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Radical Reinvention

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Europe must tackle its growth problem

• Creative destruction to save Europe's uniqueness

In theory, at least, there is a consensus: Europe's economy must grow – and grow fast. Too much is at stake otherwise. The continent's prosperity, its high quality of life, and above all, its security and defense, which are consuming ever larger sums of money, all depend on it. At the same time, without robust security and defense, Europe's economy remains at great risk.

Faced with a host of challenges, Germany's new government has embarked on a radical shift in fiscal policy. A new debt rule-exempt infrastructure fund has been set up, aiming to allocate EUR 500 billion of spending to the country's ailing infrastructure over the next decade. This is just the beginning, however. The constitutionally enshrined debt brake is set to be loosened, with annual defense spending above 1% of GDP excluded from its constraints and an easing of the particularly strict debt rules for Germany's regional states.

If the initiative proceeds to plan, the new package has the potential to boost economic growth by more than EUR 80 billion as early as this year. This estimate does not account for the possibility of a positive confidence shock, which could have a significant impact on both consumers and businesses, generating positive ripple effects throughout Europe. Nonetheless, the fundamental question remains: will this substantial investment program genuinely enhance productivity and competitiveness across the continent? Its success will ultimately depend on whether Germany – and the rest of Europe – follows through on long-overdue structural reforms.

Against this backdrop, we undertake a fundamental analysis of Europe's growth potential. We examine the continent's key economic drivers and explore how they can be revitalized. In line with Austrian economist Joseph Schumpeter's idea of creative destruction, we argue that outdated structures – both in policy frameworks and within firms – must give way to new ones. This transformation is not only desirable, it is inevitable.

A radical reinvention of Europe will require a painful transformation. We outline the most significant obstacles that have hindered businesses in recent years, including exorbitant energy costs, excessive bureaucracy, and the loss of technological leadership in key industries. However, these challenges are not insurmountable.

Spain, the focus of our case study, offers a striking example of economic transformation. Once an economic laggard, it has become the fastest-growing rich country globally. Other European nations also demonstrate how to do it right: Poland's real GDP per capita, for instance, has risen from 40% of the level of the EU's founding members in 2004 to 73% by 2023 due to its rapid growth during this period. In short, there are no excuses. The turnaround is possible and necessary.

• **Three possible paths out of the growth crisis**

Europe's growth problem is more than a concern – it is a crisis, as the numbers clearly show. Over the past ten years, from 2015 to 2024, real GDP growth has averaged just 1.5% p.a. in the eurozone and 1.8% in the EU. Germany and France grew by just 0.9% and 1.2% p.a., respectively. Over the same period, real GDP growth in the US averaged 2.5% p.a., while China's was 5.7%. Europe lost ground compared to its largest competitors.

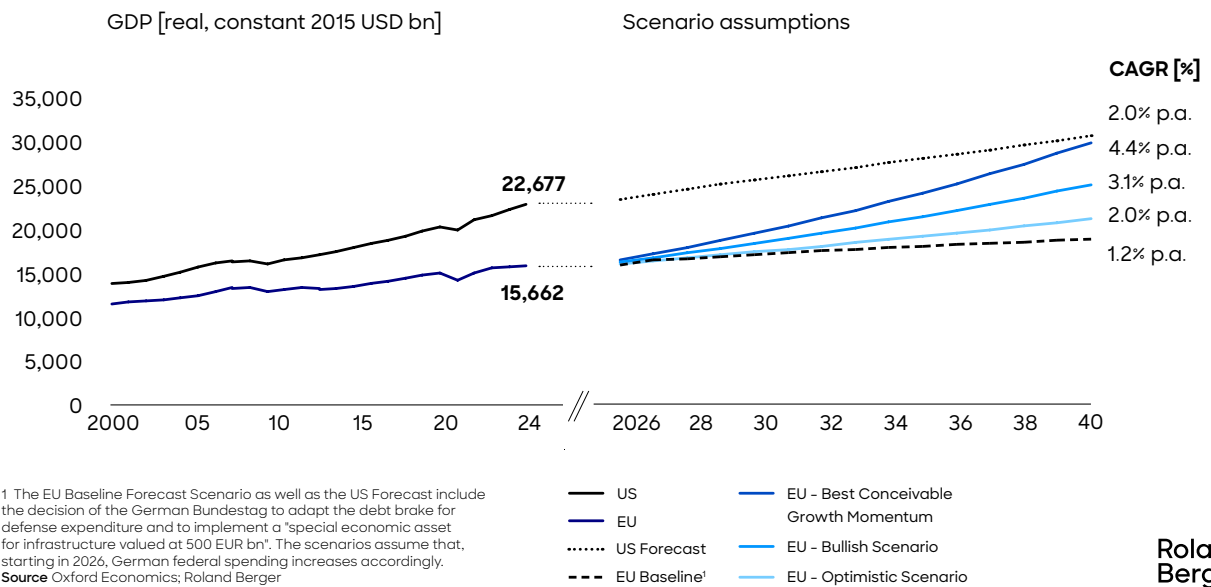
And the outlook is no better. For 2025–2029, the IMF forecasts average real GDP growth of 1.3% p.a. in the eurozone and 1.6% p.a. in the EU, but 2.1% in the US and 3.8% in China. The growth gap is set to persist, highlighting the lack of global competitiveness of the European economy. At the same time, slow GDP growth limits Europe's ability to invest and develop its economy to significantly improve its competitiveness – a vicious circle.

