

Destination Germany

M&A activity by foreign investors
in Germany in 2025

December 2025



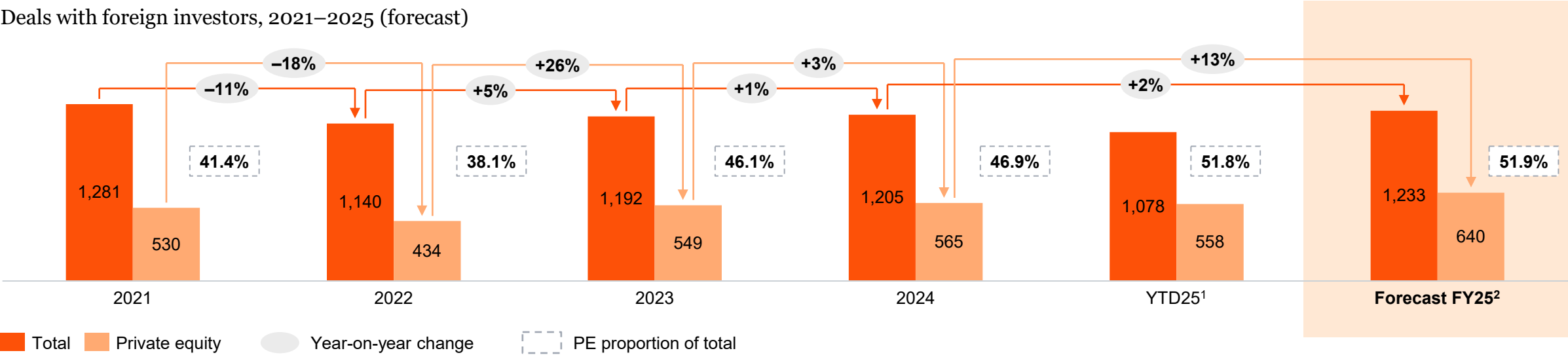
- 1 Overview
- 2 Deals by investor
- 3 Deals by economic sector
- 4 Deals by size and number
- 5 Methodology

Table of contents



Overview

Deals by foreign investors in Germany since 2021



Inbound M&A activity in Germany has remained stable into 2025, but deal value has risen sharply with the return of large-cap transactions. This rebound was driven by ECB rate cuts, reduced policy uncertainty after the 2025 elections in Germany, and a more stable European environment with normalised valuations. Germany’s strong industrial base and its role in the energy transition continued to draw European buyers, even as global investors stayed cautious amid headwinds in trade and geopolitics.

For the first time, PE investors surpassed strategic investors, making 51.8% of deals in YTD25 1. And while 2025 is only expected to see around 2% more inbound deals in total than 2024, PE-led transactions are forecast to increase by more than 13%. This shift is being fuelled by increased PE involvement – particularly in the TMT sector, where acquisitions are accelerating thanks to improving fundraising, stronger exit markets and tighter spreads.

Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote
Notes: ¹ Deals from 1 January to 15 November 2025 | ² PwC forecast in November 2025 for the full year 2025

Deals since Q1 2021

By number and value of deals announced from 2021 to YTD25¹

Deals with foreign investors, 2021–2025 (forecast)

	2021					2022					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Number of deals	344	296	310	331	1,281	350	322	259	209	1,140	328	298	268	298	1,192
Total deal value (€bn)	15.4	18.5	40.9	37.1	112.0	8.4	25.7	25.5	13.3	72.9	10.2	22.3	11.9	25.7	70.1
	2024					YTD25 ¹					FC FY25				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4 ²	Forecast total ²
Number of deals	328	296	286	295	1,205	352	285	317	124	1,078	352	285	317	279	1,233
Total deal value (€bn)	18.0	34.3	25.1	24.2	101.6	28.5	17.6	40.5	16.8	103.3	28.5	17.6	40.5	31.7	118.2
														Forecast	

The recent fall in inflation, coupled with interest rates being cut by the European Central Bank (ECB), has created a more favourable environment for transactions. There have been major challenges in recent years, from the shock of the pandemic, through soaring interest rates, to ongoing geopolitical events such as US tariffs.

As a result, we expect the number of foreign M&A deals in Germany to remain stable and close at 1,233 by year end. Deal value is projected to rise significantly from €101.6bn to €118.2bn², an increase of 16%. Deal value in YTD25¹ has already surpassed whole-year levels for 2024 and 2023

