



ATREUS STUDY

THE ENERGY DILEMMA – CAUGHT BETWEEN PROGRESS AND RETREAT?

Editorial

The new study by the Atreus Solution Groups “Energy and Environment” and “Major Infrastructure Projects” highlights the central importance of energy for German companies. Over 500 managers, almost 39 per cent of whom are C-level executives, took part in the survey and revealed a tension between the pressure to take action and a crisis of confidence, as well as between economic realities and policy ambitions.

The majority of executives stated that their companies were strongly or very strongly affected by energy policy issues, making energy a key competitive factor. While security of supply and affordability are cited as key priorities, climate neutrality is being deprioritized. Almost all respondents view grid expansion as important or very important, with many anticipating its implementation within the next twelve months. However, confidence in energy policy was low when the federal government took office, that is, against the backdrop of experiences with the outgoing administration. Only six percent of respondents find the German energy concept understandable, and just one-third have confidence in the government’s ability to establish appropriate energy policy priorities. This means that without a reliable political framework from the new federal government, investments are likely to be held back – and that Germany will continue to lose attractiveness as an industrial location.



The study set-up

- **Survey period:** April 22 to May 9, 2025
- **Method:** online survey by questionnaire
- **539 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
- Approx. 39% C-level executives
- Approx. 40% of companies with more than 1000 employees



Key Findings

- **Energy as a strategic business location factor**
- **Crisis of confidence in energy policy**
- **Business goals: security of supply and price stability**
- **Need for reform and more flexibility in the electricity market**
- **New guiding principles for the energy system**
- **Focus on innovation and industry**
- **Germany on the sidelines in terms of energy policy**
- **Success factors: financing, expertise, technology**
- **Transformation: climate protection as a goal in the energy policy trilemma**

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Energy as a strategic business location factor

61% of the managers surveyed stated that their company is strongly or very strongly affected by energy policy issues. Energy is now a strategic factor in business decision-making rather than a marginal consideration. Only 15.8 % report that the topic plays little to no role for them. The growing impact of energy concerns is shaping investments, supply chains, and production strategies. At the same time, companies are increasingly being compelled to act independently of policy developments, often resulting in far-reaching structural consequences.

Crisis of confidence in energy policy

Despite the importance of the issue, trust in policy-makers is low: just 6% find the current energy strategy policy clear or very clear, while 73.6% view it as unclear or completely unclear. The verdict is also damning when it comes to concrete implementation: only 2.5% believe that the right priorities have been set. Almost 34.4% completely deny this, with just under half answering “partially”. Overall, only 33.1% of respondents believe that politicians are in a position to set the right priorities while also enhancing Germany’s competitiveness. The results indicate a substantial loss of confidence – with direct consequences for the willingness to invest and long-term planning.

Business goals: security of supply and price stability

When asked about the primary objectives for a future energy system, companies prioritize security of supply (score: 5.36) as well as energy prices and affordability (score: 5.31) as their top concerns. Climate neutrality and technological openness lag significantly behind. The business perspective is clear: The transformation must first and foremost be economically viable. In this context, grid expansion is also considered a crucial area for action: 93.3% consider it to be important or very important, with nearly 70% rating it as “very important.” 65.6% are even demanding that this expansion be carried out within the next twelve months – a clear signal to policymakers and grid operators. At the same time, there is reluctance regarding the phase-out of coal: just 30.7% view it as important or very important, while more than a third (36%) consider it less important. The conclusion is clear: initiatives that deliver immediate economic benefits are favored, while support for ideologically charged issues is losing support.

Need for reform and more flexibility in the electricity market

In addition to infrastructure expansion, companies also see an urgent need for reform in the design of the electricity market. Nearly 79% consider an overhaul to be important or very important, with 43.6% calling for it to be implemented within the next six to twelve months. At the same time, 85% of respondents call for a more flexible energy system that holds polluters accountable. This means that companies do not expect centralized control but market-driven frameworks that enable investment in innovative business models.

New guiding principles for the energy system

The results clearly show that companies place greater importance on profitability than on sometimes abstract climate goals. When asked about the most important guiding principles, competitiveness (score: 4.17), security of supply (3.83), and technology openness (81% agreement) are cited most frequently. Climate neutrality ranks far behind. The results emphasize that the energy transition can only succeed if it occurs within the framework of a market economy rather than relying solely on government intervention.





„The results of the study show that companies are prepared to take responsibility for the energy transition. But they need robust political guidelines to do so – and these have been lacking in the past. We need a business-focused energy policy that prioritizes supply security and price stability over the setting of ambitious targets on paper. If business confidence wanes, the transformation as a whole, including the shift towards the necessary climate neutrality, is at risk.“

MARTIN SCHULZ

Partner & Head of the Solution Group
Energy and Environment

Focus on innovation and industry

When asked about the most important areas of innovation, companies name three key levers: research and development of new technologies (58.4%), energy storage (58.4%), and energy efficiency (44.3%). This technological perspective makes it clear: companies are prioritizing progress over simply going without. Industry is the central starting point for many. 56.7% see them as the primary target industry for sector coupling, significantly surpassing buildings and transportation.

Germany on the sidelines in terms of energy policy

The assessment of Germany as an energy location is devastating: only 12.1% of companies consider Germany a good or very good energy location, while more than 60% rate it as poor or very poor. Policy uncertainty has thus become a persistent drag on the economy. At the same time, a significant gap exists between recognizing the problem and having the ability to address it: while two-thirds of companies acknowledge the importance of energy supply, only 45% consider

themselves well or very well prepared for the associated challenges. A significant vulnerability to declining industrial demand exists: 31% of respondents indicated that a reduction in industrial energy demand would directly affect their business. The extensive interconnection along the value chains is increasingly becoming a risk factor here.

Success factors: financing, expertise, technology

The three most important success factors for the energy transformation from the company's perspective are substantial cost reduction (62.6%), security of supply (59.8%), and investment in sustainable technologies (53.1%). However, the implementation is in jeopardy. 60.7% of respondents anticipate a significant or very significant rise in the demand for skills and additional training. Without targeted qualifications, there is a risk of a shortage of skilled workers, which will significantly hinder progress. Capital is also becoming a bottleneck: 86.1% of companies regard private capital as (very) important, and 59.2% report a high or very high need for investment.

Expectations for the special fund set up by the state are correspondingly differentiated: 69.4% believe that it will boost parts of the industry, but only 8.9% expect a comprehensive boost for the industry as a whole. Companies are making realistic calculations and are increasingly basing their financing models on several pillars.

Climate protection as one of many goals – transformation as a both an opportunity and a risk

47.3% of respondents consider achieving climate targets important or very important for their company, while over 34% view it as moderately relevant. For many companies, these serve as supplementary rather than primary management objectives. Nevertheless, 89.2% see the energy transformation as an opportunity overall, or at least a combination of opportunity and risk. At the same time, just 48.7% believe their company will emerge stronger from the transformation, while nearly as many remain skeptical or undecided.

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„Grids are the backbone of the energy transition, yet progress in this area remains slow. The fact that almost two-thirds of companies expect the grid expansion to be completed within a year highlights the enormous pressure to act. Those who call for supply security and investment today must accelerate approval procedures and streamline project implementation tomorrow.“

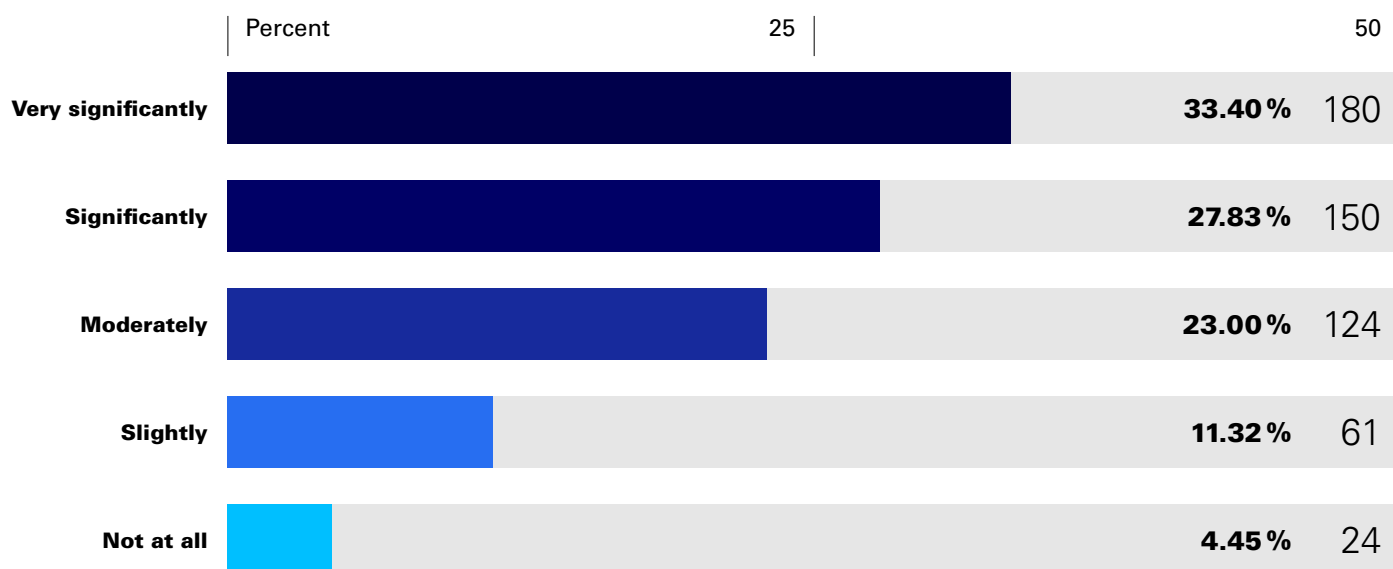
Thomas Gläßer

Director & Head of the Solution Group Major Infrastructure Projects



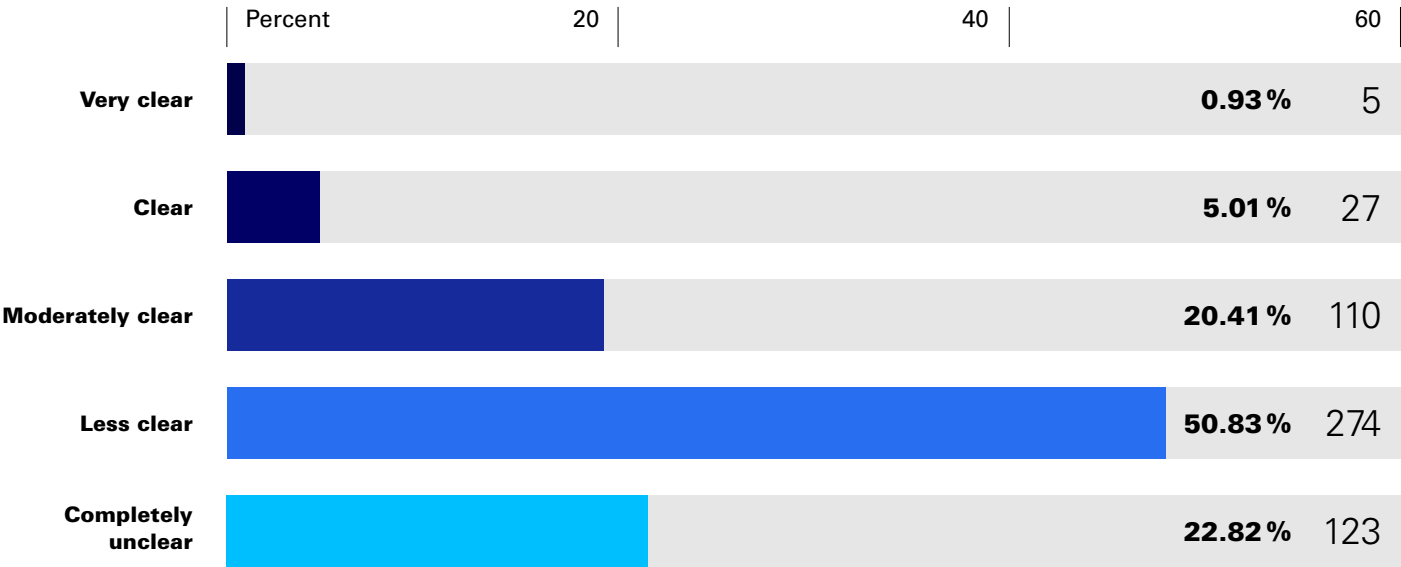
01

To what extent is the company you currently work for or last worked for **affected by energy policy issues**?



