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STUDY

ATREUS STUDY

# RESTRUCTURING BAROMETER FOR SPRING 2025

## Editorial

# Key Findings

The “Spring 2025 Restructuring Barometer” study provides a current snapshot of the mood at the management levels of the German economy – **surveyed immediately after the 2025 federal elections** in the period from **February 25 to March 13, 2025**. It shows the economic, political, and technological developments that are involved in shaping the corporate landscape and highlights the challenges that companies are currently facing. The survey is based on the assessments of **665 executives**, of which **52% are C-level executives**. **Of them, 58% come from the SME sector**. Thus, the study not only reflects the perspectives of top

decision-makers, but also the specific challenges faced by SMEs, which continue to form the backbone of the German economy.

The results show a **mixed economic situation that is characterized by uncertainty, the pressure to adapt, and strategic decisions**. While **mechanical engineering and the automotive industry remain under considerable pressure, artificial intelligence and automation** are becoming increasingly important as technologies of the future. **Restructuring is becoming more complex**, but many companies lack the internal skills to manage such profound transformations independently.



With these findings, the Atreus study provides precise insights into the economic and business challenges following the 2025 federal elections. It shows which strategic decisions will be crucial for companies in the coming years – and which factors will determine whether Germany can emerge from the current challenges as a stronger business location.



*“Almost half of those surveyed do not see subsidies as an effective means of sustainably strengthening Germany as a business location. This points to a growing skepticism towards financial support measures from the government and brings structural problems into sharper focus. Subsidies, like any other debt package, will be ineffective in the long run if structural government reforms are not initiated and implemented.”*

**DR. CHRISTIAN FRANK,**

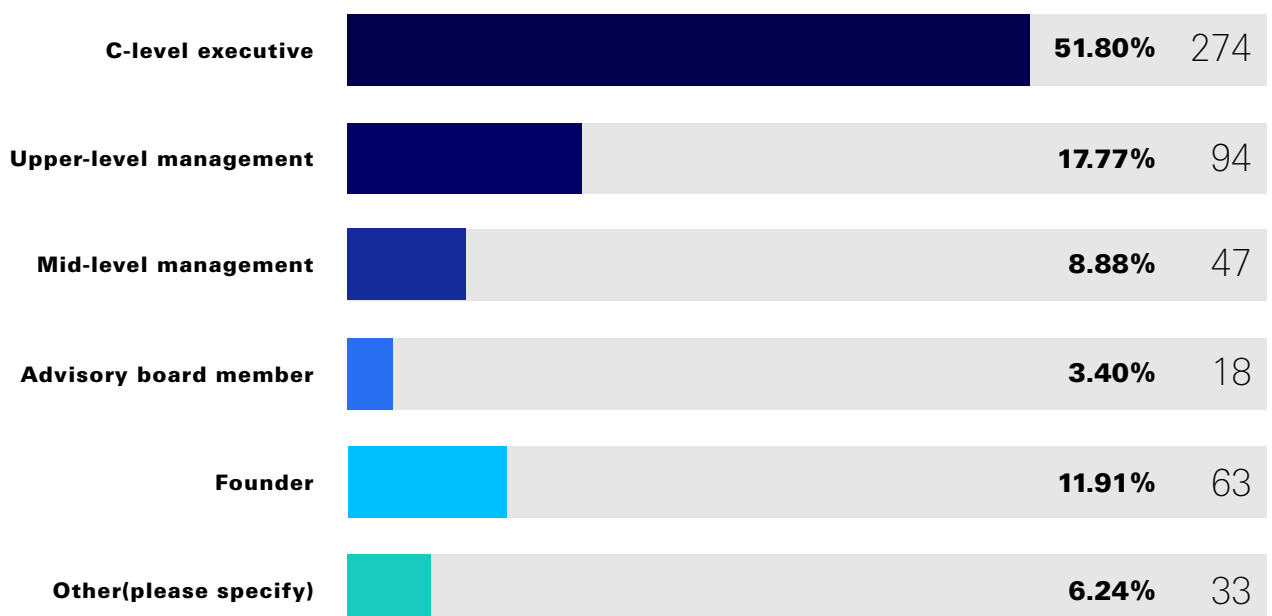
Partner & Member of the Executive Board,  
Head of the Mechanical & Plant Engineering Solution Group

## The Study Set-Up

- + **Timeframe for the survey:** February 25 to March 13, 2025
- + **Method:** Online survey via questionnaire
- + A total of **665 C-level participants** – including top executives in the German economy such as managing directors, board members, supervisory board members, and interim managers from various industries



Which of the following best describes your **position in the company?**



## Key Findings

<p><b>Germany as a business location:</b> Uncertain outlook with development potential</p>	<p><b>The 2025 federal elections were an influencing factor –</b> but not a decisive turning point</p>	<p><b>International influencing factors:</b> Uncertainty about US economic policy and concerns about trade conflicts</p>
<p><b>Stress test for key industries:</b> Automotive, mechanical engineering, and technology are under pressure</p>	<p><b>Investments remain focused –</b> Germany and USA in the spotlight</p>	<p><b>Companies are under pressure to transform –</b> with cost pressures and digital transformation as drivers</p>
<p><b>Restructuring is becoming more complex –</b> and more difficult</p>	<p>Companies are increasingly relying on <b>AI and automation</b></p>	<p><b>Dissatisfaction with speed of transformation –</b> Companies are not moving fast enough</p>
<p><b>Skepticism towards subsidies:</b> Companies doubt the effectiveness of financial support measures from the government</p>	<p><b>Shortage of skilled workers remains an acute challenge –</b> Shifts in the countermeasures taken by business leaders</p>	

# Classification

## and Economic Valuation

The results of the “**Spring 2025 Restructuring Barometer**” paint a nuanced picture of the economic situation in Germany: Companies continue to struggle with uncertainty, structural challenges, and geopolitical risks, while at the same time clear trends are emerging that point towards transformation and adaptation to new market conditions.

It is particularly clear that key industries such as mechanical and plant engineering and the automotive sector are under massive pressure, which is not only due to the current economic climate, but also to technological disruptions and changes in global trade dynamics. These developments are putting established business models under pressure and forcing companies to make major decisions about their business strategies. The study also shows that, although many companies recognize the need for change, they are unable to drive this change forward with the necessary speed. One of the main reasons for this is the **lack of internal restructuring skills**, which more than half of the managers surveyed (50.97%) cited as a key deficit.