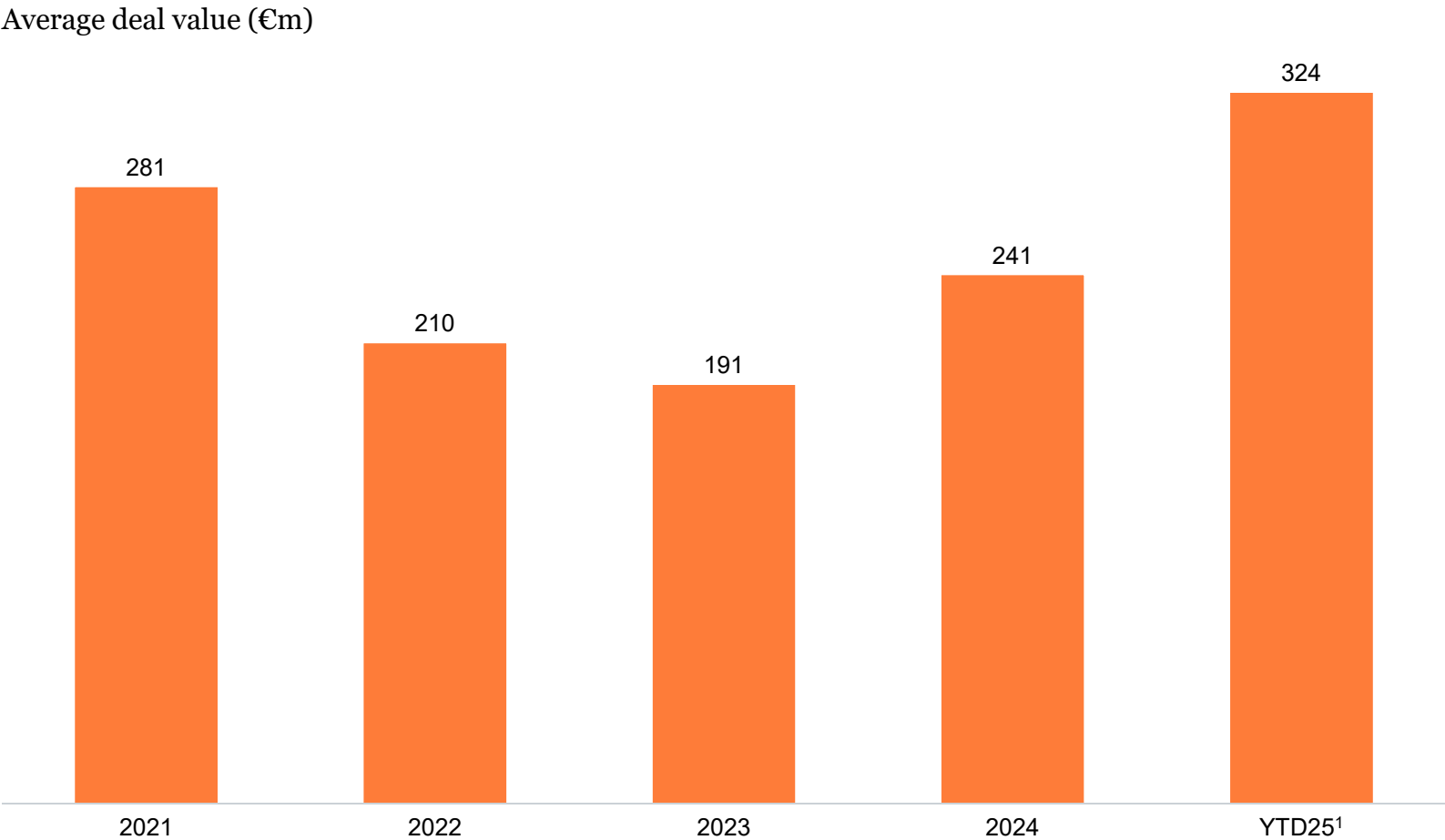
Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote

Notes: ¹ Deals from 1 January to 15 November 2025 | ² PwC forecast in November 2025 for the full year 2025

Deals with German targets since 2021

By average value of deals announced from 2021 to YTD25¹

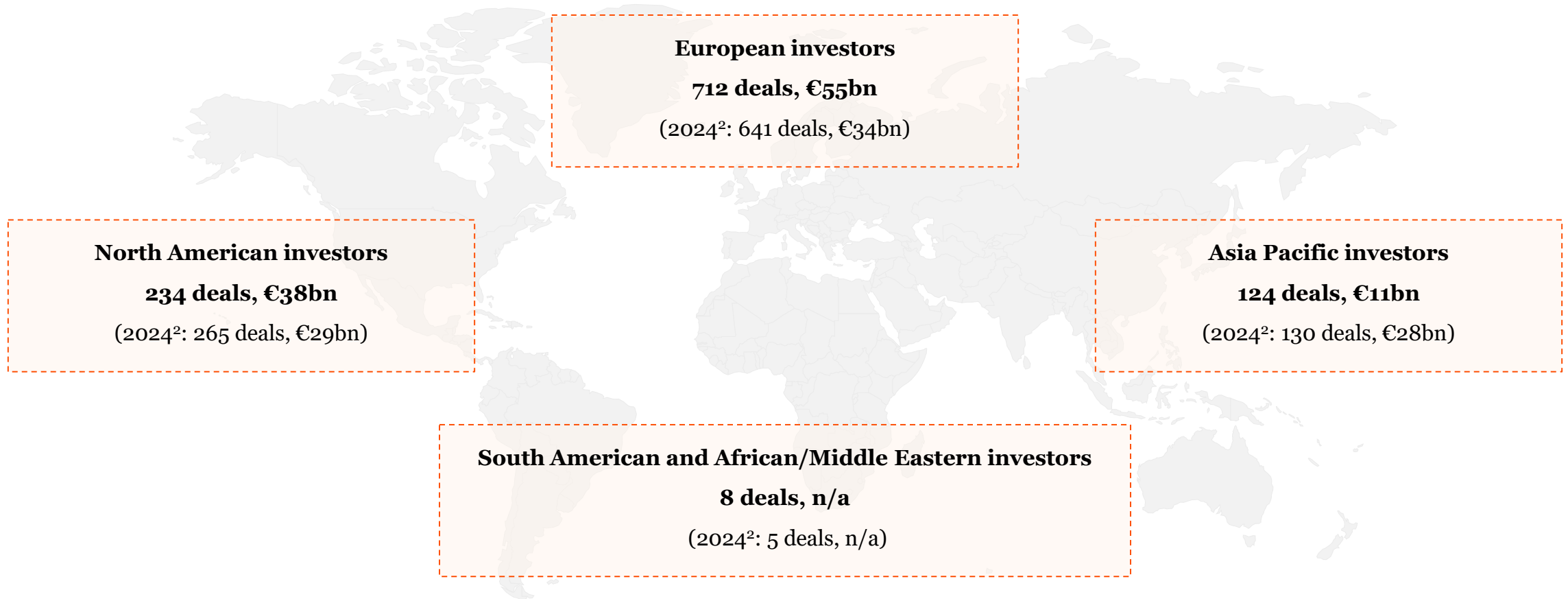
The German economy has gone through a prolonged period of poor performance. Since the pandemic, it has recorded one of the weakest recoveries among the advanced economies, and it stagnated during the first half of 2025. In 2024, exports fell by 2.1%, reflecting a continued loss of market share in export markets, notably with China. In Q1 of 2025, exports grew significantly, as the announcement of an increase in US tariffs led to exports to the US being front-loaded. This trend has now gone into reverse, with a decrease in exports from Q2 onwards. High levels of uncertainty and relatively tight financing conditions continued to dampen capital investment in 2024 and early 2025. Growth in private consumption began to improve in late 2024 and early 2025, setting the scene for a gradual recovery from late 2025 onwards.