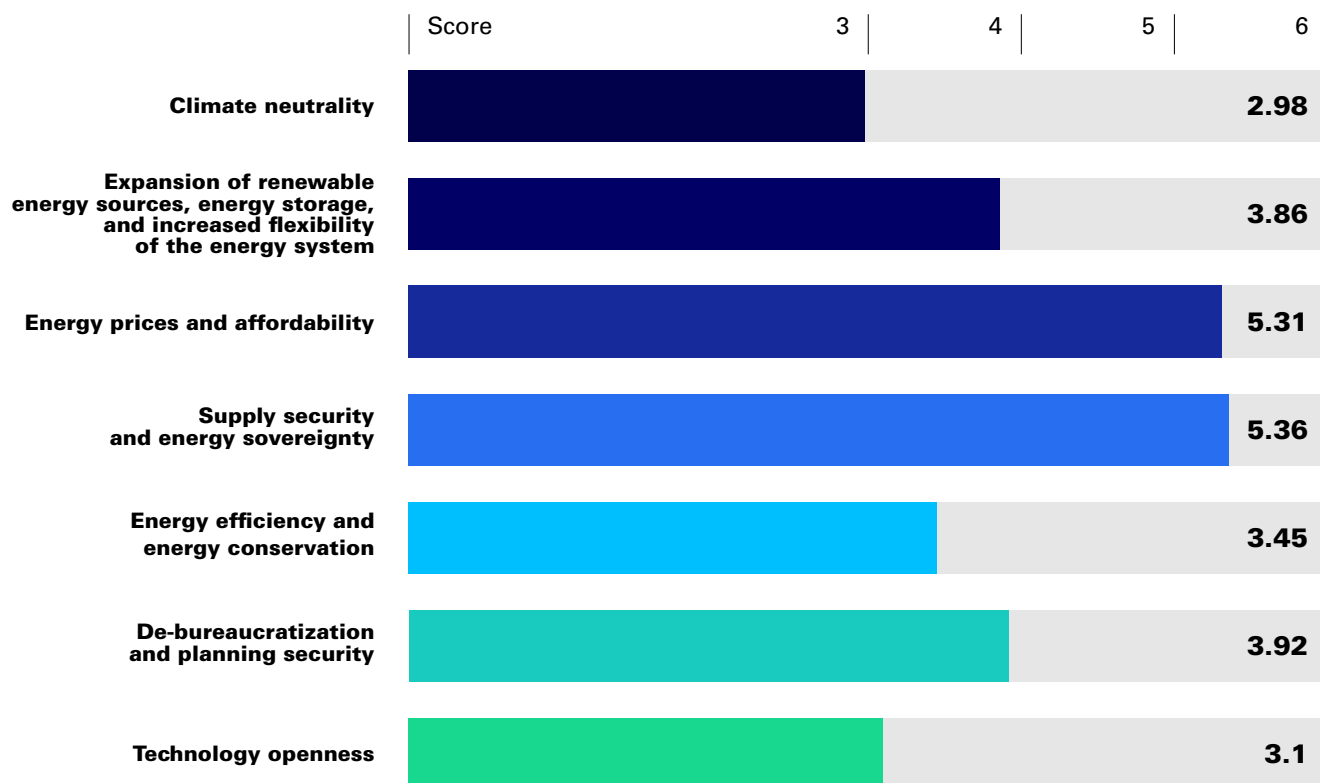
02

How do you currently rate the clarity of
a **comprehensive energy strategy**
for Germany?



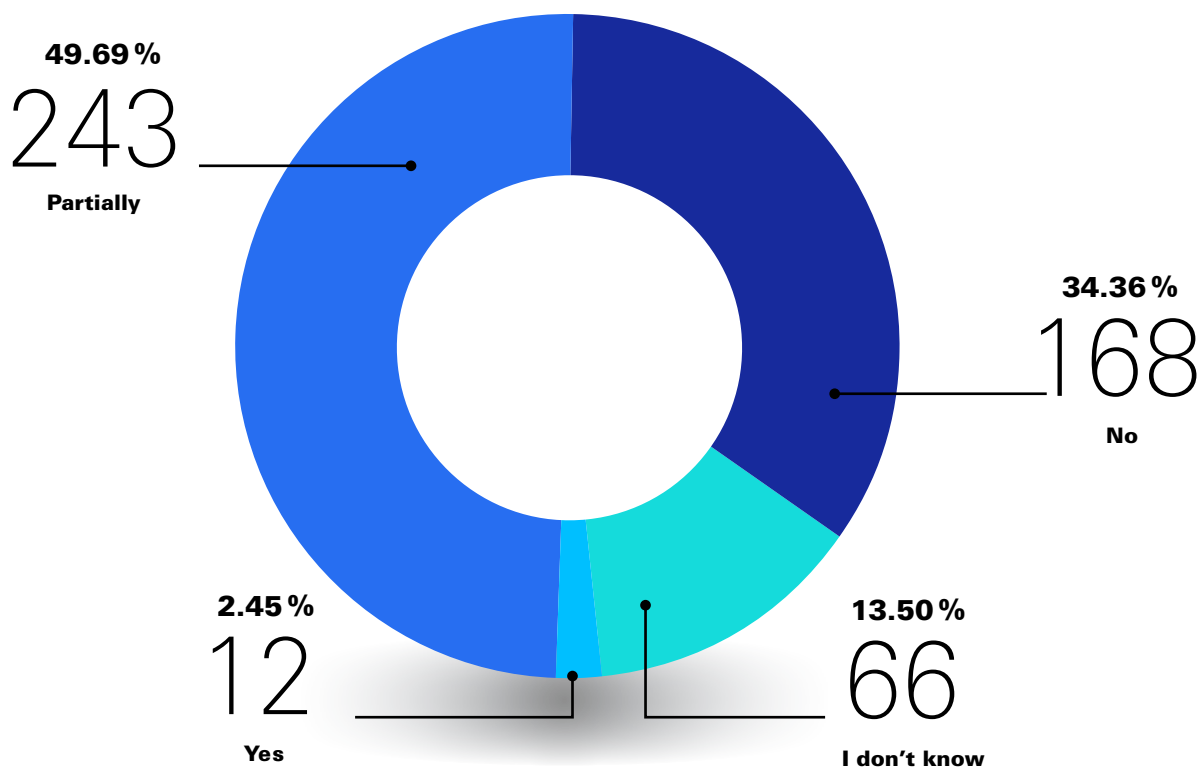
03

What **broad objectives** do you consider relevant?



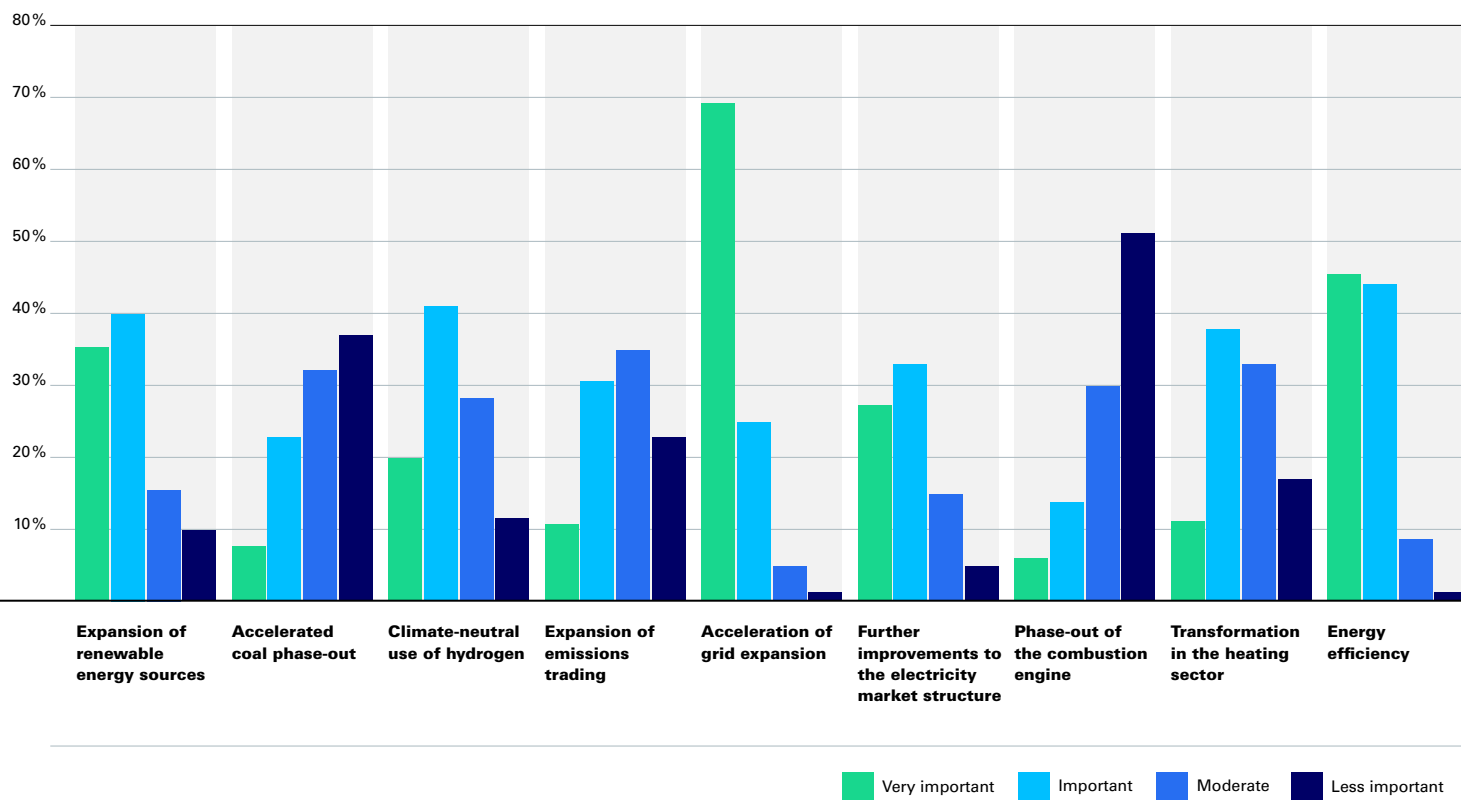
04

Is the new German government setting
the right priorities for the energy industry?



