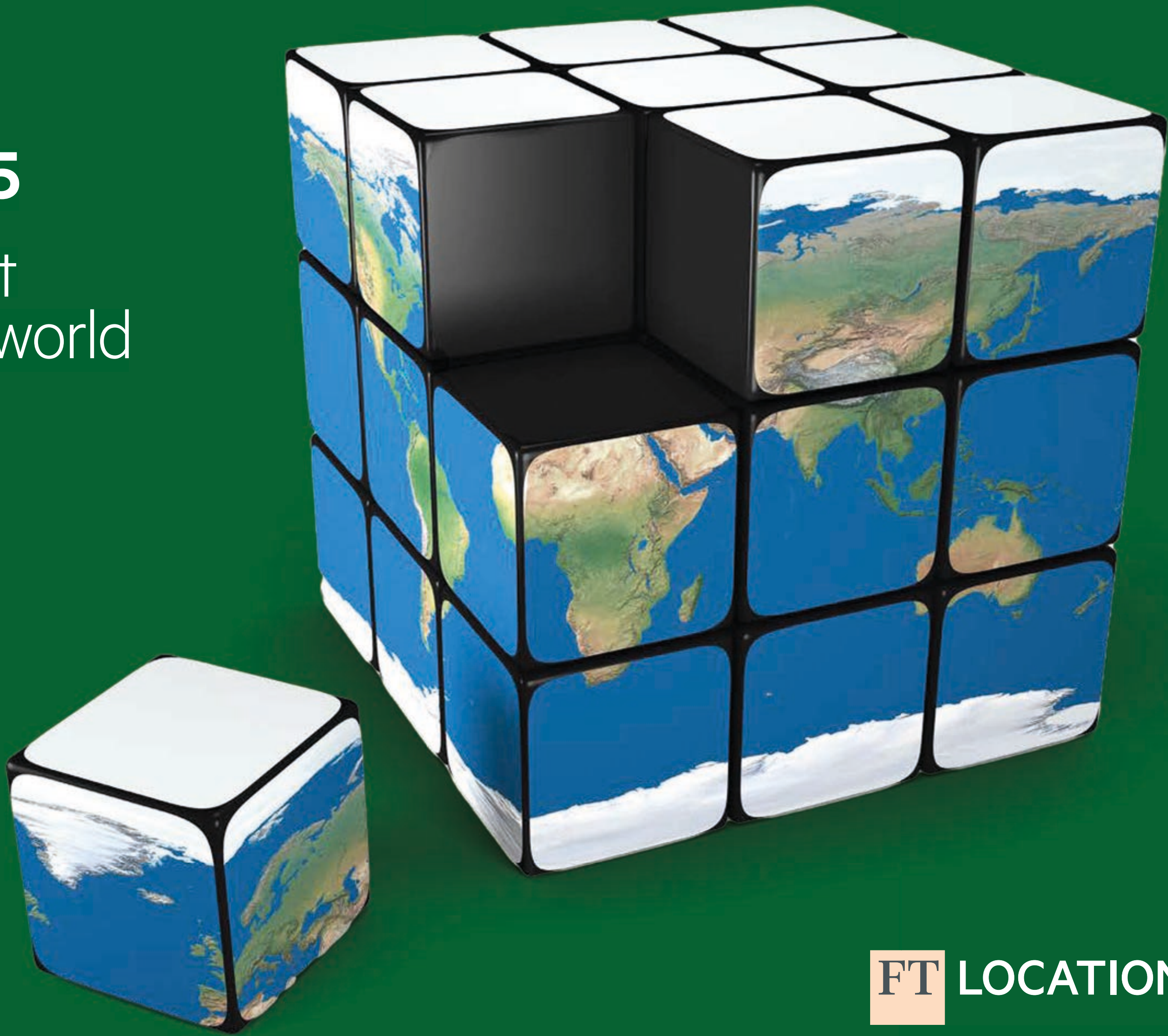
fDi Intelligence

The fDi Report 2025

Greenfield investment trends in a changing world



FT LOCATIONS

Quality data — powered by humans

In this day and age, data is a commodity. The ubiquity of cutting-edge digital technologies and, in particular, artificial intelligence (AI), shrinks the marginal cost of producing new data points to near zero. And yet there is a hefty difference between any data and quality data.

I won't bore you with the flaws of big data. It suffices to say it's an industry built on dubious intellectual property and labour practices. Don't get me wrong — the algorithms make wonders, what happens behind the scenes not so much.

The substance of quality data is worth more attention. In particular, the quality data on foreign direct investment (FDI) featured in the **fDi** Report 2025.

For more than 20 years, our team in Belfast, led by Carmel Ferris, has collected data on FDI projects across geographies and sectors. At the dawn of it all, they had to answer a basic question: what is FDI? The likes of the IMF and the OECD provide elaborate and comprehensive answers to this question. For our purposes, the focus falls exclusively on greenfield FDI. Without diminishing other types of cross-border investment like mergers and acquisitions (M&A), the basic assumption is that greenfield FDI is where the magic of economic development really happens. Investors come in, develop a new asset from scratch in the host country, and by doing so they create jobs, bring in knowledge and technology, and activate a local ecosystem of suppliers.

Ultimately, the team built a database on economic development, free of the distortions coming from adding M&A and other forms of investment, which would have made the data 'bigger', but at the expense of its quality, at least seen through the lens of economic development.

Another foundational question the team had to answer: how do we track FDI in a meaningful and timely way? Balance of payment (BoP) data is available in most countries, but has its flaws. Does it monitor investment on a directional basis or on an asset/liability basis? How often does it come out? What is the quality of the underlying surveys on which it is built? In the best case scenario, aggregating BoP data would have allowed us to update country-level data every six to 12 months. That's the trade-off with official statistics: even when they are top quality, they hardly fit the idea of a live database. With this in mind, we started tracking and aggregating publicly available announcements of greenfield FDI projects. The benefits are straightforward: every project comes with a trove of data points; it all comes through in almost real-time; once aggregated, the data can be diced and sliced by the users at will.

So that was the inception: a database tracking announcements of greenfield FDI projects. The team then designed a data collection and processing methodology that made the most of the fast-growing internet technologies that became widely available in the early 2000s. While digital technologies helped cast a wide net in our search for relevant FDI projects, the human factor remained the ultimate guarantor of the quality of the data. As of April 2025, the total count of FDI projects in the database reached the 403,000 mark. Each one of these 403,000 projects has been checked and vetted by the members of our data team in Belfast over the years. In this day and age, it's a pretty remarkable feature that hardly any comparable database out there can leverage.

> In today's world, this report draws a line between economic reality and political fiction

This is not just a bragging rant. The recent developments in the realm of FDI heightens the urgency of quality FDI data. Governments and politicians the world over have always used investment winds to boost confidence in their agenda. With the return of Donald Trump, the narrative around FDI has escalated further to unimaginable levels. When the White House talks about $3tn of investment pledges in Trump 2.0's first month or so, the FDI narrative trespasses into state propaganda. Other governments around the world are falling for the same temptation.

This is where the new value of this report lies: in yesterday's hyperglobalised world, it used to provide a reliable snapshot of market trends and dynamics; while it still serves that purpose, in today's world it also draws a line between reality and political fiction.

As such, this report becomes a vital cog in the functioning of liberal free markets trying to allocate capital efficiently; as well as for the functioning of liberal institutions. But even in the age of AI and big data, it wouldn't be able to do so without those in the flesh that strive to ensure the accuracy of its data. In other words, quality data, done the right way, and powered by humans.

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*Jacopo Dettoni is editor-in-chief of **fDi** Intelligence, the editorial division of FT Locations.*

Global overview

Global companies announced more than 17,000 foreign direct investment (FDI) projects in 2024, as reported by **fDi** Markets, the greenfield investment monitor of FT Locations. These projects accounted for an estimated total value of $1.29tn, creating more than 2.4 million jobs.

The total number of announced FDI projects represents a marginal increase of about 1% in 2024 from a year earlier. FDI project numbers have been recovering since plummeting at the beginning of the Covid-19 pandemic in 2020. They posted positive growth in each single one of the four following years. In 2024, they were just shy of 2019 figures.

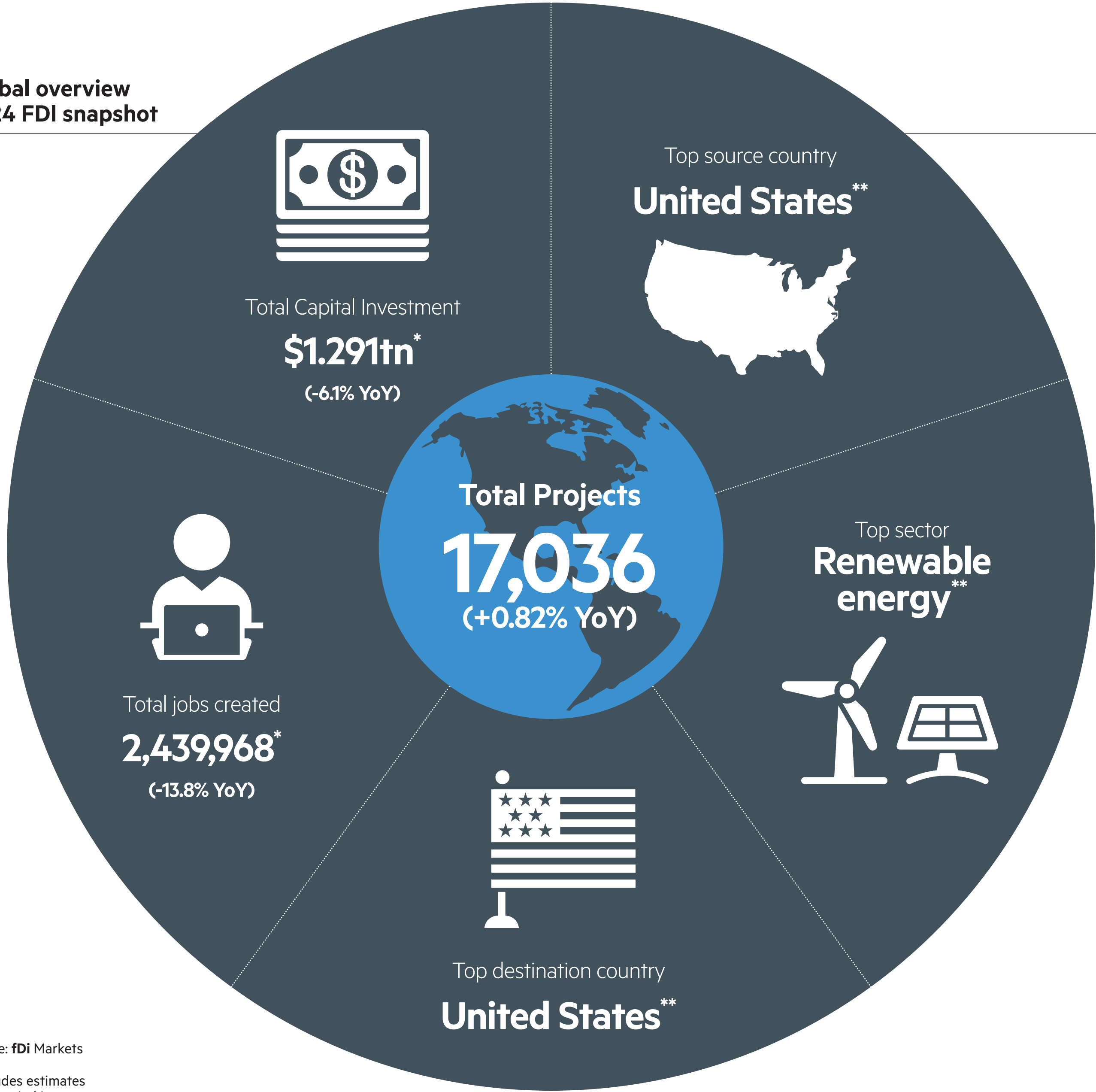
As regards to capital expenditure (capex), announced FDI capex has long been above pre-pandemic levels. In this light, 2024 marked another strong year (the third-best since records began in 2003), although year-on-year overall capex fell by 6.1% from the record high registered in 2023.