Sources: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote; <https://economy-finance.ec.europa.eu/>
Note: ¹ Deals from 1 January to 15 November 2025

Deals with German targets in 2025¹

Number and value of deals signed in 2025¹, by investor's region of origin



Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote

Notes: ¹ Deals from 1 January to 15 November 2025 | ² Deals from 1 January to 15 November 2024

2

Deals by investor

Deals by investor origin

Number and value of deals, sorted by investor's country of origin

European and North American investors are in the lead, in terms of both number and value of deals. With 220 deals in YTD25¹ and a total value of €36.7bn, US investors remain at the top of the league table. They accounted for 20.4% of all deals and 35.5% of total deal value.

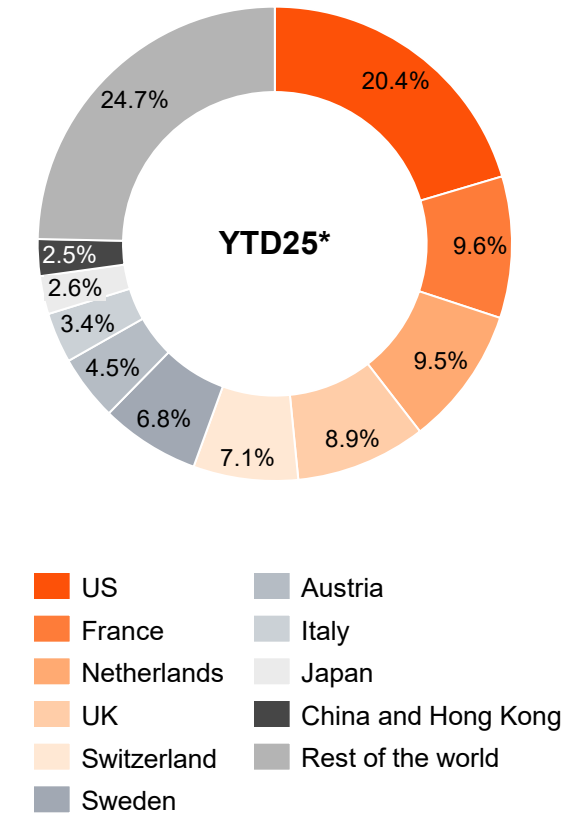
France had the second-highest number of deals in YTD25¹, with 104 deals announced (9.6% of the total). These deals had a value of €12.1bn (11.7% of the total).

The UK ranked second by deal value, with €15.0bn of investment disclosed (14.5% of the total). A significant contributor to this result was Capvest's acquisition of a 70% stake in Stada Arzneimittel for €7.0bn.

The Netherlands accounted for 9.5% of deals and 10.2% of deal value, with a total deal value of €10.5bn. Approximately 90% of this was due to the acquisition of Tennet TSO GmbH by Stichting Pensioenfonds ABP (€9.5bn).

	Number of deals in YTD25 ¹	Total deal value (€bn)
US	220	36.7
France	104	12.1
Netherlands	102	10.5
UK	96	15.0
Switzerland	77	4.5
Sweden	73	1.3
Austria	48	1.5
Italy	37	2.8
Japan	28	0.8
China and Hong Kong	27	4.5
Rest of the world	266	13.6
Total	1,078	103.3

Number of deals by country



Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote

Note: ¹ Deals from 1 January to 15 November 2025

PE deals by investor origin

Number of deals, sorted by private equity investor's country of origin

In terms of the number of transactions, the greatest interest in German targets once again came from US PE firms. These accounted for 141 transactions, or 25.3% of all PE investments in YTD25¹.

PE investors from the Netherlands accounted for the second-largest number of deals announced in 2025, with 76 transactions (YTD25¹). This represents 13.6% of the total number of transactions.

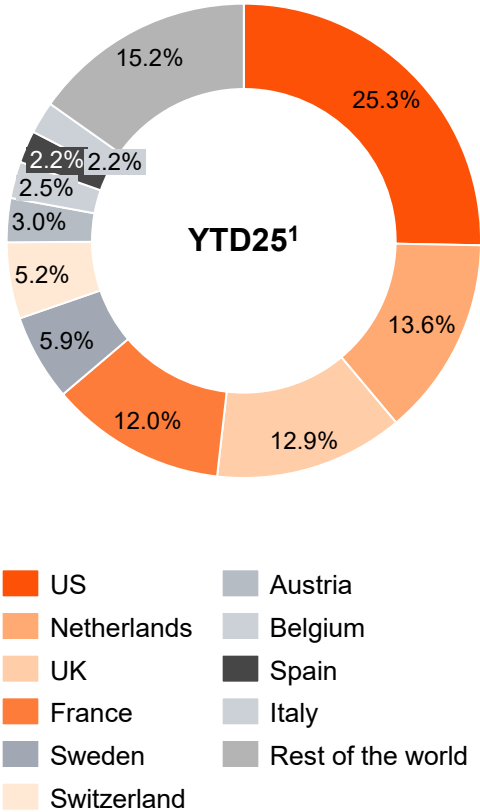
PE investors from the UK ranked third with 72 deals, representing 12.9% of transactions. However, British activity has decreased significantly compared to the same period in 2024 (84 deals²).

By contrast, French PE investors significantly increased their M&A activity in Germany, from 32 deals in 2024² to 67 deals in YTD25¹, an increase of 109.4%.

M&A involving Swedish PE investors also grew, from 21 deals in 2024² to 33 deals in YTD25¹ (+57.1%).