China is still an emerging economy and therefore its growth rate is important for Europe as both economies compete, but it cannot be the benchmark for Europe. But the US should be! Europe needs at least comparable growth rates to the US to avoid falling further behind its strongest competitor among the advanced economies. The question is, what would it take for Europe to catch up? And what growth rates would be needed to close the gap?

Theoretically, several scenarios are possible. Our analysis focuses on three potential paths: **an optimistic one, a bullish path, and the best conceivable** (and admittedly unrealistic) **growth momentum**. Our baseline scenario already factors in the German government's massive investment program. Our base scenario for the EU assumes moderate growth of 1.2% p.a. The US growth rates, which are structurally higher compared to the EU, are 2.0% p.a. in the model, which means that the gap between the US and the EU continues to widen.

Breaking out of this modest upward trend will require structural reforms, which we examine in detail in the next chapter. First, however, it is important to look at the key milestones that could serve as theoretical growth targets relative to the US.

To narrow the gap with the US economy, the EU would need to more than double its growth rate in the years to come



Even the **optimistic scenario** would demand a lot from the European economy. The goal here is not to close the gap with the US, but at least to prevent it from widening. That would mean keeping Europe's GDP at 69% of America's current level. To achieve this, Europe would have to grow at an annual rate of 2.0% until 2040, assuming that the US economy continues to expand at its assumed growth rate. Admittedly, this is already a tall order in today's low-growth environment.

The challenge is even greater in the second, **bullish scenario**. Here, we assume that Europe reverses its relative decline and is able to restore its GDP to 83% of America's, as it was in 2000. To achieve this, Europe would have to grow at an average annual rate of 3.1% through 2040. If this were to happen, it would be nothing less than a fundamental change in its economic trajectory – unlikely given current trends, but a goal to which Europe should aspire. Closing the gap with the US must be the objective.

However, eliminating the prosperity gap entirely would require an **even more ambitious growth target**. To reach parity with US GDP by 2040, Europe would have to maintain an average annual growth rate of 4.4% – a figure that currently seems far out of reach. But this thought experiment highlights the sheer scale of Europe's challenge.

As we will show in the next chapter, Europe lags behind the United States in almost every key economic measure – from labor productivity to the development of working-age population to investments. The reason, as we outline below, is that Europe's

traditional business model, based more on exports than domestic consumption, is unraveling. Its businesses are no longer as competitive as they need to be to thrive in global markets. A hard look at the underlying causes is therefore inevitable.

• Why Europe's factors of production are in deep crisis

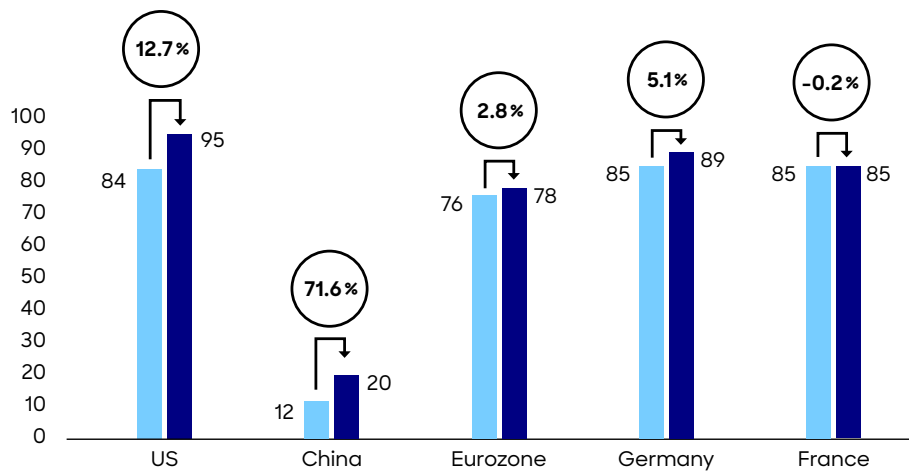
Classical economic theory teaches that economies can only prosper if they can gain a competitive advantage in the three key factors of production: land (natural resources), labor, and capital.¹ Since Europe's natural resources are limited, it is crucial to excel in the other areas. Unfortunately, the opposite has been true in recent years. Europe's growth in labor productivity - which also considers changes in capital productivity - has lagged behind its main competitors. From 2015 to 2024, labor productivity per hour worked grew by 12.7% in the US and by 71.3% in China, but only by 2.8% in the eurozone.² While labor productivity in the eurozone was 90% of that in the US in 2015, by 2024 it had fallen to 82%.

