

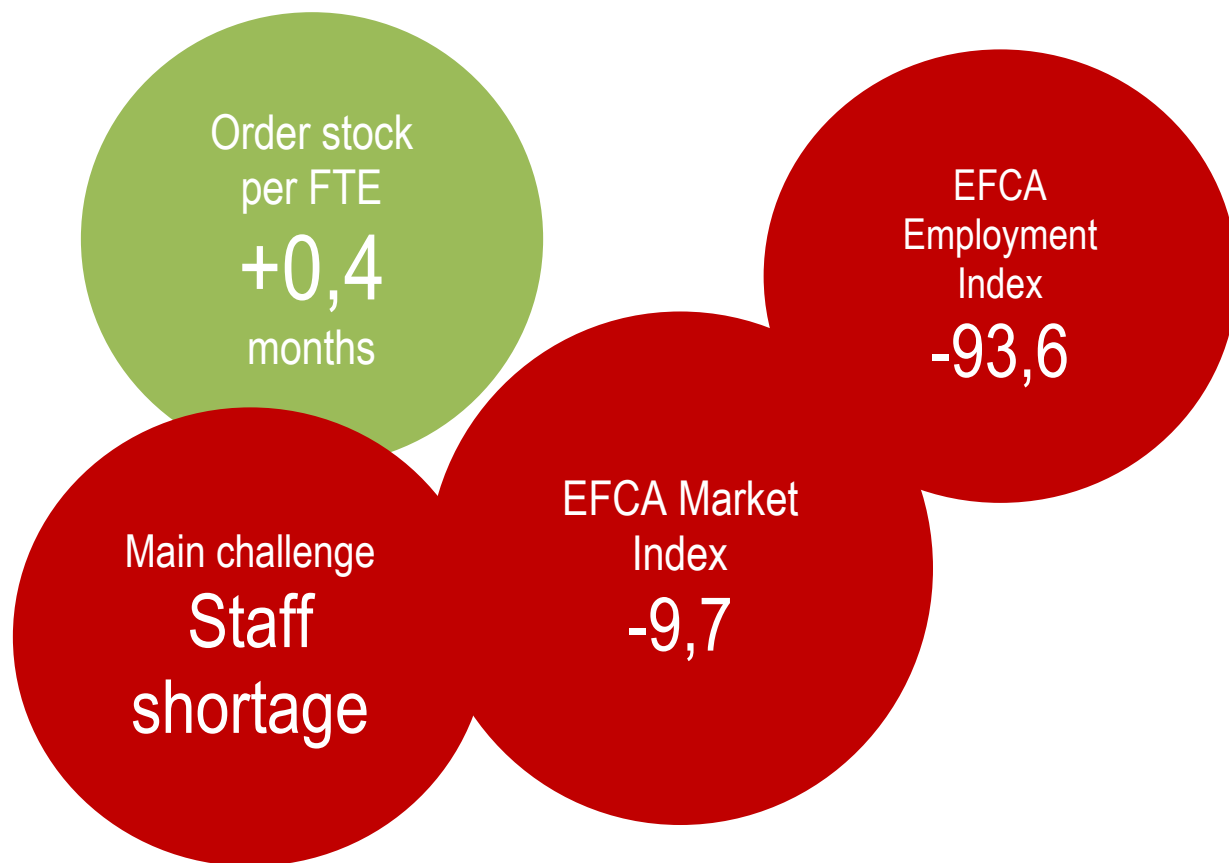


The State of the European Consulting Engineering Sector

BAROMETER spring 2025

efca

European Engineering Consultancies



Participating Associations, in this survey

Austria, ACA	Finland, SKOL	Italy, OICE	Portugal, APPC	Sweden, FSIC
Belgium, ORI	France, Syntec / Cinov*	Latvia, LIKA	Romania, ARIC	Switzerland, suisse.ing
Bulgaria, BACEA	Germany, VBI	Luxemburg, OAI	Russia, NACEC **	Netherlands, Koninklijke NIngenieurs
Czech Republic, CACE	Greece, Hellasco	Macedonia, ACEMA	Serbia, ACES	Türkiye, ATCEA
Denmark, FRI	Hungary, AHCEA	Norway, RIF	Slovenia, NACES	Ukraine, ICEG
Estonia, EAACEC	Ireland, ACEI	Poland, SIDIR	Spain, TECNIBERIA	United Kingdom, ACE ***

* France is represented by both Syntec-Ingénierie and Cinov. Their replies are aggregated and presented as one.

** Russia's EFCA observer membership is currently suspended.

*** United Kingdom (ACE) is a cooperating association.

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The Economic Environment Committee has produced this report and analysis based on best available information on the current state of business in the spring of 2025, collected through a survey by the member associations of EFCA for their respective countries. For European averages, national figures have been weighted by full time employees on the market of each country according to Eurostat figures. For the latest Eurostat figures see the appendix.

If you want to contact the Committee, please contact the EFCA secretariat - efca@efca.be

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Executive summary

Market shows signs of stabilisation

Order stock remains high. Profitability holds. Staff shortage is still the top concern.

Following a period of recovery, the consultancy and engineering industry are showing signs of stabilisation. The EFCA Market Index has declined by 9.7 points, indicating a more cautious outlook compared to autumn 2024. Still, over half of the participating countries report stable or improving market conditions.

A new subsection has been added to the EFCA Barometer, showcasing market development by segment. It appears that the energy and transport/infrastructure sectors lead market growth, while buildings, industry, and water show regional variation.

Consequently, shortage of qualified staff remains the key challenge for the industry, as it has been since 2021. This is a significant issue in high-demand countries, but across Europe it's becoming less concerning. Political uncertainty has emerged as a more pressing concern, now ranked second, followed by bureaucracy. Low fees, lack of projects and an insufficient adjustment of fees are other concerns for the industry.

Employment figures have turned sharply downwards. The EFCA Employment Index dropped to 71.4, down almost 100 points after a strong rise in 2024. This is driven by a change from “growth markets” to “stable markets” and by changes within the different market segments. Expectations for the next six months suggest a modest recovery, with many markets anticipating a neutral development in staff numbers.

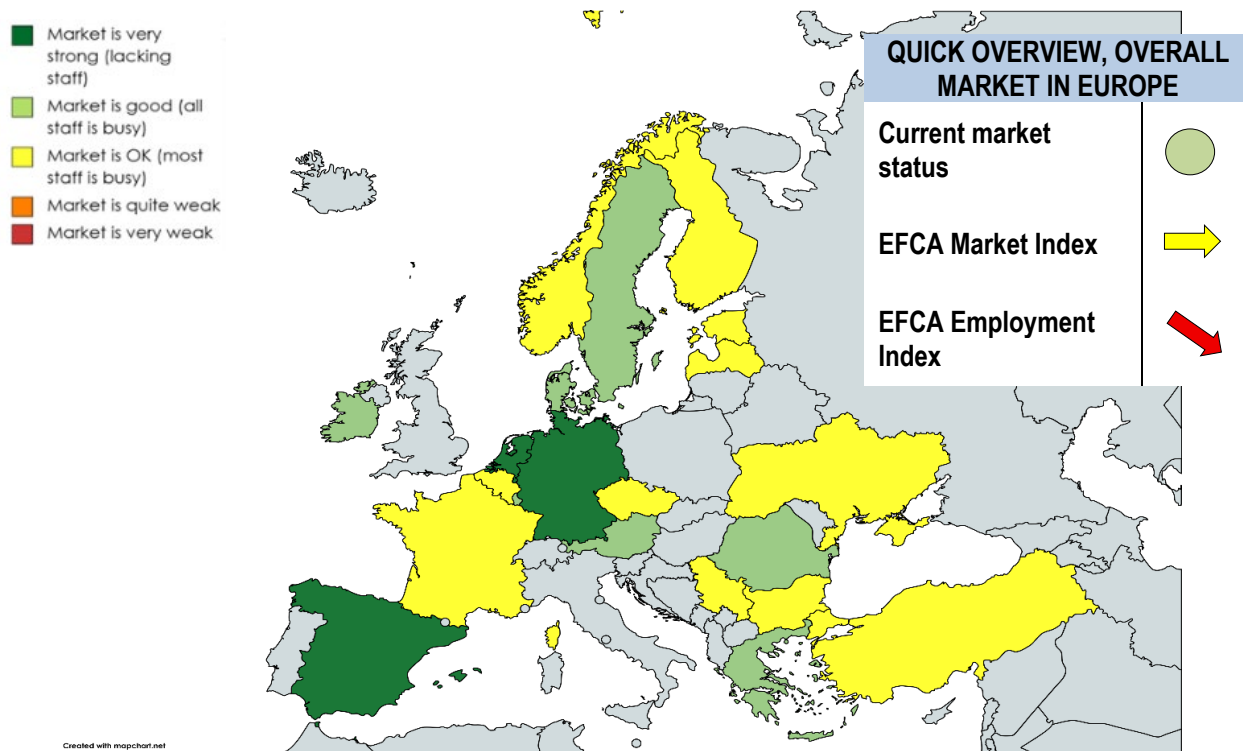
Average order stock across Europe is at 8.4 months, a strong level, though lower than the post-pandemic peak. Most countries expect no major changes in order stock over the coming period.