Regionally, Asia-Pacific was the leading destination for capital investment in 2024, attracting more than $394bn—nearly one-third of the global total. The Asia-Pacific region also saw its highest number of greenfield FDI projects since 2018, with the creation of more than 1.1 million jobs. North America saw significant growth in both the number of announced FDI projects and capital investment, where they grew by, respectively, 21.5% and 61.1% in 2024 from the previous year.

Mega investments, those projects worth at least $1bn in capital investment, made up more than two-fifths of total capital investment, across 163 projects. Manufacturing projects accounted for the lion's share of mega investments, with 62.6% of mega investments citing manufacturing as the business activity.

The semiconductors sector accounted for 19 mega investments, worth an estimated $108.5bn, with standout projects from Taiwanese TSMC and South Korea-based Samsung.. The US was the top recipient of greenfield FDI capital investment in 2024, with India coming in second place. As one of the fastest-growing economies globally, India looks poised to continue on this path.

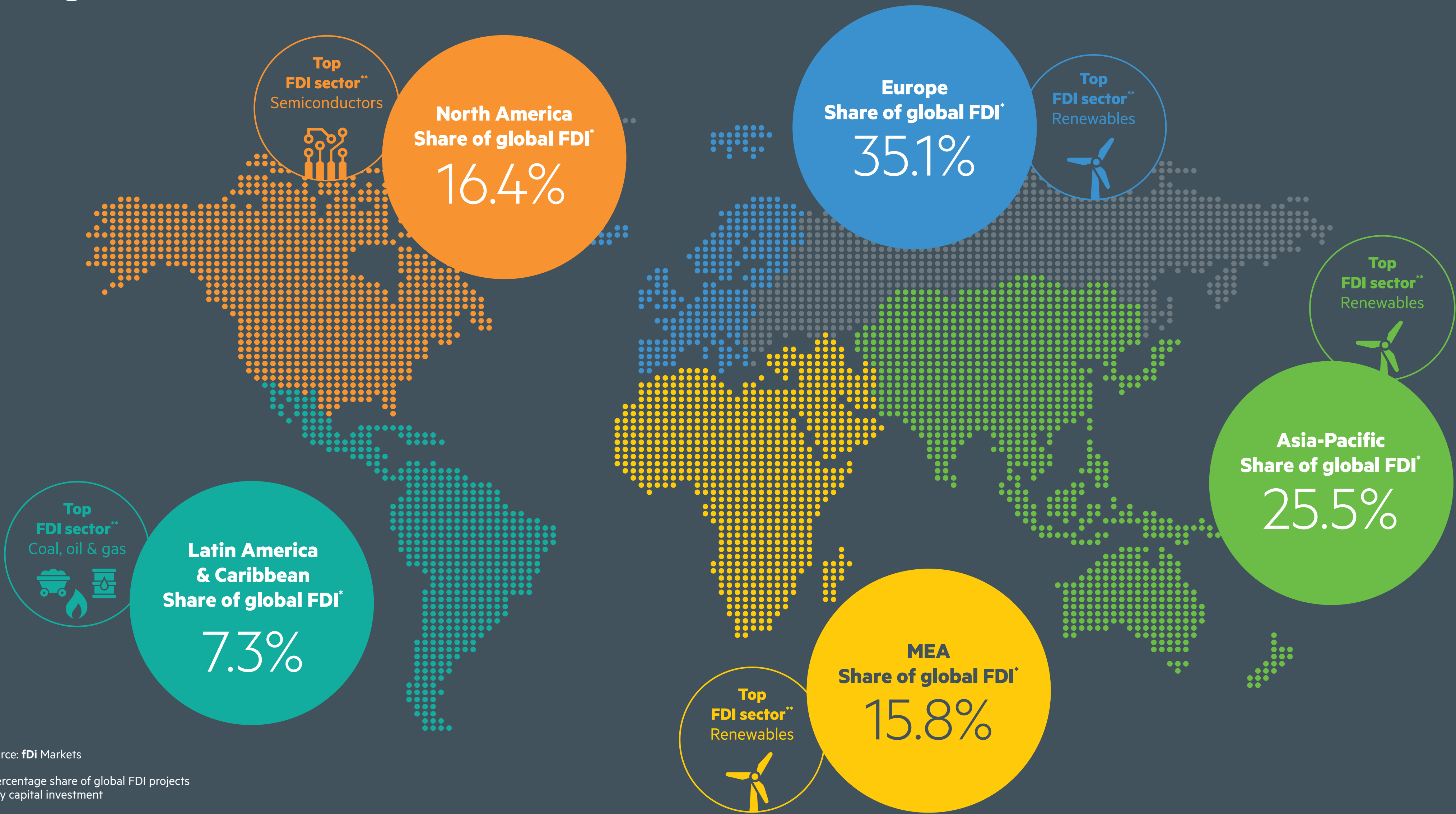
Global overview
2024 FDI snapshot



Source: **fDi** Markets

* Includes estimates
** by capital investment

Regional breakdown



Source: **fDi** Markets

* Percentage share of global FDI projects
** by capital investment

The 2024 investment matrix

• **Renewable energy** was the top sector by capital investment globally for the sixth consecutive year, attracting an estimated $270.1bn during 2024. Despite retaining the top spot, capital expenditure into renewable energy projects decreased by $103bn from 2023. This decline may be attributed to the reduction of mega projects, which are those projects where capital expenditure exceeds $1bn. In 2023 there were 60 such investments but only 37 during 2024. Wind power generation posted a particularly weak year (see page 12).

• The second-largest sector by capital investment in 2024 was **communications**. Total FDI in this sector rose to $165.7bn, an increase of 83.6% from the previous year. This was spread across 705 projects, compared to 649 sectoral projects in 2023. Data centres stole the limelight last year. Overall, investment for data processing, hosting, and related services more than doubled from $69.3bn to $146.9bn. The whole sector also witnessed an increase in the number of mega projects — increasing from 11 to 28.

• **Semiconductors** ranked as the third-largest sector by capital expenditure, totalling $120.3bn in 2024. This represents the second-highest sector performance on record and an increase of 139.7% from 2023. Semiconductors continue to mobilise very high levels of foreign investment as Asian foundries of the likes of TSMC and Samsung expand in North America and Europe. Their economies of scale are mirrored in the sector's capital intensity, with one FDI project representing, on average, an investment of more than $823m.

• The investment cycle in the **minerals** sector remained exposed to cyclical fluctuations. The sector mobilised $8.5bn in FDI in 2024, its third-best performance on record. That still represented a major decline from the $32.6bn spike of 2023.

• In 2024, the **software & IT** sector received 2790 FDI projects. It remained the top FDI sector by project number, although it posted a decline from the 2906 projects recorded in 2023. Software & IT services FDI created the largest number of jobs across all sectors in 2024, with an estimated 329,075 roles generated. This is a modest increase of 0.04% from 2023.

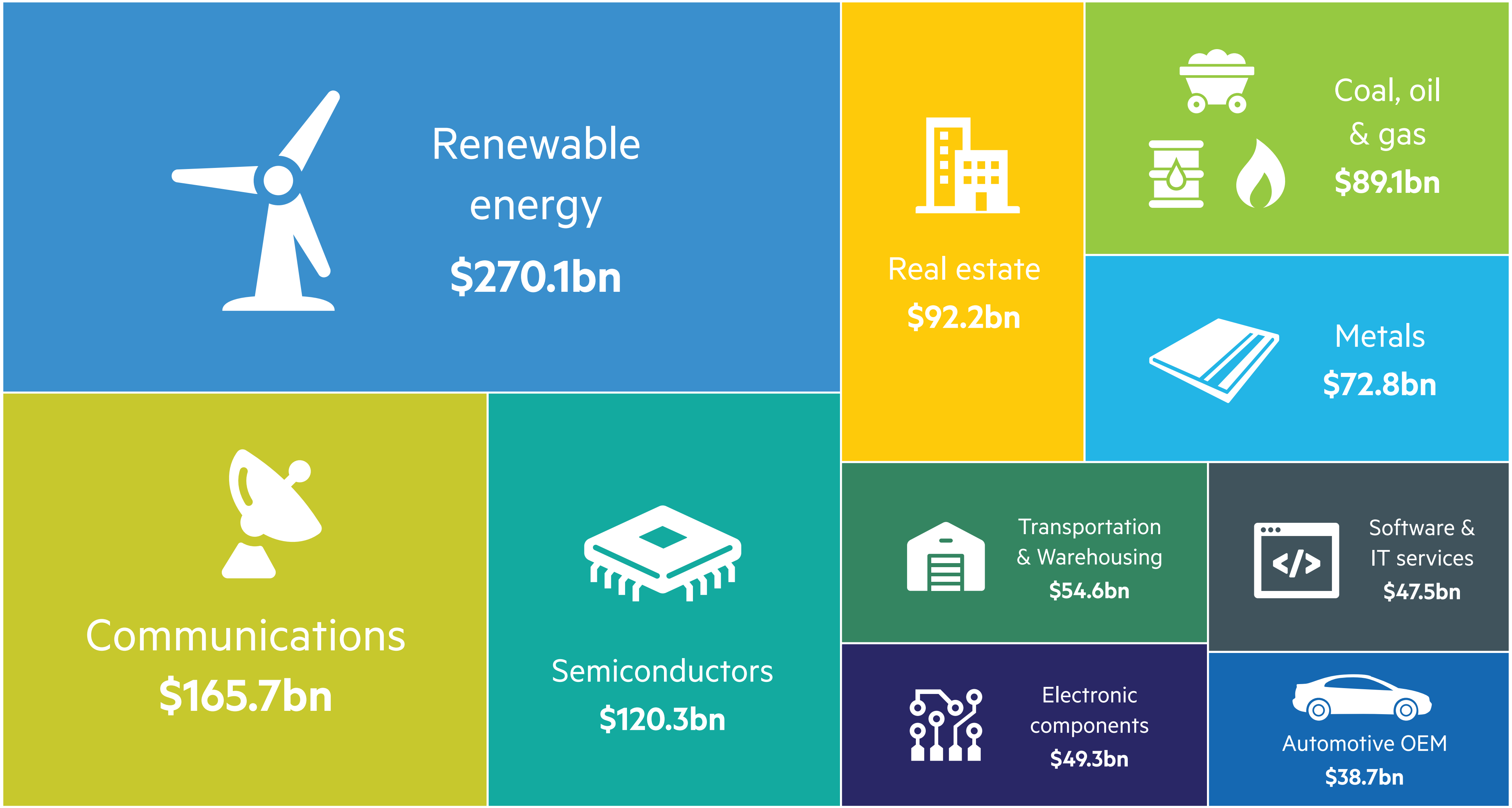
• In 2024, **electronic components** received $49.3bn in FDI, a reduction of 55.4% from the $110.5bn recorded in 2023. The decline may be attributed to capital expenditure within the battery subsector decreasing from $63.2bn in 2023 to $19.7bn in 2024. This is paired with a drop in the communication & energy wires & cables subsector in 2024 to $2.8bn from a $3.7bn peak in 2023. FDI in the sector as a whole in 2024 has also produced fewer jobs, down 40.7% to 199,962 from 337,267 in 2023.