05

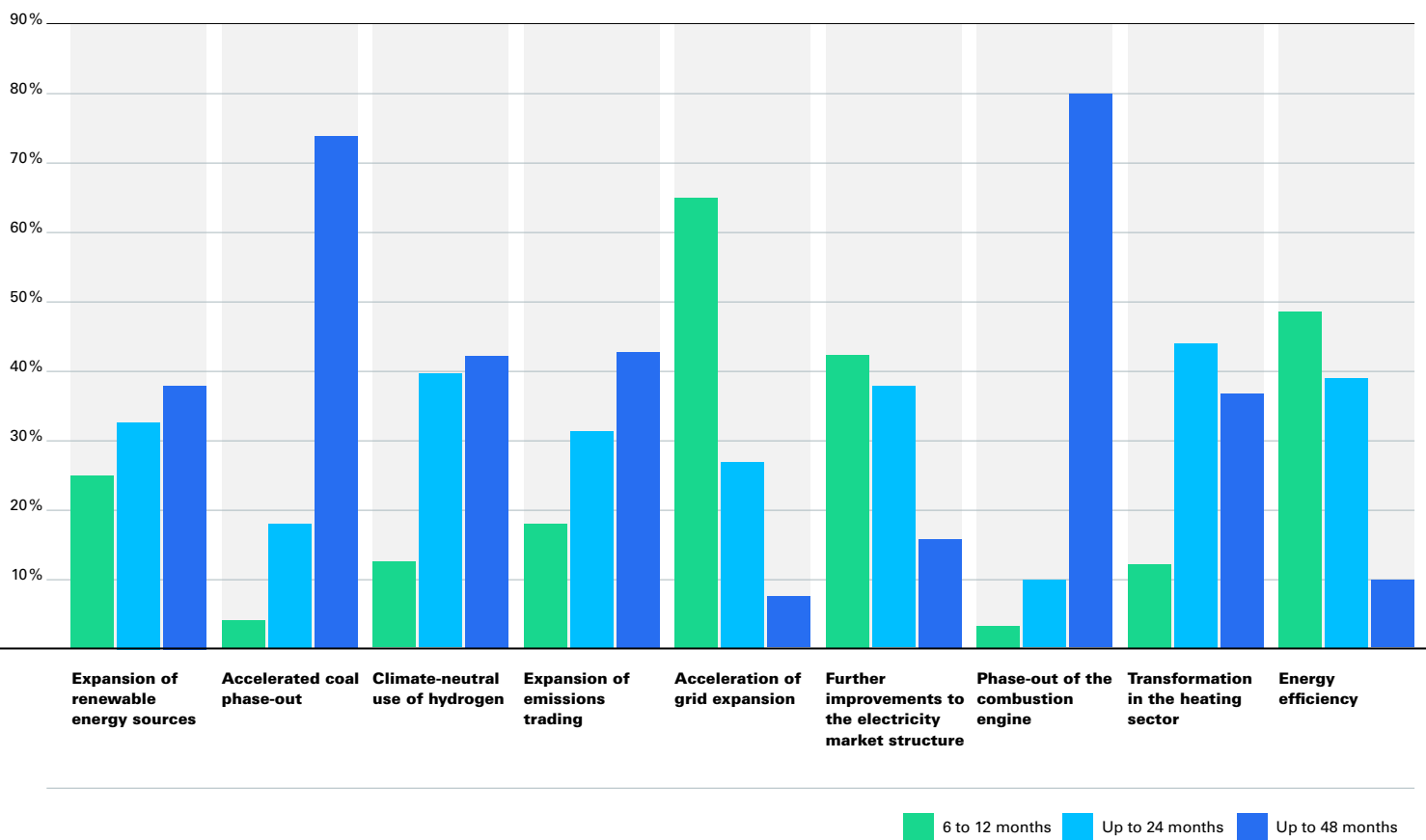
Which **areas** should the
new government **prioritize**?



06

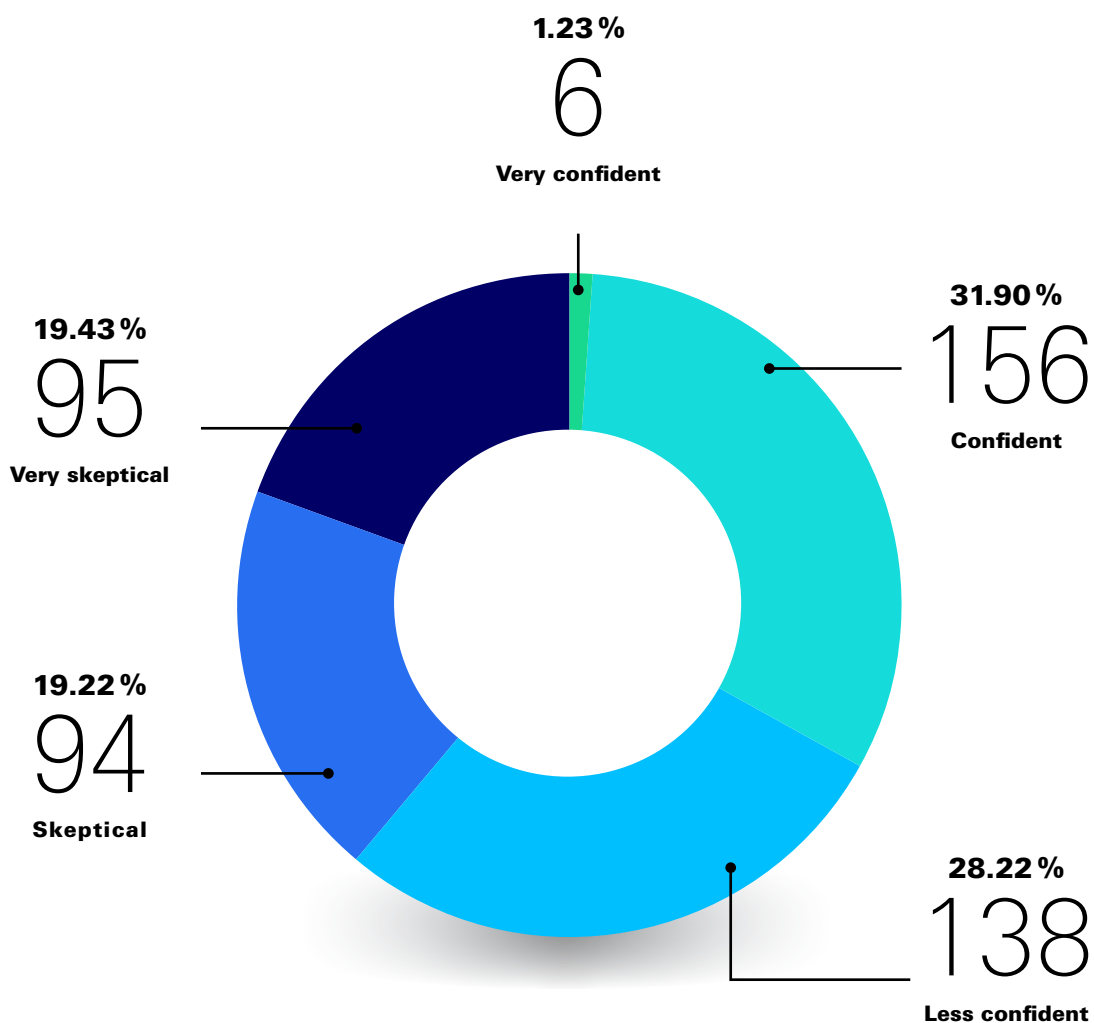
Please **prioritize the areas of action based on their urgency.**

In your view, by when should each area be implemented?



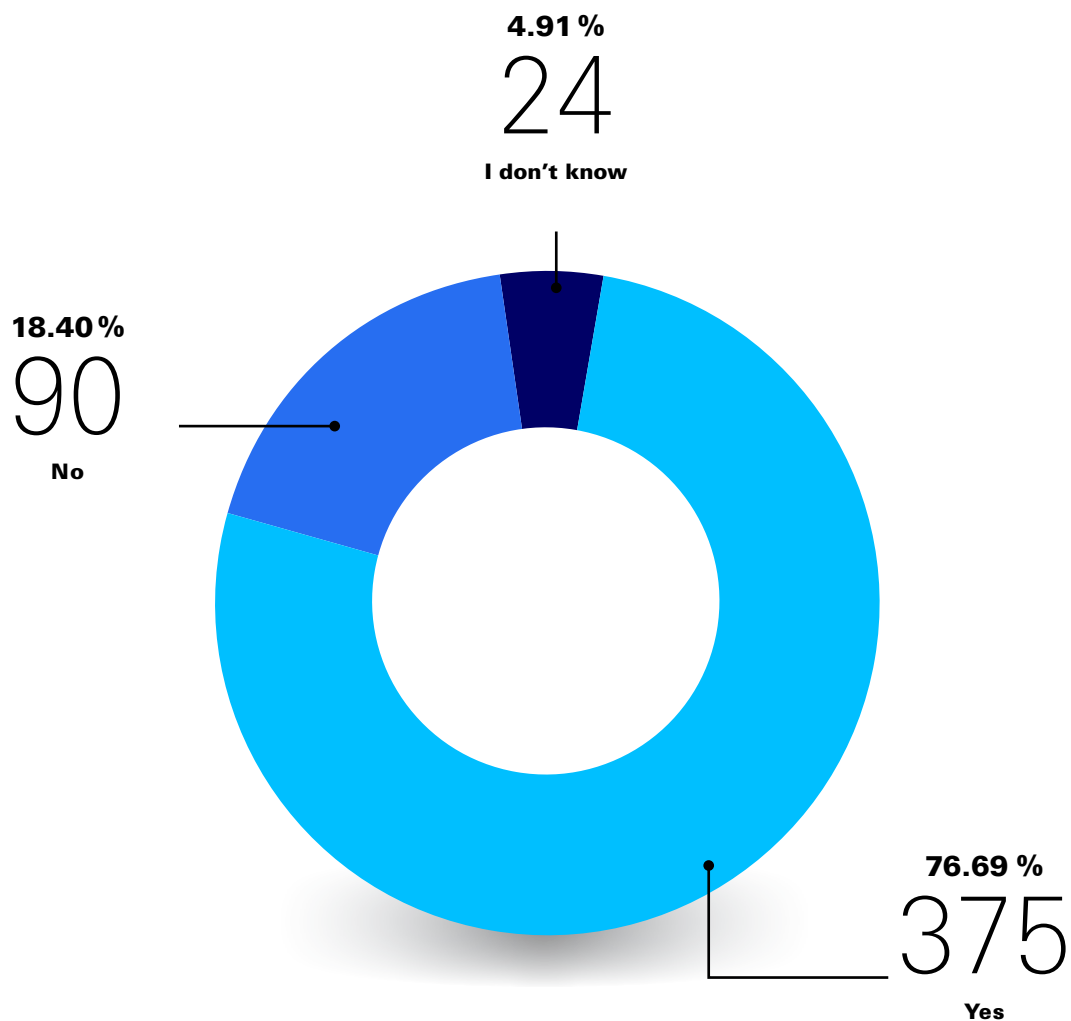
07

How confident are you that policymakers will **set the right priorities** and enhance **Germany's competitiveness**?



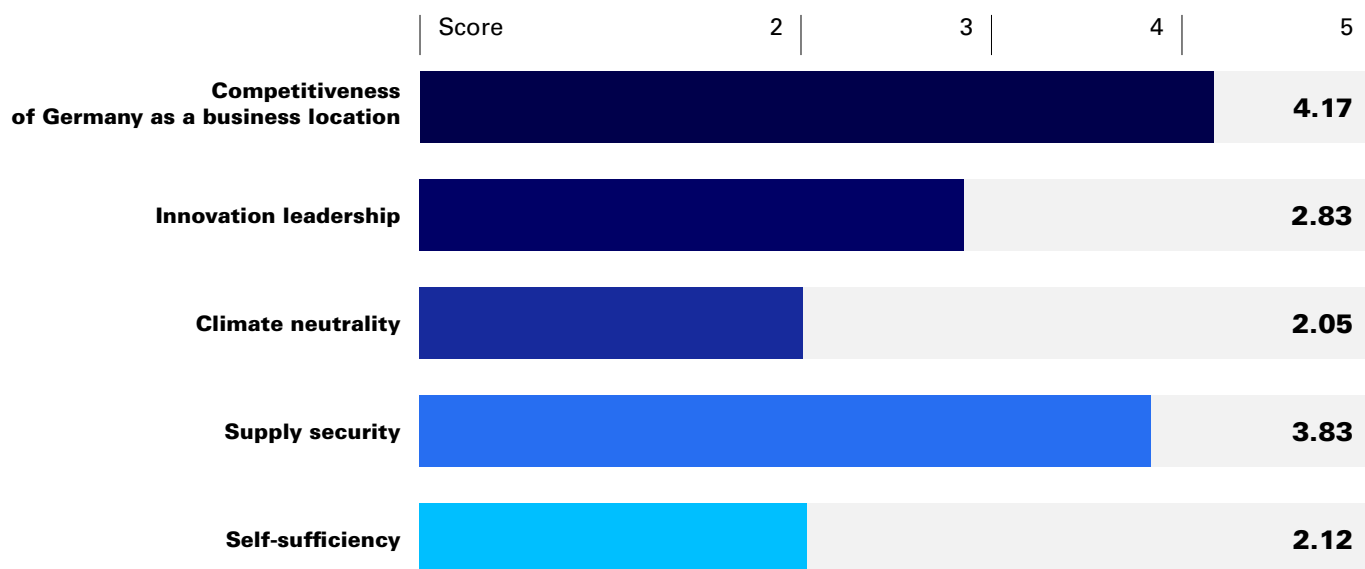
08

Are you increasingly concerned about the
confrontational trade policy of the USA?