Turnover development remains positive, with nearly half of the countries expecting increases in the next six months and the rest anticipating stability. Export activity, however, has slightly declined since the last report.

Profitability across Europe remains solid. At 7.2 percent in 2024, it continues to exceed the long-term average. Most countries report stable margins, with a few forecasting modest improvements.

The survey was conducted in March–May 2025. 21 EFCA member associations responded (78%).

Current state of European Markets. EFCA Survey Spring 2025

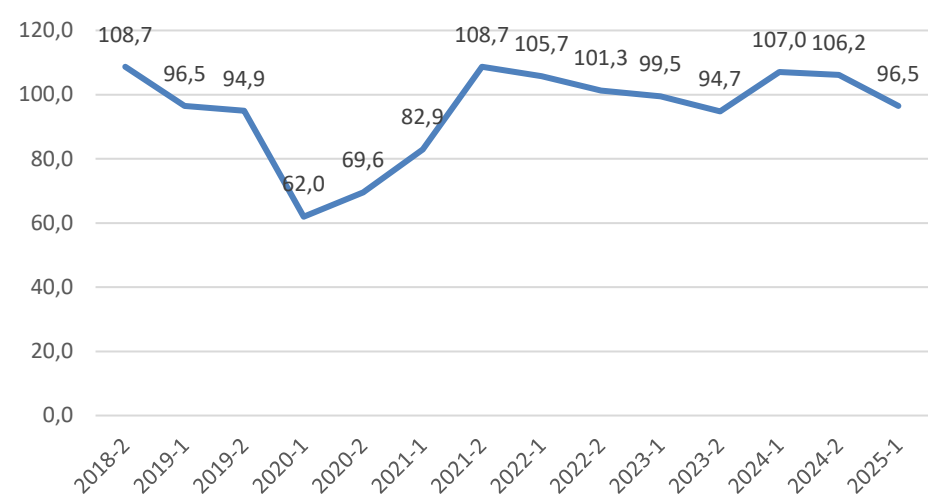


EFCA Economic Environment Committee, Spring 2025

Market development

EFCA Market Index, Autumn 2018 – Spring 2025

2018-1 = 100 (see appendix, definitions).

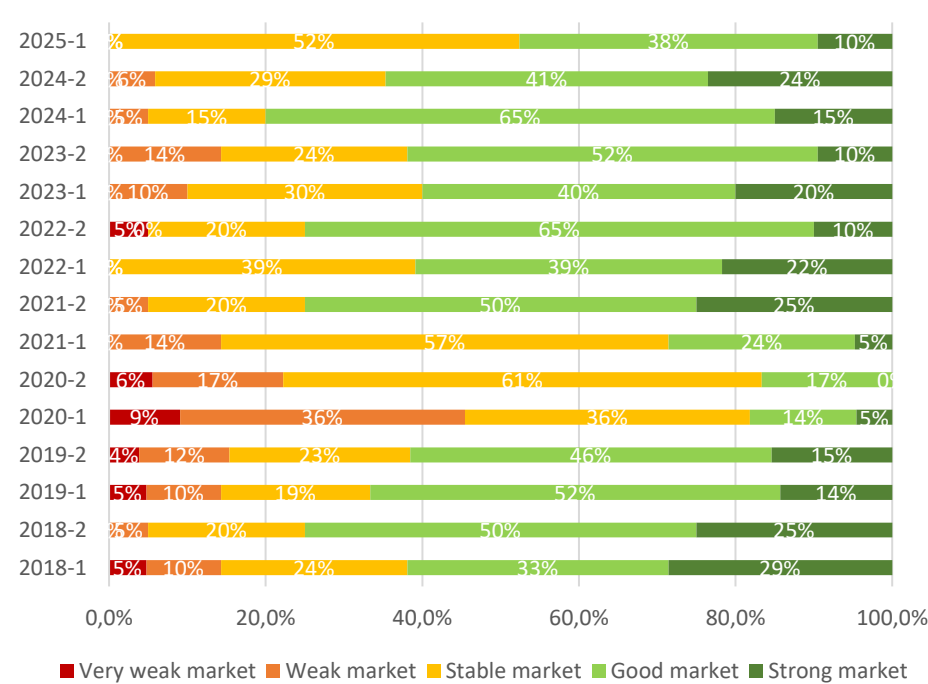


The EFCA Market Index shows the overall development of the European markets.

The markets had a distinct peak in 2021, coinciding with the end of the covid pandemic, and was followed by a steady but slow downwards trend.

This report shows that after a strong rebound in 2024; the market index now appears towards a downward direction.

Market development by category in percent

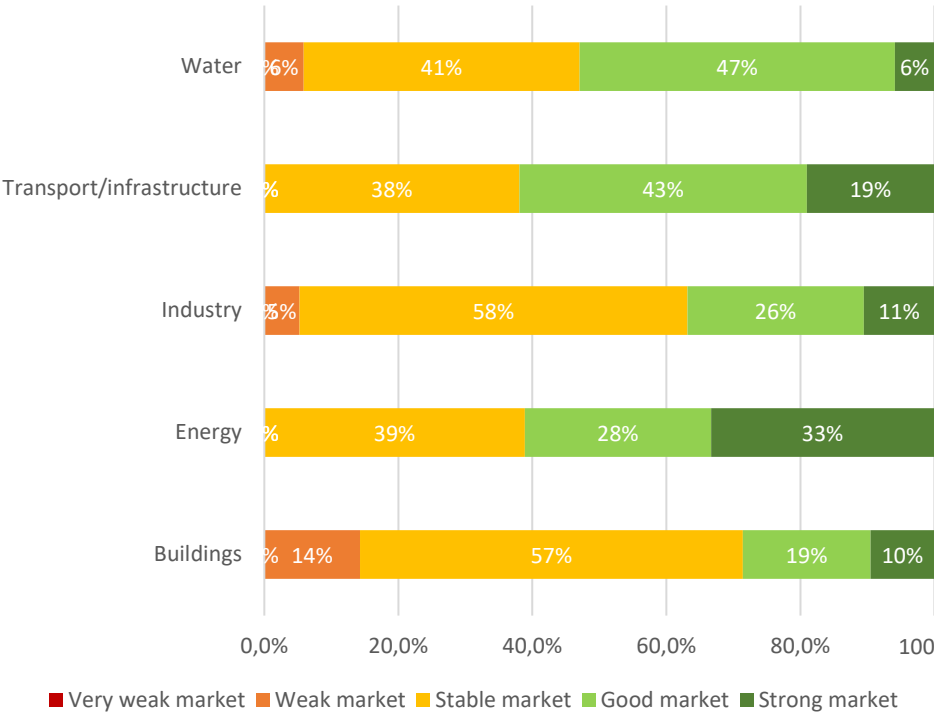


As shown in the previous graph, market development in the past six months has decreased, falling to 96.5 points.

All participating countries are currently reporting stable or better markets. There is a significant change, from 29 percent to 52 percent, in the number of countries experiencing stable markets. For the first time since the COVID Pandemic, less than half of the countries experience either good or strong markets.