Adding to the challenge is the fact that **restructuring processes are proving to be increasingly complex**. The increas-

ing demands arising from regulatory requirements, coupled with internal implementation challenges, are leading many companies to be dependent on external support from consultants and interim managers. This shows that: **Those who focus on transformation at an early stage and who regard restructuring not as a reaction to a crisis but as a strategic process have clear competitive advantages.**

Another remarkable result is the **growing skepticism towards subsidies**. **Almost half of those surveyed do not view financial support measures from the government as a suitable means of strengthening Germany as a business location in the long term.** This could suggest that companies consider **more stable economic policy conditions and structural reforms** to be more important than short-term financial aid packages. Politicians are therefore faced with the challenge of not only providing economic support measures, but also relying on long-term strategies to secure the attractiveness of the location.

At the same time, it is clear that companies are making targeted investments in future technologies despite the uncertainties. **Artificial intelligence and automation** in particular play a key role in the transformation.

Those who invest in these technologies in the early stages could secure a competitive advantage in the long term – but only if the company's internal structures are adapted to the new technological requirements at the same time.

The results of the study make it clear: **Germany as a business location is not only facing short-term challenges, but is also entering into a profound phase of realignment.** While companies are increasingly looking for solutions to optimize costs and remain technologically competitive, in many cases there is a lack of speed and internal capacity to implement this transformation efficiently.

For company leadership, this means that they **cannot rely solely on stimuli derived from economic policy, but must proactively drive their own restructuring and transformation strategies forward.** In an environment characterized by increasing complexity and uncertainty, the ability to adapt quickly is becoming a decisive factor for success.

## Germany as a Business Location: Uncertain Outlook with Development Potential

The economic situation in Germany continues to be viewed critically by the managers surveyed. **Of those who participated in the study, 42.56% said that the situation has worsened further**, while just under half (47.52%) rate the economy as currently weakening but with potential for development. Only a negligible minority (0.60%) see the situation as positive. These results show that after years of multiple crises – from supply chain problems to energy price increases and geopolitical tensions – the German economy has not yet found a sustainable path to recovery. Uncertainty remains high, but many companies see opportunities as long as political and economic conditions are able to guarantee stability.

# 01

How do you assess  
**the current economic  
situation** in Germany?



## The 2025 federal elections were an influencing factor – **but not a decisive turning point**

Almost half of the managers surveyed (49.92%) rated the result of the federal elections as positive or with potential for positive change, while 36.99% saw no significant impact on economic development. **Only 13.08% of those surveyed anticipate negative economic effects or stagnation.**

These figures make it clear that the results of the election tend to be viewed positively, but that this alone will not be enough to fundamentally influence the strategic decisions that companies will have to make. Rather, business challenges such as rising costs, regulation, and international competitiveness remain the decisive factors.

However, the results also show that there is a certain expectation that the new federal government will be able to provide stimulus in the form of economic policies. And there remains a great deal of skepticism as to whether the new federal government will really take on the obvious challenges and address them along with the difficult decisions they entail. The initial exploratory talks and ongoing coalition negotiations actually offer little cause for optimism.

## 02

What influence do you think the **result of the federal elections** will have on future **economic development** in Germany?



## International Influencing Factors: Uncertainty About US Economic Policy

In addition to conditions at the national level, geopolitical developments are also playing an increasingly important role for German companies.

**Of the managers surveyed, 44.66% stated that they are reluctant to assess US economic policy, while 43.46% already fear negative effects, such as the threat of deindustrialization or the relocation of production sites. Only 11.88% expect positive effects.**

# 03

In your opinion, what influence does the **current US government** have on the economic situation in Germany?

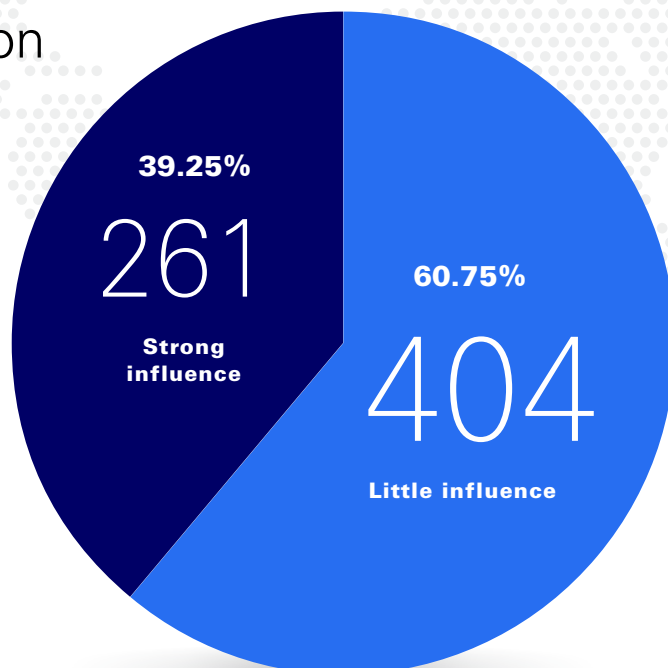


## International Influencing Factors: Concerns About Trade Conflicts

The study also shows that international trade conflicts are becoming a real risk factor for many companies. Almost **40% of those surveyed (39.25%) already see significant effects from possible trade tariffs**. These figures suggest that companies are increasingly being forced to realign their global supply and sales strategies in order to protect themselves in the face of protectionism and geopolitical uncertainties.

# 04

What impact do  
**impending tariffs** have on  
your company?



# Stress test for key industries: Automotive, mechanical engineering, and technology are under pressure

The situation remains particularly challenging for some of the most important pillars of the German economy. **The automotive industry is under the most pressure by far: 90.92% of the managers surveyed rated the pressure as strong (31.92%) or even very strong (59.00%).** The pressure is also high in mechanical and plant engineering, where **74.72% of those surveyed view it as strong (57.14%) or very strong (17.58%).** The chemical industry is also coming under increasing pressure: **53.72% of study participants see strong (40.92%) or very strong (12.80%) challenges here.**