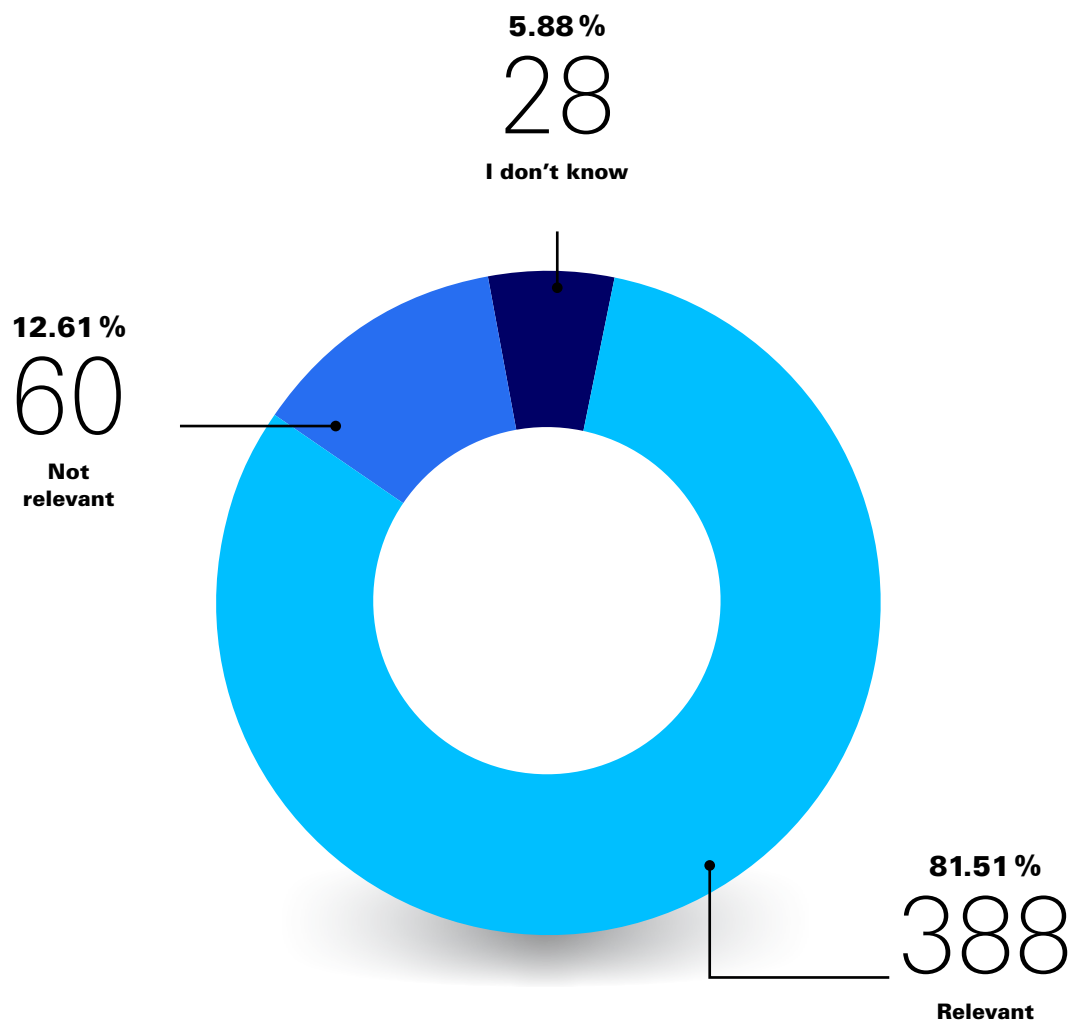
09

According to which **basic principles** should the **energy system** be developed?



10

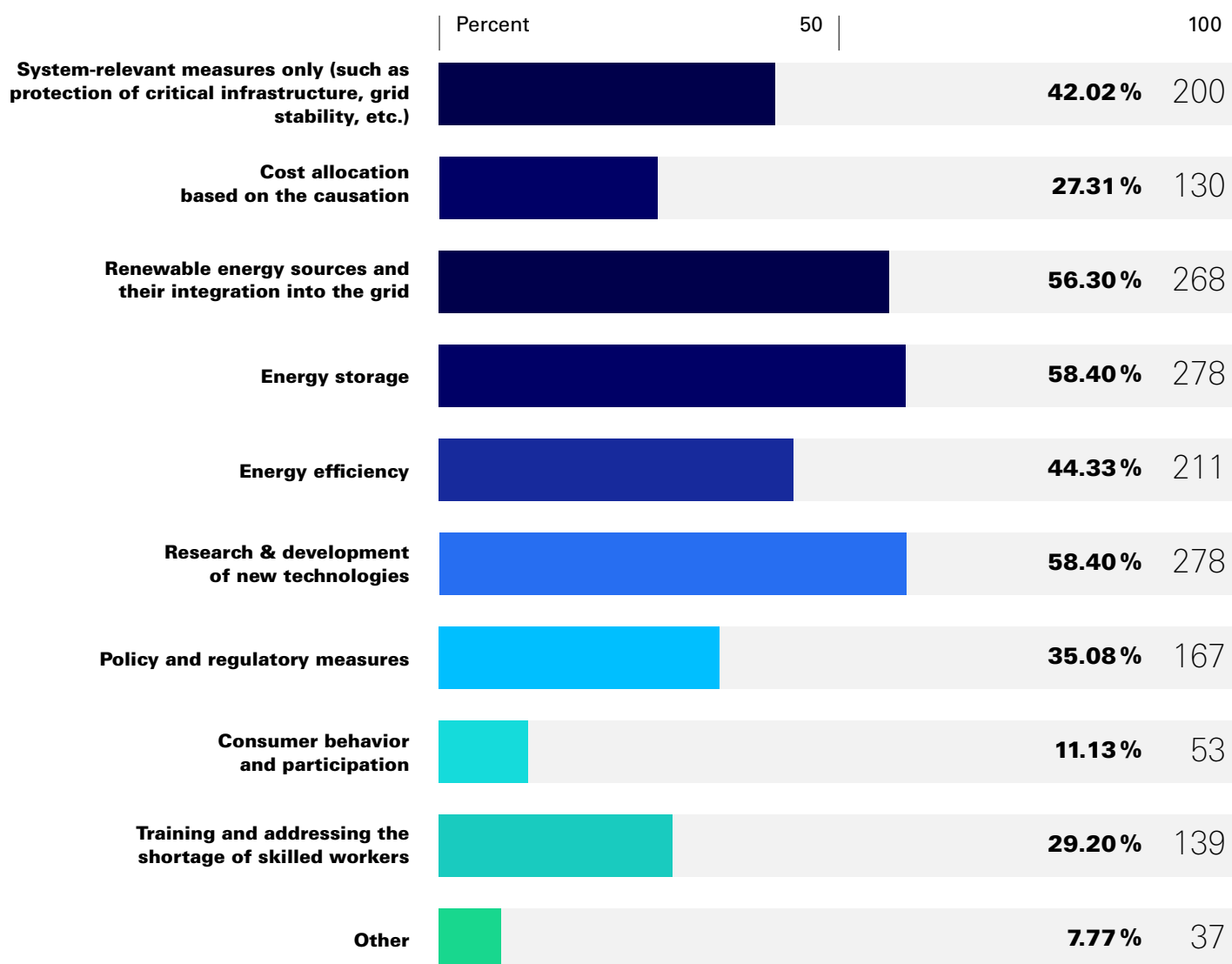
How do you rate the principle
of openness to technology?



11

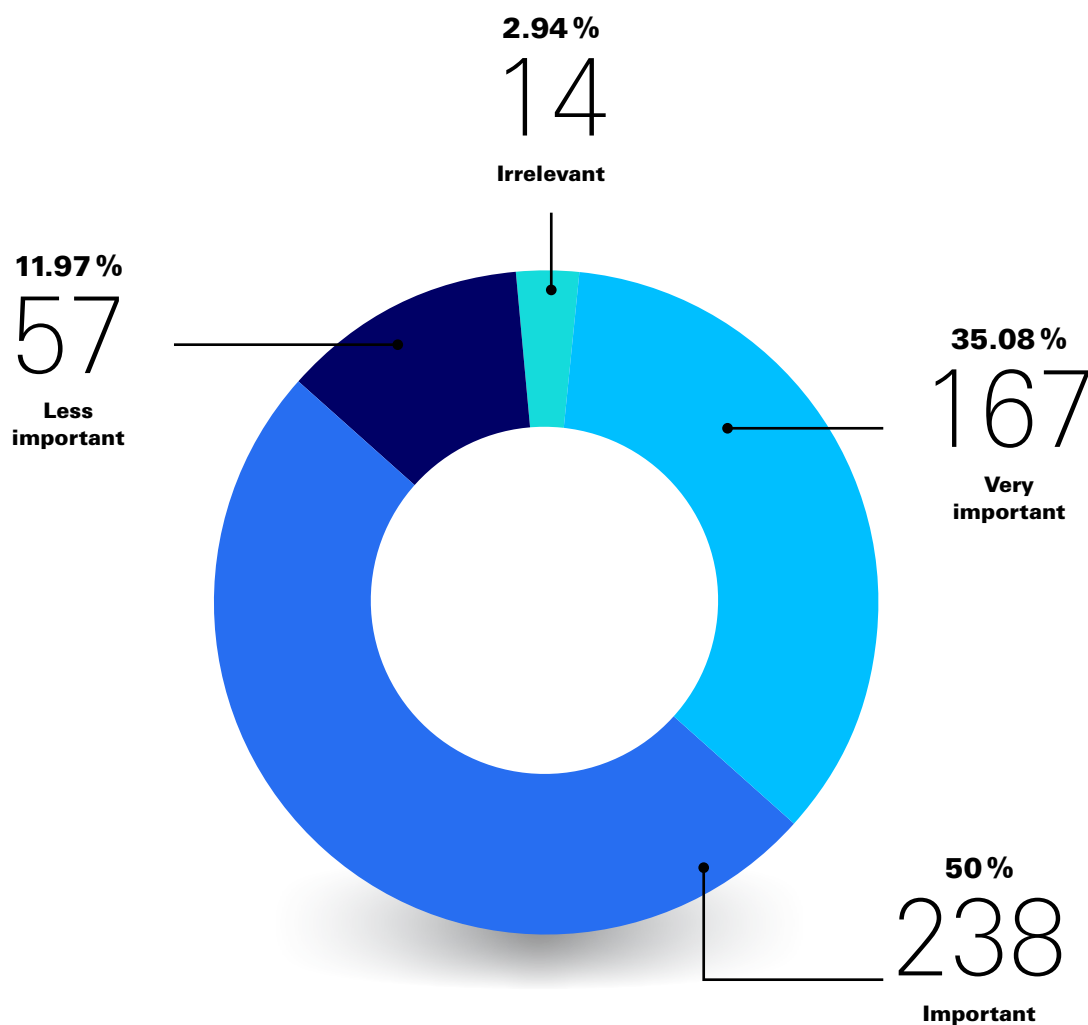
Which **areas** must **be given priority**?