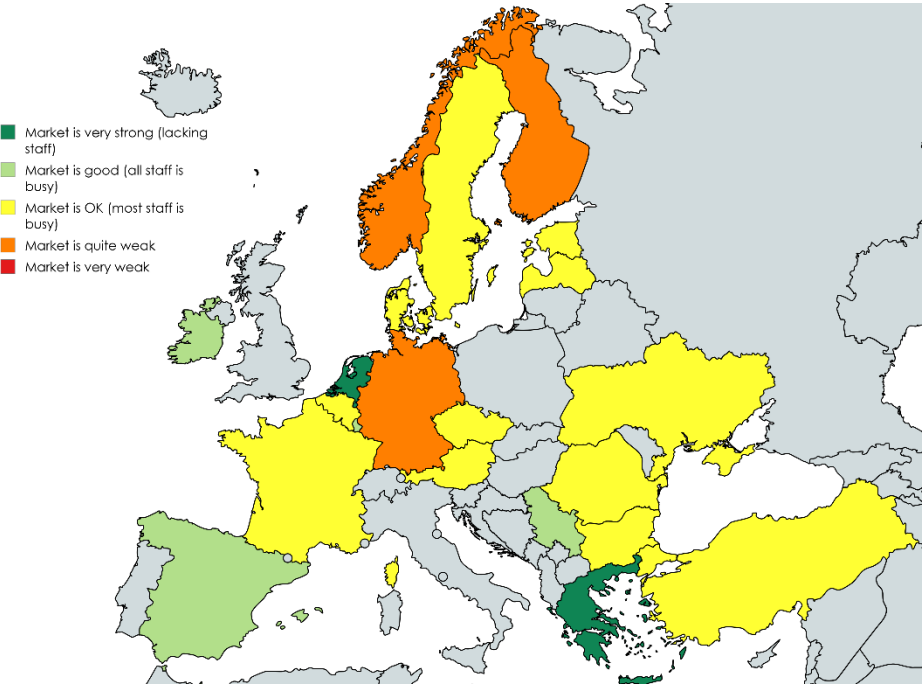
The major drivers for market growth across Europe are infrastructure, energy systems and the green transition of the energy sector, as well as a growing focus on security and defence.

Market development by sectors in percent



Market conditions across all sectors remain at or above the stable level. All five sectors are currently reporting stable or better markets. There is a noticeable shift toward stabilisation, with the Industry and Buildings sectors showing particularly high shares of stable market responses, 58 and 57 percent, respectively. The Water and Transport/Infrastructure sectors show stronger momentum, with over 50 percent of responses indicating good or strong market conditions.

Market development by sector: Buildings

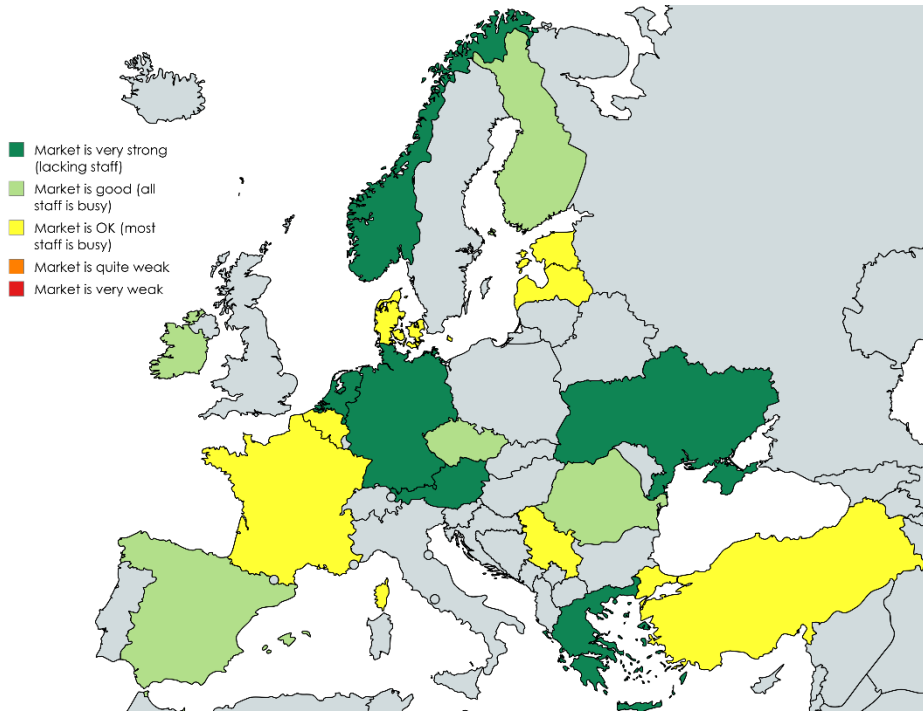


The graph illustrates market development in the buildings segment across Europe. Strong demand and staff shortages are seen in Greece and Netherlands, indicating a very strong market segment.

Western and Southern Europe show healthy activity, while Central and Eastern Europe remain moderate.

Northern countries like Sweden, Norway, and Finland report weaker markets, highlighting regional disparities in construction demand and workforce availability.

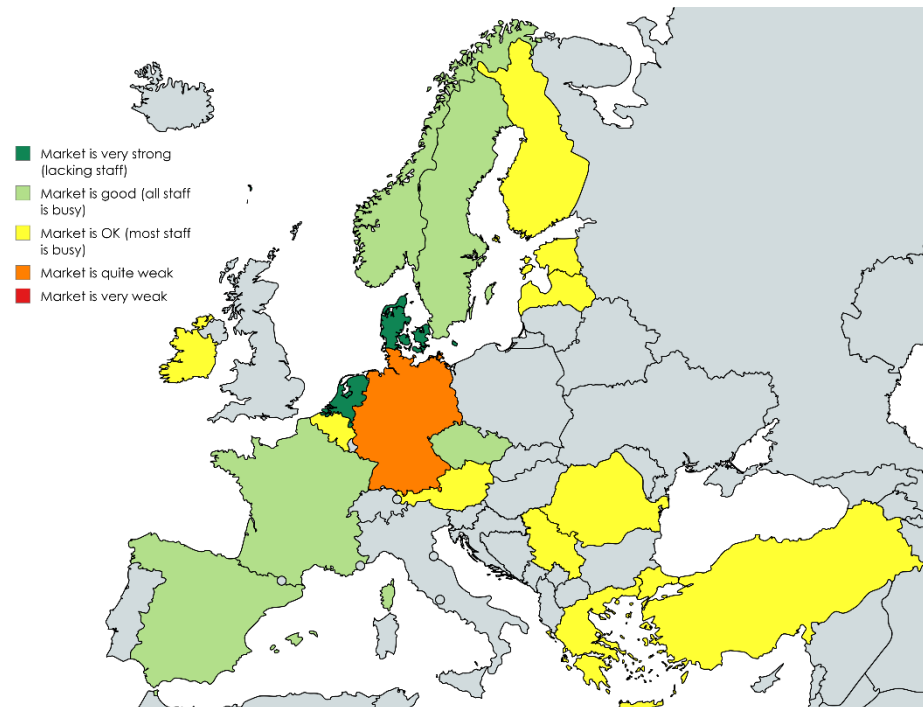
Market development by sector: Energy



The graph shows strong energy market development in much of Central, Northern, and Eastern Europe. Western Europe shows good to moderate activity, including Spain.

No regions display weak markets, indicating overall high demand and significant workforce pressure across the European energy sector.

Market development by sector: Industry

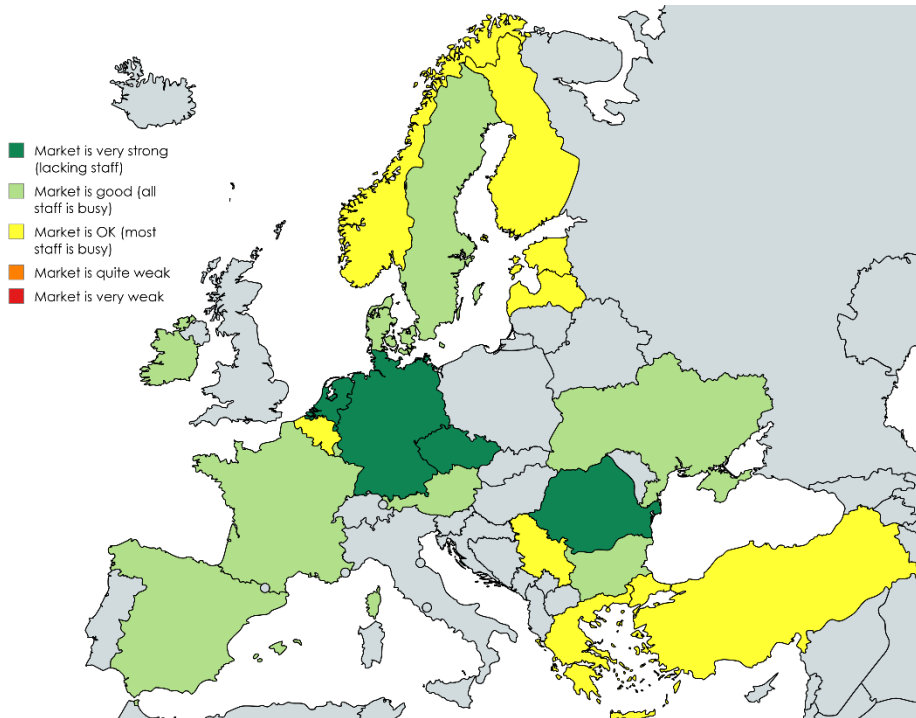


The industry market segment in Europe shows mixed development. The Netherlands and Denmark lead with very strong markets and staff shortages.