1 One of the founders of classical economic theory was Adam Smith. In his book "The Wealth of Nations" (London, 1776), he describes land, labor, and capital as the factors of production and the main contributors of the wealth of nations.

2 The Conference Board, Roland Berger. Measured in 2022 international dollars and converted using Purchasing Power Parities.

Compared to the US and China, labor productivity growth in Europe has been much lower over the past 10 years

Labor productivity per hour worked [2022 international dollars, converted using Purchasing Power Parities]



Source The Conference Board; Roland Berger

■ 2015 ■ 2024

Roland Berger

The root causes of the negative trend in productivity and economic growth are not external shocks such as the trade dispute with the US during Donald Trump's first term, the COVID-19 crisis, or the war in Ukraine and the subsequent rise in energy prices. Although these events have had a negative impact on the European economies, their weak GDP and productivity growth is due to home-grown structural problems. Only when these are addressed will Europe be able to compete with its global peers again - and be much more resilient to crises at the same time.

We have identified six areas that structurally burden Europe the most: the unfavorable demographics of European societies, the lag in key technologies, the over-regulation of the European economy, the high energy costs, the defense challenge, and the insufficient investment and mobilization of capital.

Unfavorable demographics

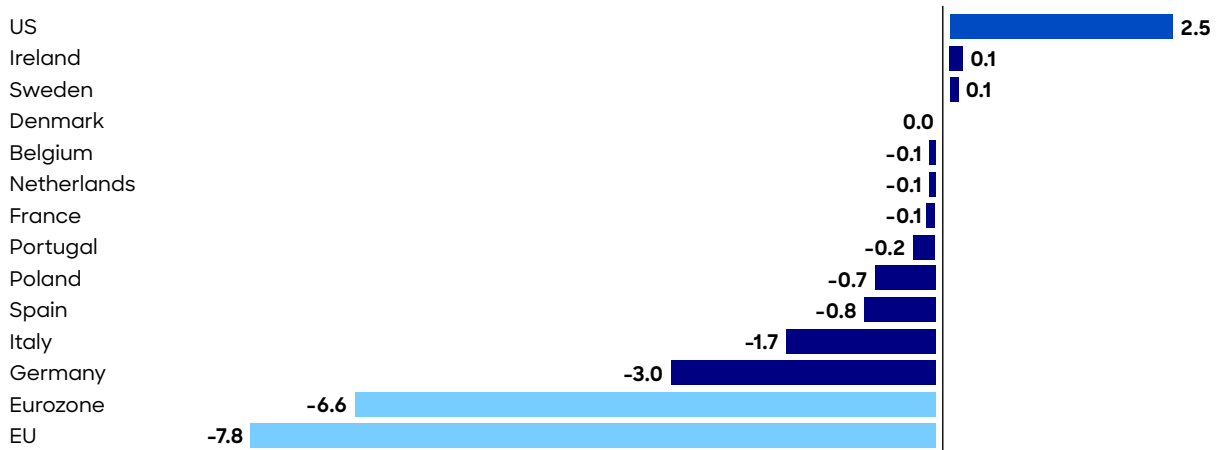
Europe, often referred to as part of the "old world," is facing a demographic reality that reflects its historical label. The average age in the EU is 44 years, compared with 38 in the US and 39 in China – not to mention Africa (19), Latin America (31), or all of Asia (32).

The reasons for Europe's high average age include decades of declining fertility rates and increasing life expectancy. Immigration of younger people is not offsetting this trend. While fertility rates are also falling and life expectancy is rising in other regions, it is at a different level than in Europe.

If the dynamics of these factors remain unchanged, the average age in Europe will continue to rise. And the working-age population (people aged 20 to 64) will shrink dramatically in most European countries while it will increase in the US. In Germany, the decline will be 3 million people from 2025 to 2030, which is 6.1% of the 2025 working-age population; in the EU as a whole, it will be 7.8 million or 3.0% of the 2025 working-age population.

While the US will see an increase in its working-age population towards 2030, most European countries will face a decrease

Working-age population, change 2025-2030¹ [m]



¹ People 20-64 years old

Source UN Population Division; Roland Berger

This has profound implications for the economic performance of European economies. Fewer workers will have to support an increasing number of pensioners. Soaring costs associated with pensions and healthcare are expected to have a considerable impact on public finances, potentially reducing funding for crucial

areas such as education, research and development, and infrastructure. At the same time, businesses are grappling with a shortage of young talent, thus diminishing Europe's growth potential.