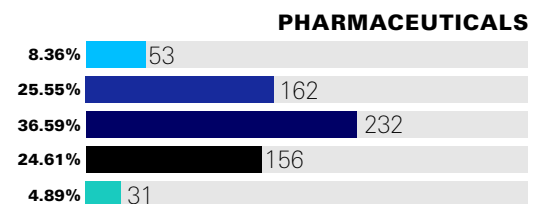
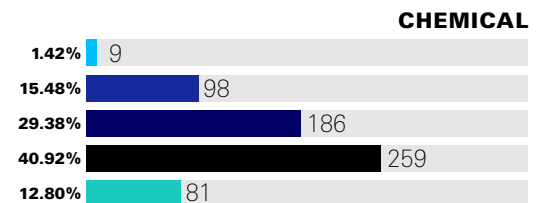
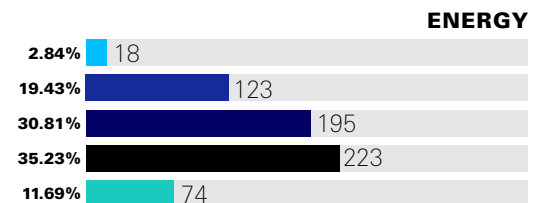
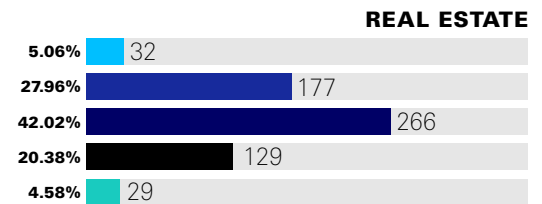
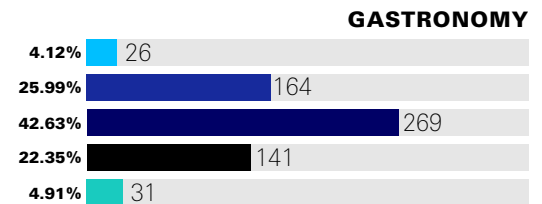
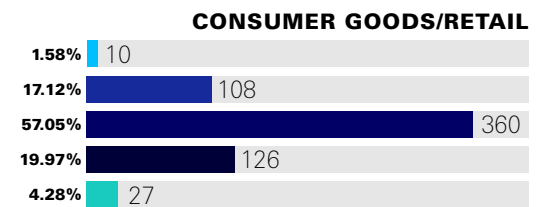
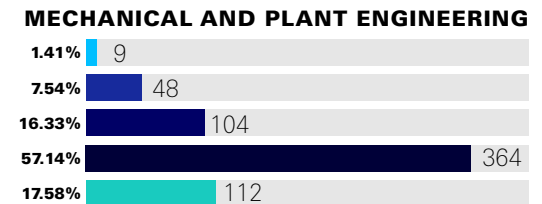
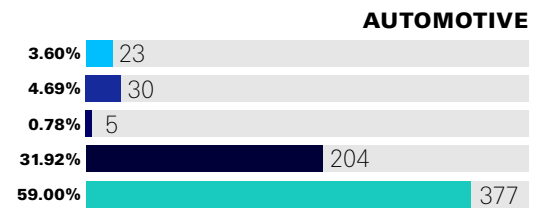
The results of the study make it clear that these industries will either secure their competitiveness in the coming years through decisive transformation or continue to lose market share due to structural weaknesses.

# 05

Which sectors in Germany  
will be **under the most pressure**  
in 2025?

RANKING:  
FROM VERY WEAK (1) TO  
VERY STRONG (5)

VERY WEAK	1
WEAK	2
NEUTRAL	3
STRONG	4
VERY STRONG	5



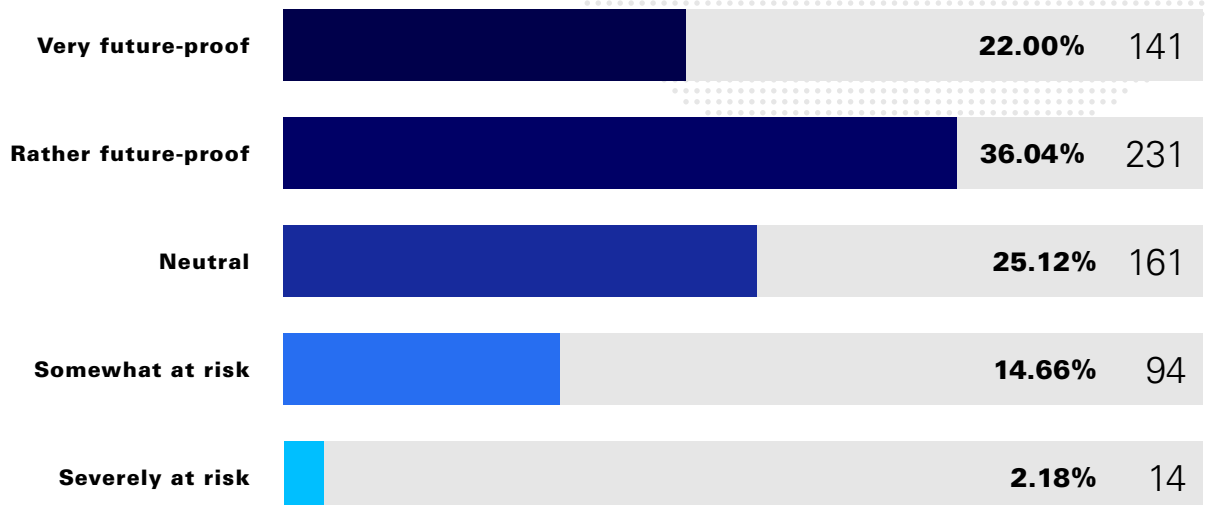


*"It is not surprising that the automotive industry is under massive pressure: 90.92% of managers rate the pressure as strong or very strong. However, the clarity of this assessment shows that extensive strategic decisions will need to be made."*

**TIBOR REISCHITZ,**  
Director

06

How would you assess the **future viability**  
**of your industry** in 2025?