The other Nordic countries, France and Spain show good performance.

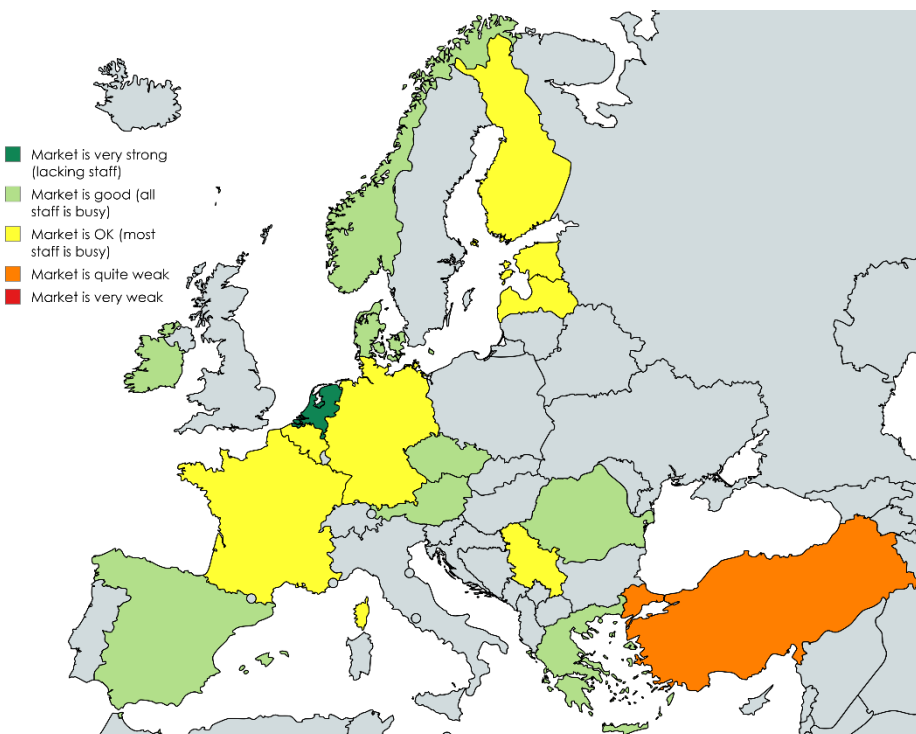
In contrast, Germany faces a notably weak market, alongside some moderate activity in Central Europe, the Balkans and Türkiye. The graph illustrates slightly uneven demand for consulting engineering services in the industry market sector across the continent.

Market development by sector: Transport/Infrastructure



The transport/infrastructure market sector appears to be the strongest sector along with the energy sector. Germany, the Czech Republic, the Netherlands and Romania display very strong markets, indicating staff shortages due to high demand. Western Europe mostly shows good market conditions with fully utilised staff. In contrast, Nordic, Baltic, the Balkans and Türkiye exhibit moderate markets, suggesting less activity in the infrastructure market, or reduced demand compared to the past.

Market development by sector: Water



The water sector for consulting engineering services in Europe shows mixed development.

The Netherlands leads with a very strong market, while Western and Southern Europe generally perform well.

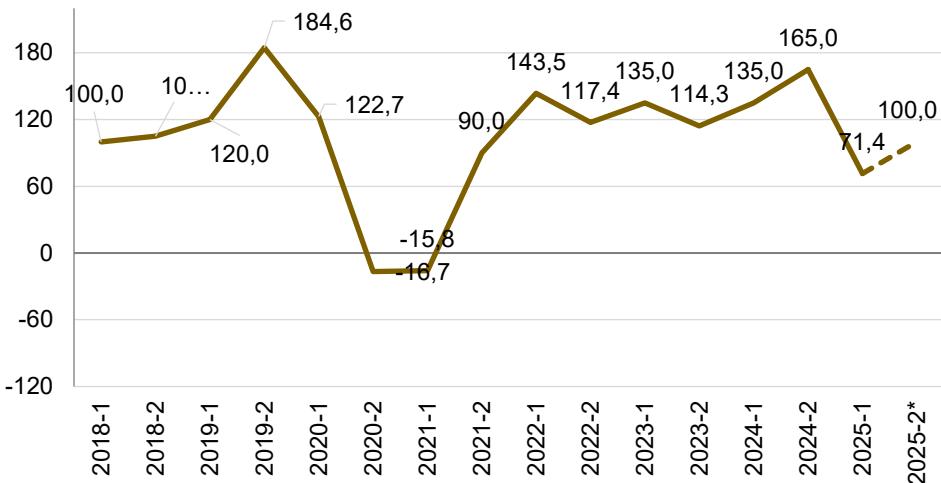
Central Europe mostly shows moderate activity. However, Türkiye stands out with a quite weak market, indicating challenges or lower demand.

Northern and Eastern Europe show a mix of moderate to good performance.

Employment

EFCA Employment Index, spring 2018 – Spring 2025

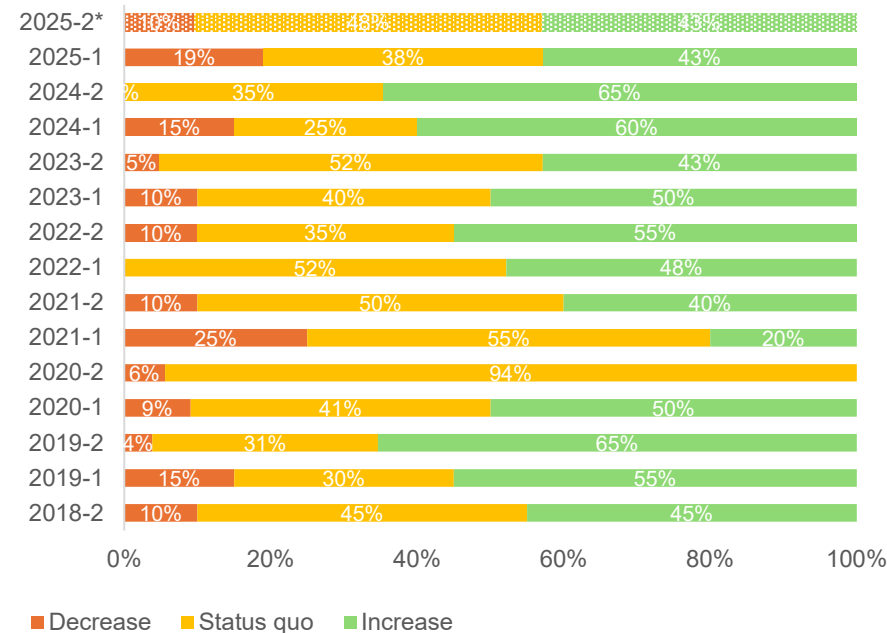
2018-1 = 100 (see appendix, definitions).



The EFCA employment index, following a positive upturn throughout 2024, is now seeing a steep decrease, falling to 71,4 points. The forecast for the second half of 2025 is that the index will rebound to 100,0 points.

This is driven by a change from “growth markets” to “stable markets” and by changes within the different market sectors, as seen in the previous section.