(multiple selection | max. 4)



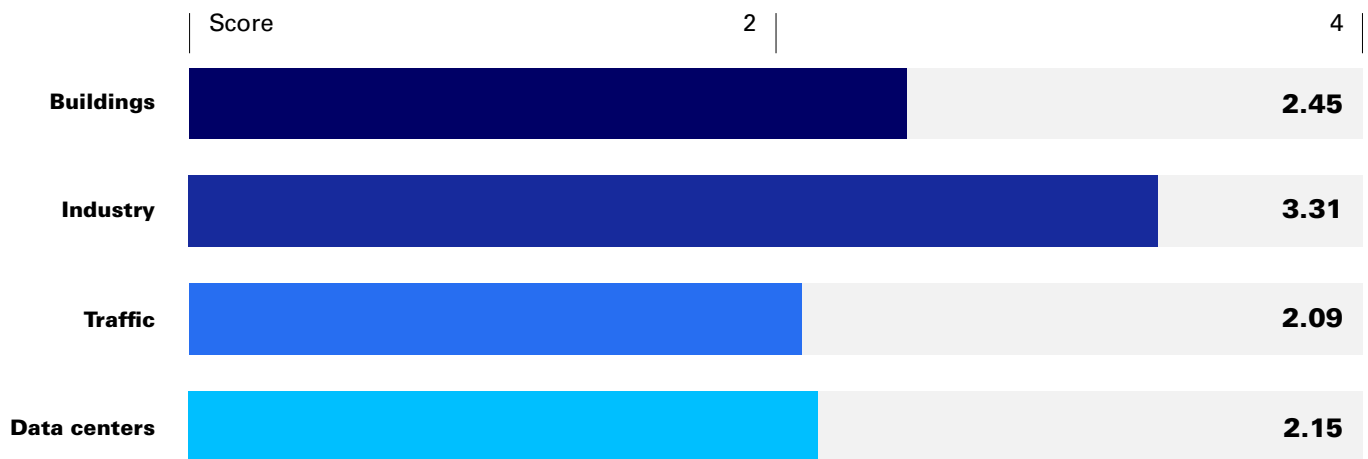
12

To what extent does the **energy system** need to become more **purpose-driven** and **adaptable**?



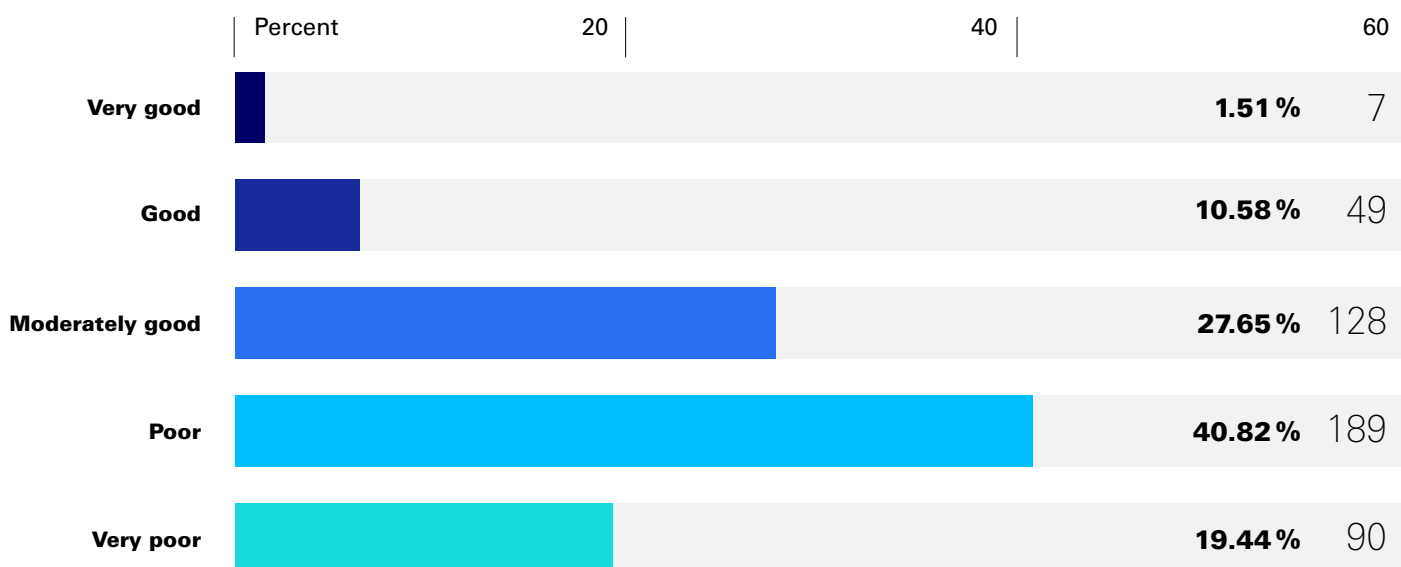
13

What areas do you find **especially relevant for sector coupling?**



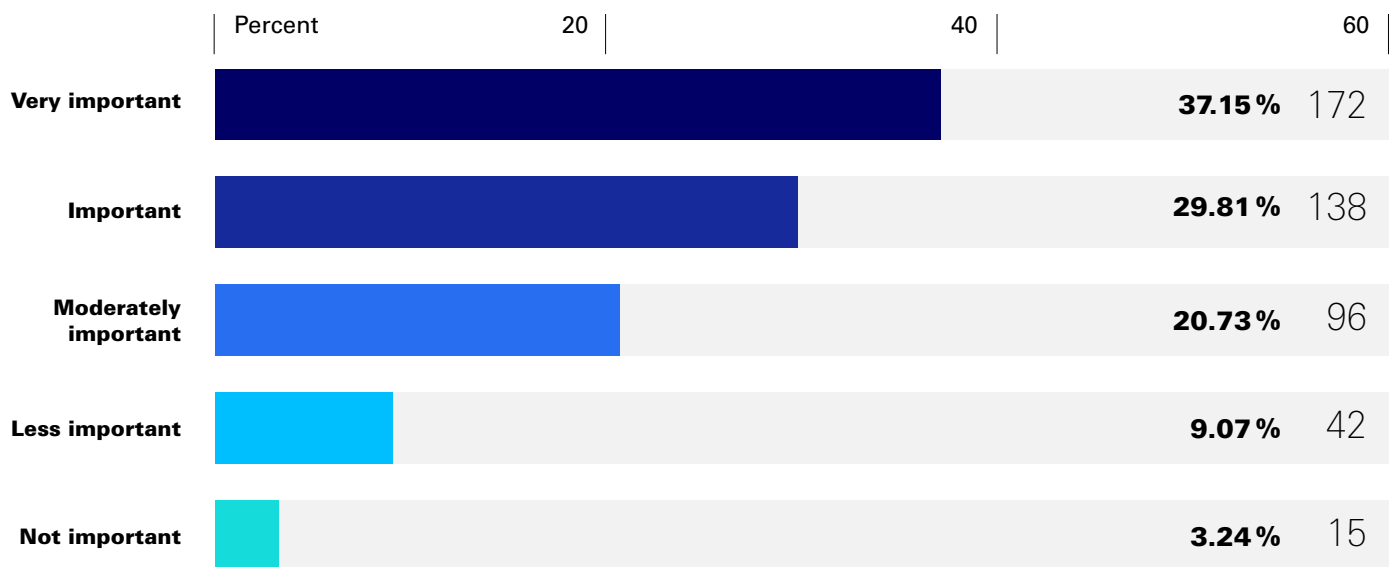
14

How do you rate the energy-related **business location factors in an international comparison?**



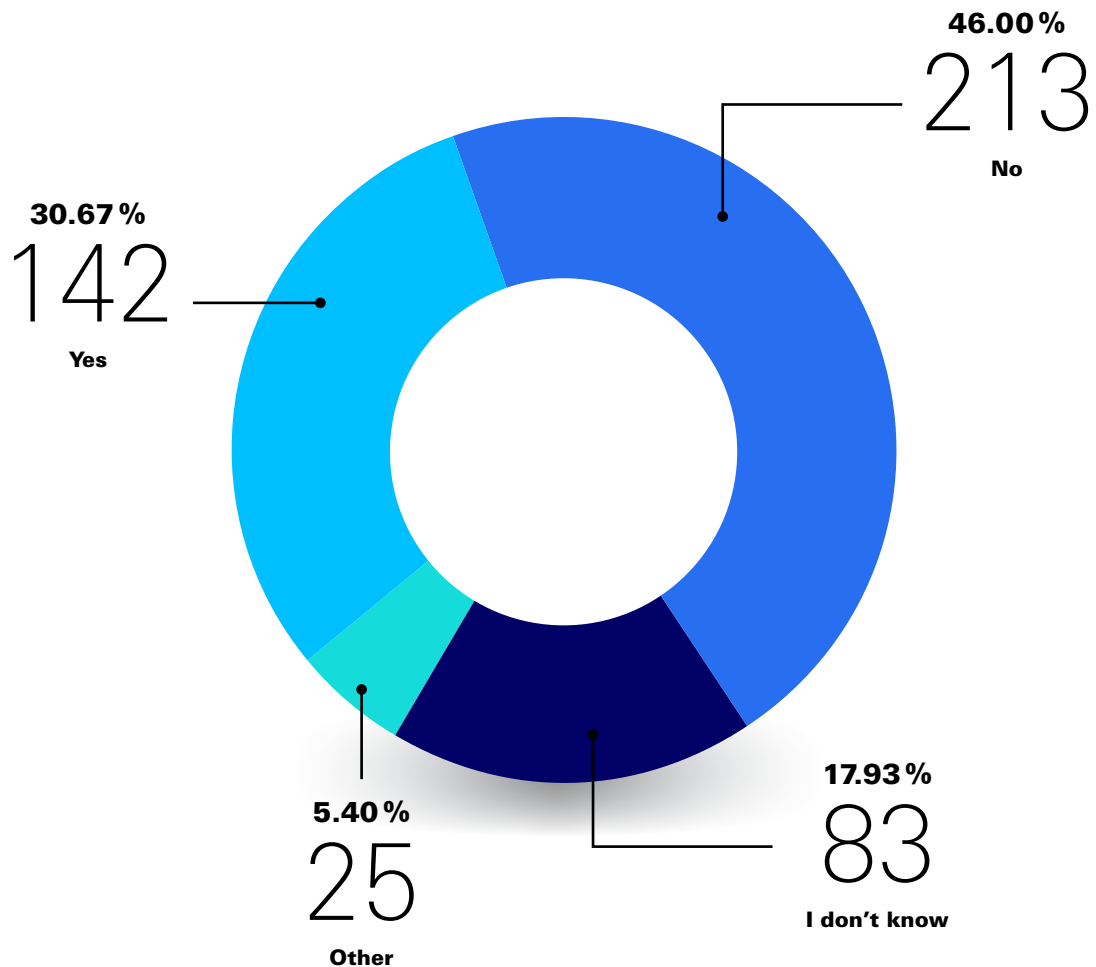
15

How important is the **issue of energy**
(supply and cost) **for your business?**