• The **coal, oil, and gas** sector saw more subdued activity in 2024. Capital expenditure totalled $89.1bn in 2024, down from $104.6bn the previous year. In the same period, the number of projects also reduced from 148 to 135, a reduction of 8.8%. There were 12 FDI mega projects in the coal, oil, and gas sector in 2024, the second lowest ever recorded since 2003, the lowest being in 2021.

• FDI in the **real estate** sector rose year-on-year by 13.4% to reach $92.2bn in 2024. This was the highest capex figure recorded since 2018 and follows four consecutive years of growth since 2020. In 2024, the number of projects jumped to 1,182, up by 26.5% from 2023.

• In 2024, **pharmaceuticals** saw the largest percentage increase in the number of projects year-on-year of all sectors, 27.2%. Pharmaceutical projects totalled 215 compared to 169 in 2023. This is paired with the third-largest percentage increase in capital expenditure of 116.5% and a total expenditure of $22.1bn.

TOP 10 FDI SECTORS BY CAPITAL INVESTMENT IN 2024



Source: **fDi** Markets
Note: Includes estimates

Geopolitical tensions reshape the global economic landscape

By Glenn Barklie, head of economic analysis and insights, FT Locations

The global economy appears to be entering a new quandary. The Covid-19 pandemic saw an increased push for mitigation against supply chain risks, with nearshoring and friendshoring activities increasing and a further push for businesses to become more digital. While these 'lessons' are still relevant today, we are witnessing a new economic phase with trade wars, conflicts and geopolitics causing investors to reassess their international expansion plans.

FDI defies the morbid economic trend — but for how long?

Although many national economies experienced slow growth and high(er) inflation in recent years, in terms of foreign direct investment (FDI) we are seeing a more bullish scenario. FDI activity, by number of greenfield projects, has once again continued to climb slowly, reaching a new peak in 2024. Capital investment levels have also remained high as the rise in mega projects drives up announced capital spend. However, it feels like we are reaching a tipping point, with investor confidence waning amid trade wars, conflict and other geopolitical tensions.

The US is driving FDI trends

While FDI (projects) into the US reached a new peak in 2024, outbound activity from the country is stalling. The US is the leading destination and source of FDI globally, however they are seemingly on two different trajectories. With Donald Trump attempting to readdress trade balances with other nations (both friends and foes), he is also wanting to keep US company activity in the US as well as encouraging foreign companies to establish production within the country. Improving the business friendliness of the US with orders such as the United States Investment Accelerator could certainly be attractive for foreign investors. Although the US is a huge market — a key driver of FDI, which is primarily market-seeking — companies will have to (re)strategise to either derisk against an overreliance on the US or 'go all in' and establish facilities in the country to maintain profit margins should tariffs be problematic to their bottom line.

COUNTRIES MOST RELIANTS ON US MNEs FOR INBOUND FDI

Rank	Destination country	Region	% of inbound FDI projects from the US
1	Costa Rica	Latin America & Caribbean	58.1%
2	Israel	Middle East	54.4%
3	Ireland	Western Europe	40.1%
4	Canada	North America	39.8%
5	India	Asia-Pacific	39.8%
6	Mexico	Latin America & Caribbean	34.0%
7	Dominican Republic	Latin America & Caribbean	31.6%
8	Colombia	Latin America & Caribbean	30.9%
9	UK	Western Europe	30.4%
10	Guatemala	Latin America & Caribbean	29.7%

Source: **fDi** Markets, FT Locations *A country was only analysed if it received 50 or more FDI projects between 2020 and 2024.

> Despite global economic headwinds, FDI project numbers continue to rise — but a tipping point may be near

US tariff policies fuel investor uncertainty abroad

There is growing concern over how future US trade policy may impact American firms operating internationally. For example, there is concern over President Trump's comments that Ireland "has got the entire US pharmaceutical industry in its grasp". Although there has been no specific additional tariff placed on the pharma sector yet, concerns are rising that US companies could begin to scale back on foreign operations, particularly when the products of those operations are exported back to the US. Domestic deregulation and incentives could be additional offerings to entice US companies back home.

Ireland is one of the most exposed countries to US outbound FDI. US companies accounted for 40% of FDI projects into Ireland between 2020 and 2024. That is the same level as Canada and slightly higher than Mexico (34%).

Global dependence on US FDI exposes vulnerabilities

Ireland is not the only country with a strong reliance on US outbound FDI. By project activity Costa Rica is the most reliant country on US outbound FDI, with more than half (58%) of its inbound activity coming from US companies. Several other regional neighbours — including Canada, Mexico, the Dominican Republic, Colombia and Guatemala — also exhibit a high dependency.

As of May 2, the White House introduced a 10% import tariff on the following five countries featuring in the top 10 of the most dependent countries on the US for foreign investment: Colombia, Costa Rica, the Dominican Republic, Guatemala and the UK. The remaining five countries in the top 10 face even higher tariffs.

FDI diversification as a buffer against risk

The Covid-19 crisis underscored the dangers of overreliance on a single sector or market. For example, many tourism-dependent countries struggled to reinvigorate their economies when travel bans, restrictions or visitor cautions were exercised. This left a huge gap in inbound revenues and increased debt-to-GDP ratios significantly as the income could not be supplemented by other industries.

FDI DIVERSIFICATION INDEX, TOP TEN COUNTRIES BY SCORE, 2020-24

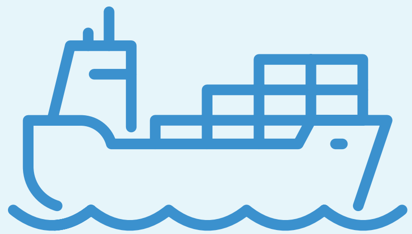
Rank	Destination country	Score 2020-2024
1	Netherlands	0.204
2	Singapore	0.206
3	France	0.210
4	China	0.213
5	South Africa	0.221
6	UK	0.225
7	Spain	0.225
8	Italy	0.227
9	Brazil	0.227
10	Belgium	0.229

Source: Author analysis based on **fDi** Markets, FT Locations
*Scores range between 0 (perfectly diversified) and 1 (completely concentrated)

There is a strong correlation between FDI diversification and overall investment activity. Countries with a broader base of FDI sources tend to attract more projects.

The Netherlands leads the global FDI Diversification Index, just ahead of Singapore and France.

Although the UK is one of the most reliant countries on US outbound FDI, it also scores well for FDI diversification. The UK, despite its significant exposure to US investment, ranks sixth, benefiting from strong ties to a broad range of international investors. It attracted FDI from 85 different countries during the period — surpassed only by the US and UAE.



US domestic incentives and tariff threats are forcing companies to rethink foreign operations and supply chains

Outlook: A pivotal moment for global FDI

FDI dynamics are becoming increasingly complex, with geopolitical shifts creating both opportunities and risks. As we look ahead, several factors are likely to shape global investment flows. Protectionism and barriers will continue with reciprocal tariffs expected to be implemented against the US by trade partners; regional trade agreements could deepen, widen or be dissolved across the globe; these disruptions can ultimately divert industry and service-based FDI flows.

On the one hand, tariff-hopping can shore up FDI; but on the other, FDI can slow down due to investor caution, strategic decisions to reduce reliance on certain markets, incentives to produce domestically, and tariff wars causing price rises and reduced consumer demand.

Asia-Pacific

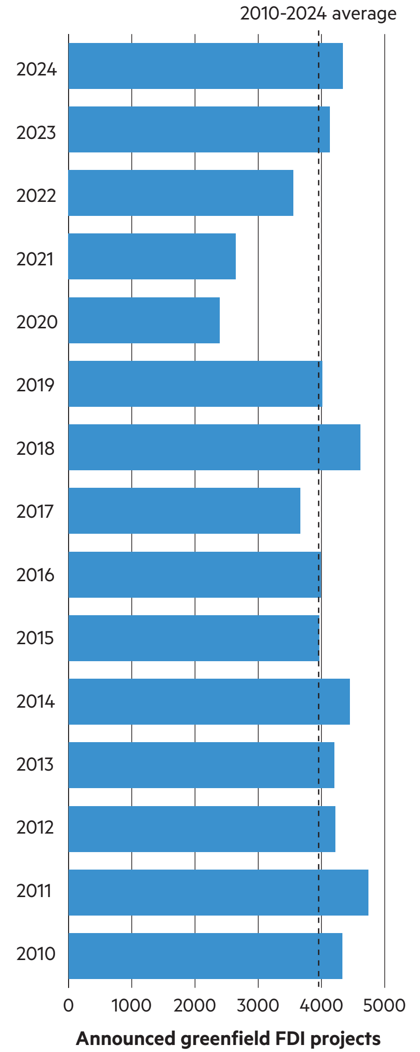
Key trends in 2024 include:

• **The FDI landscape:** The number of announced FDI projects for the Asia-Pacific (APAC) region increased by more than 5% from 2023 to 2024. However, capital investment into the region shrank by more than 13% over the same timeframe, falling from an estimated $455.8bn in 2023 to $393.8bn in 2024. Despite the dropdown, APAC held its position as the leading global region for FDI capital investment in 2024, attracting approximately $125.7bn more than the next best region, North America.

• **Country in the spotlight:** India remained the leading FDI destination in APAC during 2024, attracting 1017 projects worth an estimated $108.6bn in capital investment, which marks a 28.3% growth from 2023. Announced FDI into India accounted for more than 27.6% of all capital investment in APAC during 2024. India placed second globally after the US in 2024 for inbound FDI capital investment. During the same period, India was the leading destination for job creation globally, attracting approximately 16.8% of all total jobs created by FDI in 2024.

