

Spain circumvents U.S. tariffs and boosts the revenue forecasts of foreign multinationals

89% of foreign-owned companies operating in Spain expect to increase or maintain their turnover in 2026, the highest figure in recent years.



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- **Over half (54%) of foreign multinationals in Spain perceive U.S. policies as having a low or very low effect on their results.**
- **89% of investing firms expect to maintain or increase their turnover in Spain in 2026, representing an increase of 10 percentage points from previous expectations.**
- **The size of the local market and access to other markets from Spain are two key attractions for investors, especially European firms.**

Spain is a shield for foreign investors against the trade war unleashed by the United States. The country's privileged access to Europe, Africa and Latin America reduces foreign-owned companies' dependence on the U.S. market, which explains why 54% of these firms perceive a low or very low impact of tariffs on their results.

These are the findings of the [18th edition of the Barometer of the Business Climate in Spain](#), prepared by ICEX-Invest in Spain, Multinationals with Spain and IESE's [International Center for Competitiveness \(ICC\)](#), led by [Pascual Berrone](#). For the first time, the report measures the impact of U.S. policy on business decisions in Spain. Three-quarters of the 750 companies surveyed export from Spain to other markets, and their forecasts are optimistic for 2026:

Only 6% plan to reduce their exports, compared with 12% who expected to do so in 2025.

The study also points to a notable improvement in the outlook for turnover this year. A reported 89% of firms expect to increase or maintain their turnover, compared with 79% in 2025. This 10-percentage-point increase is a boost for the Spanish economy at a time of global slowdown.

Investment forecasts also remain strong: 85% of companies expect to increase or maintain their investments in 2026, with 32% planning to increase them (compared with 30% in 2025). In terms of employment, 90% anticipate increasing or maintaining their workforce (compared with 85% previously).

Spain, a powerhouse in green investment

Spain stands out as one of Europe's leading countries in terms of green investment and energy transition, despite a 3% drop in overall foreign direct investment. The country has consolidated its position as the world's third largest recipient of greenfield renewable energy projects and the second largest recipient of clean hydrogen initiatives, demonstrating its strategic positioning on the European decarbonization map.

In the first 11 months of 2025, the country attracted 628 greenfield projects with an investment volume of €30 billion and the creation of more than 50,000 jobs, becoming the fifth largest recipient of these types of projects worldwide and the largest in the European Union. This leadership surpasses EU economies such as those of France and Germany, and places the country ahead of global powers including China, Japan and Canada.

The score

For the second consecutive year, foreign multinationals have repeated their assessment of Spain when it comes to investing in the country.

2.85
out of 5

Overall assessment of the business climate in Spain in 2025.

Persistent weaknesses

Although strengths include the size of the Spanish market and its role as an external launchpad, it isn't all plain sailing. The barometer identifies structural obstacles that continue to weigh down the business climate. Taxation and the regulatory environment once again receive the worst ratings from foreign multinationals.

The bureaucratic burden is, once again, the worst-rated aspect of the entire survey, with a score of less than 2 out of 5. This is followed by the cost of social security contributions and the slowness of commercial courts, which are identified as recurring obstacles to business activity. Added to these concerns is the [corporate tax burden](#), which appears for the first time among the main areas of concern, along with the cost of electricity, which is particularly important for industry.

Investors prioritize access to skilled labor with [professional training](#), but point out shortcomings in the availability of labor and language skills in Spain. Meanwhile, multinationals cite labor legislation as having worsened since 2024, widening the gap between expectations and reality.

Sustainability is gaining ground, albeit gradually. A greater number of foreign multinationals already have a specific strategy in place: 42% as compared with 39% the year before. Gender equality, health and wellbeing, clean energy and responsible production are the main priorities. While 76% of organizations have monitoring systems in place, investors view the tax incentives supporting these as insufficient.

About the research

The 18th edition of the Barometer of the Business Climate in Spain analyzes the feedback of over 750 responses from foreign-owned companies about Spain's business environment. The study is carried out by ICEX-Invest in Spain, Multinationals with Spain and IESE's [International Center for Competitiveness \(ICC\)](#), led by Pascual Berrone, and coauthored with researcher Maria Luisa Blazquez.

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