	2021	2022	2023	2024	YTD25 ¹
US	138	108	112	159	141
Netherlands	27	43	52	62	76
UK	79	68	91	96	72
France	59	31	42	42	67
Sweden	33	25	35	27	33
Switzerland	31	24	48	34	29
Austria	11	3	15	18	17
Belgium	11	10	12	9	14
Spain	5	6	13	17	12
Italy	4	7	3	6	12
Rest of the world	132	109	126	95	85
Total	530	434	549	565	558

Number of deals by country



Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote
Notes: ¹ Deals from 1 January to 15 November 2025 | ² Deals from 1 January to 15 November 2024

Deals by investor economy

By number of deals announced from 2021 to YTD25¹

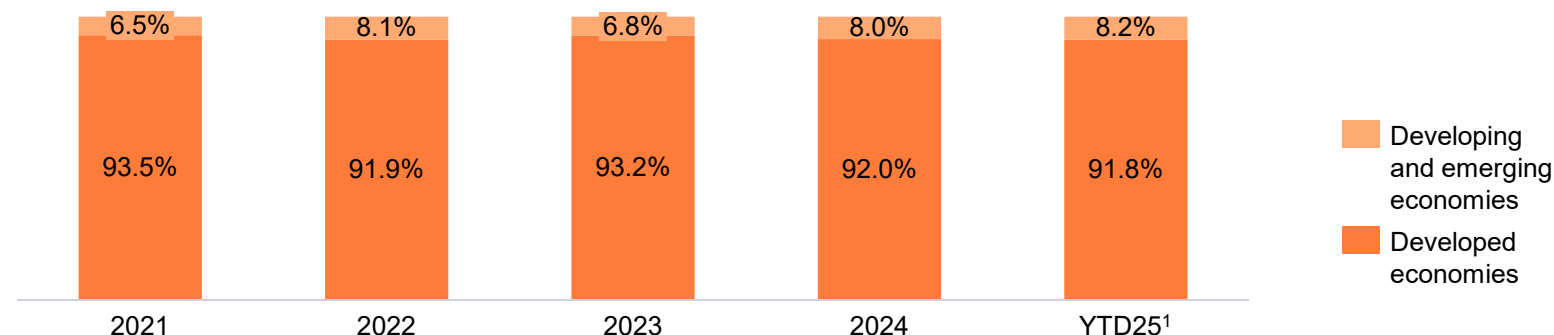
Investors from developed economies are still responsible for the lion's share of deals (91.8% in YTD25¹). Over the last five years, the proportion of German M&A involving developed countries has remained high, although it has been declining since 2023.

Unlike the previous four years, EU investors have executed more deals than G7 investors in YTD25¹.

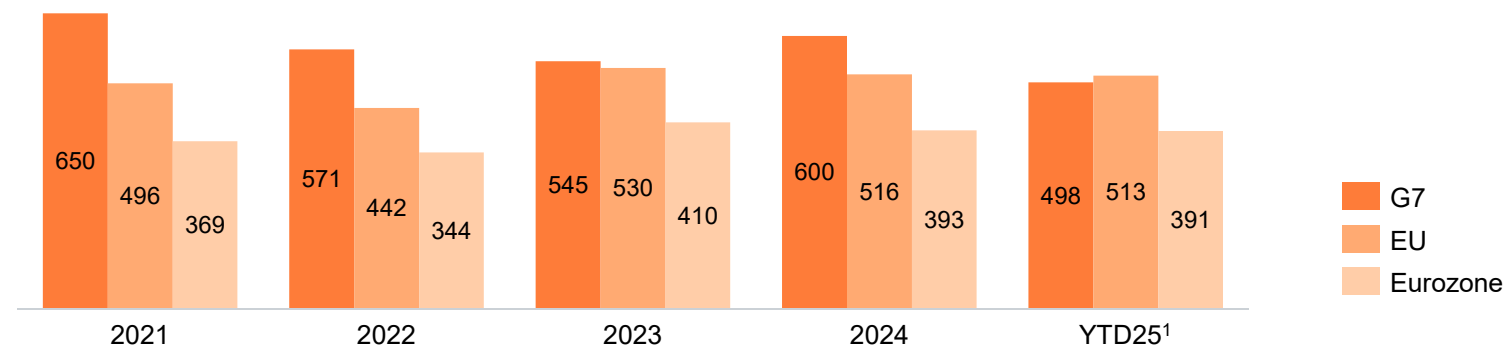
Compared to the same period of 2024³, investors from EU and Eurozone countries have increased their activity in Germany in YTD25¹. EU activity rose by 19.0% from 431 to 513 deals, while Eurozone activity rose by 18.8% from 329 to 391 deals.

By contrast, G7 investors have been 6.4% less active in YTD25¹ (498 deals) than in the same period of 2024³ (532 deals).

Investors by economic status of country of origin²



Deals by number of transactions²



Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote

Notes: ¹ Deals from 1 January to 15 November 2025 | ² Only includes deals for which investor location has been disclosed | ³ Deals from 1 January to 15 November 2024

Deals by EU and non-EU investors

By number of deals announced from 2021 to YTD25¹

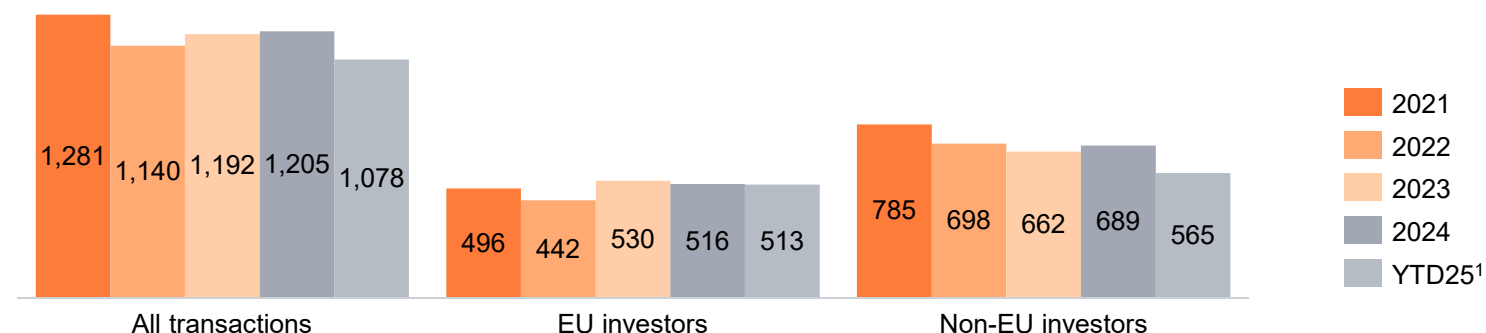
In YTD25¹, Germany has seen an increase both in terms of number (from 1,041 to 1,078) and value (from €91.2bn to €103.3bn) of deals compared to the same period of 2024².

Growth has been driven primarily by EU investors, who have invested €35.4bn in YTD25¹, 47.0% more than in 2024² (€24.1bn). This is due to better financing conditions and more stable policy across the region.

