 2.1% are based in Tainan.

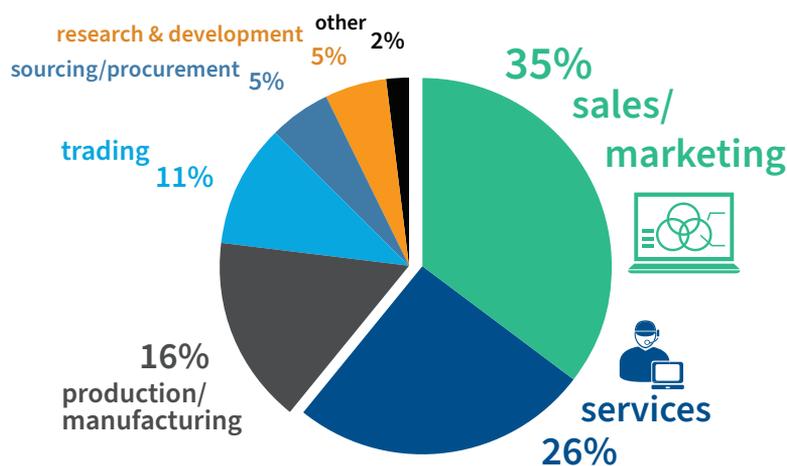


Main Fields of Business

Responses on main fields of business show a high degree of continuity over recent years. More than one-third of German companies in Taiwan engage in sales and marketing activities (35.4%), while around one-quarter operate in the services sector (25.7%).

Nearly every sixth company maintains production facilities in Taiwan (15.6%). Trading (10.6%), sourcing or procurement activities (5.3%), and research & development (5.3%) are relevant for a smaller share of respondents.

Majority Engages in Sales and Marketing or Services



公司據點分布

在台德國企業主要集中於北部地區，近三分之二分布於台北／新北（41.1%）、桃園（11.6%）及新竹（10.5%）。

大台北地區長期作為德國企業在台營運的核心樞紐；然而，過去15年間，愈來愈多企業選擇在中南部設立據點或分公司。每五家企業中即有一家（20.0%）設於台中。台中被廣泛視為台灣機械產業重鎮，亦為德國機械業者提供合適的經商環境。

約15%的企業位於南部地區，主要集中於高雄（13.7%）——台灣最重要的港口城市；另有2.1%的企業設於台南。

主要營運項目

企業主要營運項目的調查結果與近年趨勢高度一致。超過三分之一的德國企業在台從事銷售與行銷活動（35.4%），約四分之一則提供各類服務（25.7%）。近六分之一的企業在台設有生產據點（15.6%）。

從事貿易活動的企業占10.6%，研發（5.3%）以及採購或供應鏈相關業務（5.3%）則占比較小。

Industry Sectors

German companies in Taiwan operate across a wide range of industry sectors. The **largest share is active in machinery and industrial equipment (39.1%)**, followed by electronics and computers (17.4%). Chemicals and automotive rank next, each accounting for 7.2%.

Other relevant sectors include information and communication (5.8%), pharmaceuticals and health care products (4.3%), and energy; however, the share of companies in the energy sector has declined markedly from 12.6% in 2022 to 4.3% in 2025.

Logistics and transportation (2.9%), as well as finance and insurance and legal services or consulting (1.4%), represent comparatively small shares.