Staff development by category in percent (* = expected)



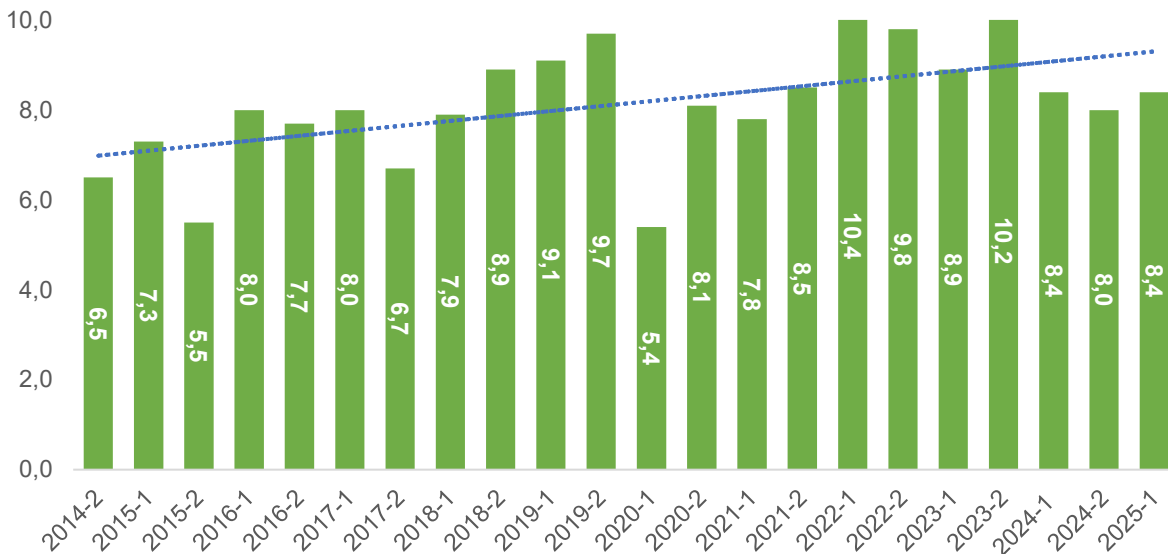
In the previous report, autumn 2024, no MA was reporting reduced need for staff in the coming period, and 65 percent were reporting increased staff development.

For this report, staff development has been slightly less positive. 43 percent has seen an increase in staff. Expectations are that staff development will remain as is, with a considerable decrease in the MAs expecting decreased staff numbers.

Order stock

Average order stock in months, European average 2014-2025

The figure for average order stock in months is weighted according to market size, based on Eurostat figures (see appendix)

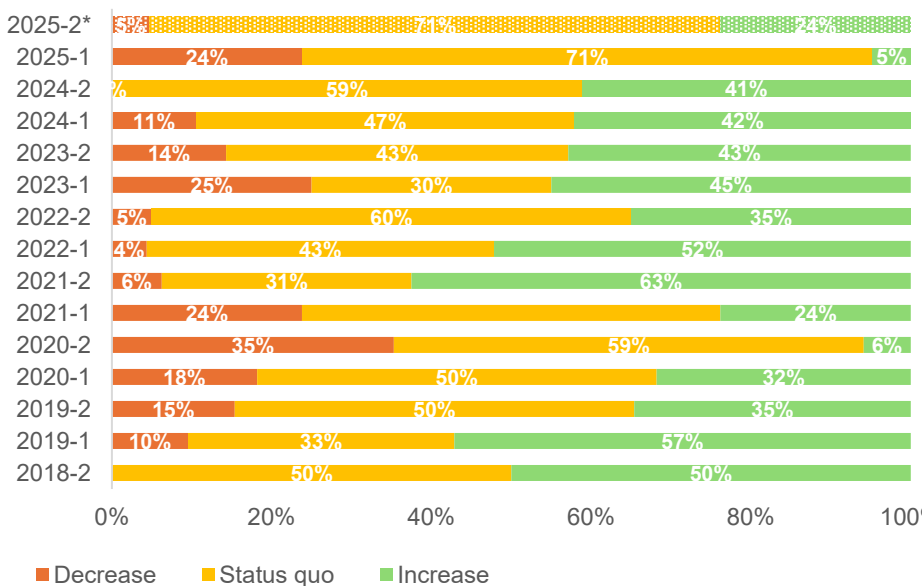


The order stock of European consultancies is at present still high at 8,4 months.

The current level of 8,4 months is a result of more uncertainty in the markets as well as an effect of slightly concerning staff numbers in the European consultancies at large. Consequently, although there is a slight increase in the backlog of orders versus the previous semester, the number still diverges from the highest point of 10,4.

As it has been shown in previous graphs, there is mixed to positive momentum in the industry, and order stocks are expected to remain at the level around 8 months for the coming periods. This appears to be already a new base level, below the immediate post-pandemic level, but above the pre-pandemic level. It also needs to be noted that the trendline over the last 10 years showcases a slow but steady upwards trend.

Order stock development by category in percent (* = expected)

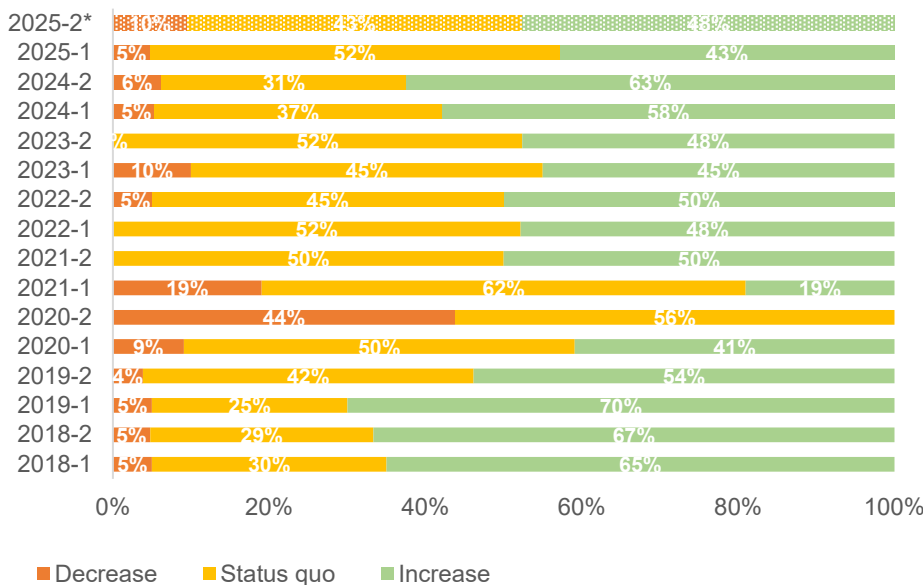


The expected order stock development in the coming 6-month period can be described as neutral, with most countries (71%) expecting "no significant change" in order stock. It should however be noted that in only five percent of the countries, order stock is expected to fall in the near future.

The status of a market is what affects the order stock the most, and consequently its development.

Turnover

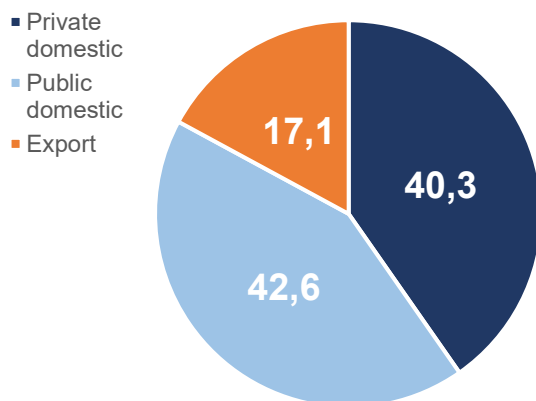
Turnover development by category in percent (* = expected)



The outlook for turnover development is still clearly positive. A little less than half of the countries are expecting increased turnover in the coming 6-month period, and only 10 percent are expecting a decrease.

With the exception of a short downturn during the pandemic in 2020-21, turnover in 90-100 percent of countries has remained stable or increasing since 2018.

Turnover by domestic (private/public) and export activity, European average, spring 2025



Client* turnover distribution, top three participants, spring 2025

Private domestic	Public domestic	Export
1 Netherlands (70%)	1 Luxembourg (90%)	1 Spain (70%)
2 Finland (64%)	2 Ukraine (80%)	2 Türkiye (60%)
3 Sweden (63%)	2 Romania (80%)	3 Austria (33%)

*Note: The client (of the consultant) is registered as a private entity (such as a private EPC contractor) even if the project owner / source of finance is a public entity.