16

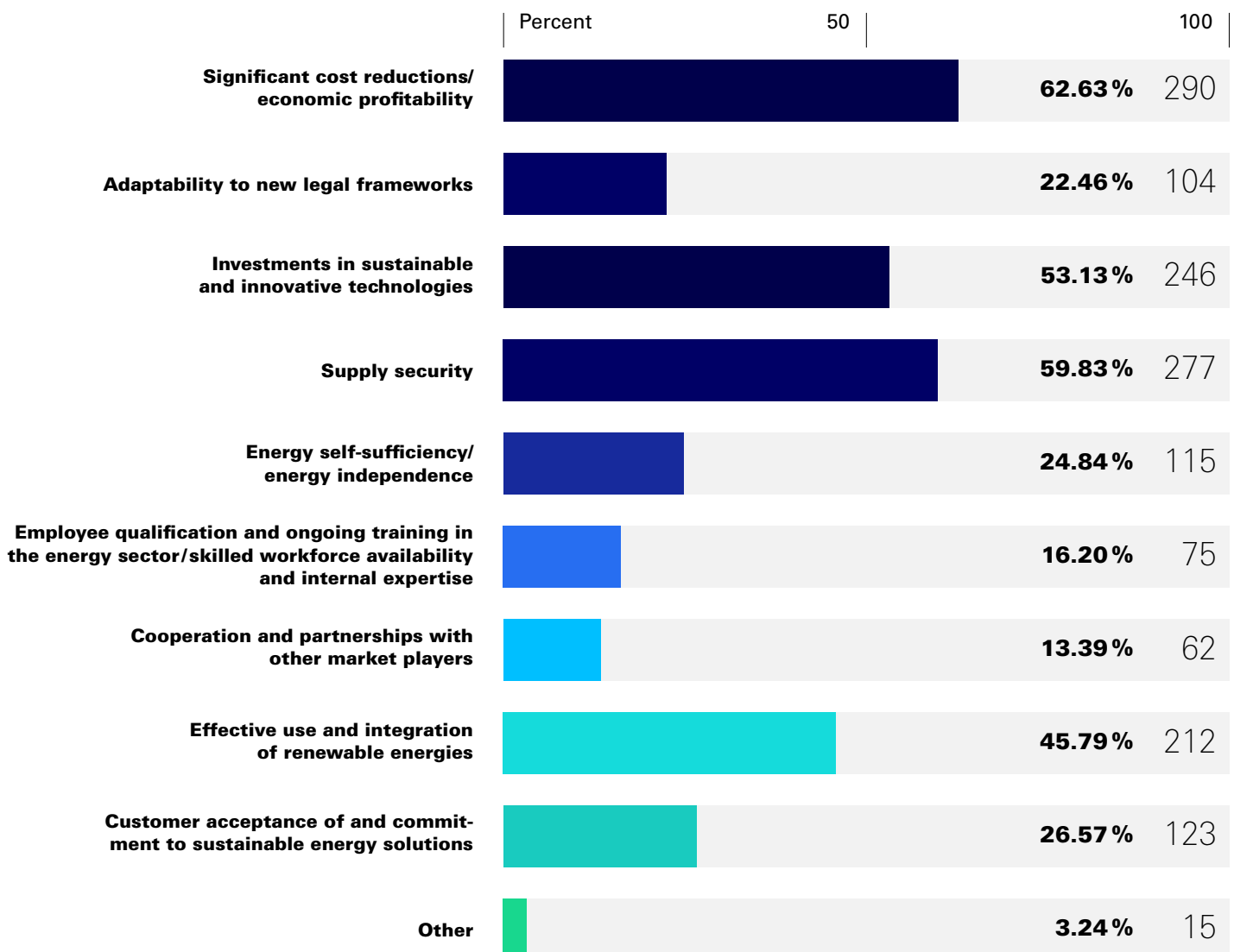
Would a **decline in energy demand** from industry also affect the company you currently work for or last worked for, and if so, to what extent?



17

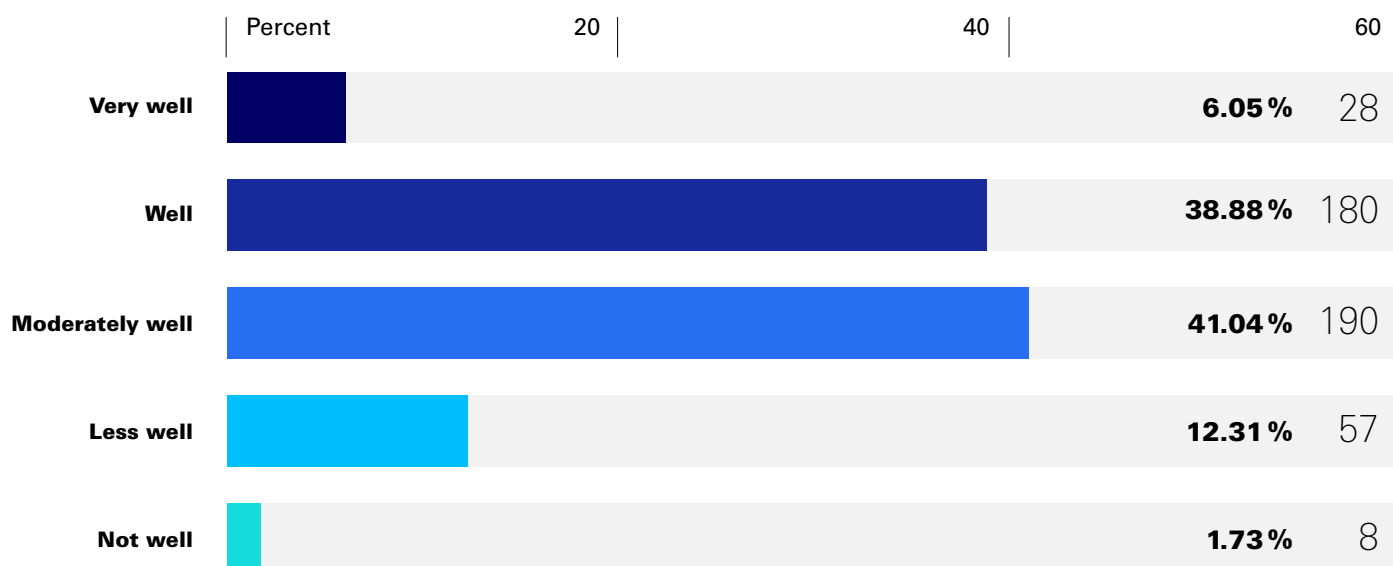
What factors will determine the **successful implementation of energy policy for the company** you currently or last worked for?

(multiple selection | max. 4)



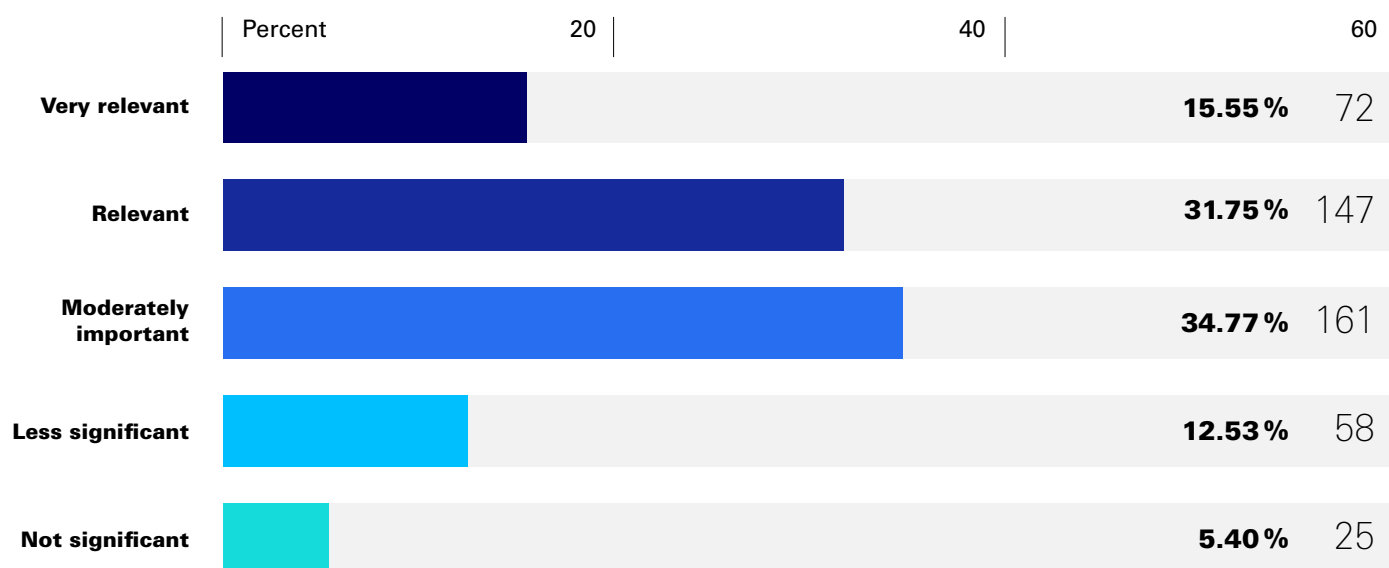
18

How well is the company you currently work for or last worked for **prepared to handle current challenges?**



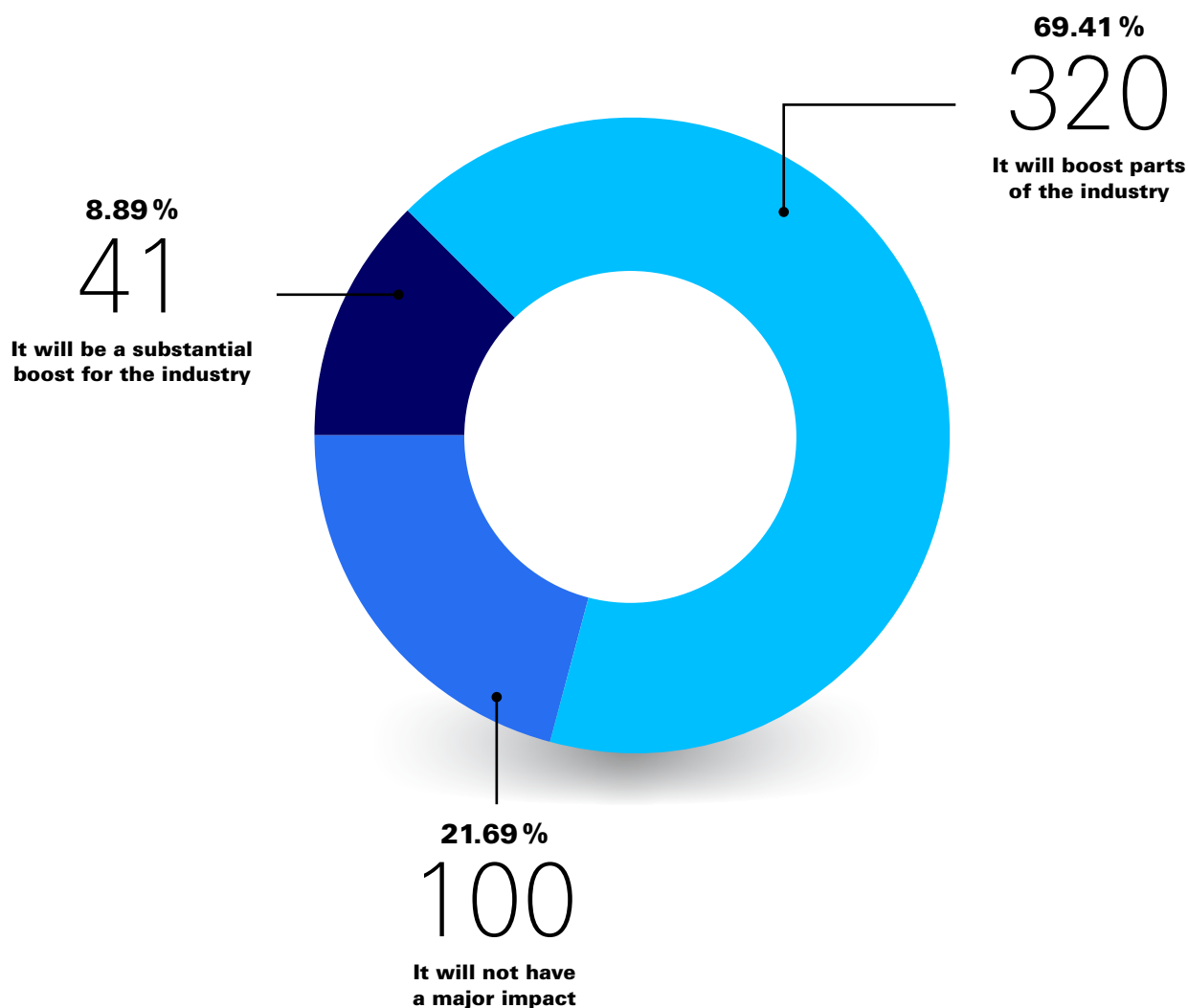
19

How relevant is the **achievement of climate targets** for the company you currently work for or last worked for?