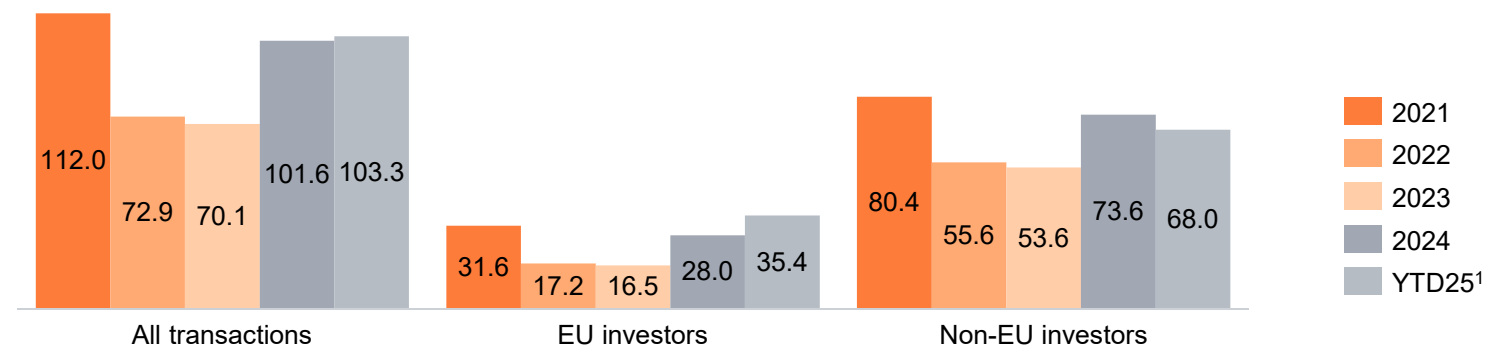
In contrast, non-EU investment declined, with the number of deals falling 7.4% in YTD25¹ compared to 2024² (from 610 to 565). Deal value did rise slightly, however, from €67.1bn to €68.0bn – an increase of 1.2%.

Despite this slowdown, non-EU buyers – led by the US, the UK and Switzerland – continued to account for the majority of total inbound deal value (65.8%), reflecting their sustained interest in large-scale German assets.

Deals by number of transactions



Deals by total value (€bn)



Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote

Notes: ¹ Deals from 1 January to 15 November 2025 | ² Deals from 1 January to 15 November 2024

3

Deals by economic sector

Deals by sector

By number of deals announced from 2021 to YTD25¹

In YTD25¹, the Industrial Manufacturing sector attracted the largest number of foreign investments – 313 deals, or 29.0%. This sector has witnessed a 75% increase in dealmaking since the outbreak of Covid-19, and a 10.2% increase in the last year – the same period of 2024³ saw 284 deals.

The Technology sector, which had been the leading sector by number of deals since 2021, moved down to second place this year. It saw a 6.9% decline, dropping from 319 deals in the same period of 2024³ to 297 in YTD25¹.

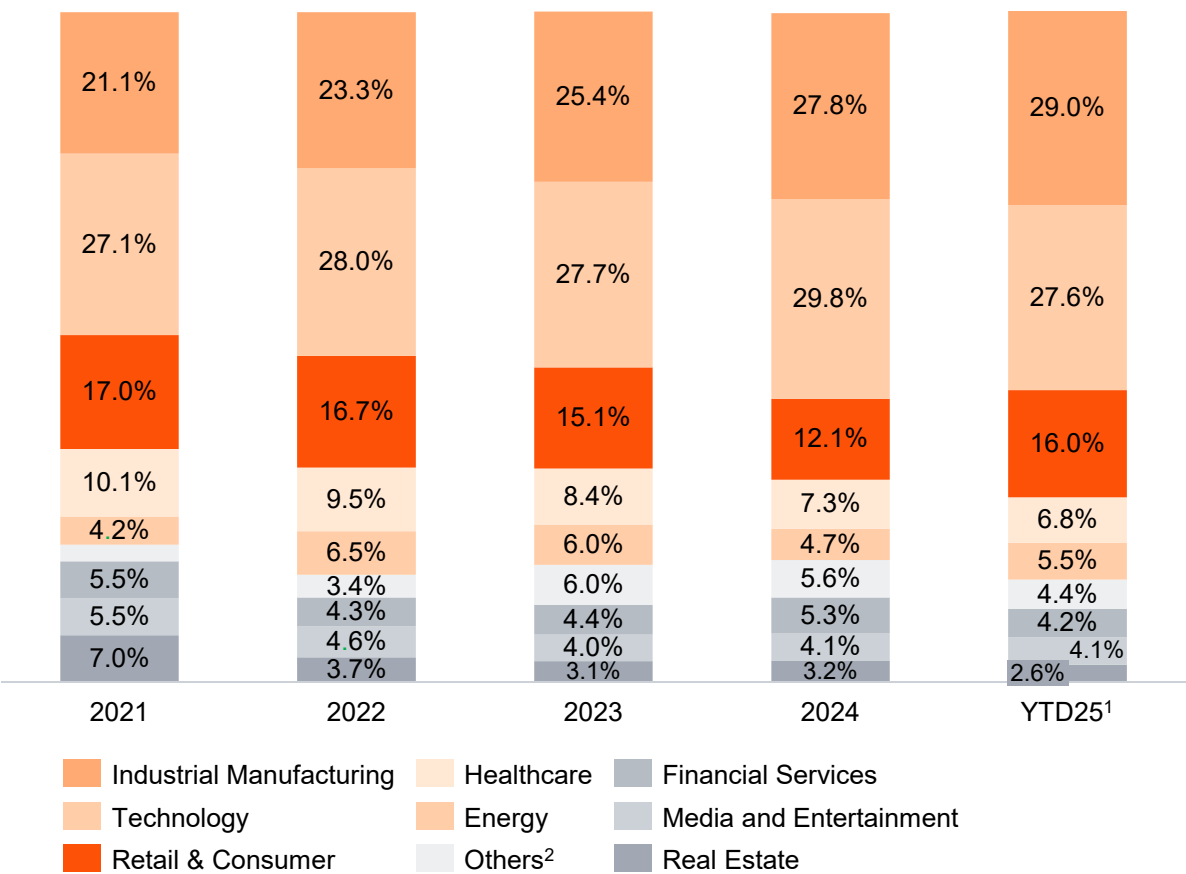
The Healthcare sector saw a 3.9% decline, from 76 deals in 2024³ to 73 deals in YTD25¹.