Turnover distribution remains at a fairly constant average distribution between domestic private and domestic public, as a European average the figures are 40 percent public domestic, 40 percent private domestic and 20 percent exports.

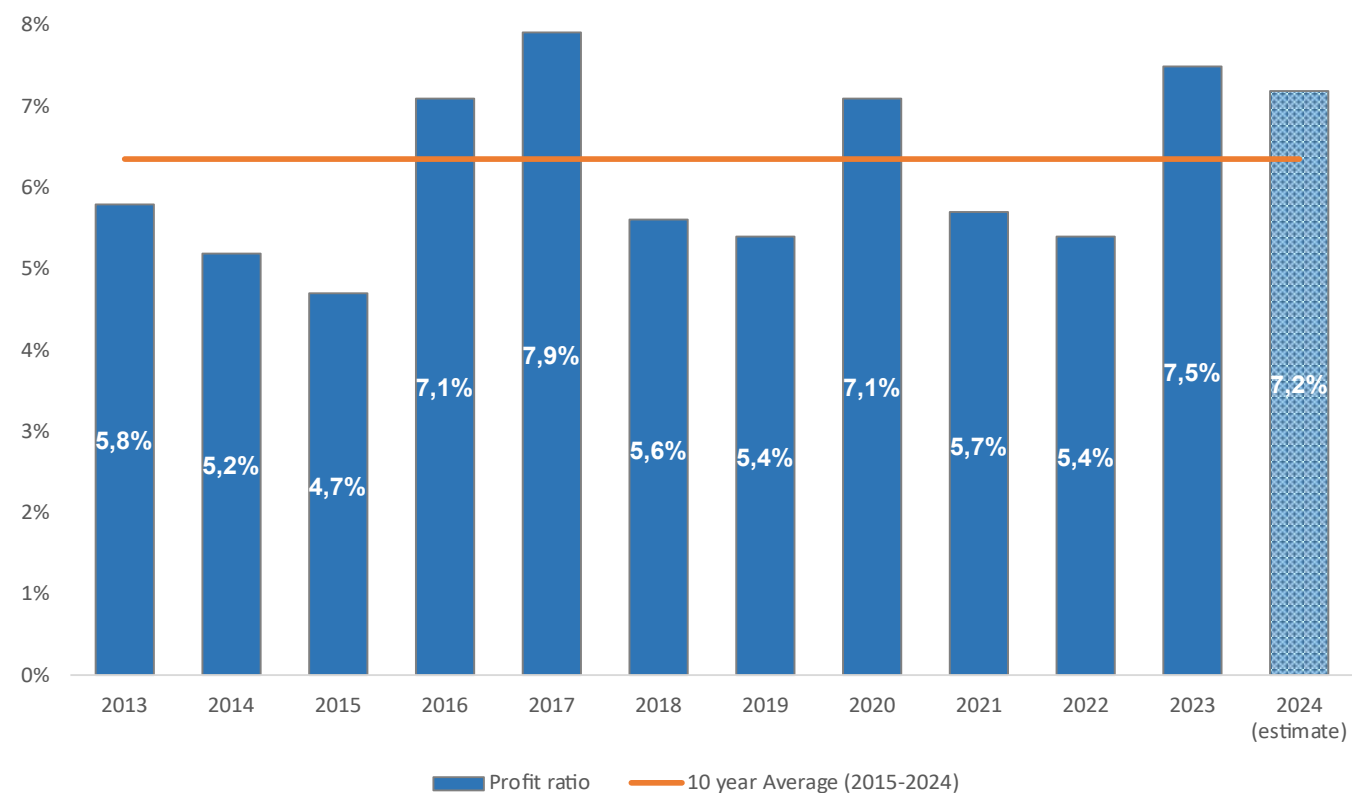
But there are significant differences between the European countries. Countries with the highest levels of export of engineering services are Spain and Türkiye, both at 60 percent exports or above, much higher than the rest – Austria following third with 33 percent. Private domestic clients remain dominant in most countries in northern and western Europe.

Profitability

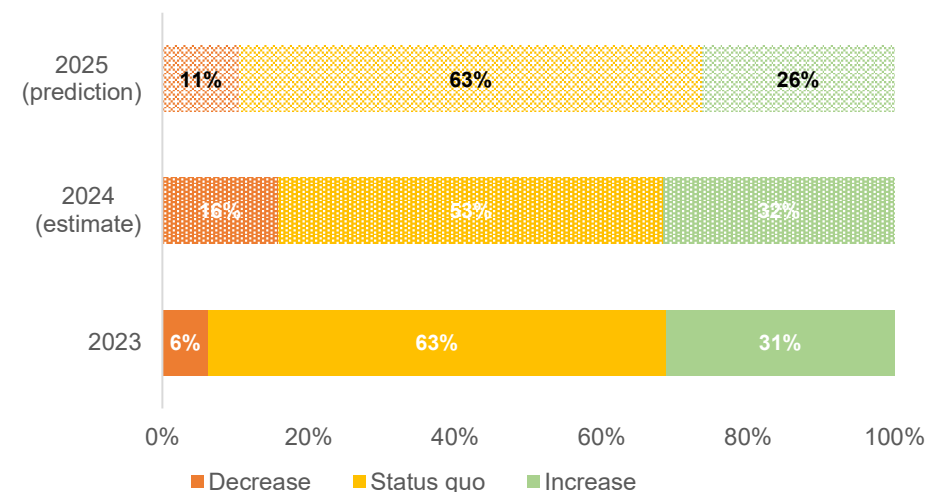
Profitability of European engineering firms has increased significantly from 5,4 percent in 2022 to 7,5 percent in 2023, with a minor decrease to 7,2 as the forecast result for 2024. The average level from 2013-2024 is 6,2 percent, which means that despite the minor decrease compared to 2023, a profitability at 7,2 percent still represents a figure significantly higher than the long-term average. The fact that order stock was high in 2022-2023 and shortage of staff was significant, can have driven up earnings and hourly fees, in spite of inflation and increasing labour costs.

Profit ratio (EBITDA). European average, 2013-2024

The figure for Profit ratio (EBITDA), is weighted according to market size, based on Eurostat figures (see appendix)



Profitability development by category in percent (* = expected)



Profitability for 2023 was growing in 31 percent of the countries. The profitability for 2024, at an industry level, is estimated to grow in 32 percent of the countries, and remain approximately unchanged in around half of the countries. It should be noted that 16 percent of countries expect a decrease in their profitability.

The average profit ratio for 2024 is expected to be 7,2 percent (EBITDA).

Challenges

Staff shortage is still the top challenge for the European engineering consultancies – as it has been the case since 2021.