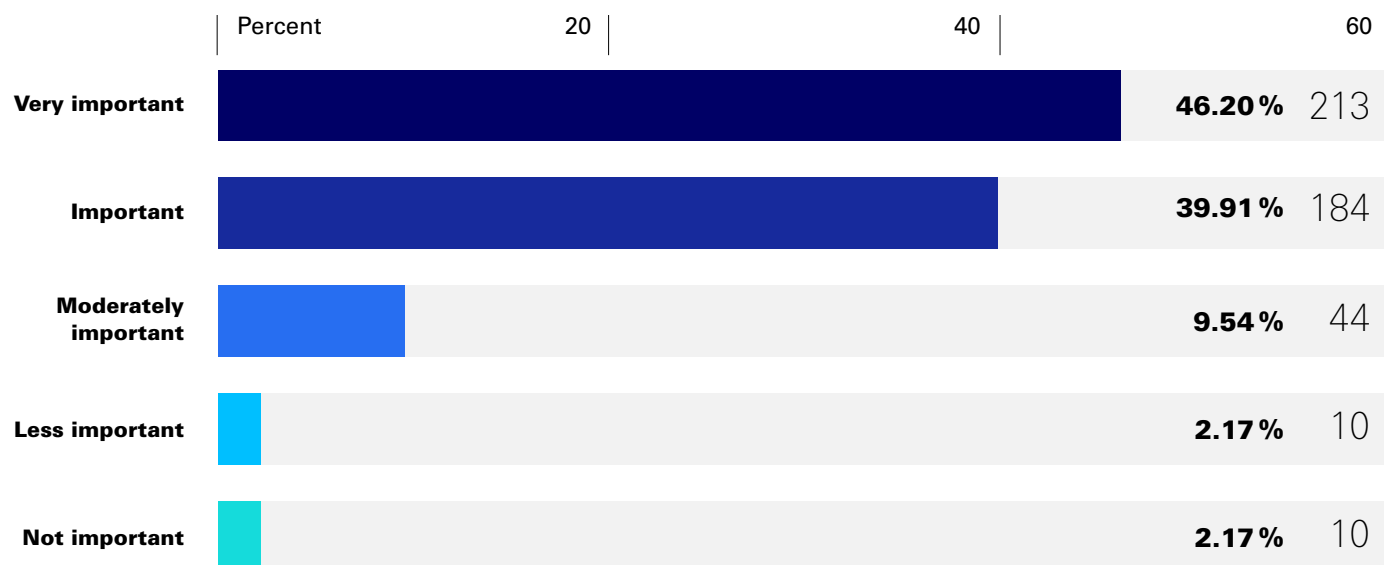
20

What is your opinion on **Germany's Climate and Transformation Fund** in this context?



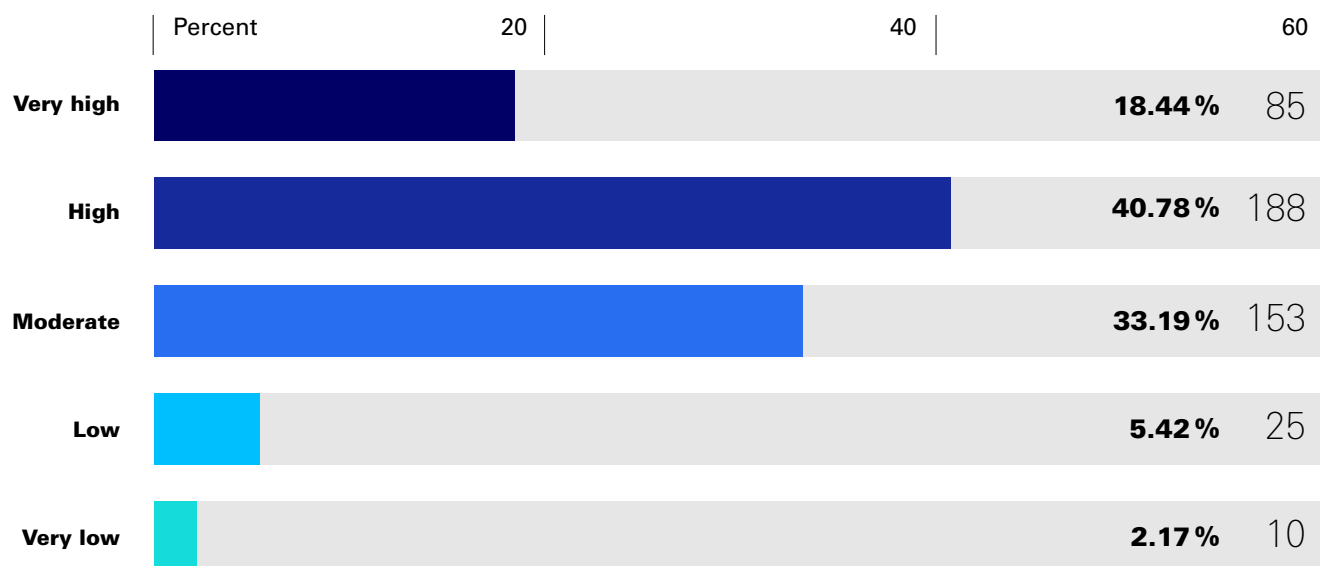
21

To what extent do we
need **more private capital**?



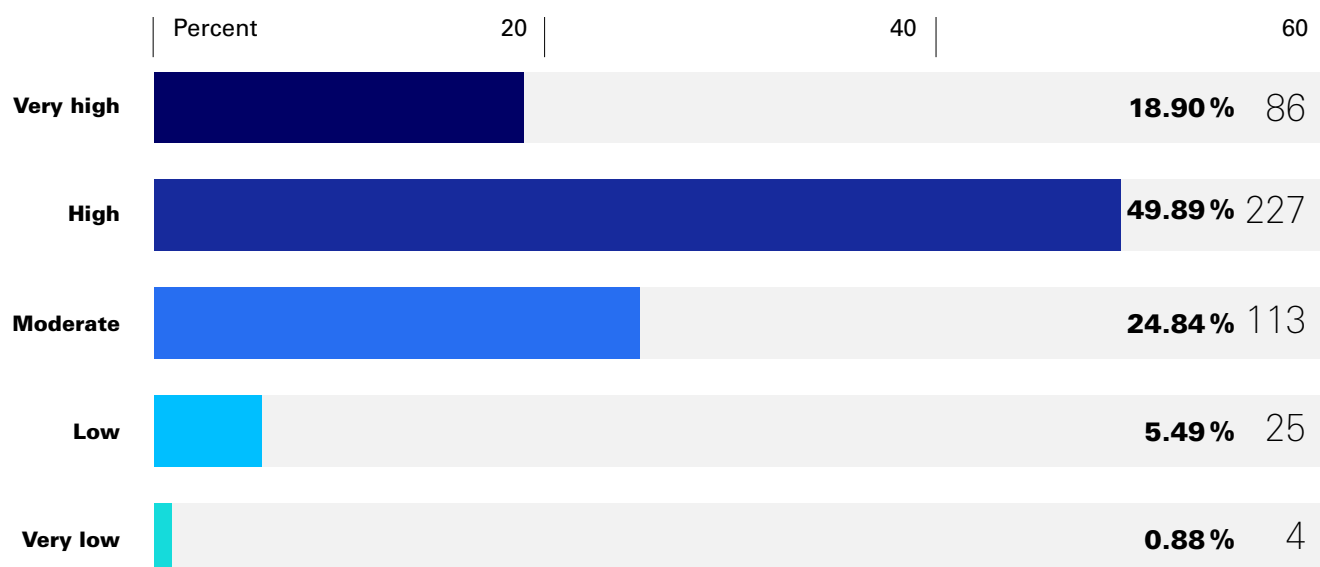
22

How high are the **investment needs** at the company for which you currently work or last worked?



23

How would you currently rate your own **transformation competence**?



24

Which **skills** do you consider to be especially relevant?

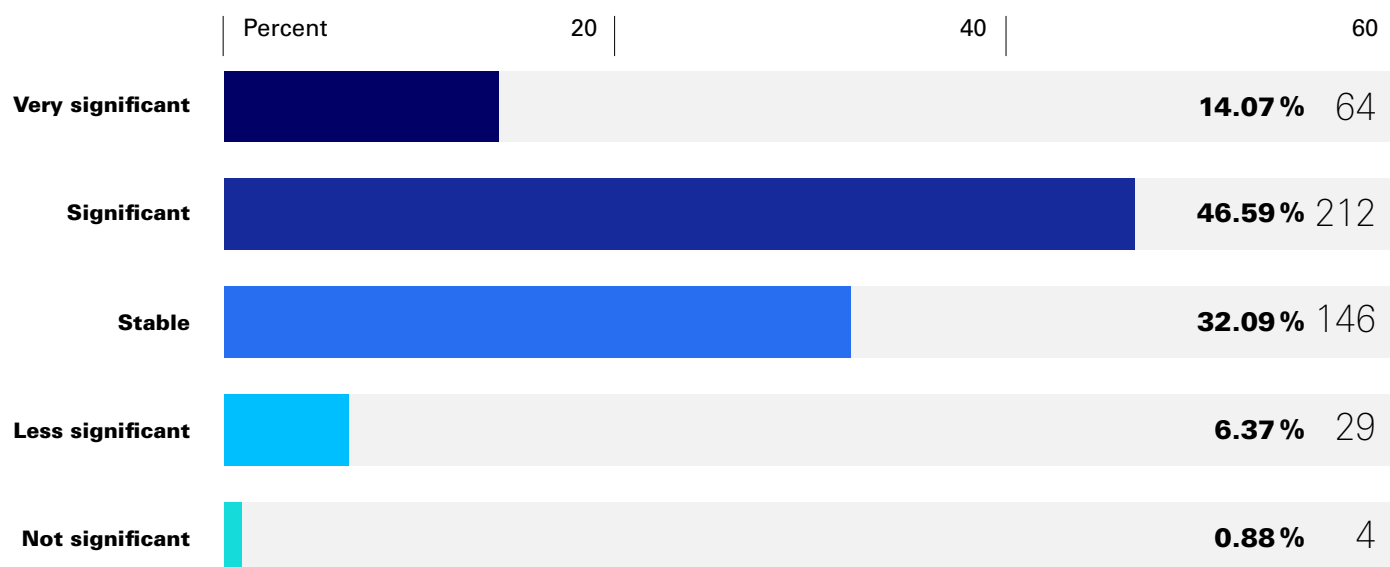
(open-ended question)

Most frequent answers

- Flexibility and adaptability
(including resilience and crisis management)
- Change management and transformation expertise (including systemic thinking and interdisciplinarity)
- Technological openness and innovative capacity
(including knowledge and expertise in energy technologies)
- Digital competence and AI
- Strategic thinking and planning
(including understanding of markets and regulatory expertise)
- Communication skills and stakeholder management
- Project management and process optimization
- Energy efficiency and sustainability
- Leadership skills and employee development
- Cost awareness and economic evaluation