The lost tech revolution

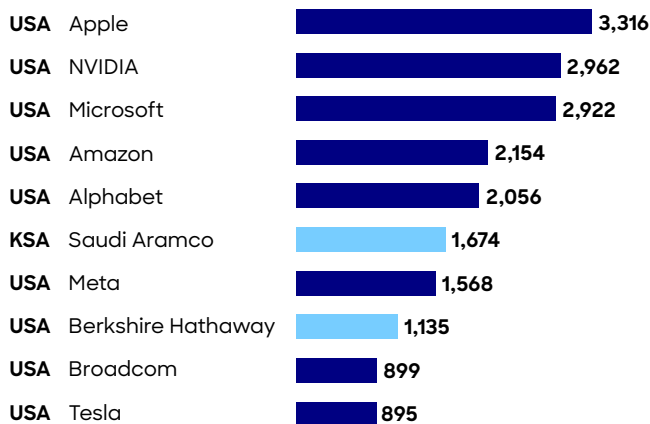
Globally, the most important digital technologies and applications are dominated by major American and Chinese tech companies. Internet browsers, search engines, operating systems, e-commerce, social media, cloud services, and chip production are just a few of the areas where the US or China dominate. These products have become so entrenched as global standards that it seems unlikely that European companies could penetrate their stronghold.

While European companies play a significant role in certain segments of digital technology, such as enterprise software, chip manufacturing machinery, or automotive chips, it appears that the lion's share of the "digital & tech pie" is being distributed to Europe's detriment.

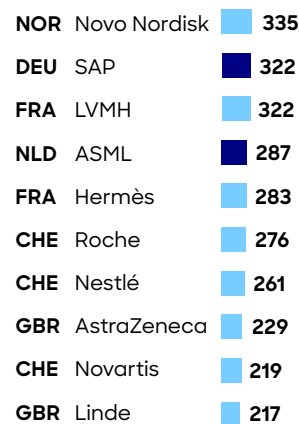
The list of US digital and tech giants also shows that creative destruction is working in the US. Apple, Nvidia, Microsoft & Co. are the most valuable companies in the world. They are relatively new companies and have rapidly replaced the formerly dominant companies in oil and gas, traditional manufacturing, retail, and financial services. In Europe, by contrast, many of the companies with the highest market capitalization have been around for more than a century and are not from the digital or technology sector. In addition, the market cap of the most valuable European companies is only a fraction of the market cap of the most valuable US companies. The outlook is equally bleak. The financial resources of American and Chinese tech giants are so substantial that they are able to make enormous investments in future technologies, such as AI, quantum computing, or new communication technologies

US tech dominates; Europe's giants lag behind

Market capitalization March 13, 2025, World [USD bn]



Market capitalization March 13, 2025, Europe [USD bn]



Source CapitalIQ; Roland Berger

■ Digital/Tech ■ Non-Digital/Tech

Roland Berger

- and they are doing just that! Europe risks being left behind once again, with dire consequences. Digital technologies are cross-cutting technologies; those who master them are able to dominate other sectors and markets. This jeopardizes sectors and markets in which Europe has previously held a strong position, such as the automotive industry and mechanical engineering.

Overregulation

All economies require rules to ensure that businesses can operate within a secure legal framework, that competition is fair, and that overarching governmental and societal goals are met. But Europe has increasingly added regulations to ensure that businesses comply with a wide array of socially or politically desirable objectives. Companies have long called for a reduction in bureaucratic burden. While policymakers have acknowledged the issue of excessive regulation in Europe and have set up commissions to reduce bureaucracy, and also addressed this necessity in their speeches, decisive actions have yet to materialize.

In Europe, EU directives need to be incorporated into Member States' national legislation. This process often results in the over-fulfillment of EU directives, a phenomenon referred to as "gold-plating."³ Therefore, the EU is not always the only culprit responsible for the abundance of regulations that businesses must comply with, some of which require significant effort to meet.

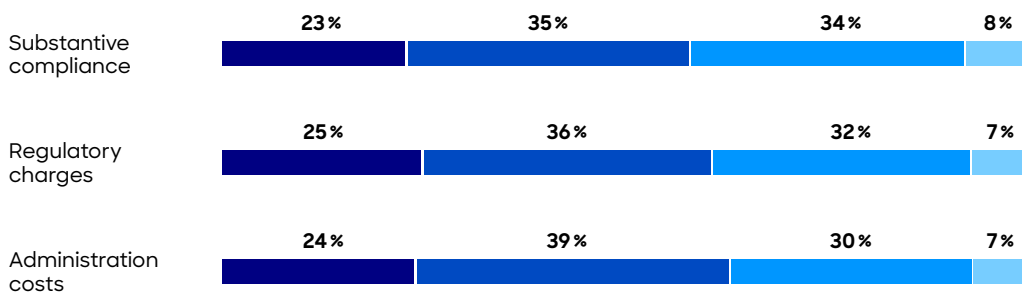
The financial impact of excessive bureaucratic burdens is significant. According to estimates, the overall recurring administrative costs in the EU are estimated at EUR 150 billion for the year 2022.⁴ A survey conducted by Eurochambres in the fall of 2023 revealed that 63% of the surveyed companies consider administrative costs to be either extremely significant or significant. Their perspective on regulatory charges and substantive compliance is similar.