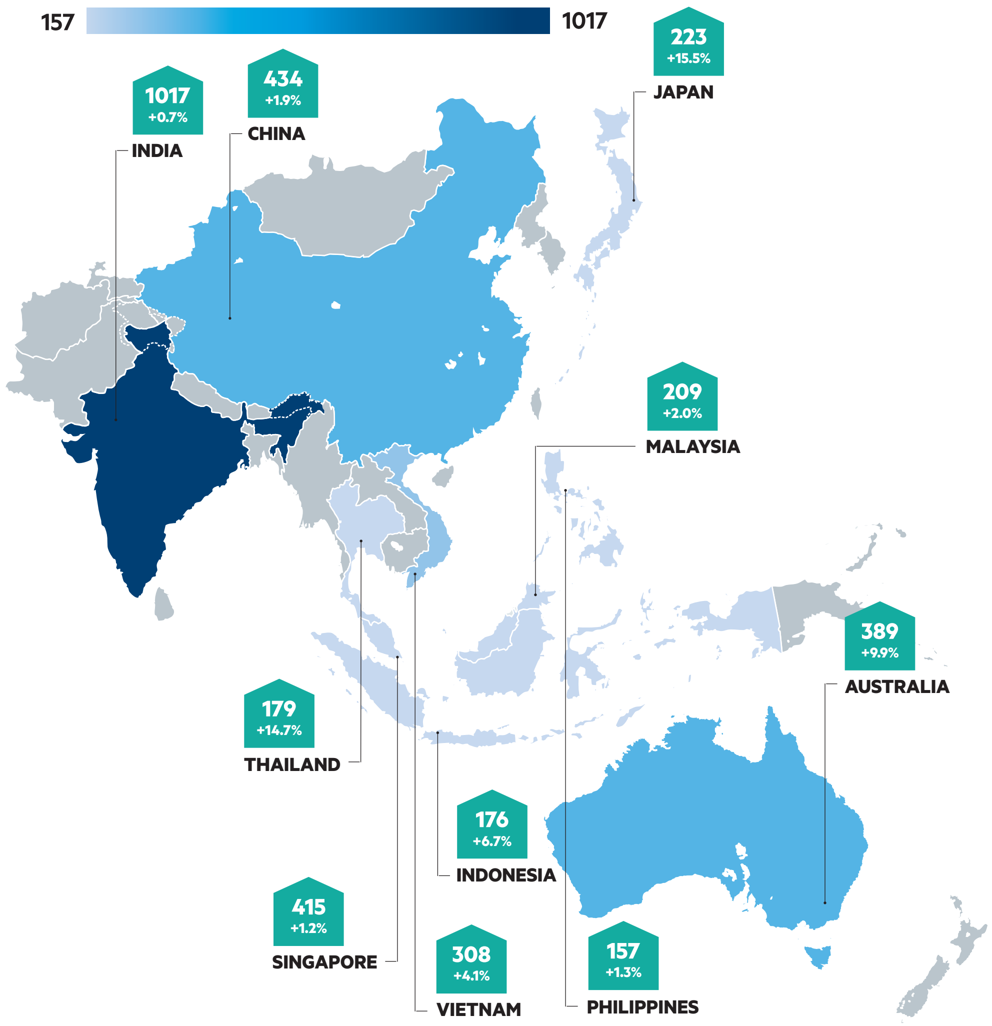
• **Sector in the spotlight:** Between 2019 and 2024, software & IT services was the dominant FDI sector in APAC. Capital investment in the sector grew to more than $25.8bn in 2024, up by 63% from a year earlier. FDI in tech-related sectors — software & IT services, electronic components and semiconductors — collectively made up more than one-fifth of the total capital investment into APAC in 2024, totalling more than $80.5bn.

FDI INTO ASIA-PACIFIC (2010-2024)



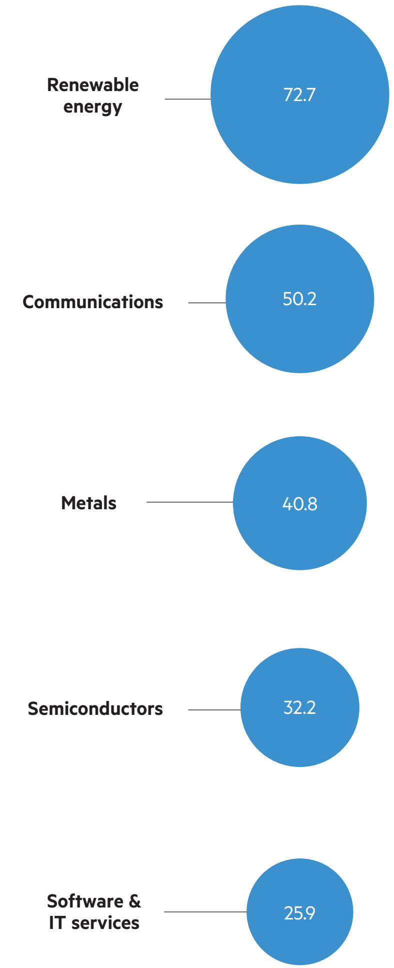
Source: **fDi** Markets

TOP ASIA-PACIFIC DESTINATIONS IN 2024 BY PROJECT NUMBER



Source: **fDi** Markets (www.fdimarkets.com) Notes: Percentages refer to year-on-year variations. They have been rounded up/down. India and Pakistan borders are based on the map published by the UN geospatial service. The dotted line represents approximately the Line of Control in Jammu and Kashmir agreed upon by India and Pakistan. The final status of Jammu and Kashmir has not yet been agreed upon by the parties.

TOP 5 FDI SECTORS IN ASIA-PACIFIC IN 2024 ($BN)



Source: **fDi** Markets
Note: Includes estimates

TOP 10 SOURCES FROM OUTSIDE THE REGION IN 2024

Country	Capex ($bn)*
United States	68.1
Luxembourg	33.6
United Kingdom	17.6
Germany	14.1
Canada	13.2
Qatar	11.7
Saudi Arabia	8.6
France	7.8
Denmark	4.4
Netherlands	3.9

Source: **fDi** Markets
Note: Includes estimates

TOP 5 INVESTORS IN 2024

Investor	Announced capex
ArcelorMittal	**Announced capex: $33.2bn**
Global Logistic Properties	**Announced capex: $11.9bn**
Power International Holding	**Announced capex: $11bn**
Powerchip Technology	**Announced capex: $11.0bn**
Amp Energy	**Announced capex: $10.2bn**

Source: **fDi** Markets
Note: Includes estimates

KEY TREND

India drew $108.6bn in FDI in 2024, up by 28% from the previous year and second only to the US globally

Recent major projects

- **ArcelorMittal Nippon Steel India (AM/NS India)**, a joint venture subsidiary of Luxembourg-based ArcelorMittal and Japan-based Nippon Steel, is planning to invest $1.6bn to build a new steel plant in Andhra Pradesh, India. Located on a site spanning 2500 acres near Rajayyapeta within the Nakkapalli Cluster, it is expected to create 20,000 new jobs.

- **Taiwan-based Powerchip Semiconductor and India-based Tata Electronics** are to jointly invest $11bn to build a 12-inch wafer fab in Dholera, India. The project is compliant with the “Made in India” initiative and will serve global and domestic markets.

- **Canada-based clean energy company Amp Energy and Australia-based Iron Road** have announced plans to invest A$15bn ($9.4bn) to double the capacity of a green hydrogen manufacturing facility at Cape Hardy Port Precinct in South Australia, Australia. The companies will develop an additional 5GW of electrolyser capacity.

The problem with wind power FDI

By Sarah Daly, research analyst, **fDi** Markets

Despite the increasing urgency of the green energy transition and rising global demand for renewable energy capacity, data published by greenfield cross-border investment monitor **fDi** Markets shows a noticeable global decline of foreign direct investment into wind power generation between 2023 and 2024. Companies invested an estimated $40.9bn in wind power generation FDI globally in 2024, falling from more than $73.2bn in 2023.

The estimated investment in wind power generation projects varies across global regions. For example, capital investment from wind power technology-related projects into the Latin America and Caribbean region grew by 33%, increasing from $1.8bn in 2023 to $2.4bn in 2024. However, the Latin America and Caribbean region is perhaps the exception to the trend on a global scale, as wind power generation investment into US markets fell from an estimated $5.7bn in 2023 to $3.1 in 2024.

The Asia-Pacific region has seen inbound wind power FDI capital investment decline from more than $25.3bn in 2023 to $8.5bn in 2024, accounting for the majority of the drop in wind power FDI at the global scale during this period.

Similarly, looking at Europe, **fDi** Markets data suggests a continuous year-on-year decline in investment in wind power technologies since it peaked at $67.3bn in 2022, declining to $35.6bn in 2023, and then $25.5bn in 2024. Within Europe, wind power generation-related investment in Western Europe fell from $33bn in 2023 to $22.4bn in 2024.

By contrast, wind power technology investment into Emerging Europe actually marginally increased between 2023 and 2024, from $2.5bn to $3bn. However this can largely be accounted for by Luxembourg-based Alcazar Energy's announcement to invest $500m to establish a new wind farm in North Macedonia.

Challenges facing wind power technologies

The general global slowdown in plans to build wind farms can be explained by various challenges that have increasingly faced wind power producers, complicating their efforts to invest in new energy transition and renewable power generation projects. Particularly in Europe, firms have had to navigate various economic, regulatory, technical and geopolitical headwinds that threaten their profitability and long-term growth.

> Global investment in wind power generation fell from $73.2bn in 2023 to $40.9bn in 2024

One of the most pressing challenges faced by wind power producers are inflationary pressures, and the increased cost of raw materials. Wind turbine manufacturers require commodities such as steel, copper and rare earth elements, all of which have seen sharp price increases in recent years due to inflation (caused by the economic impacts preceding the Covid-19 pandemic, as well as the ongoing conflict between Russia and Ukraine).

These cost pressures have significantly squeezed margins for major wind power technology producers. In many cases, long-term contracts signed before inflation surged have left manufacturers unable to pass increased costs on to customers, leading to significant financial strain on investors across the sector.

Another critical issue facing wind power producers is regulatory delays and red tape blocking infrastructure investments in wind power. That is, despite the transition to renewable energy sources being largely popular in the arena of public opinion, onshore and offshore wind projects often face long and complex approval processes in markets across Europe. Environmental impact assessments, nimbyism and local opposition, and bureaucratic red tape have caused significant delays for many projects. For offshore wind projects, the situation is even more complicated due to additional hurdles such as maritime regulations, grid connection difficulties and environmental concerns.

Grid integration and infrastructure limitations are also growing concerns in Europe. Many components of the existing power grid infrastructure in Europe are not compliant with the intermittent nature of wind energy, especially at the scale which has become necessary. Transmission bottlenecks, a lack of smart grid technologies, and insufficient cross-border coordination have proved to be challenges that are limiting the efficient distribution of wind-generated electricity across the region. Additionally, the upgrades required are costly, lagging and subject to coordinated cross-border planning.

Workforce and skill shortages are compounding these issues. As the wind power industry rapidly expands, markets have failed to produce a sufficient amount of skilled talent for roles in engineering, manufacturing, maintenance, and project management to support the sector. The European Wind Energy Association estimated that the European Union's wind energy sector currently has a shortage of 7000 qualified personnel, a figure that could increase to 15,000 by 2030 if the number of graduates taking courses relevant to the industry does not rise. This shortage slows down the construction and implementation of new projects, and impacts the quality and efficiency of their operation. Labour shortages also place limitations on the maintenance of wind turbines and power grids, further affecting their efficiency.

Europe faces a shortage of 7,000 skilled wind energy workers

Geopolitical tensions and trade dynamics also implicate the landscape for wind power producers. With regards to Europe in particular, the race for greater energy security, accelerated by the conflict between Russia and Ukraine, has intensified demand for renewables. However, this has also revealed vulnerabilities within the supply chain. Wind turbine components are often sourced globally, including from China, which raises concerns about security, reliability and political leverage. European firms are now under pressure to localise their supply chains, which increases costs and complexity. The sector may also become subject to the uncertainty of tariff and trade boundaries between countries.