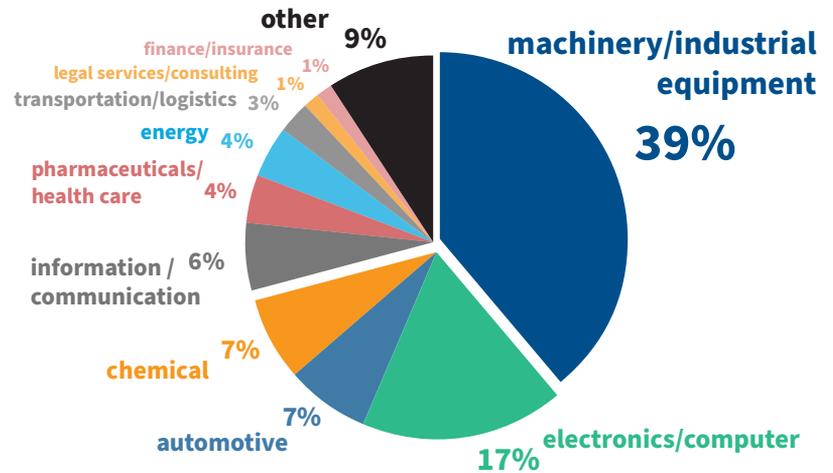
A regional breakdown shows that **nearly all industry sectors are represented in Taipei/New Taipei City**, which also serves as the headquarters and sales base for many larger companies.

Taichung functions as a machinery hub, with machinery and industrial equipment accounting for 72.2% of all sectors present, followed by electronics/computers and chemicals (11.1% each).

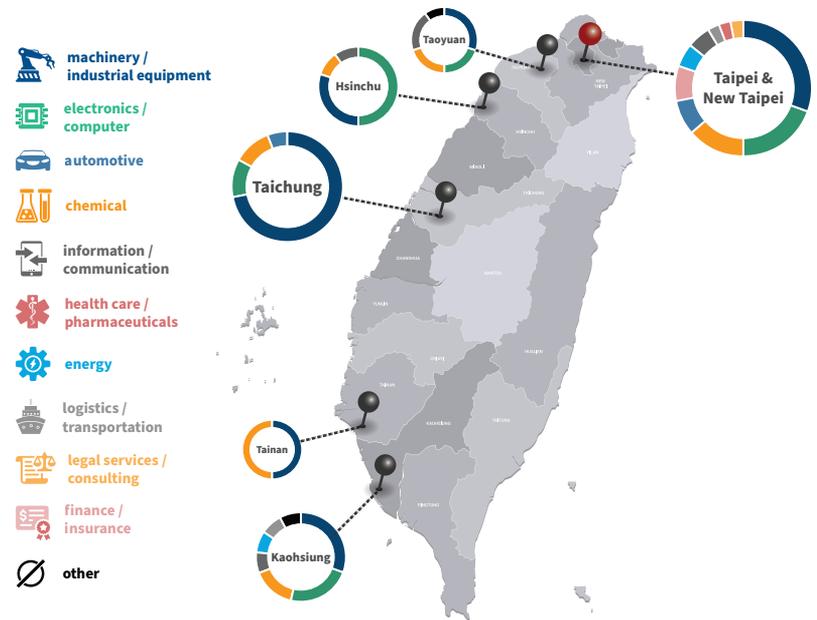
Kaohsiung, Taoyuan, and Hsinchu also serve as smaller regional hubs for the machinery industry, each accounting for roughly 30%. Hsinchu—home to TSMC’s headquarters—is also especially relevant for German electronics companies, which account for 50% of all industry sectors present in the city.

Machinery and Electronics Dominate Industry Structure

Percentages may not total 100 due to rounding



Distribution of Industry Sectors per City



產業別分布

在台德國企業涵蓋多元產業領域，其中以機械與工業設備為最大宗（39.1%），其次為電子與電腦相關產業（17.4%）。化學與汽車產業並列第三，皆占7.2%。

其他具代表性的產業包括資訊與通訊（5.8%）、製藥與醫療產品（4.3%）以及能源產業。然而，能源產業占比自2022年的12.6%明顯下滑至2025年的4.3%。物流與運輸（2.9%），以及金融保險與法律或顧問服務（1.4%）所占比例相對較低。

從區域角度觀察，台北／新北幾乎涵蓋所有產業類型，亦為多數大型企業的總部及銷售據點。

台中則明顯呈現機械產業聚落特性，機械與工業設備占當地產業別的72.2%，其次為電子／電腦與化學產業（各占11.1%）。

高雄、桃園與新竹亦作為次級機械產業據點，各自約有30%的企業屬於機械相關產業。新竹因為台積電總部所在地，對德國電子產業尤具吸引力，電子相關企業占當地產業別的一半（50%）。