M&A activity in the Energy sector increased by 22.9%, from 48 deals in 2024³ to 59 deals in YTD25¹. This sector not only maintained its trend of large-cap transactions but also recorded the largest deal of the period: Germany’s Tennet TSO GmbH (€9.5bn).

Media & Entertainment saw a 4.3% decrease in the number of foreign transactions, from 46 in 2024³ to 44 in YTD25¹.

The biggest growth in foreign M&A deals was in the Retail & Consumer sector, where the number of deals rose by 35.4% to 172 deals in YTD25¹ (2024³: 127).

Distribution of deals by sector



Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote
Notes: ¹ Deals from 1 January to 15 November 2025 | ² Communications, Other Services | ³ Deals from 1 January to 15 November 2024

Distribution of deals by investor and sector

By number of deals announced from 2021 to YTD25¹

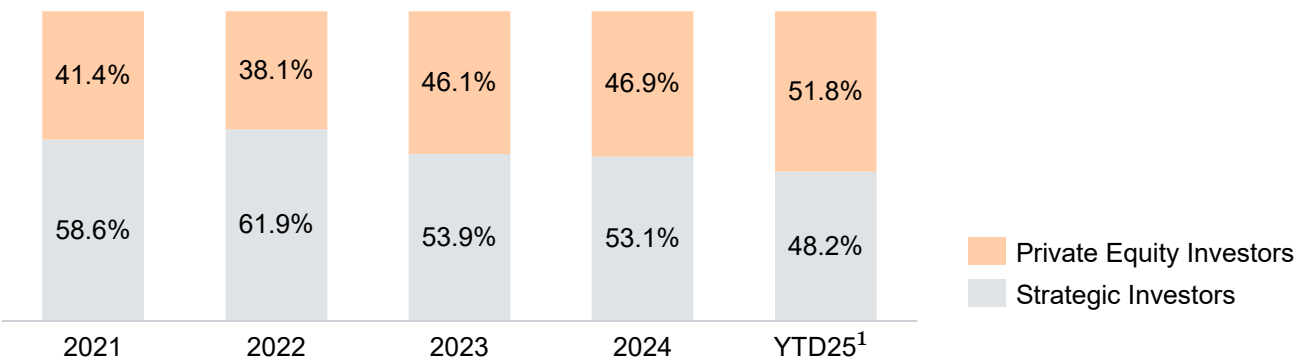
The proportion of private equity deals in the German M&A market has continuously increased since 2022 to 51.8% in YTD25¹, while the market share held by strategic investors has decreased from 61.9% to 48.2% over the same period.

Technology remains the dominant sector for PE, accounting for 36% of inbound deals, even though this represents a slight decline from 38% in 2024.

Industrial Manufacturing saw the largest gain among PE investors, with its share in overall PE investment rising by 3 percentage points to 22%. It also remains the leading sector for strategic buyers (37%), powered by Germany’s strong track record in industrials, chemicals and other asset-heavy industries.

Among strategic investors, the strongest growth came from Retail & Consumer (+6ppt). The steepest decline occurred in Technology (3ppt), with its share in overall strategic investment dropping from 22% in 2024 to 19% in YTD25¹.

Deals by investor type



Proportion of deals by **private equity** and **strategic investors**

	2021		2022		2023		2024		YTD25 ¹	
Industrial Manufacturing	15%	26%	13%	30%	18%	32%	19%	36%	22%	37%
Technology	29%	26%	38%	22%	37%	19%	38%	22%	36%	19%
Retail & Consumer	18%	16%	19%	15%	15%	15%	12%	13%	13%	19%
Healthcare	9%	11%	10%	9%	10%	7%	9%	6%	7%	7%
Energy	4%	4%	6%	7%	5%	7%	6%	4%	5%	6%

Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote
Note: ¹ Deals from 1 January to 15 November 2025

Sector focus of selected investors

By number of deals announced in YTD25¹

Number of deals by target sector, investor geography and type of investor (YTD25¹)

Private equity transactions Strategic transactions

	US		France		Netherlands		UK		Switzerland		Sweden		Austria	
Industrial Manufacturing	37	26	7	10	14	13	17	4	5	18	9	14	6	12
Technology	67	23	28	8	20	1	19	4	10	8	12	7	3	3
Retail & Consumer	14	11	12	5	12	4	12	6	3	12	5	9	5	11
Healthcare	4	8	3	3	10	1	4	2	4	–	1	2	1	–
Energy	7	2	2	4	6	–	1	3	2	2	1	–	–	3
Financial & Financial Services	3	1	5	2	3	1	9	1	1	2	2	1	–	1
Other ²	9	8	10	5	11	6	10	4	4	6	3	7	2	1
Total	220		104		102		96		77		73		48	

US investments

Industrial Manufacturing

- €7.7bn investment in BASF Coatings by Carlyle
- €4.0bn investment in Apleona by Bain Capital
- €2.7bn investment in IFCO SYSTEMS by Stonepeak

Energy

- €3.2bn investment in Amprion GmbH by Apollo

French investments

Technology

- €4.6bn investment in Tipico Group by Banijay

Media & Entertainment

- €2.8bn investment in Motel One by PAI Partners

Dutch investments

Energy

- €9.5bn investment in Tennet TSO GmbH by Stichting Pensioenfonds ABP

UK investments

Healthcare

- €7.0bn investment in Stada Arzneimittel by Capvest

Technology

- €5.5bn investment in P&I by HgCapital

Swiss investments

Industrial Manufacturing

- €1.9bn investment in Xella International by Holcim AG
- €1.0bn investment in Oerlikon Textile by Rieter Holding AG

Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote

Notes: ¹ Deals from 1 January to 15 November 2024 | ² Media & Entertainment, Real Estate, Other Services