3 E.g. in France, the government mandated - contrary to what the relevant EU directive stipulated - that even smaller companies must have their annual financial statements prepared by auditors. Pentz, M.: Das nationale Ausnutzen europäischer Gesetzgebung muss ein Ende haben. *Handelsblatt*, **May 14, 2024**. Mario Draghi calls gold-plating in his report about Europe's competitiveness a burden for EU companies and mentions the implementation of the GDPR as an example. M. Draghi/EU Commission: The Future of European Competitiveness, Part B, pages 319-320.

4 European Commission: A simpler and faster Europe: Communication on implementation and simplification, page 5. Strasbourg, February 11, 2025.

European companies struggle with regulation and bureaucracy

Views of European businesses across the single market on the level of challenges faced by regulation, fall 2023 [%]



■ Extremely significant ■ Significant ■ Neutral ■ Insignificant

Source 2024 Eurochambres Single Market Survey, conducted Sep-Nov 2023; Roland Berger

Roland Berger

5 European Commission:
AI Act enters into force.
News article, August 1, 2024.

6 According to the EIB Investment
Survey 2024, 46% of the firms saw
energy costs as a major obstacle,
31% as a minor obstacle.

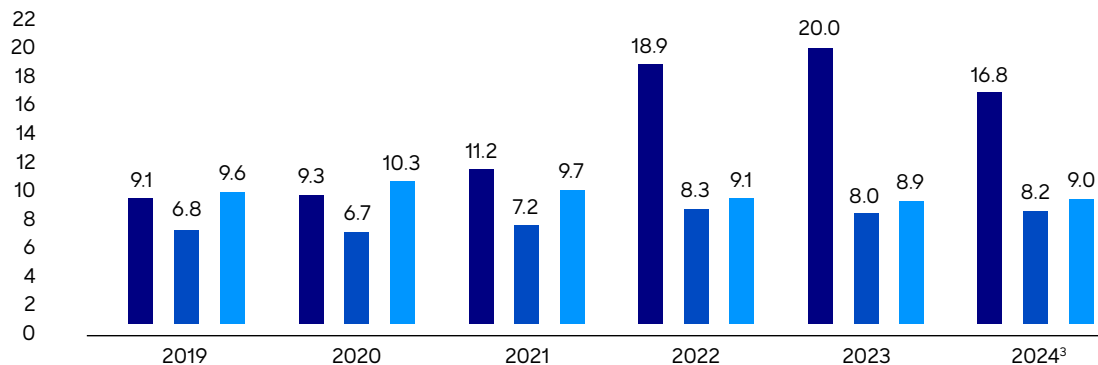
Just as burdensome as the high costs is the lack of speed in regulatory decisions. At the EU level, the EU Commission, the European Council, and the EU Parliament must reach a consensus. Most decisions can only be made if all Member States agree. For example, the EU AI Act took more than three years from the European Commission's proposal in April 2021 to its entry into force in August 2024.⁵ At the national level, the (central or federal) government is involved, and sometimes also regional levels. In international competition, Europe's slowness and the associated lack of predictability are a significant disadvantage for European companies.

High energy costs

The global competitiveness of the European economy depends on affordable energy prices. But European companies pay much more for electricity than their counterparts in the US and China (see below). Although the high level of electricity prices since 2022 is due to the Russian invasion of Ukraine and the subsequent energy shortage, electricity prices in the EU have been significantly higher than in the US even in prior years.

High energy costs put European firms at a disadvantage against competitors, especially since the Ukraine war

Industrial electricity prices [USD cents per kilowatt-hour]



1 USD prices were calculated based on the average annual exchange rate with the euro and do not include taxes and levies. Prices for annual consumption of between 500-1,999 MWh;
2 Prices were calculated to yearly averages. Prices for annual consumption of 1,000 MWh;
3 EU data include H1 24, US data include Jan-Nov 24, China data include Mar 24

Source Eurostat; U.S. Energy Information Systems; GPP; Roland Berger

■ EU¹ ■ US ■ China²

Roland
Berger

Many industries in which Europe still holds a key global position – such as chemicals, pharmaceuticals, and metals – have particularly high energy requirements. High energy prices in Europe put them at a severe disadvantage compared to their competitors in the US and China. Not surprisingly, 77% of EU companies saw energy costs as a barrier to investment in 2024.⁶