Finally, the way the industry functions has caused competition and pricing pressures on the sector to remain significant. Governments generally operate by auction-based systems for renewable energy contracts, where the lowest bid often wins the project. The result of which is a race to the bottom in terms of prices, even at the expense of project viability. Within this system, the race to offer competitive bids can lead to underbidding, where projects are awarded at prices too low to ensure profitability, especially when unforeseen costs emerge.

With the cumulation of challenges facing the wind turbine sector, data from **fDi** Markets reports a decline in investment in wind power generation-related cross-border investment between 2023 and 2024. Looking forward, and considering the various scale-downs from commitments to climate goals by many companies and governments globally in 2024 and 2025, it is conceivable to assume that investment in the sector may continue to decline, particularly in the US, where the current administration has backpedalled on subsidies for renewable projects in favour of ramping up efforts into extracting oil and gas energy sources.

Alternatively, for the wind power generation sector to thrive, policymakers, investors and industry stakeholders must work together to streamline regulations, reinforce infrastructure, invest in workforce development and support innovation across the supply chain.

Europe

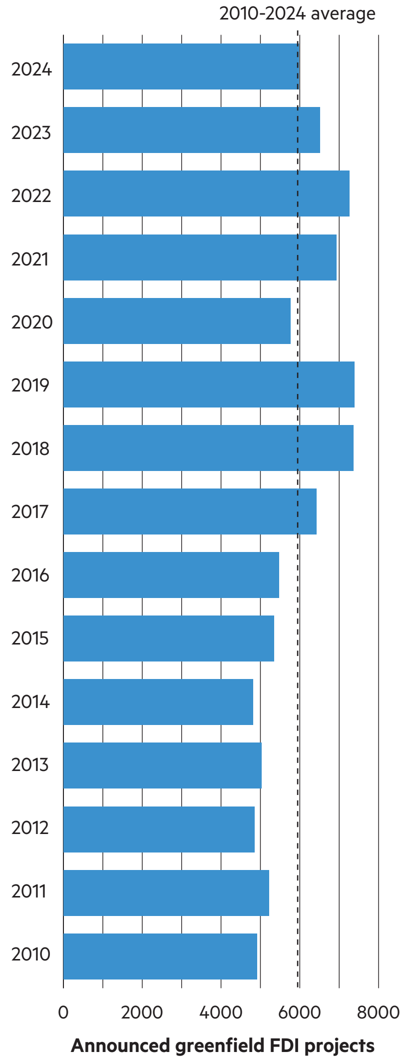
Key trends in 2024 include:

• **The FDI landscape:** Europe attracted 5976 FDI projects in 2024, down by 8.2% from 2023. Europe also continued a downward trend in capital investment in 2024, with an estimated $311.2bn in announced FDI — down from $350.5bn a year earlier and $379.9bn in 2022. Despite this broader trend, more than half (54.3%) of countries in Europe recorded growth in projects in 2024. Western Europe accounted for 75% of all announced FDI projects in the region during 2024 as well as 81% of capital investment. Western European economies also attracted the lion's share of mega projects with a capital pledge of more than $1bn announced in Europe. The UK, Spain and Italy were the destination countries for the top 10 mega investments announced in the region last year, bar one project into Latvia.

• **Country in the spotlight:** The UK was the leading destination in Europe, attracting 1006 announced FDI projects worth an estimated $89.1bn, a 28.6% share of overall capital expenditure into Europe in 2024. This is the country's second-highest level of expenditure on record, and it can be in part attributed to multiple mega project investments in the UK. For example, several data centre investments were announced, including an £8bn plan by Amazon Web Services.

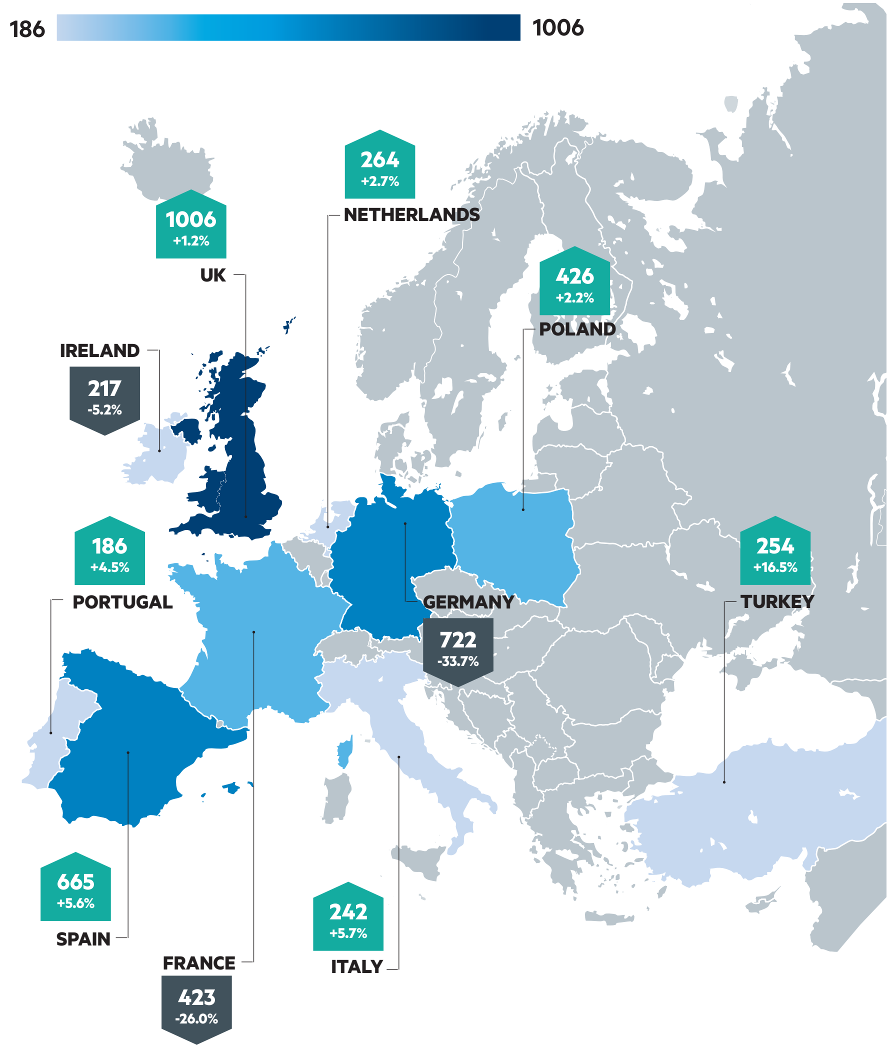
• **Sectors in the spotlight:** The renewable energy sector remained the top sector for capital expenditure in Europe in 2024, garnering an estimated $82.3bn. The communications sector saw a significant 154.9% increase in capital expenditure in Europe from 2023 to 2024, despite fewer announced projects. Software & IT services retained its status as the top sector for projects, although the 983 recorded projects represent an 11% decrease from 2023. Real estate remained the region's top FDI sector for job creation in 2024, with almost 78,000 estimated jobs recorded.

FDI INTO EUROPE (2010-2024)



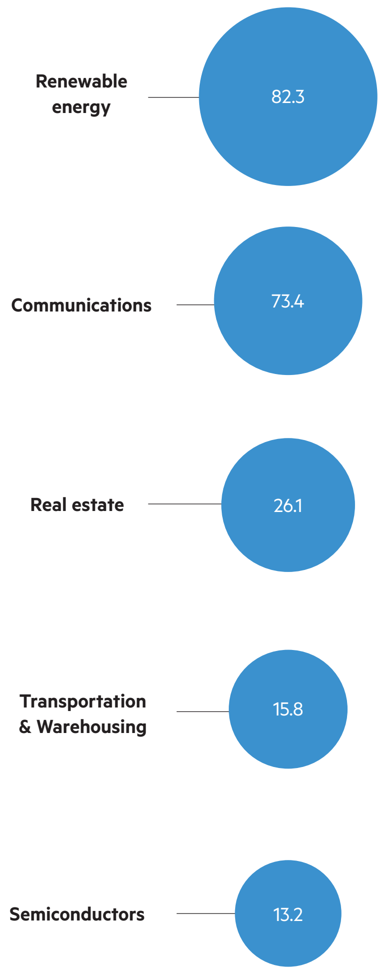
Source: **fDi** Markets

TOP EUROPE DESTINATIONS IN 2024 BY PROJECT NUMBER



Source: **fDi** Markets
Note: Includes estimates. Percentages refer to year-on-year variations. They have been rounded up/down

TOP 5 FDI SECTORS IN EUROPE IN 2024 ($BN)



Source: **fDi** Markets
Note: Includes estimates

TOP 10 SOURCES FROM OUTSIDE THE REGION IN 2024

Country	Capex (US$bn)*
United States	97.0
China	19.8
Japan	8.0
UAE	7.2
Singapore	6.8
Canada	4.5
Malaysia	2.3
India	2.2
South Korea	1.9
Taiwan	1.9

Source: **fDi** Markets
Note: Includes estimates

TOP 5 INVESTORS IN 2024

QTS Realty Trust
Announced capex: $21.1bn

Amazon.com
Announced capex: $15.5bn

Microsoft
Announced capex: $11.1bn

BayWa
Announced capex: $7.1bn

RWE
Announced capex: $6.4bn

Source: **fDi** Markets
Note: Includes estimates

KEY TREND

$89.1bn

UK led Europe in 2024 FDI, attracting $89.1bn — its second-highest total on record

Recent major projects

- **Amazon Web Services** will invest £8bn in the UK between 2024 and 2028 to build, operate and maintain data centres. The investment into digital and AI infrastructure will help meet the growing needs of the company's customers and partners, and support the transformation of the UK's digital economy.

- **US-based Quality Technology Services**, a data centre infrastructure specialist, is investing €7.5bn to establish a new data centre campus in Calatorao, Spain. The Rodes Project will create 200 jobs in its first phase of operation.

- **China-based Contemporary Amperex Technology (CATL)** will open a new €4.1bn factory in Spain as a joint venture with Netherlands-based automotive manufacturer Stellantis. The lithium-ion phosphate battery plant will be located at Stellantis' existing site in Figueruelas, Zaragoza and could reach a capacity of up to 50 gigawatt hours.

