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## Study Shows US-German Business Fully Recovered from Corona

Berlin (ots) -

*The American Chamber of Commerce in Germany's annual survey of the top 50 US companies in Europe's largest economy finds trans-Atlantic business back on track after pandemic disruptions. But other challenges remain.*

"A strong recovery after the difficult Corona year 2020" – that's the central conclusion of the AmCham Germany's look at US companies in Germany in 2021.

Turnover grew 12.3 percent last year, the study found. That represented a complete recovery from 2020, when revenues declined by 0.4 percent. By comparison, German companies in the US did 14.9 percent more business after a 1.4 percent drop in 2020.

US bank J.P. Morgan, for instance, saw revenues in Germany increase by 322.6 percent, in part due to the effects of the United Kingdom's departure from the European Union.

"The 2021 AmCham figures underscore the fundamental solidity of US-German business," says Robert Hermann, CEO of Germany Trade & Invest, the German agency for international business promotion. "That's why levels of foreign direct investment have been rising consistently in recent years."

American FDI in Germany shot up 16.5 percent last year, AmCham Germany found, compared with 9 percent in 2020 and -0.3 percent in 2019. US chipmaker Intel announced it was putting EUR 17 billion into a production facility in Magdeburg, but online retailer Amazon also invested an additional one billion in its German operations.

"International companies know that they need a strong presence within the EU, and as its largest member state and geographic heart, Germany is a very attractive destination," says Hermann.

65 percent of the top US companies in Germany said they expected revenues to increase in 2022. Leading the recovery and continuing to grow in the first half of this year were the raw materials, energy and chemicals, pharmaceuticals and information technology sectors.

But the survey also uncovered areas in which German could improve as a business location. AmCham identified a need for better cloud and quantum computing as well as greater digitalization in general.

It also highlighted a trend toward new business relationships among the companies, with 63 percent saying that they aimed to diversify their own eco-system and strengthen resilience.

"In general businesses in Germany are rethinking their models, and that opens the door for new companies to find niches," says Hermann. "International firms can benefit from analyzing the needs of the German economy and establishing subsidiaries in the country."

Read the full AmCham study here: <https://ots.de/YmG1mW>

*Germany Trade & Invest (GTAI) is the economic promotion agency of the Federal Republic of Germany. GTAI supports German companies setting up in foreign markets, promotes Germany as a business location and assists foreign companies setting up shop in Germany.*

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