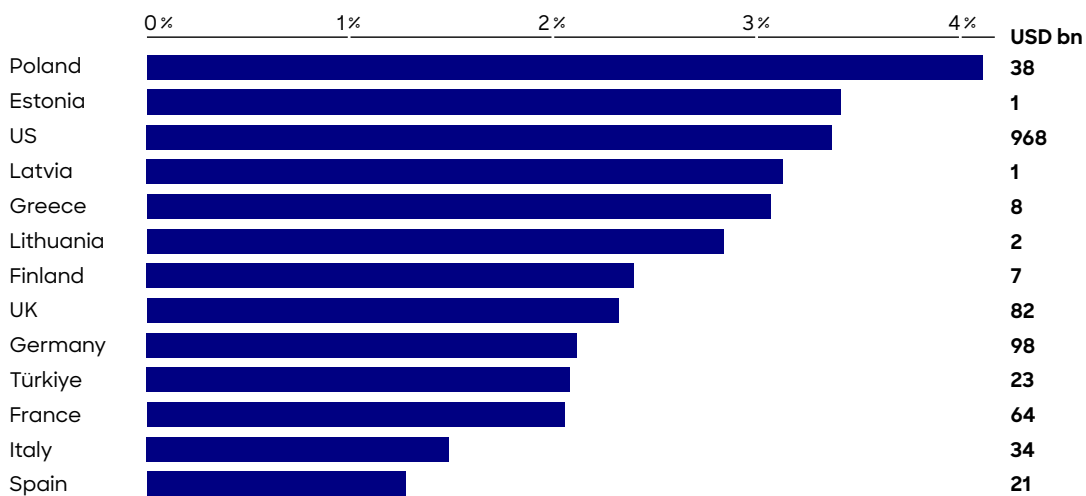
But energy is not only a critical input for long-established industries. The development of artificial intelligence will lead to huge additional demand for electricity to run its data centers. If Europe is not able to meet this demand, the next digital technology will again be dominated by the US and China – and Europe will only implement and use what is developed and offered from abroad.

Defense autonomy – the path forward and its implications

In Europe, there is no longer any doubt that defense spending must rise sharply if the region is to ensure its own security in the wake of America's retreat from its role as guarantor of European security. The buzzword of the moment is "defense autonomy." Achieving this is likely to require far more than the 2% of GDP previously assumed. Behind closed doors, policymakers are now floating a far more ambitious target: 5%, a figure that only Poland is on track to reach this year.

Among NATO members, defense spending as a share of GDP varies significantly

Defense spending of selected NATO members, 2024 estimate [% of GDP, USD bn]



Source NATO; Roland Berger

Roland Berger

To grasp the full scale of Europe's rearmament challenge, consider the numbers: Russia produces between 1,000 and 1,500 tanks a year, while all non-American NATO members combined have only 700 active tanks at their disposal. Troop readiness must also be significantly improved - it is far from assured. Critical shortages include long-range ammunition and transport systems. Meanwhile, Europe's patchwork air defense shield remains full of gaps, leaving it vulnerable without American support.

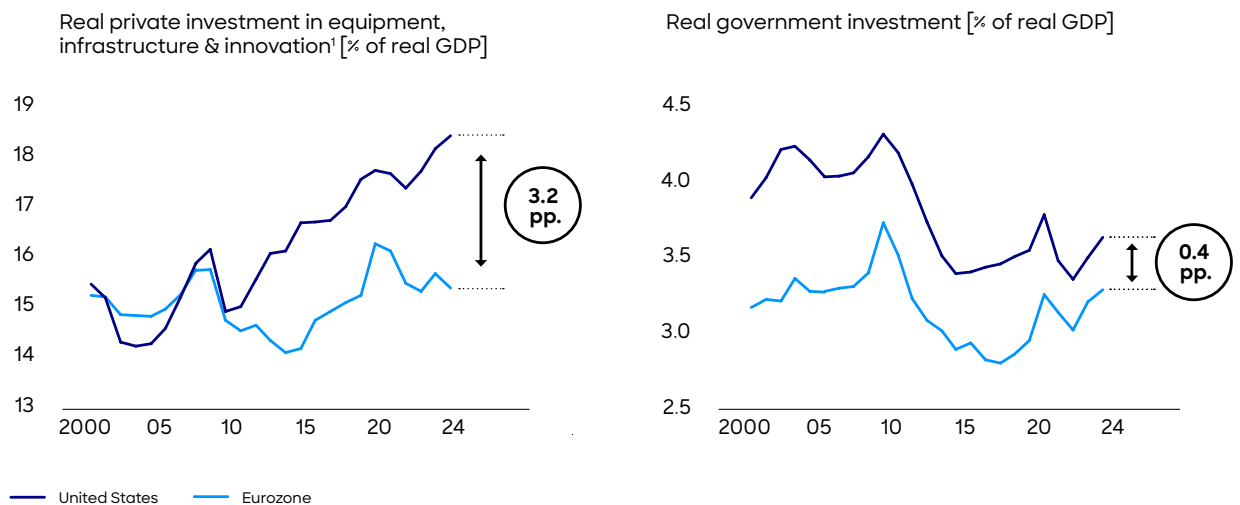
Increasing defense spending tends to have a smaller impact on growth than other forms of public investment. Nevertheless, it is still likely to provide a noticeable boost. Early estimates suggest that Germany's recently announced "whatever-it-takes" plan to modernize its military - along with broader public infrastructure investments - could help push economic growth back to 2% by 2026.