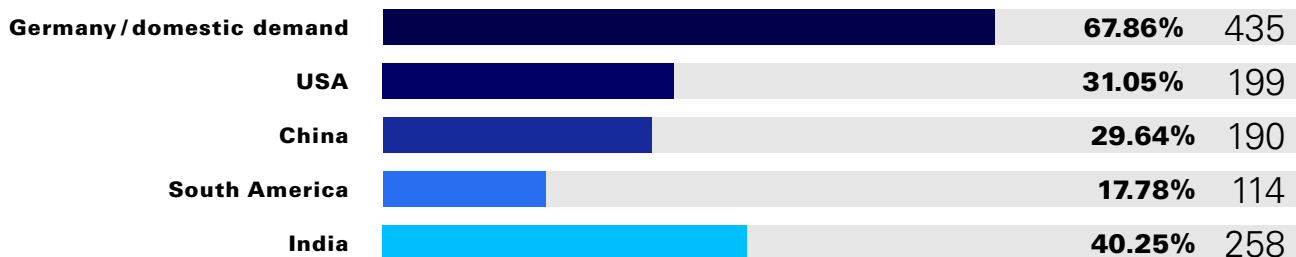


## Investments Remain Focused – Germany and USA in the Spotlight

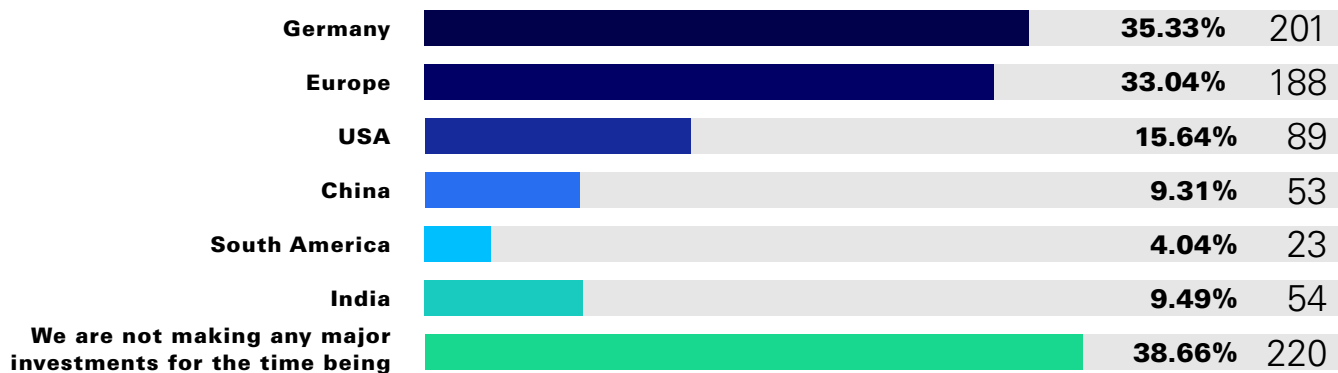
Despite the challenging economic situation, the focus of companies remains clear: **67.86% of those surveyed continue to see the greatest growth potential in domestic demand**, which underscores the central importance of the German market. **A further 31.05% expect positive momentum from the US**, while China is also mentioned as an important growth market by 29.64% of those

**surveyed.** These figures make it clear that many companies are continuing to focus their investments primarily on established markets rather than engaging in risky expansion projects in uncertain regions. **The exception here is India:** More than **40% (40.25%) of those surveyed see positive development opportunities in India** for their business model.

### 07 Where do you expect **incentives to stimulate business** to come from in the next two years? (multiple choice)



### 08 Where is your company planning **to invest more** in the coming years? (multiple choice)



## Restructuring is Becoming More Complex – and Companies Increasingly Lack In-House Expertise

The results of the study show that companies in Germany are facing ever greater challenges when it comes to restructuring. **Of the managers surveyed, 44.46% reported that restructuring has become significantly more complex.** Almost a fifth (19.86%) also sees little room for positive action within their own organization.

Particularly alarming: **50.97% of the study participants state that their companies lack sufficient restructuring expertise.** This means that companies are not only struggling with tougher eco-

nomie conditions, but are also increasingly facing internal deficits in the strategic and operational implementation of transformation processes. This trend suggests that restructuring continues to be approached **reactively rather than proactively** in many companies – often only when the economic pressure becomes too great. At the same time, dependence on **external expertise** from interim managers and management consultants is increasing, as the in-house skills needed for successful implementation are often lacking.

The result also serves as a clear message to company management: Those who view restructuring as a **continuous process** and develop the needed skills and expertise in their own company at an early stage can gain a decisive competitive advantage in the long term.



*“Restructuring is becoming more complex, internal skills are lacking, as stated by 50.97% of managers. Companies need to be proactive if they want to succeed in international competition. Interim managers are a key to success in accelerating transformation, securing competitiveness in the long term, and filling in the described gaps with expertise and objectivity.”*

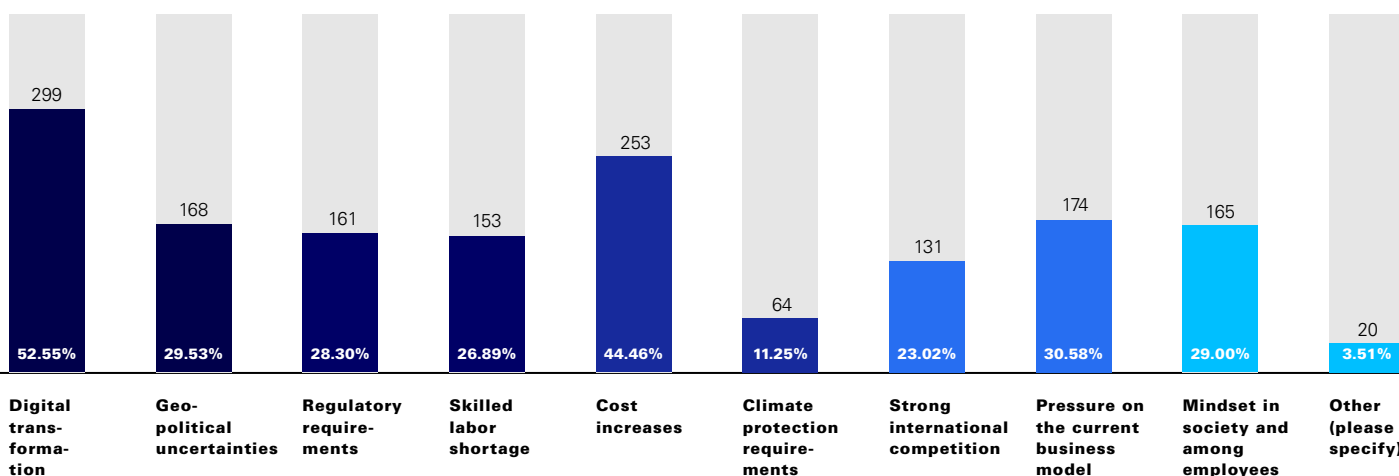
**JESSICA BREUER,**  
Atreus Director

## Companies Are Under Pressure to Transform – **Cost Pressure and Digital Transformation as Drivers**

The need for transformation is undisputed among the managers surveyed. **Digital transformation is seen by 52.55% as a key factor for restructuring,** followed by **cost increases (44.46%)** and **geopolitical uncertainties (29.53%)**. It is particularly noteworthy that cost pressure is just as strong a driver for change as technological developments. This shows that companies are not only forced to remain innovative, but must also optimize their cost base in order to remain competitive in the long term.