ABOUT THE RESPONDENTS

關於受訪企業

Staff Headcount

Two-thirds of German companies in Taiwan are small and medium sized enterprises (SMEs) employing up to 50 people (66.6%). Compared with the previous year, the share of companies with a staff headcount of 10 to 50 employees increased by 13.5 percentage points, rising from 32.3% in 2024 to 45.8% in 2025. This development was primarily driven by shifts at both ends of the size distribution. The share of companies employing fewer than 10 people declined from 25.0% to 20.8%, suggesting that some companies expanded their workforce and moved into the higher category. At the same time, the proportion of companies employing between 51 and 100 people decreased from 11.5% to 5.6%, potentially indicating a reduction in staff numbers. Larger companies employing between 101 and 500 people accounted for 18.1% of respondents, while nearly every tenth company reported more than 500 employees (9.7%).

Years of Operation

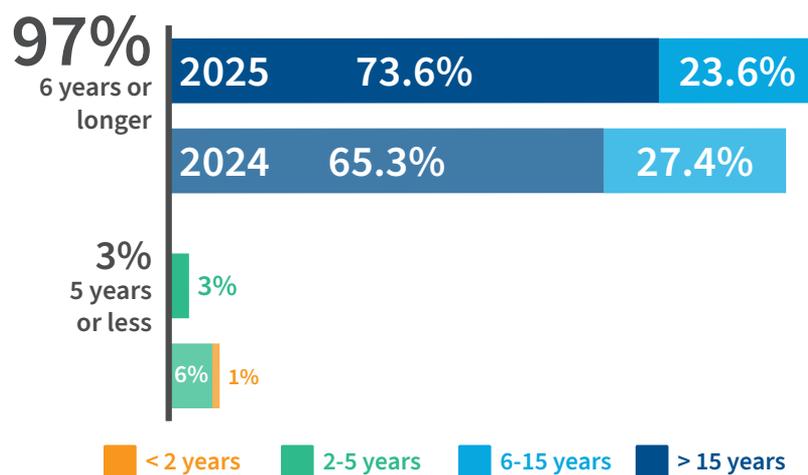
German companies in Taiwan demonstrate a strong long-term commitment. An overwhelming majority of **97.2% have been active in Taiwan for at least six years**. The share of companies with more than 15 years of operations has continued to increase, reaching 73.6% in 2025, up from 63.9% in 2023. At the same time, the proportion of companies active for two to five years declined from 6.3% in 2024 to 2.8% in 2025. Notably, **no newcomers were reported in 2025**, marking the first time since the Business Confidence Survey was launched in 2012 that this category recorded zero respondents.

Two-Thirds Employ Less Than 50 People

Percentages may not total 100 due to rounding



Strong Long-Term Commitment, but Absence of Newcomers



員工人數規模

約三分之二的在台德國企業屬於中小企業 (SMEs)，員工人數在50人以下 (66.6%)。與前一年相比，員工人數介於10至50人的企業占比大幅增加13.5個百分點，從2024年的32.3%上升至2025年的45.8%。

此一變化主要來自規模分布兩端的調整。員工少於10人的企業占比自25.0%下降至20.8%，顯示部分企業擴編人力並進入更高級距；同時，員工人數介於51至100人的企業比例亦由11.5%下降至5.6%，可能反映部分企業縮減人力。

員工人數介於101至500人的企業占18.1%，而近十分之一的企業 (9.7%) 員工規模超過500人。

在台營運年資

在台德國企業展現高度且長期的市場承諾。高達97.2%的企業在台營運已超過6年，其中營運超過15年的企業比例持續上升，2025年達73.6%，高於2023年的63.9%。

相對地，營運年資介於2至5年的企業占比，則自2024年的6.3%下降至2025年的2.8%。值得注意的是，2025年未出現任何新進企業，這也是自2012年商業信心調查啟動以來，首次出現該類別為零的情況。

BUSINESS CONFIDENCE SURVEY REPORT

德國商業信心調查報告

2025/2026

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