The potential spillover effects should not be overlooked, either. If a significant share of the contracts is awarded to European defense companies, this could lead to a surge in innovation, stimulating further economic expansion. Underutilized production capacity, such as in the automotive sector, could also be redeployed to support the defense industry.

Investment gap and lack of a capital market union

At the same time, Europe needs to increase investment to drive innovation, boost productivity, and modernize its infrastructure. Compared to the US, Europe invests far too little (see chart below). A large-scale public investment program to boost productivity is no easy task, given the aforementioned trade-offs, rising debt levels in many European countries, and growing spending pressures from an aging population.

The US has been outspending the EU in corporate and government investment (relative to GDP) for years



¹ Private investment refers to productive private investment, defined as gross fixed capital formation minus private residential investment

Source: Oxford Economics; Roland Berger

Roland Berger

On the corporate side, the investment landscape in Europe is not much better. Europeans tend to be risk-averse, preferring to invest in fixed-income securities rather than stocks or venture capital. Even when they opt for the latter, they often invest their money outside of Europe. As a result, European investors miss out on potential returns, and European companies receive less capital than their US counterparts. In addition, European start-ups lack the necessary funding to scale effectively.

In this context, the high savings rate of European households combined with the low level of investment in stocks, private equity, and venture capital can be seen as untapped potential. In 2023, the household savings rate in the EU stood at 12.7%, far higher than the 3.2% in the US.⁷ Yet, despite saving more, European households hold significantly less wealth, largely due to weaker financial market returns. In 2022, the mean net wealth of a eurozone household was USD 148,000, while the mean in the US was USD 393,000.⁸ Between 2009 and 2023, net household wealth in the US soared by 151%, compared to only 55% in the euro area.⁹

A major problem in the context of investments in Europe is the lack of a cohesive European capital market. This fragmentation leads to regulatory hurdles and competition between EU Member States and prevents the accumulation of larger

7 M. Draghi/EU Commission: The Future of European Competitiveness, Part B, page 281, September 2024.

8 ECB Data Portal.

9 M. Draghi/EU Commission: The Future of European Competitiveness, Part B, page 281, September 2024.

amounts of capital across national borders. It also complicates investment for non-European investors seeking to invest in Europe. But, without sufficient investment, growth is impossible.

The EU Commission estimates that an additional annual investment of EUR 750-800 billion is necessary to secure European competitiveness.¹⁰ This figure is likely to be an understatement, as it does not include crucial areas such as securing critical technologies, enhancing capabilities, climate adaptation, and environmental protection. Moreover, the additional spending of EUR 50 billion p.a. to strengthen defense and security capabilities seems grossly underestimated given the urgent need to make Europe's security less dependent on the United States.

- **A case study of successful reinvention:
How Spain has become a model for the rest of Europe**

Amid the barrage of criticism directed at Europe, one crucial fact is often overlooked: in the latest performance ranking of industrialized nations, the top performer is, unexpectedly, a European country – Spain. In 2024, the Spanish economy grew at an impressive rate of 3.2%, faster than any other developed country. This is all the more impressive given that Spain plunged into a deep economic downturn after the Great Financial Crisis of 2008 and had to endure a series of painful structural reforms. Today, it stands as a textbook example of successful national restructuring, offering valuable lessons on how other European economies might manage their own turnarounds.

A combination of factors has made Spain much more competitive than it was a decade ago. Notably, labor market reforms have made it easier to renegotiate contracts and hire more permanent workers. At the same time, wages and prices have risen at a slower-than-average pace, helping to offset Spain's previous disadvantages regarding unit labor costs. But these are not the only reasons for the country's resurgence.

Like much of southern Europe, Spain is less reliant on the struggling manufacturing sector and therefore less exposed to trade disruptions. Instead, it has successfully expanded and modernized its service sector. Gone are the days when tourism alone dominated the economy. A key driver of growth now lies in the export of non-tourism services, ranging from technology firms to engineering consultants. For the first time during the pandemic, these services collectively outpaced tourism in revenue. Today, non-tourism services contribute around 8% of Spain's GDP, according to BBVA.¹¹

The boom in Spain's services sector does not mean that the country's manufacturing industry is in complete decline. On the contrary, Spain is becoming increasingly competitive, thanks to lower energy costs compared to much of Europe. Its favorable geography and heavy investment in wind and solar power are paying off. As a result, the country is becoming more attractive to energy-intensive industries that previously favored the Netherlands or northern Germany for their cheaper natural gas.