# 09

**In your opinion,** which factors most strongly affect the need for **transformation or restructuring** in your company? (multiple choice | max. 3)



## Restructuring is Becoming More Complex – and More Difficult

The study shows a significant increase in the challenges of restructuring:

**Of those surveyed, 44.46% report an increase in complexity, while 19.86% see little room for action.**

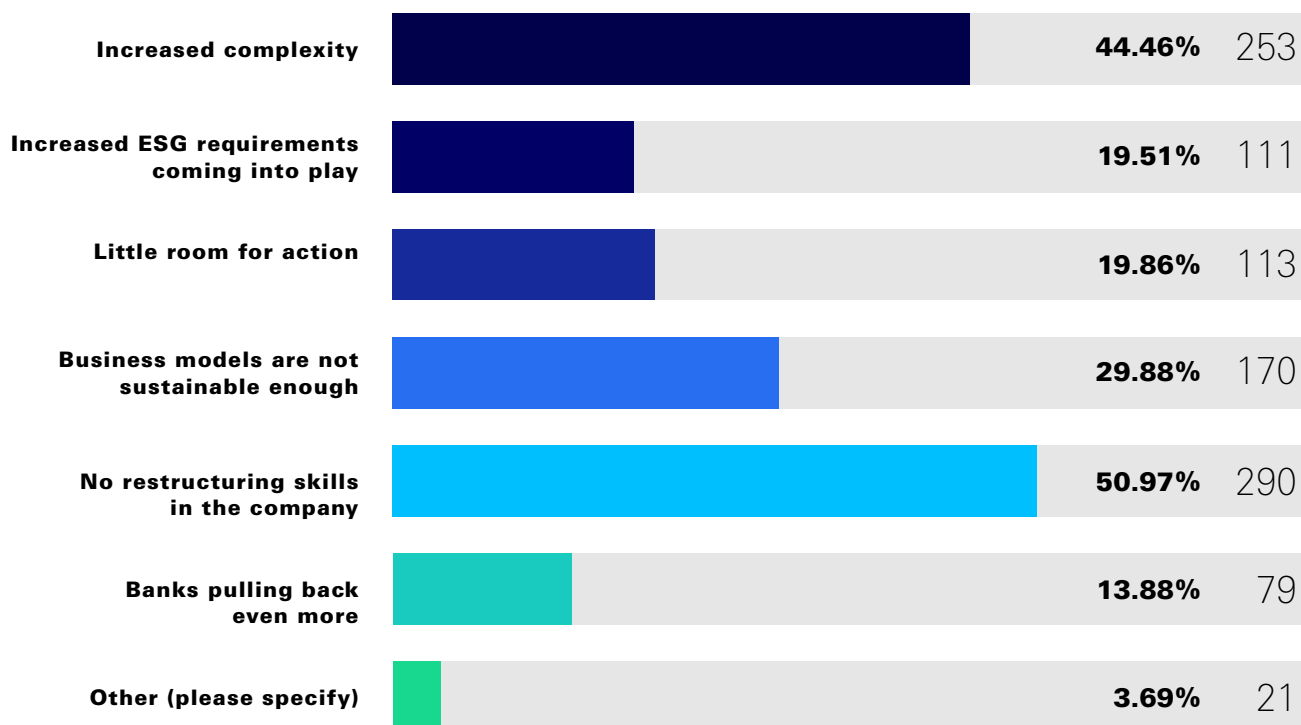
Regulatory requirements are also playing an increasingly important role.

ESG requirements and rising financial and legal hurdles are making it increasingly difficult for companies to adapt their business models flexibly.

# 10

What has **changed in terms of restructuring** over the past twelve months?

(multiple choice | max. 2)



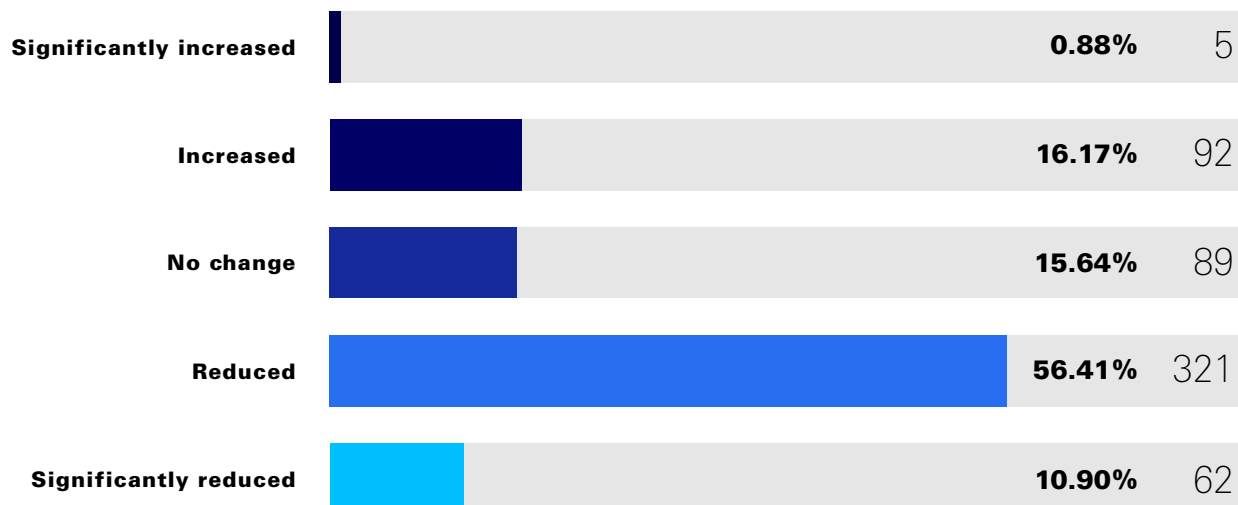
## 11

What role does **alternative financing** (e.g. private debt) currently play in restructuring?