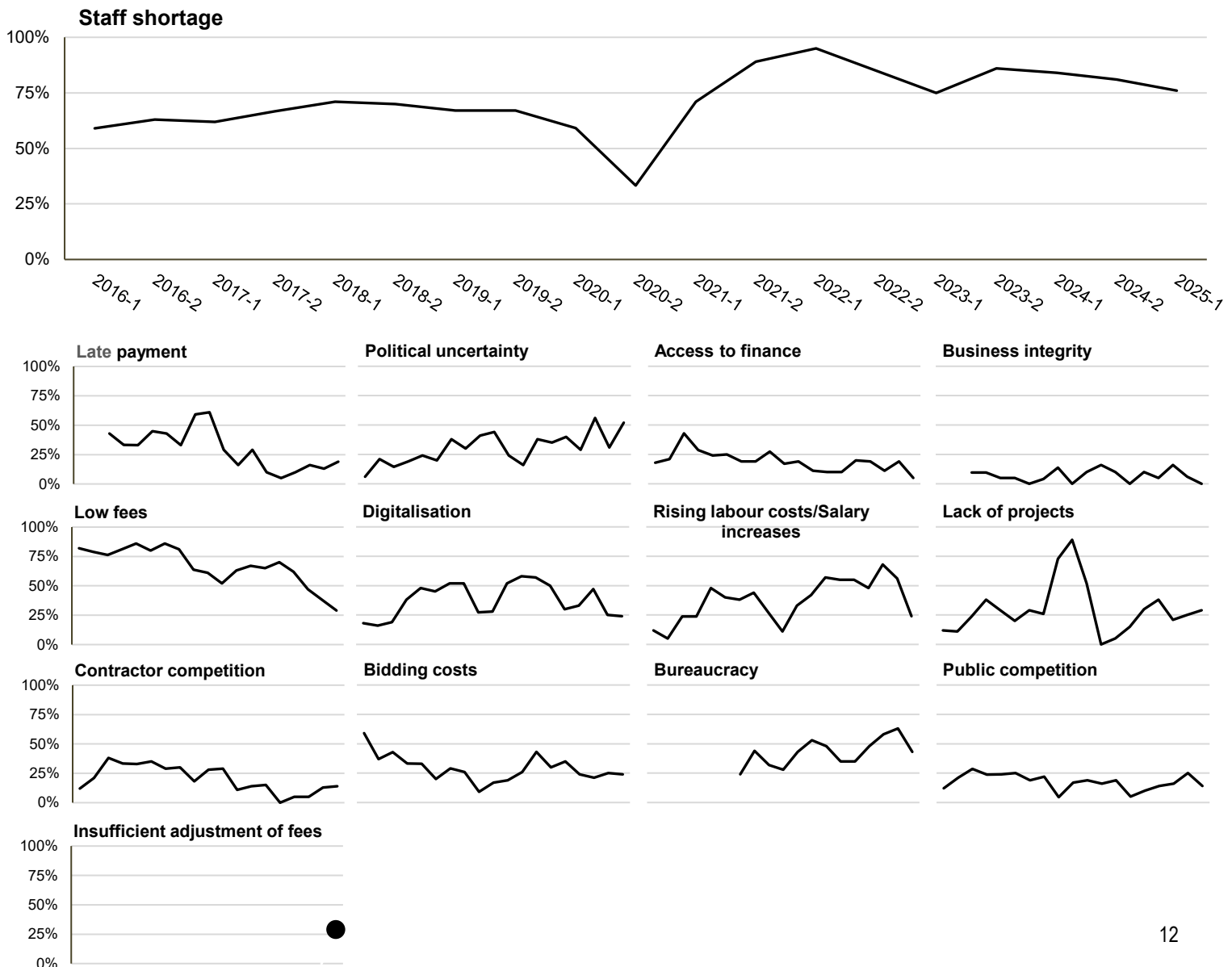
Political uncertainty has jumped three places as the second most important challenge while bureaucracy (red tape) still remains at the top three challenges.

Low fees is also a challenge but it appears, that with low fees we see a long-term falling trend. It is less of a challenge, than it was in the past. Similarly, rising labour costs has fallen in significance as a challenge, this correlates with the developments in the EFCA employment index. Finally, insufficient adjustments of fees, is a new challenge trend, that will be tracked in the EFCA Barometer report.

Top 3 challenges faced by European companies

Challenge	Rank	Change
Staff shortage	1	-
Political uncertainty	2	+3
Bureaucracy	3	-1

Main challenges faced by European companies over time, 2022-2025



Country Overview (Spring 2025)

Austria, ACA				Belgium, ORI				Bulgaria, BACEA			
Market	Good			Market	OK			Market	OK		
Staff		→	→	Staff		→	→	Staff		→	↘
Order stock	N/A	→	→	Order stock	N/A	→	→	Order stock	6,0	↘	↘
Turnover		→	→	Turnover		→	→	Turnover		→	↘
Domestic/Public/Export	33	33	33	Domestic/Public/Export	40	40	20	Domestic/Public/Export	42	52	16
Profit ratio (EBITDA)	N/A	N/A	N/A	Profit ratio (EBITDA)	10	→	→	Profit ratio (EBITDA)	5	↘	↘
Czech Republic, CACE				Denmark, FRI				Estonia, EAACEC			
Market	OK			Market	Good			Market	OK		
Staff		→	→	Staff		↗	→	Staff		↘	→
Order stock	5,0	→	→	Order stock	7,0	→	↗	Order stock	5,0	↘	→
Turnover		→	→	Turnover		↗	↗	Turnover		→	↗
Domestic/Public/Export	47	48	5	Domestic/Public/Export	48	35	17	Domestic/Public/Export	55	40	5
Profit ratio (EBITDA)	5	→	→	Profit ratio (EBITDA)	8	→	→	Profit ratio (EBITDA)	5,0	↘	→
Finland, SKOL				France, Syntec / Cinov*				Germany, VBI			
Market	OK			Market	OK			Market	Strong		
Staff		↘	↗	Staff		↗	↗	Staff		↗	↗
Order stock	5,0	↘	↗	Order stock	15,0	→	↗	Order stock	11	→	→
Turnover		→	→	Turnover		↗	↗	Turnover		→	→
Domestic/Public/Export	64	29	7	Domestic/Public/Export	44	29	27	Domestic/Public/Export	45	54	1
Profit ratio (EBITDA)	11	→	→	Profit ratio (EBITDA)	8,0	↗	↗	Profit ratio (EBITDA)	N/A	→	→
Greece, Hellasco				Hungary, AHCEA				Ireland, ACEI			
Market	Good			Market				Market	Good		
Staff		→	→	Staff				Staff		↗	↗
Order stock	4,5	→	→	Order stock				Order stock	12,0	→	→
Turnover		↗	↗	Turnover				Turnover		↗	↗
Domestic/Public/Export	40	45	15	Domestic/Public/Export				Domestic/Public/Export	38	51	18
Profit ratio (EBITDA)	9,0	↗	→	Profit ratio (EBITDA)				Profit ratio (EBITDA)	10,0	→	↘
Italy, OICE (spring 2024)				Latvia, LIKA				Luxemburg, OAI			
Market	Good			Market	OK			Market	Good		
Staff		↗	↗	Staff		↗	↗	Staff		↗	↗
Order stock		↗	↗	Order stock	8	→	→	Order stock	12,0	→	→
Turnover		↗	↗	Turnover		→	→	Turnover		→	→
Domestic/Public/Export	20	43	37	Domestic/Public/Export	30	65	5	Domestic/Public/Export	0	90	10
Profit ratio (EBITDA)		↗	↗	Profit ratio (EBITDA)	10	↗	↗	Profit ratio (EBITDA)	2,0	↘	↗
Macedonia, ACEMA				Norway, RIF				Poland, SIDIR			
Market				Market	OK			Market			
Staff				Staff		→	↗	Staff			
Order stock				Order stock	9,0	→	→	Order stock			
Turnover				Turnover		↗	↗	Turnover			
Domestic/Public/Export				Domestic/Public/Export	45	50	5	Domestic/Public/Export			
Profit ratio (EBITDA)				Profit ratio (EBITDA)	7,0	→	→	Profit ratio (EBITDA)			

Portugal, APPC (spring 2024)				Romania, ARIC				Russia, NACEC **			
Market	Good			Market	Good			Market			
Staff		↗	↗	Staff		↗	↗	Staff			
Order stock	N/A	↗	↗	Order stock	6,0	→	↗	Order stock			
Turnover		↗	↗	Turnover		↗	↗	Turnover			
Domestic/Public/Export	N/A	N/A	N/A	Domestic/Public/Export	15	80	5	Domestic/Public/Export			
Profit ratio (EBITDA)	N/A			Profit ratio (EBITDA)	5,0	→	→	Profit ratio (EBITDA)			

Serbia, ACES				Slovenia, NACES				Spain, TECNIBERIA			
Market	Good			Market				Market	Strong		
Staff		→	→	Staff				Staff		↗	→
Order stock	N/A	→	→	Order stock				Order stock	N/A	↗	→
Turnover		→	↘	Turnover				Turnover		↗	→
Domestic/Public/Export	30	60	10	Domestic/Public/Export				Domestic/Public/Export	10	20	70
Profit ratio (EBITDA)	N/A	↗		Profit ratio (EBITDA)				Profit ratio (EBITDA)	5,0	↗	→

Sweden, FSIC				Switzerland, suisse.ing (autumn 2024)				The Netherlands, NLingenieurs			
Market	Good			Market	Strong			Market	Strong		
Staff		→	→	Staff		↗	↗	Staff		↘	→
Order stock	5,0	→	↗	Order stock	1	↗	↗	Order stock	7	↘	→
Turnover		↗	↗	Turnover		↗	↗	Turnover		→	→
Domestic/Public/Export	63	32	5	Domestic/Public/Export	30	60	10	Domestic/Public/Export	70	30	0
Profit ratio (EBITDA)	8,0	↗	↗	Profit ratio (EBITDA)	1	→		Profit ratio (EBITDA)	9	→	→

Türkiye, ATCEA				Ukraine, ICEG				United Kingdom, ACE ***			
Market	OK			Market	OK			Market			
Staff		→	→	Staff	6	↘	↘	Staff			
Order stock	N/A	→	→	Order stock		↘	→	Order stock			
Turnover		→	→	Turnover		↗	→	Turnover			
Domestic/Public/Export	10	30	60	Domestic/Public/Export	15	80	5	Domestic/Public/Export			
Profit ratio (EBITDA)	N/A	→		Profit ratio (EBITDA)	4	↗	→	Profit ratio (EBITDA)			

* France is represented by both Syntec-Ingénierie and Cinov. Their replies are aggregated and presented as one.