4

Deals by size and number

Top 10 deals announced in 2025¹

10 largest deals by value¹

Signing date	Closing date	Deal status	Target name	Acquirer name	Acquirer nation	Investor type	Deal value (€bn)	Sector
September 2025	–	Pending	Tennet TSO GmbH (46% stake)	Stichting Pensioenfonds ABP; GIC Pte Ltd; Norges Bank	Netherlands, Singapore, Norway	Financial investor	9.5	Energy
October 2025	–	Pending	BASF Coatings	Carlyle Group; Qatar Investment Authority	US, Qatar	Financial investor	7.7	Industrial Manufacturing
September 2025	–	Pending	Stada Arzneimittel AG (70% stake)	Capvest Partners	UK	Financial investor	7.0	Healthcare
March 2025	May 2025	Completed	P&I Personal & Informatik	HgCapital	UK	Financial investor	5.5	Technology
October 2025	–	Pending	Tipico Group	Banijay Gaming	France	Corporate	4.6	Technology
September 2025		Pending	CECONOMY AG	JD.com	China	Corporate	4.1	Retail & Consumer
February 2025	September 2025	Completed	Apleona	Bain Capital	US	Financial investor	4.0	Industrial Manufacturing
February 2025	April 2025	Completed	METRO AG	EP Global Commerce	Czech Republic	Corporate	3.8	Retail & Consumer
September 2025	November 2025	Completed	Amprion GmbH (25% stake)	Apollo Asset Management	US	Financial investor	3.2	Energy
March 2025	June 2025	Completed	Motel One GmbH	PAI Partners SAS	France	Financial investor	2.8	Media & Entertainment

Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote
Notes: ¹ Deals from 1 January to 15 November 2025 where value has been disclosed | Deals described as “pending” are awaiting regulatory approval

Deals by size and number

By number of deals announced from 2021 to YTD25¹

The number of megadeals reported in YTD25¹ is slightly above the levels of previous years. 23 megadeals with a total deal value of €73.6bn have been announced in YTD25¹, compared to 16 megadeals with a total deal value of €61.0bn in the same period of 2024².

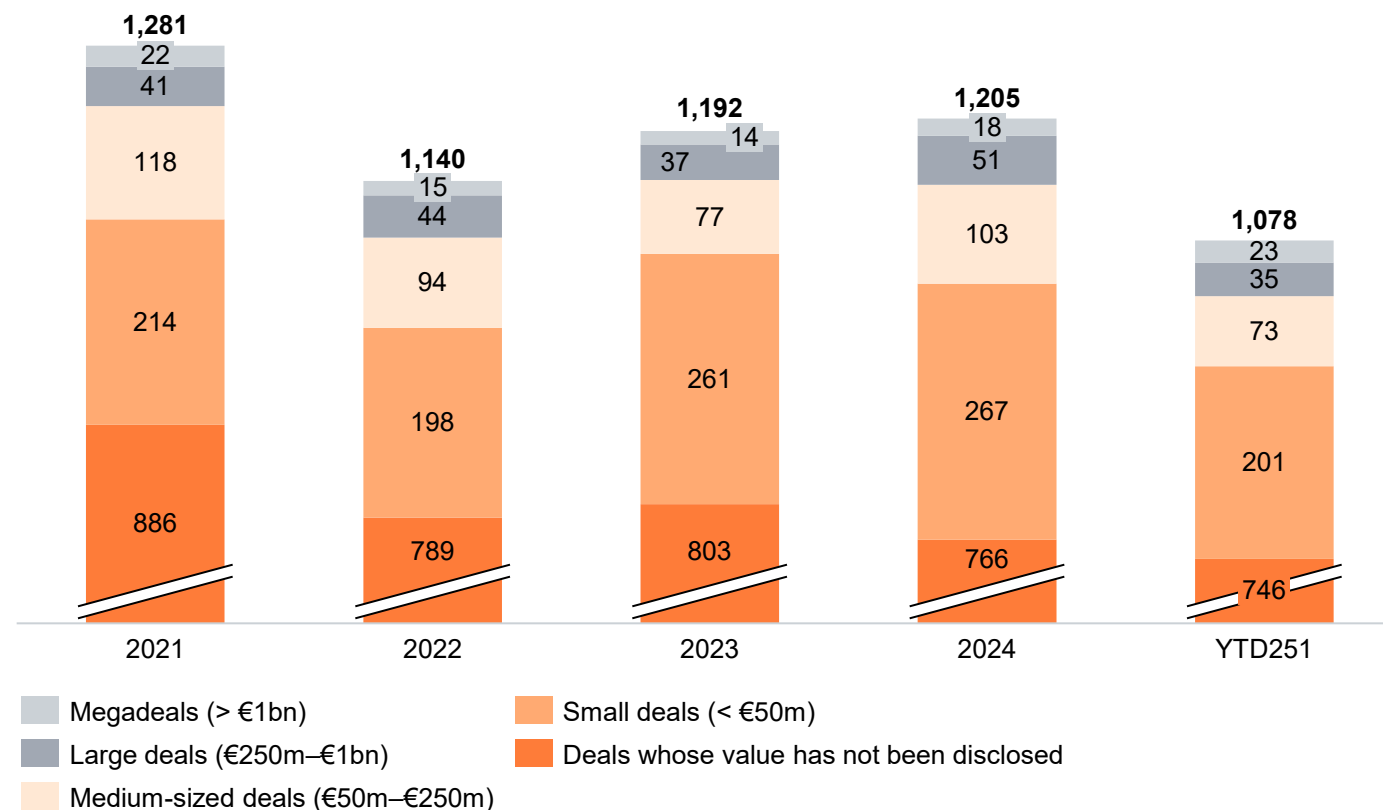
The top 10 deals accounted for 71.1% of the total value of all megadeals reported in YTD25¹.

There have been 35 large deals with a total value of €18.4bn in YTD25¹. This figure is slightly down from 38 deals in the same period of 2024², which had a total value of €17.1bn.

The proportion of medium-sized deals decreased, from 92 in 2024² to 73 in YTD25¹. Their total value was €7.8bn, down from €9.8bn in 2024².

The number of small deals also decreased, from 245 in 2024² to 201 in YTD25¹, but their total value slightly increased from €3.3bn to €3.5bn.