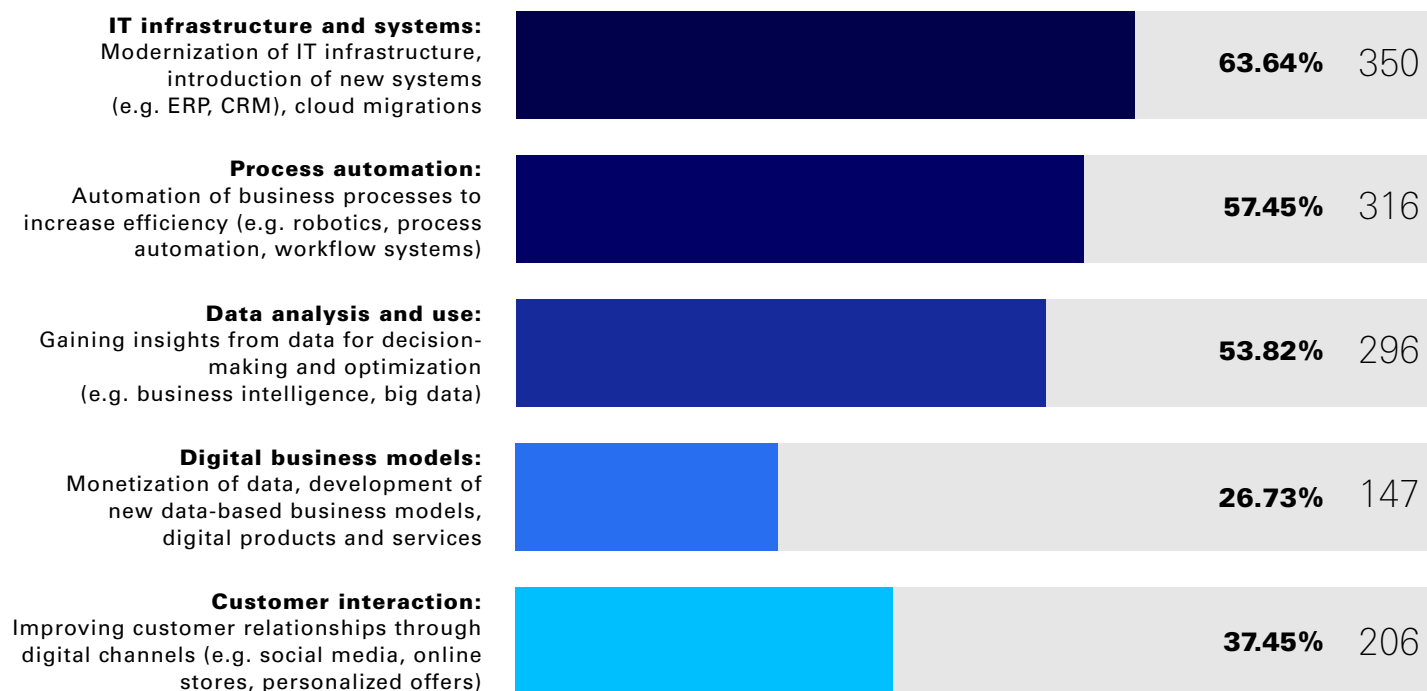
## 12

How has **the resilience** of companies changed in recent years?



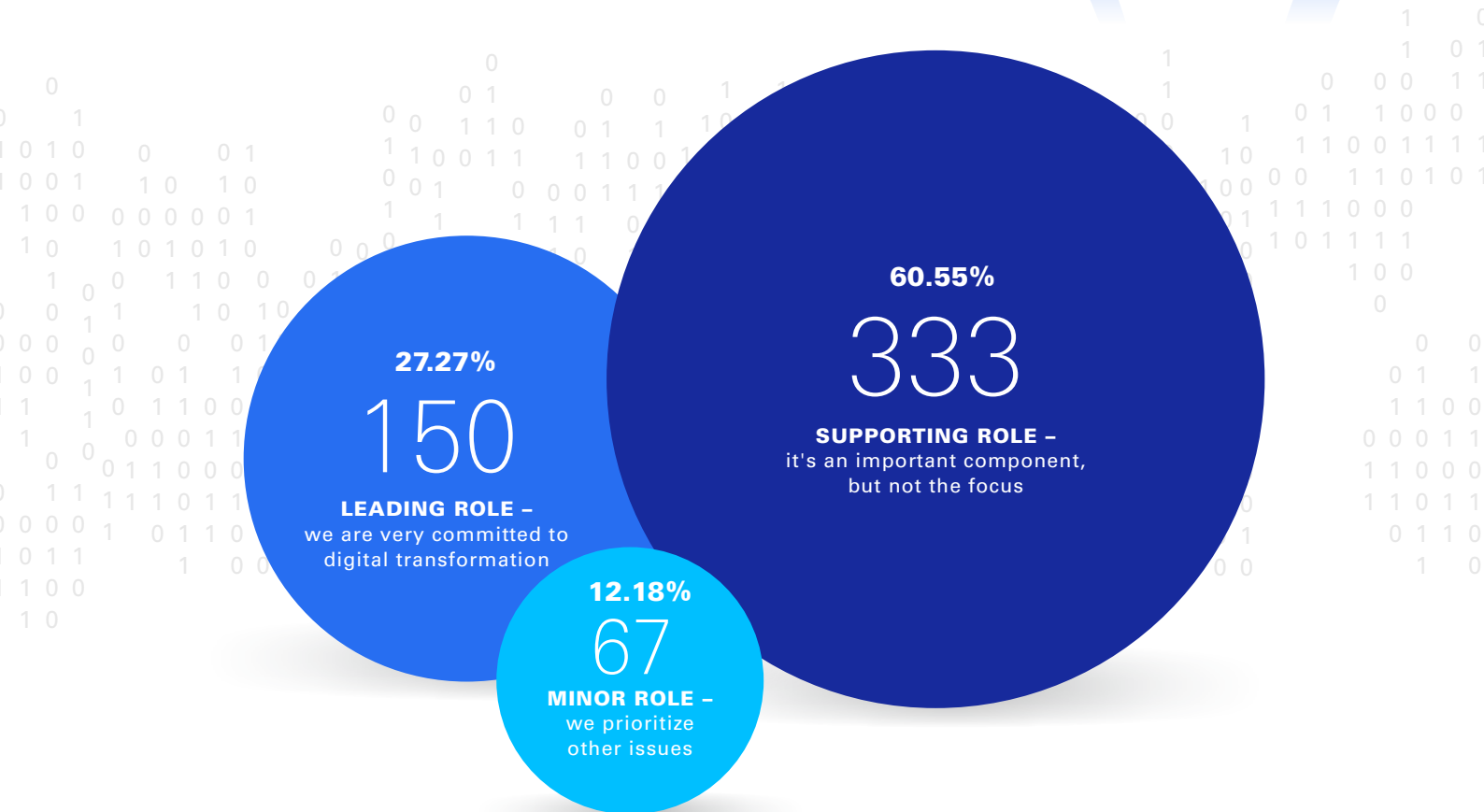
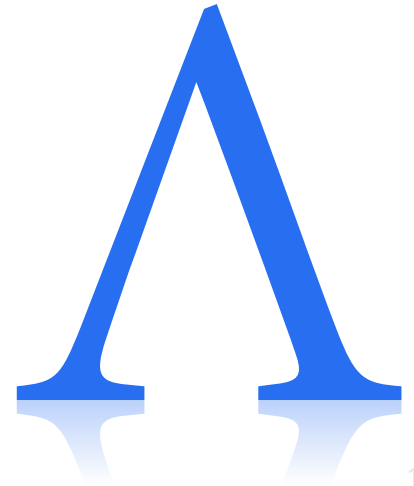
# 13