11 BBVA Research,
[Spain Economic Outlook](#),
October 2024

If Spain can maintain competitive prices for clean energy, its prospects for broader reindustrialization could improve significantly. The recent **announcement** by Amazon Web Services of plans to invest EUR 16 billion in expanding its data centers is in line with this trend. However, success is not guaranteed. Key reforms – including an overhaul of the education system and a reduction in red tape – remain overdue. For now, though, Spain has little reason to fear a reversal. Its economy is expected to grow by at least 2% p.a. for at least the next two years. If Spain pushes ahead with its pending structural reforms, even stronger growth numbers could be within reach.

• Outlook

We have seen that Europe faces significant challenges that it must address urgently and with the utmost determination if it is to remain globally competitive. Yet, amid all the criticism, it is important to recognize that Europe has undeniable strengths that remain underutilized and should serve as the basis for much-needed reforms. For instance, the export successes of European companies and the resulting trade surplus with the United States clearly show that European products are not only in demand but also competitive.

One of Europe's other great advantages is that individual countries have different strengths. In Eastern European countries, production costs remain relatively low, while other countries possess technological advantages or have specialized skilled labor. Therefore, international capacity building can – at least partly – take place within the EU.

The Europeans certainly should not underestimate their own strength. On key economic metrics, the EU remains a global powerhouse. Its nominal GDP, for instance, is the second highest in the world and the bloc still outperforms the United States in manufacturing output. When it comes to exports of goods and services, Europe leads the world. Not a bad starting point for the courageous and bold structural reforms ahead.

Europe can regain lost ground in other areas and narrow the gap with the US. But ambitious public investment programs alone, such as Germany's recent push in defense and infrastructure, will not be enough. While both are crucial and will boost economic growth, they are not a silver bullet. Their full impact will only be felt if structural challenges are tackled at the same time.

First, the skilled labor shortage must be addressed in a structured way. The EU's Blue Card scheme aims to attract highly qualified non-EU workers, but its uneven implementation across Member States limits its effectiveness. At the same time, national capital markets must be fully integrated into a single European market – ideally as part of a broader growth strategy that reduces internal investment barriers and stimulates domestic demand.

Similarly, the maze of regulations must be cut back, removing inconsistencies, redundancies, and contradictions. This includes burdensome reporting requirements on sustainability, labor standards, or supply chains, which are often a major headache for businesses. The new Omnibus package proposed by the European

12 European Commission: Commission proposes to cut red tape and simplify business environment. News article, February 26, 2025.

Commission is a step in the right direction, as it limits sustainability reporting obligations to the largest companies and ensures that SMEs are not burdened.¹²

Europe needs to leverage its strengths in industrial applications and the wealth of industry data to build globally competitive tech companies. This requires, among other things, a greater mobilization of venture capital, particularly in later-stage funding rounds, to help promising start-ups scale much faster. The long-term goal is clear: Europe should not try to copy the US but create its own business models – stakeholder-oriented, drawing on the experience of Europe's diverse markets, focused on sustainability, and building on state-of-the-art industry know-how.

To ensure businesses have access to competitively priced energy, Europe's grid must be upgraded to fully integrate and interconnect its electricity market. Advanced storage solutions are also essential to hedge against supply fluctuations. With regard to strengthening Europe's defense industry, the focus should not be on full-scale consolidation among European defense companies – an unrealistic goal for now – but on unified standards to guarantee interoperability across platforms.

Companies across Europe must adapt and innovate

Government action alone will not guarantee the continued prosperity of Europe. Businesses across the bloc must **adapt** to the new geopolitical landscape and evolving competitive conditions. As industrial policies worldwide drive the establishment of trade barriers, European companies must assess and reconsider their global **manufacturing footprint**. Localized production hubs ensure proximity to sales markets and **help mitigate the impact of trade barriers, such as tariffs**. At the same time, localization strategies can facilitate entry into new markets, especially in **countries in the Global South** with a growing middle class. Engaging with these countries can be a strategic move to offset the decline in the EU population and its impact on employment and consumption.

At the same time, companies must place a stronger emphasis on **innovation** to secure their competitive edge. This is easier said than done, especially in times of high capital cost, low consumer sentiment, and lackluster investment. To achieve this, companies must embark on a journey of **parallel restructuring and transformation** and implement an **active cash management** strategy. This will free up resources for investment in R&D, key technologies, and future growth areas. At the same time, European companies must accelerate their digital transformation efforts, focusing particularly on the potential for artificial intelligence to boost **productivity**.

Further reading

- [INDIA'S REMARKABLE ECONOMIC ASCENT: A DISTINCT STORY OF GROWTH](#)
- [THE GLOBAL PRODUCTIVITY CHALLENGE](#)
- [THE RISE OF MODERN SERVICES](#)

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