North America

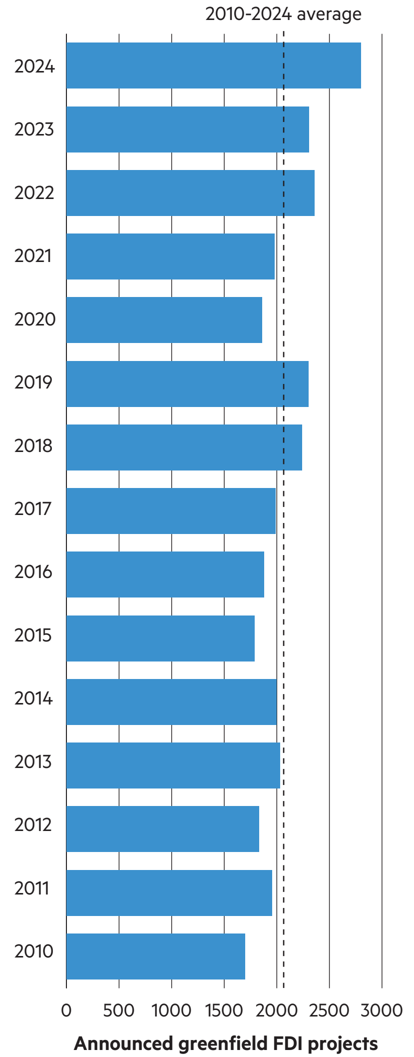
Key trends in 2024 include:

• **The FDI landscape:** 2024 was a record year for announced projects, capital investment and job creation in North America. The number of announced FDI projects in the region increased by 21.5% from 2305 in 2023 to 2800 in 2024. Capital investment in the region increased by 61.1% from $166.5bn 2023 to an estimated $268.2bn in 2024. Similarly, the number of jobs created grew by 25.2% from 230,183 to 288,108.

• **State in the spotlight:** Wisconsin recorded 49 announced FDI projects in 2024, an increase from 15 announced FDI projects between 2021 and 2023. Pledged capital investment increased from an estimated $356.5m in 2023 to an estimated $3.2bn in 2024. Similarly, the number of announced jobs created increased from an estimated 1404 in 2023 to an estimated 2471 in 2024. It was the second highest year of pledged capital investment since **fDi** Markets data began.

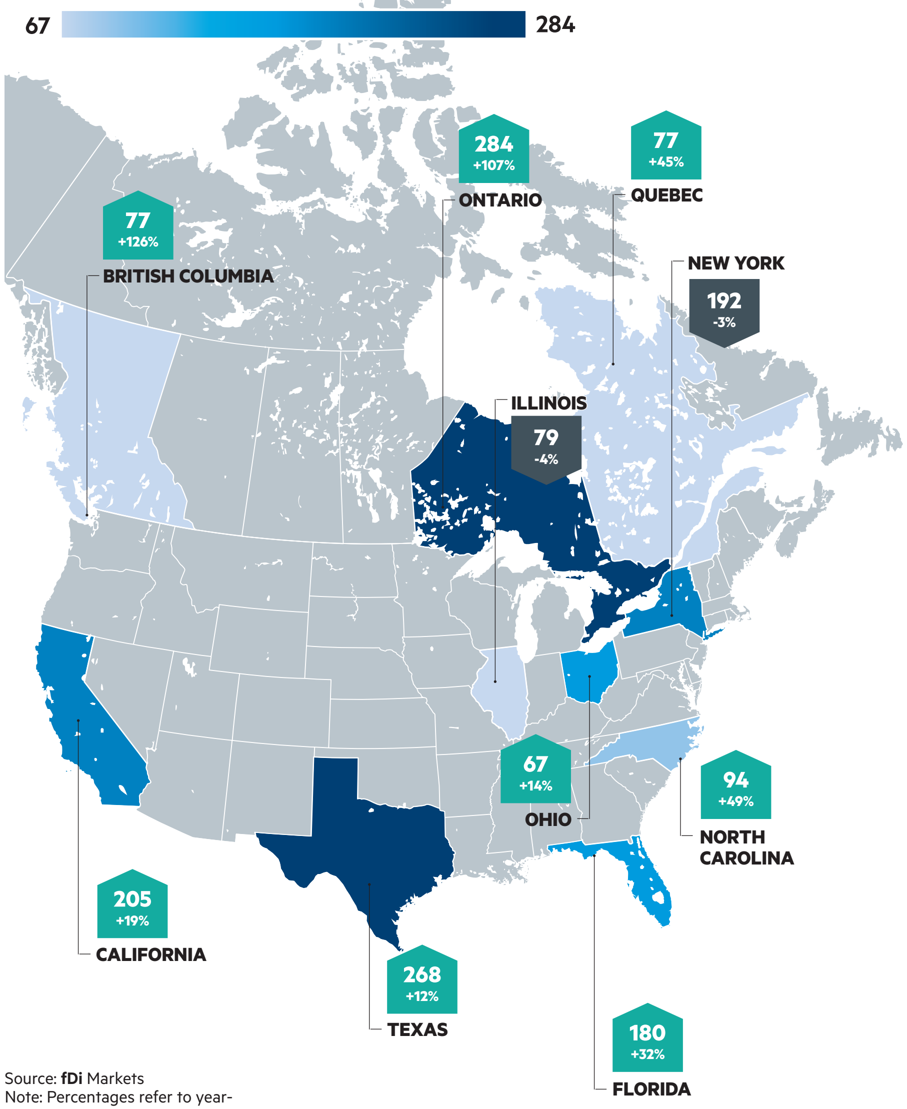
• **Sector in the spotlight**: An estimated $74.6bn was invested in North America's semiconductor sector by foreign companies in 2024. The sector, driven by the CHIPS and Science Act incentives in the US, contributed to 27.8% of pledged capital investment into North America in 2024. Approximately 50.8% of pledged semiconductor investment into North America between 2019 and 2024 was announced in 2024.

FDI INTO NORTH AMERICA (2010-2024)



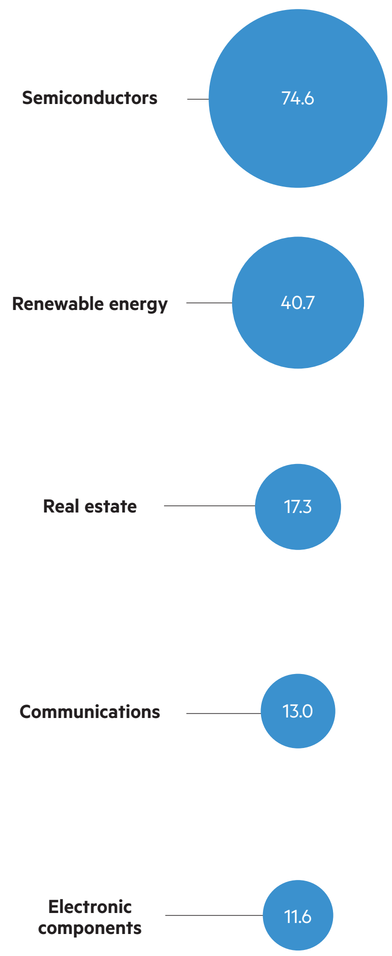
Source: **fDi** Markets

TOP NORTH AMERICA DESTINATIONS IN 2024 BY PROJECT NUMBER



Source: **fDi** Markets
Note: Percentages refer to year-on-year variations. They have been rounded up/down

TOP 5 FDI SECTORS IN NORTH AMERICA IN 2024 ($BN)



Source: **fDi** Markets
Note: Includes estimates

TOP 10 SOURCES FROM OUTSIDE THE REGION IN 2024

Country	Capex (US$bn)*
South Korea	37.3
Japan	34.1
Taiwan	27.2
United Kingdom	18.8
UAE	14.3
Germany	13.2
France	11.3
China	6.9
Switzerland	6.7
Denmark	6.4

Source: **fDi** Markets
Note: Includes estimates

TOP 5 INVESTORS IN 2024

Samsung Group	**Announced capex: $27.1bn**
Taiwan Semiconductor Manufacturing	**Announced capex: $25bn**
Mubadala Investment Company	**Announced capex: $13bn**
Honda Motor Company	**Announced capex: $6.6bn**
Sekisui House	**Announced capex: $5.7bn**

Source: **fDi** Markets
Note: Includes estimates

KEY TREND

North America's FDI hit $268.2bn in 2024 — a 61% jump from the previous year and its highest level on record

Recent major projects

- **Denmark-based Novo Nordisk** will build a second fill and finishing manufacturing facility in Clayton, South Carolina, US. The company will invest $4.1bn in the project, which will create 1000 new jobs to produce current and future injectable treatments for people with obesity and other serious chronic diseases.
- **Semiconductor supplier SK Hynix, a subsidiary of South Korea-based SK Holdings**, will build a factory for advanced semiconductor packaging in West Lafayette, Indiana, US. The company will invest $3.87bn in the project, which will create 1000 new jobs. It will specialise in DRAM stacks and artificial intelligence memory chips.
- **Canada-based Woodland Biofuels**, a renewable fuel company, will establish a $1.35bn renewable natural gas plant and ultra-green hydrogen facility in Reserve, Louisiana, US.

AI's FDI revolution has started

By Naomi McGuinness

Artificial intelligence (AI)-related foreign direct investment (FDI) had a record year in 2024, with capital expenditure reaching an all-time high. Cross-border investment monitor **fDi** Markets defines AI projects as those involved in AI research, the development of AI-based tools and related AI infrastructure. Projects tagged AI largely fall under the software & IT services and communications sectors and include companies involved in areas such as data centres, chatbots and natural language processing (NLP) tools.

According to **fDi** Markets, AI projects worth $107.9bn were announced last year. To put this into perspective, since **fDi** began tracking AI investment in 2016, this single-year figure accounts for more than half of the total recorded over the entire period. AI-related investment represented 8.3% of all capital investment globally in 2024, reflecting the capital-intensive nature of AI-projects and the growing demand for AI technologies across various industries.

In addition to this surge in investment, the number of AI-related projects remained strong. A total of 678 projects were recorded — up 20.6% from 2023 — making it the second-highest year on record, surpassed only by the 2022 project peak of 711. This momentum highlights the continued global race to invest in AI as countries and corporations compete to establish themselves as leaders in the field.

In 2024, more than 130,000 AI-related jobs were announced, marking a 44.8% increase from the previous year but remaining below 2022 levels. A significant share of these jobs — 44.2% — were in research and development, reflecting ongoing efforts to push the boundaries of AI capabilities, while the software & IT services sector remained the primary driver of job creation, accounting for 65.9% of roles as businesses expanded AI integration into mainstream applications.

However, AI-related FDI varies across business activities in terms of job intensity. ICT and infrastructure investment accounted for 45.1% of total capital expenditure but just 13.3% of new jobs, drawing criticism that while these projects are crucial for AI development, they deliver fewer direct employment benefits than other business operations.

Asia-Pacific is top AI destination

Asia-Pacific was the leading destination region for AI-related projects in 2024. Data from **fDi** Markets shows that 195 AI deals were recorded in the region last year valued at a cumulative $35.6bn and accounting for one-third of AI capital investment worldwide.

This dominance was largely driven by India, which ranked as the second-largest destination for AI projects and capital investment behind the US, and claimed the top spot in 2023. It was also the leading destination for AI jobs in 2024. As one of the world's fastest-growing markets, a top exporter of software and a hub for engineering talent, India offers significant opportunities for AI innovation and adoption. The Indian government has introduced several strategic initiatives to cement its status as an AI hub including the India AI Mission launched in early 2024, which aims to accelerate research, development and deployment of AI across various sectors.

Other key players in the region included Singapore and Japan, both of which secured spots in the top 10 AI investment destinations by project count and capital investment.

Major US companies drive AI investment

North America remains the largest source market for AI investment, driven overwhelmingly by the US, which dominates global AI funding, research, and infrastructure development. US-based firms invested in 239 AI projects in 2024, representing 35.3% of overall market share. Major US tech giants including Microsoft, Amazon, Alphabet, Oracle and OpenAI remain at the forefront of AI innovation, investing heavily in data centres, development and foundational models.