Where and in what form does **digital transformation** come into play in the context of your company or sphere of activity?



14

What role does **digital transformation** play in your current **transformation strategy**?



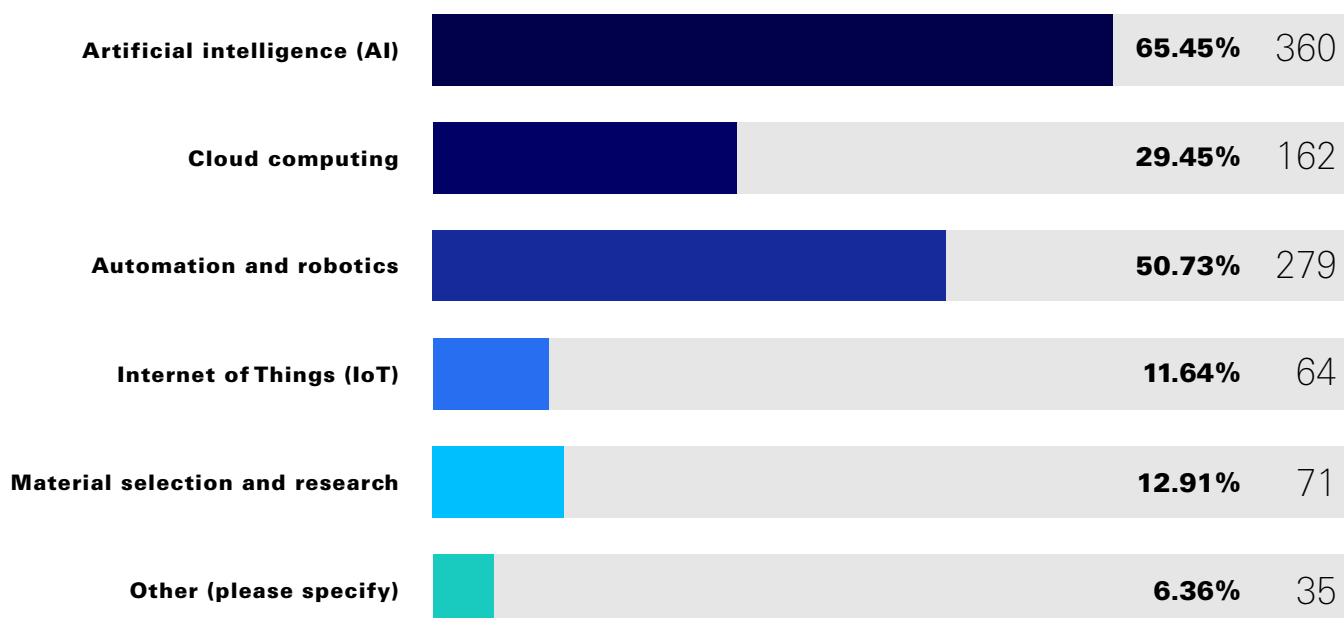
## Companies Are Increasingly Relying on **AI and Automation**

A clear trend from the study: **65.45% of managers rely on artificial intelligence as the central technology for transformation, followed by automation and robotics (50.73%).**

This shows that AI is no longer regarded merely as a technology of the future, but as a central component in current corporate strategies. Companies that invest in AI at an early stage could gain a decisive competitive advantage in the long term.

# 15

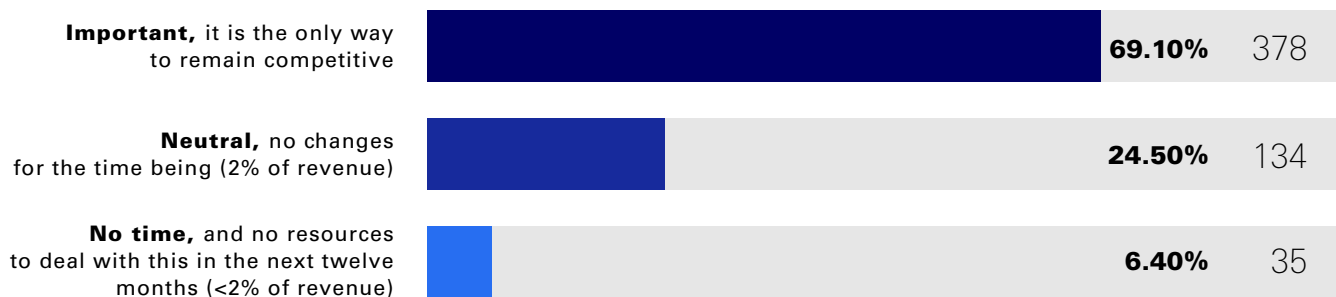
Which **technologies will be the focus** of your transformation throughout 2025?