Number of deals by size, 2021–YTD25¹



Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote

Notes: ¹ Deals from 1 January to 15 November 2025 | ² Deals from 1 January to 15 November 2024

Private equity deals by size and number

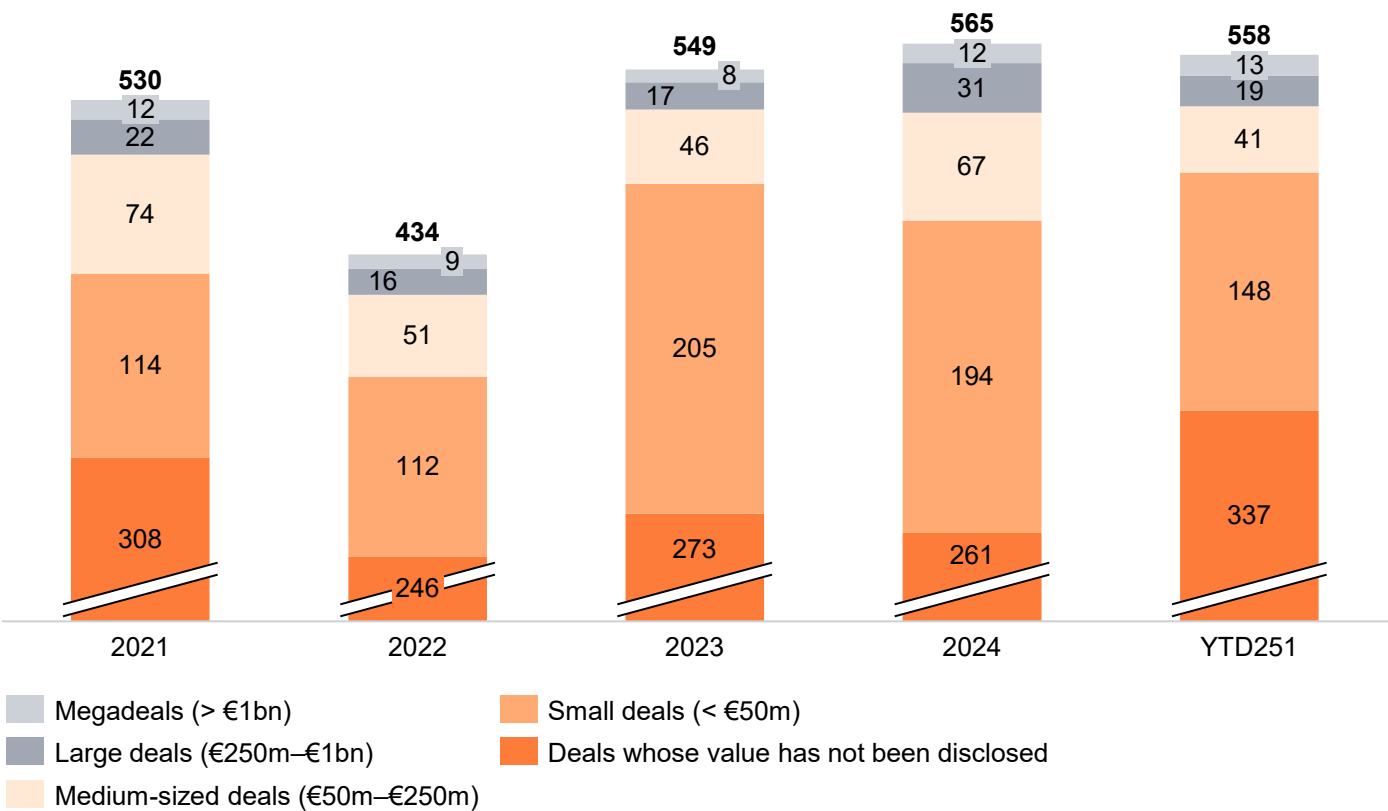
By number of deals announced from 2021 to YTD25¹

In YTD25¹, 13 out of the 23 megadeals have been done by private equity investors. These make up almost 57% of all megadeals, with a combined value of €50.1bn. In the same period of 2024², PEs were involved in 11 out of 16 megadeals, a share of 69% and a combined value of €26.6bn.

PE investors have been involved in 19 large deals, with a total value of €9.6bn, in YTD25¹, down from 23 deals with a total value of €10.2bn in 2024².

PE investors were involved in 69% of small and medium-sized deals announced during YTD25¹. These deals had a total value of €6.9bn. In the same period of 2024², PE investors were involved in 61 medium-sized and 178 small deals, with a total value of €8.7bn.

Number of deals with PE investors by size, 2021–YTD25¹



Source: PwC analysis based on M&A data from Refinitiv, MergerMarket and Unquote
Notes: ¹ Deals from 1 January to 15 November 2025 | ² Deals from 1 January to 15 November 2024

5

Methodology

Methodology

This report is an analysis of transactions by foreign investors in Germany. The data used for this analysis was collected from Refinitiv, MergerMarket and Unquote, and includes all publicly announced deals where the target was headquartered in Germany and the investors were headquartered in a country outside of Germany.

This analysis includes all mergers, acquisitions, disposals, leveraged buyouts, spinoffs, privatisations and acquisitions of minority interests which were announced between 1 January 2025 and 15 November 2025, excluding those deals which have been cancelled or terminated in the meantime.

This publication includes information obtained or derived from a variety of publicly available sources. PwC has not sought to establish the reliability of these sources or verified such information. PwC does not give any representation or warranty of any kind (whether express or implied) as to the accuracy or completeness of this publication.

This publication is for general guidance only and does not constitute investment advice or any other advice. Accordingly, it is not intended to form the basis of any investment decisions and does not absolve any third party from conducting their own due diligence to verify its contents. Before making any decision or taking any action, you should consult a professional advisor.

Contact us



Steve Roberts

EMEA Private Equity Leader
Partner, PwC Germany



Dr Ralf U. Braunagel

Private Equity Leader (Germany)
Partner, PwC Germany



Elena Naydenova

Head of PE Business Development
Senior Manager, PwC Germany



Bettina Graf

Marketing & Communications
Manager, PwC Germany

© 2025 PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. All rights reserved. In this document, “PwC” refers to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, which is a member firm of PricewaterhouseCoopers International Limited (PwCIL). Each member firm of PwCIL is a separate and independent legal entity.