** Russia's EFCA observer membership is currently suspended.

*** United Kingdom (ACE) is a cooperating association.

Overview Guide

Each collum represents a different set of data.

Market: Represents the current state of the market

Staff: Arrow 1 represents the development for the past six months and arrow 2 represents the expectations for the next six months.

Order stock: Column 1 represents the current order stock measured in months, arrow 1 represents the development for the past six months and arrow 2 represents the expectations for the next six months.

Turnover: Arrow 1 represents the development for the past six months and arrow 2 represents the expectations for the next six months

Domestic/Public/Export: These columns represent the percentage of turnover split in domestic private / domestic public and Export.

Profit ratio: Most recent profit (EBITDA) arrow 1 represents the development for the past six months and arrow 2 represents the expectations for the next six months

Appendix

The appendix carries information from the European Commission, which is of interest for the consulting engineering industry, when reviewing market trends as well as the Eurostat figures that are used for calculating European averages in the EFCA Barometer.

Spring 2025 Economic Forecast

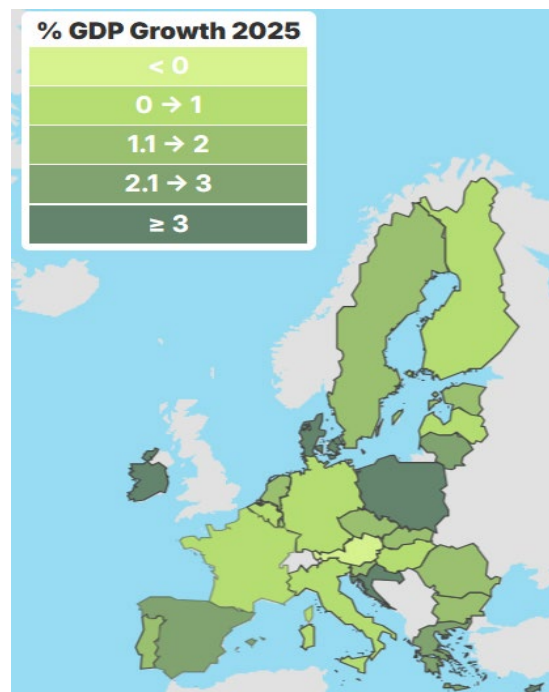
The EU economy is projected to grow by 1.1% in 2025, with the euro area expected to see a 0.9% increase. These figures represent a downward revision from previous forecasts, primarily due to the impact of increased tariffs and heightened uncertainty stemming from recent abrupt changes in USA trade policy.

Despite these challenges, growth is anticipated to pick up in 2026, reaching 1.5% in the EU and 1.4% in the euro area, supported by continued consumption growth and a rebound in investment.

Inflation is expected to decline more rapidly than previously projected. In the euro area, headline inflation, for the Eurozone, is forecast to average 2.1% in 2025, meeting the European Central Bank's target by mid-year, and to further decrease to 1.7% in 2026. In the EU, inflation is projected to ease from 2.6% in 2024 to 2.3% in 2025 and 1.9% in 2026. This disinflationary trend is attributed to factors such as ongoing trade tensions and subdued demand pressures.

The labour market remains robust, with the EU unemployment rate holding steady at 5.9% in 2025 and expected to decline to 5.7% in 2026. The Eurozone unemployment rate is projected to decrease from 6.4% in 2024 to 6.3% in 2025 and 6.1% in 2026. Employment growth has been supported by strong job creation, particularly in the government sector, contributing to increased disposable income and consumer spending.

However, investment activity has been weaker than anticipated, primarily due to high financing costs and elevated economic policy uncertainty. Equipment investment and residential construction have contracted, although infrastructure investment has provided some offset. Net exports have positively contributed to growth, driven by a robust rise in services exports.



The forecast assumes that the high tariffs announced by the USA in April 2025 will not be reinstated and that USA tariffs on imports from the EU and most other countries will remain at 10%. Nonetheless, the economic outlook remains subject to significant risks, including potential escalation of trade tensions, geopolitical uncertainties, and the possibility of further protectionist measures.

The Spring 2025 Economic Forecast is part of the European Commission's regular economic forecast cycle, providing detailed projections for each EU Member State, as well as for candidate and some non-EU countries. The next forecast in this cycle will be the Autumn 2025 Economic Forecast, scheduled for publication in November 2025.

Source: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en

Eurostat figures

For calculations of European averages, the figures for each country are weighted by the FTE-numbers provided by Eurostat. The Eurostat figures may not always correspond exactly with the actual numbers of employees in each country, since they are based on NACE industry codes that can sometime inflate or deflate the size of the market depending on how accurately companies are coded. But they give an idea of the comparative size of each national market, and they are consistent.

Employees in FTE (Full Time Equivalent units)

Employees in full time equivalent units	2017**
Austria	40.146
Belgium	31.110
Bulgaria	14.182
Croatia	21.196
Czech Republic	51.497
Denmark	41.008
Estonia	5.745
Finland	38.753
France	308.495
Germany	565.113
Greece	15.377
Hungary	34.674
Ireland	25.348
Italy	63.158
Latvia	7.904
Lithuania	10.785
Luxembourg	6.412
Netherlands	96.500
North Macedonia	5.642
Norway	40.566
Poland	67.759
Portugal	32.267
Romania	63.230
Russia *	400.000
Serbia *	25.000
Slovakia	17.277
Slovenia *	9.000
Spain	175.888
Sweden	97.937
Switzerland	93.302
Türkiye *	50.000
Ukraine *	50.000
United Kingdom	442.472

* Figures are not available from Eurostat and have therefore been estimated.

** 2017 is the newest NACE code figures from Eurostat for FTE-numbers in the consulting engineering industry.

Definitions

EFCA: European Federation of engineering Consultancy Associations – the sole association for the engineering consultancy industry in Europe

EFCA Index: The indexes (EFCA Market Index and EFCA Employment Index) introduced to the survey in spring 2020, take the initial measurements (baseline: spring 2018) and transform them to 100 index points. Measurements from consecutive surveys are then transformed accordingly, in order to present the change in index points and/or percentage points compared to the baseline. For the spring 2025 Barometer report, the reported changes are the changes in index points.

ECB: European Central Bank

FTE: Full time equivalent. Number of staff/employees is defined as FTE, where the total number of hours worked by the staff in a company is divided by the equivalent of a full year's workload. *Example:* four half-time employees are counted as two employees according to the FTE-definition.

Order stock: The total work/assignments that the firm has agreed to do in the future.

Order stock in months: Order stock defined by what it represents in time for the firm. How much time, how many months, does the workload of the current order stock represent for the whole firm? *Example calculation:* The order stock is €1 million. The firm has 20 employees. The average yearly (12 months) turnover/employee is €100.000. The current order stock/employee is: €1 million/20 = €50.000/employee.

Order stock defined in months is: €50.000/€100.000 = 0.5 * 12 (months) = 6 months

Profit ratio/margin: Turnover divided by profit, measured as EBITDA (earnings before interest, taxes, depreciation, and amortization)

RRF: The European Recovery and Resilience Fund

Turnover: Total revenues/sales

General information: The data for the report is based on a survey of companies and organizations that are members of EFCA. The respondents' answers (companies and organizations) have been added up "by country". Unless otherwise noted, the charts in the report show the state of business in the EFCA countries. It should be noted that these data are not weighted based on the size of each country's engineering sector.

The logo for EFCA (European Federation of Engineering Consultancy Associations) is displayed on a dark blue rectangular background. The letters 'efca' are in a lowercase, sans-serif font. The 'e' is colored orange, while the 'f', 'c', and 'a' are white.

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