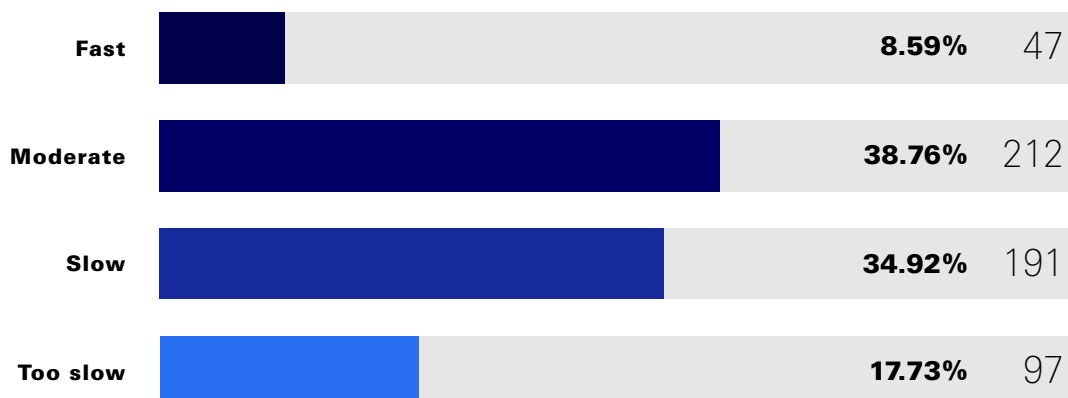
## Dissatisfaction With the Speed of Transformation – Companies Are Not Moving Fast Enough

Despite the high level of willingness to transform, many companies are dissatisfied with the speed of their implementation. **Of those surveyed, 34.92% feel their transformation is too slow, while a further 17.73% rate it as being much too slow.** This shows that, although many companies are initiating change, they are struggling with internal resistance, regulatory requirements, or technological hurdles. Faster implementation of innovation and transformation projects could be crucial to remaining competitive at the international level.

### 16 How **important** is **innovation** in your company?



### 17 How would you rate **the speed** of your transformation to date?



## Skepticism Towards Subsidies:

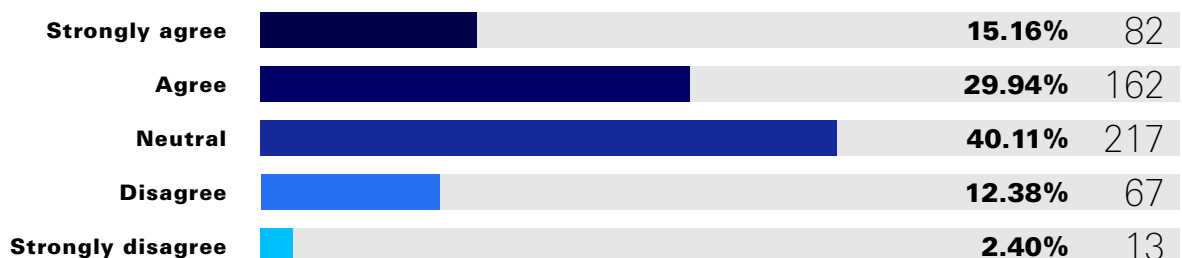
### Companies Doubt the Effectiveness of Financial Support Measures from the Government

One notable result of the study is the clear skepticism towards subsidies as an instrument for sustainably strengthening Germany as a business location. **Almost half of the managers surveyed (43.44%) believe that subsidies do not have a positive impact.** Only a quarter (25.32%) view state subsidies as an effective means of stabilizing economic development in the long term.

## 18 Do **subsidies** help to sustainably strengthen **Germany** as a business location?



## 19 In your opinion, are **ESG criteria** an obstacle to restructuring?



## Skilled Labor Shortage Remains an Acute Challenge – Shifts in the Countermeasures Taken by Business Leaders

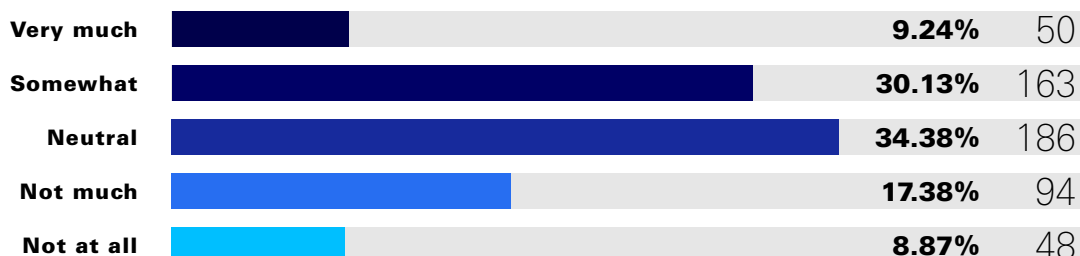
The shortage of skilled workers continues to be a major issue for management at many German companies:

**Just under 40% (39.37%) of the managers surveyed state that they have been “severely” (30.13%) or “very severely” (9.24%) affected in the last twelve months.** Only a quarter (26.25%) state that they currently notice only minor effects.

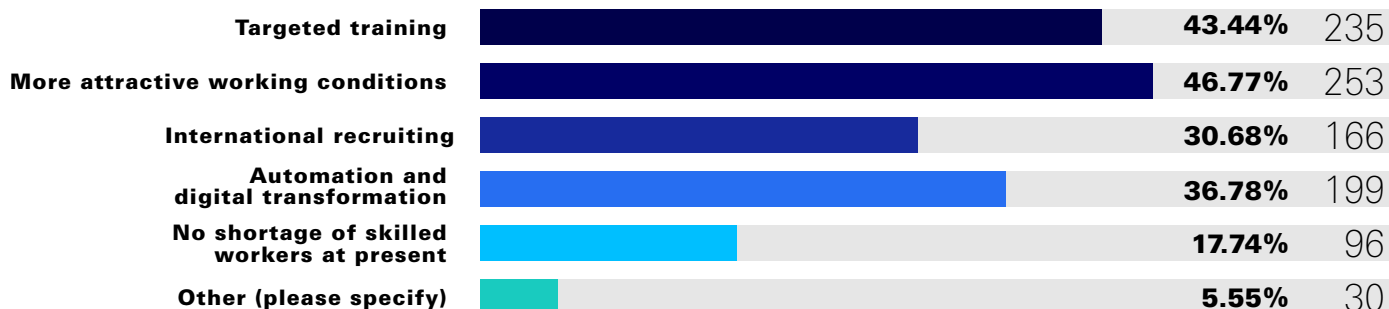
The shortage of skilled workers is increasingly being seen not only as a staffing issue, but also as a transformation issue.

Companies are resorting to a broad range of measures in response. **What is most remarkable is that, according to the study, over a third (36.78%) of the company managers surveyed are already focusing specifically on automation and digital transformation** to counteract the shortage of skilled workers. This makes it clear: Technological solutions are no longer just a means of increasing efficiency – they are increasingly becoming a key strategy for compensating for staff shortages and ensuring the future viability of a company's own business model.

### 20 How much have you been affected by the **skilled labor shortage** in the last twelve months?



### 21 What measures are you taking to **actively combat the shortage of skilled labor**?



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This survey was conducted by Atreus GmbH in March 2025.

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