Notable projects from US companies in 2024 included Amazon Web Services' plans to invest £8bn to build, operate, and maintain data centres in the UK; Oracle's $6.5bn AI and cloud computing investment in Malaysia; and Microsoft's $2.6bn cloud and AI infrastructure expansion in Sao Paulo, Brazil.

The US is not only the largest source of AI investment, but also the top destination country worldwide, attracting 105 AI-related projects in 2024 — accounting for 15.5% of global market share. The country's dominance is fuelled by its established tech ecosystem, access to top AI talent and significant government and private sector funding.

In January 2025, Donald Trump announced the Stargate Project, a joint venture between OpenAI, Oracle and SoftBank to invest up to $500bn in AI infrastructure in the US by 2029. The president stated that the government would actively facilitate the project's development, particularly regarding energy infrastructure.

In addition, the CHIPS and Science Act, enacted by the Biden administration in August 2022, continues to fuel AI-related semiconductor manufacturing and research. Despite President Trump's calls for the act to be scrapped, it enjoys strong bipartisan support, and with significant funds already allocated through legally binding agreements, it remains uncertain whether efforts to repeal it will succeed.

Software dominates but comms gains

In 2024, software & IT services remained the leading sector for AI-related projects with 464 deals announced, accounting for 68.4% of market share. The sector has consistently held the top ranking since AI investment tracking began in 2016. Despite a 10% uptick in project numbers between 2023 and 2024, market share in the sector has declined for the second consecutive year, reaching its lowest level on record.

The communications sector was the second largest for AI investment in 2024, with an all-time high of 83 announced projects. This represented a 130.6% increase from the previous year and exceeded the number of communications AI projects recorded over the past four years combined.

Although semiconductor projects made up just 3% of total AI project announcements in

THE FDI DIVIDEND OF ARTIFICIAL INTELLIGENCE

Source: **fDi** Markets
Note: Includes estimates

Source: **fDi** Markets
Note: Includes estimates

2024, they accounted for a significant 40% of all capital investment. Approximately one-fifth of semiconductor AI deals in 2024 were mega investments — projects worth at least $1bn. The establishment and expansion of semiconductor fabrication plants, known as fabs, are pivotal in meeting growing demand for AI processors.

In terms of business function, approximately one-third of AI projects were in sales, marketing & support in 2024 and 30% in research and development. Roughly one-tenth of all AI investments were in the ICT & internet infrastructure business activity, a seven-percentage point increase from its 2023 market share driven by a boom in AI data centre investment and the massive computing power and data storage capabilities needed to effectively train and run AI models.

AI shows no sign of slowdown

AI investment has made a strong start in 2025 with several high-profile projects already announced including UAE-based DAMAC Holdings's $20bn investment in several data centres across the US and Canada-based asset manager Brookfield's €20bn investment announcement to deploy AI infrastructure in France.

While the AI market shows no sign of slowing down, it also faces growing scrutiny. Training AI models in data centres requires enormous energy and water consumption. In addition, despite the staggering capital investments tied to AI, many of these huge data centre announcements have been criticised for their limited job creation.

As AI investment surges, balancing innovation with sustainability and broader economic benefits will be crucial to ensuring long-term benefits across industries.

Middle East and Africa

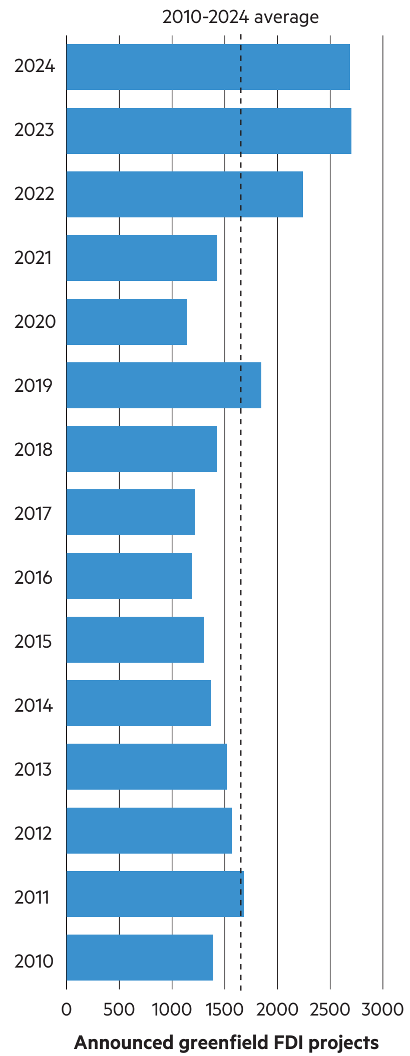
Key trends in 2024 include:

• **The FDI landscape:** The Middle East and Africa (MEA) region saw a slight decrease in the number of announced FDI projects from the record high of 2699 touched in 2023 to 2687 in 2024. Capital investment-wise, the capital intensity of FDI projects in the region decreased meaningfully, with overall capital pledges declining by 40.7% between 2023 and 2024 to $158.3bn, with the downturn hitting Africa (-48.7%) more than the Middle East (-36.7%).

• **Country in the spotlight:** Egypt positioned itself as the most attractive destination country in the MEA region by capital investment. The country attracted estimated capital investment pledges of more than $54.5bn across 139 announced FDI projects in 2024. Notable investments include the announcement of China-based Hebei Xinfeng Steel, a steel manufacturer, planning to build a $1.65bn industrial complex in the location of Ain Sokhna.

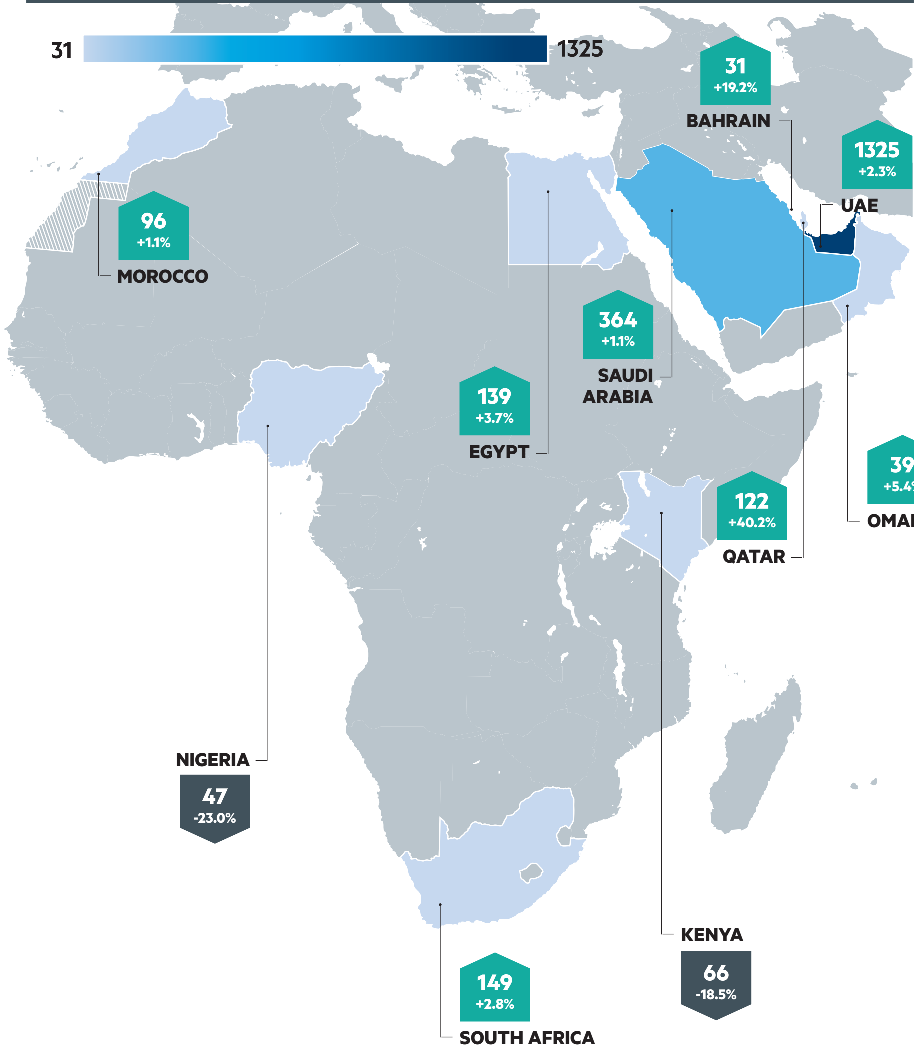
• **Sector in the spotlight:** Real estate was a major magnet of FDI capital investment in the MEA region in 2024, generating $27.4bn across 110 projects with a 43% capital investment increase compared to 2023. One project in particular stole the limelight: the development by United Arab Emirates-based ADQ of a new urban community in Ras El Hikma, Egypt, that has the potential to generate an investment of $24bn. Business services was the most active sector by number of FDI projects, with 696 announced projects.

FDI INTO MIDDLE EAST AND AFRICA (2010-2024)



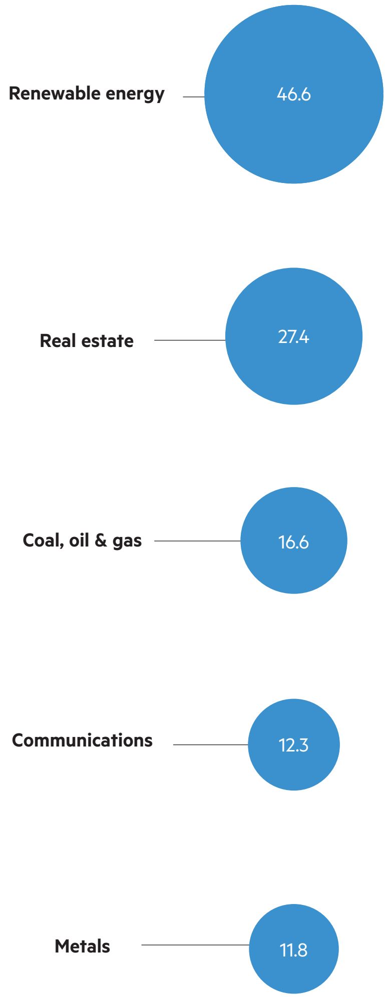
Source: **fDi** Markets

TOP MIDDLE EAST AND AFRICA DESTINATIONS IN 2024 BY PROJECT NUMBER



Source: **fDi** Markets
Note: Percentages refer to year-on-year variations. They have been rounded up/down.
*Morocco's borders are based on the map published by the UN geospatial service

TOP 5 FDI SECTORS IN MEA IN 2024 ($BN)



Source: **fDi** Markets
Note: Includes estimates

TOP 10 SOURCES FROM OUTSIDE THE REGION IN 2024

Country	Capex (US$bn)*
France	17.9
United States	14.9
United Kingdom	14.8
China	13.4
Canada	6.8
South Korea	6.3
India	5.6
Turkey	3.3
Germany	2.7
Japan	2.3

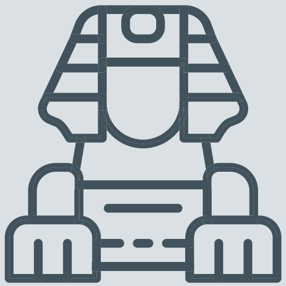
Source: **fDi** Markets
Note: Includes estimates

TOP 5 INVESTORS IN 20XX

TOTAL	TotalEnergies (Total) **Announced capex: $6.6bn**
amazon	Amazon.com **Announced capex: $5.5bn**
SK	SK Holdings (SK Group) **Announced capex: $4.1bn**
PASH	Pash Global **Announced capex: $4.1bn**
Meridiam	Meridiam **Announced capex: $4.1bn**

Source: **fDi** Markets
Note: Includes estimates

KEY TREND



Egypt attracted $54.5bn in 2024, making it the MEA region's top destination by capital

Recent major projects

- UAE-based **H2 Global Energy**, a green energy company, and Ireland-based **Amarenco** have announced plans to develop a $6bn green hydrogen and green ammonia project in Tunisia.
- **Amazon Web Services**, the cloud computing subsidiary of US-based Amazon, has announced plans to invest $5.3bn to launch an AWS infrastructure region in Saudi Arabia.
- UAE-based railway company **Etihad Railway** has announced plans for a $2.3bn railway project in Jordan.
- Karpowership, owner and operator of a floating power plant and a subsidiary of Turkey-based **Karadeniz Group**, plans to invest $1bn in a new LNG to power project in Mozambique.
- Plant construction and mechanical engineering specialist SMS, a subsidiary of Germany-based **Siemag Weiss**, plans to build a $1.05bn direct reduced iron plant in Egypt.

Latin America and the Caribbean

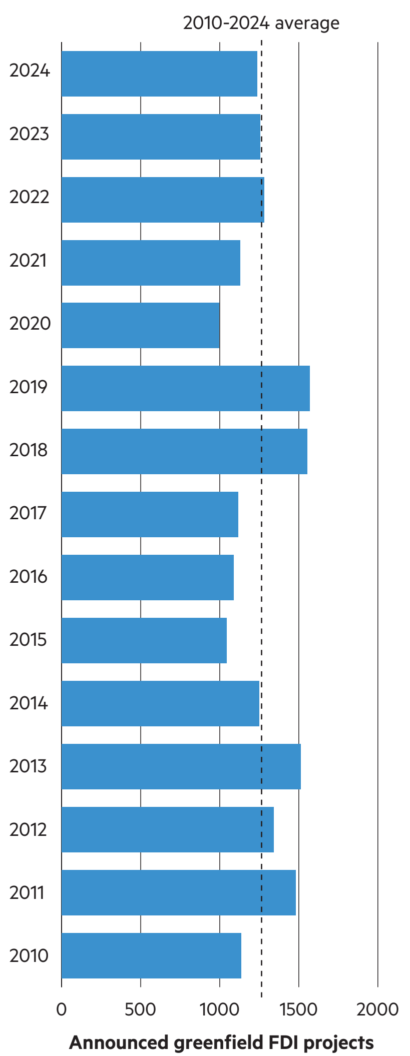
Key trends in 2024 include:

• **The FDI landscape:** For the second year in a row, foreign investors announced record levels of capital expenditure in Latin America and the Caribbean (LAC) in 2024. Overall FDI capex touched $160.1bn last year, up from a previous record of $135.7bn in 2023. The number of FDI projects marginally decreased by 1.6% to 1235 in the same period and remains below the level touched before the Covid-19 pandemic. That suggests that the region is attracting fewer projects, but their average capex value is increasing.

• **Country in the spotlight:** In 2024, Mexico attracted an estimated $43.3bn of FDI, which generated 128,289 jobs. That accounted for, respectively, 27.1% and 45.4% of the whole region. Mexico also attracted the most projects across all LAC countries in 2024 with a total of 476. That made up 38.5% of all FDI projects in the LAC region last year.

• **Sector in the spotlight:** In terms of capital expenditure, 2024 was a bumper year for the LAC business services sector, which saw an increase from $567.2m to $3.9bn between 2023 and 2024. In the same period, the sector also saw an increase in the number of projects, going from 127 to 151, as well as in jobs created, going from 13,128 to 16,046.

FDI INTO LATIN AMERICA AND THE CARIBBEAN (2010-2024)

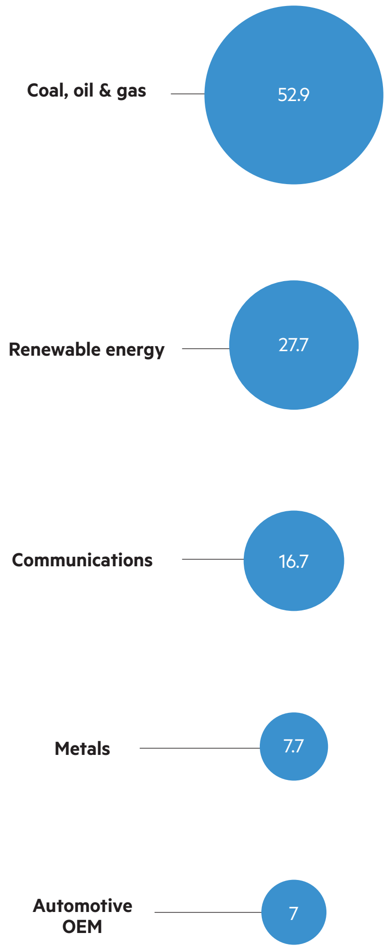


Source: **fDi** Markets

TOP LATIN AMERICA DESTINATIONS IN 2024 BY PROJECT NUMBER

Source: **fDi** Markets
Note: Percentages refer to year-on-year variations. They have been rounded up/down

TOP 5 FDI SECTORS IN LATIN AMERICA AND THE CARIBBEAN IN 2024 ($BN)



Source: **fDi** Markets
Note: Includes estimates

TOP 10 SOURCES FROM OUTSIDE THE REGION IN 2024

Country	Capex (US$bn)*
United States	37.2
Netherlands	31.3
France	9.8
China	8.7
Spain	7.8
United Kingdom	5.3
Japan	5.2
Saudi Arabia	5.0
Canada	4.7
Switzerland	4.5

Source: **fDi** Markets
Note: Includes estimates

TOP 5 INVESTORS IN 2024

Investor	Announced capex
Shell PLC	**Announced capex: $30bn**
Mexico Pacific	**Announced capex: $15bn**
Abdul Latif Jameel	**Announced capex: $5bn**
CMPC	**Announced capex: $4.6bn**
TotalEnergies (Total)	**Announced capex: $3.9bn**

Source: **fDi** Markets
Note: Includes estimates

KEY TREND

Latin America saw FDI capex rise 17.9% in 2024, despite fewer projects and jobs created

Recent major projects

- **Fotowatio Renewable Ventures**, will develop a 2GW green hydrogen project at the Pecem Industrial and Port Complex in Pecem, Brazil. The H2 Combuco project represents an investment of 27bn reais and will create 200 jobs to supply the markets of the US and Europe.
- **Voltalia do Brasil**, a subsidiary of France-based renewable energy company Voltalia, will invest $3bn to produce green hydrogen and ammonia in Pecem, Brazil. The production facility will be located at the Pecem Industrial and Port Complex.
- US-based **Microsoft**, an international software company, will expand its cloud and artificial intelligence infrastructure across several data centre campuses in the state of Sao Paulo, Brazil. The company will invest 14.7bn reais in the project to serve the domestic market.
- **Amazon Web Services** will invest 10.1bn reais to expand its data centre operations in Brazil. The investment will focus on the expansion, building, connection, operation and maintenance of data centres in Brazil, and will continue up to 2034.

Top foreign investors in 2024

TOP 10 INVESTORS BY CAPEX

Country	Capex (US$bn)*	No of Projects	Jobs created
ArcelorMittal	35.2	12	33637
Shell PLC (Royal Dutch Shell)	33.6	17	4489
Samsung Group	30.4	27	14301
Amazon.com	25.8	62	34236
ADQ (Abu Dhabi Developmental Holding Company)	25.2	9	5306
Taiwan Semiconductor Manufacturing	25.0	1	1100
QTS Realty Trust (Quality Technology Services)	21.1	2	1800
TotalEnergies (Total)	17.4	38	4721
Microsoft	17.3	30	8046
Mubadala Investment Company	15.4	11	2037

Source: **fDi** Markets

ArcelorMittal is an integrated steel manufacturing and mining company that manufactures cold rolled, electro-galvanised and coated steels, slabs, bars, and wire rods.

Shell is a British multinational oil and gas company that engages in exploration and extraction activities, and also develops wind and solar energy projects.

Samsung Group is a South Korean multinational manufacturing conglomerate that operates across electronics, heavy industry, finance, and healthcare.

Amazon is an e-commerce giant that also offers cloud computing services, streaming, and artificial intelligence products.

ADQ is a holding company with a broad portfolio of major enterprises, spanning key sectors of Abu Dhabi's diversified economy.

Taiwan Semiconductor Manufacturing is a Taiwanese multinational semiconductor contract manufacturing and design company.

QTS Realty Trust is an American provider of carrier-neutral data centers and provides colocation services.

TotalEnergies is a French multinational integrated energy and petroleum company that produces and markets oil and gas, and renewable energies.

Microsoft is a multinational corporation and technology conglomerate that develops software and hardware devices.

Mubadala Investment Company is a global investment firm focused on diverse sectors including aerospace, ICT, semiconductors, metals, and energy.

TOP 10 INVESTORS BY PROJECTS

Country	Capex (US$bn)*	No of Projects	Jobs created
International Workplace Group (Regus)	1.14	576	5876
Amazon.com	25.79	62	34236
Deutsche Post	2.98	42	10528
TotalEnergies (Total)	17.35	38	4721
Alphabet Inc	8.07	37	4780
Energias de Portugal (EDP)	7.50	35	1856
Sekisui House	5.77	34	7774
Toyota Motor	12.36	32	15076
Nova Poshta (Nova Post)	0.38	32	825
Dubai World	3.76	32	9561

Source: **fDi** Markets

International Workplace Group provides flexible workspace solutions, including serviced offices, coworking spaces, and business support services.

Amazon is an e-commerce giant that also offers cloud computing services, streaming, and artificial intelligence products.

Deutsche Post is a global logistics company specialising in mail delivery and express shipping services.

TotalEnergies is a global energy company that produces and markets oil, natural gas, and low-carbon electricity.

Alphabet is a multinational technology conglomerate holding company that acts as the parent holding company of Google and several other entities.

Energias de Portugal is a Portuguese electric utilities company that generates, distributes, and supplies electricity.

Sekisui House is a company that engages in the design, construction and contracting of prefabricated housing and related businesses.

Toyota Motor is a Japanese multinational automotive manufacturer.

Nova Poshta is a Ukrainian logistics company offering parcel delivery services, warehousing, and related logistics solutions.

Dubai World is a global investment company managing a diverse portfolio of assets in sectors like transport, logistics, and real estate.

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For over 20 years, under the fDi Intelligence brand, we've delivered trusted data and technology solutions to keep our clients at the forefront of cross-border investment. Strategic acquisitions have expanded our global teams and enhanced our range of intelligence offerings.

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