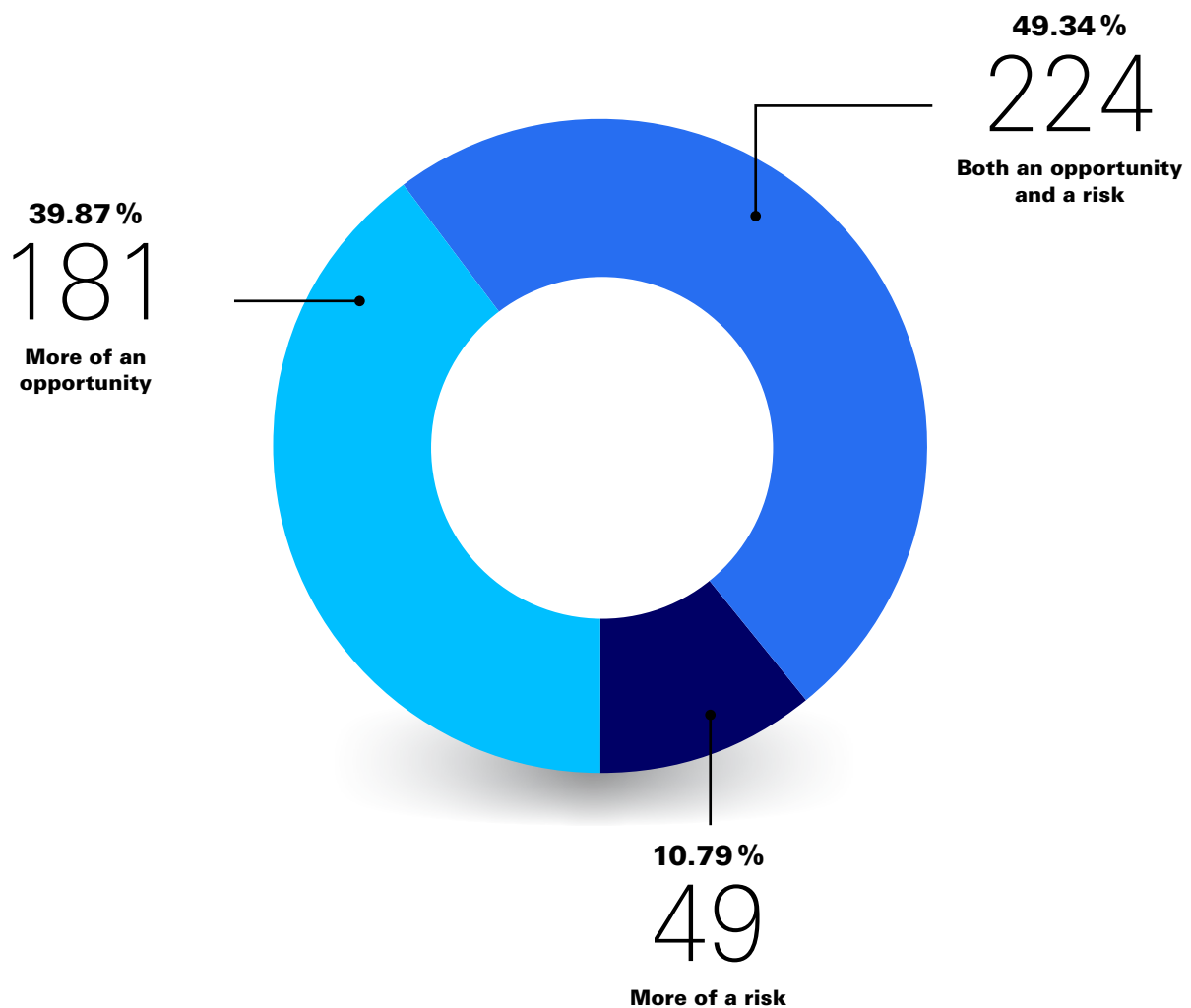
25

What developments do you expect against the backdrop of the energy transformation in terms of **required skills** and the **need for external expertise**?



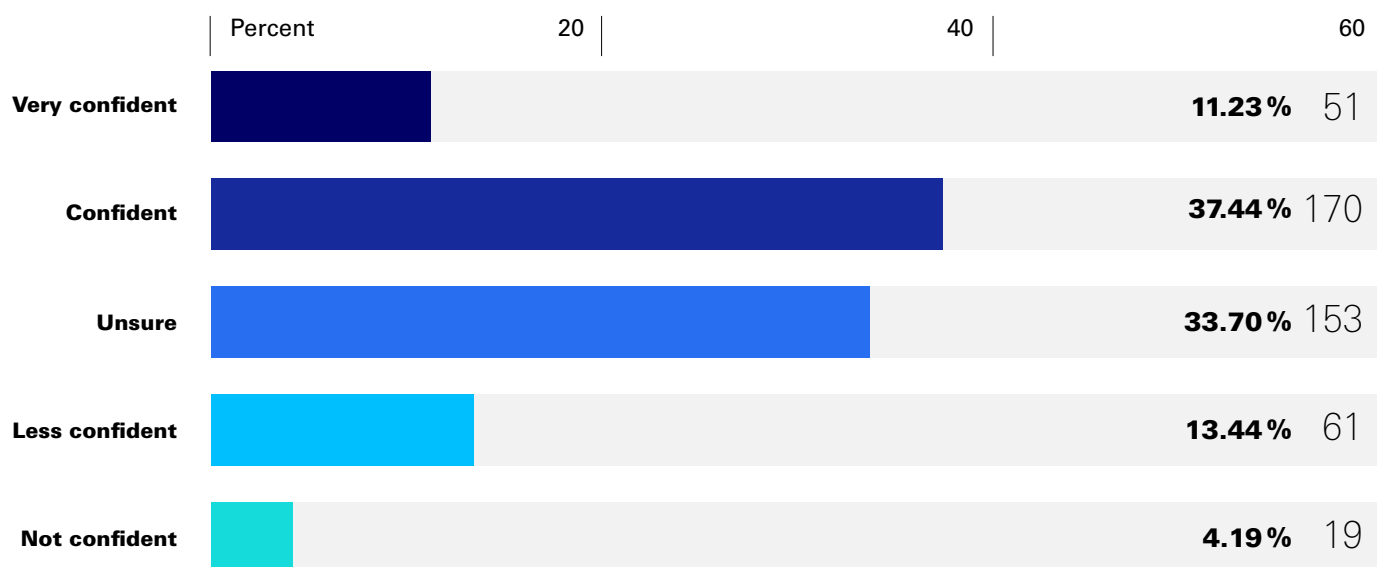
26

Does the **energy transformation** represent more of an **opportunity or a risk** for the company you currently work for or last worked for?



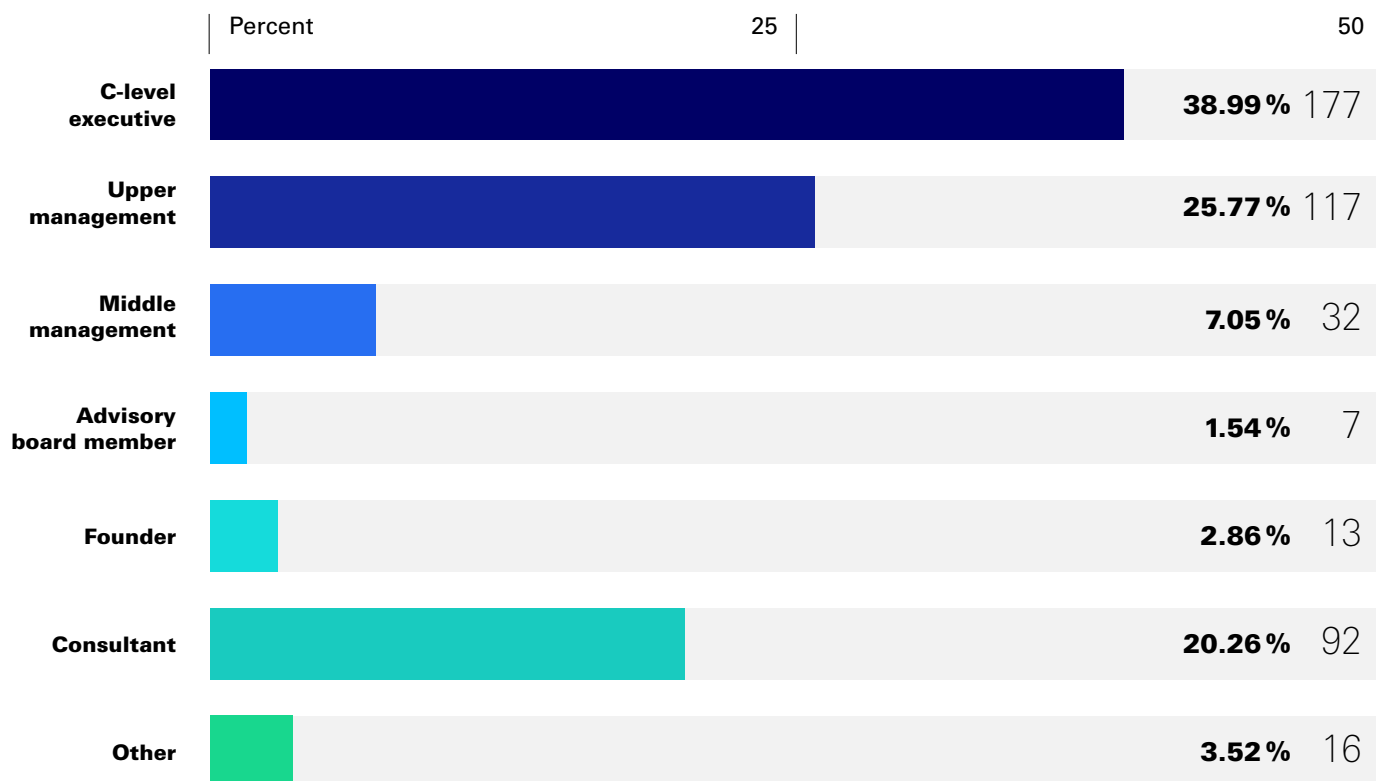
27

How confident are you that the company you currently or last worked for **will emerge even stronger from the energy transformation?**



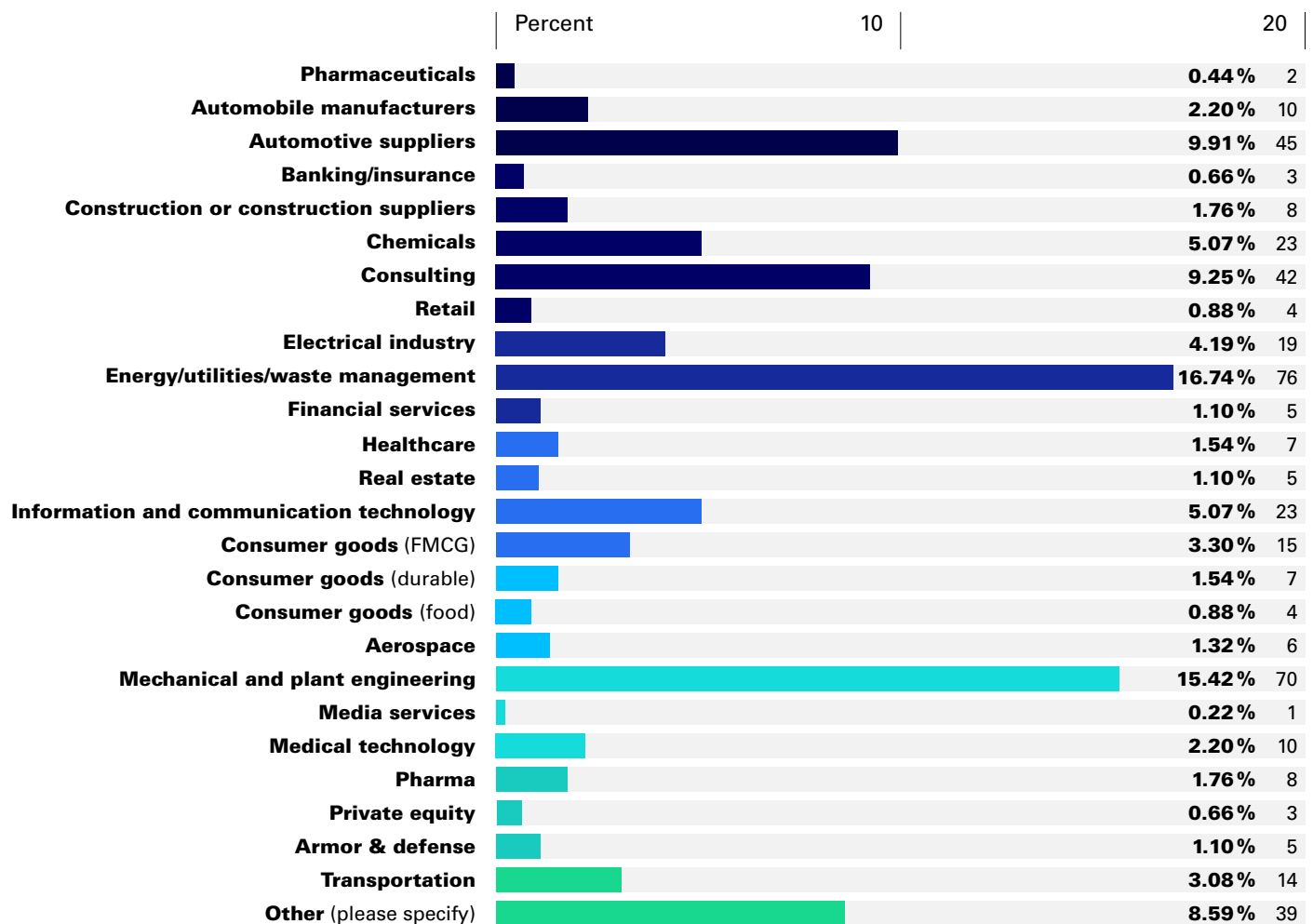
28

Which of the following best describes
your **role within the company**?



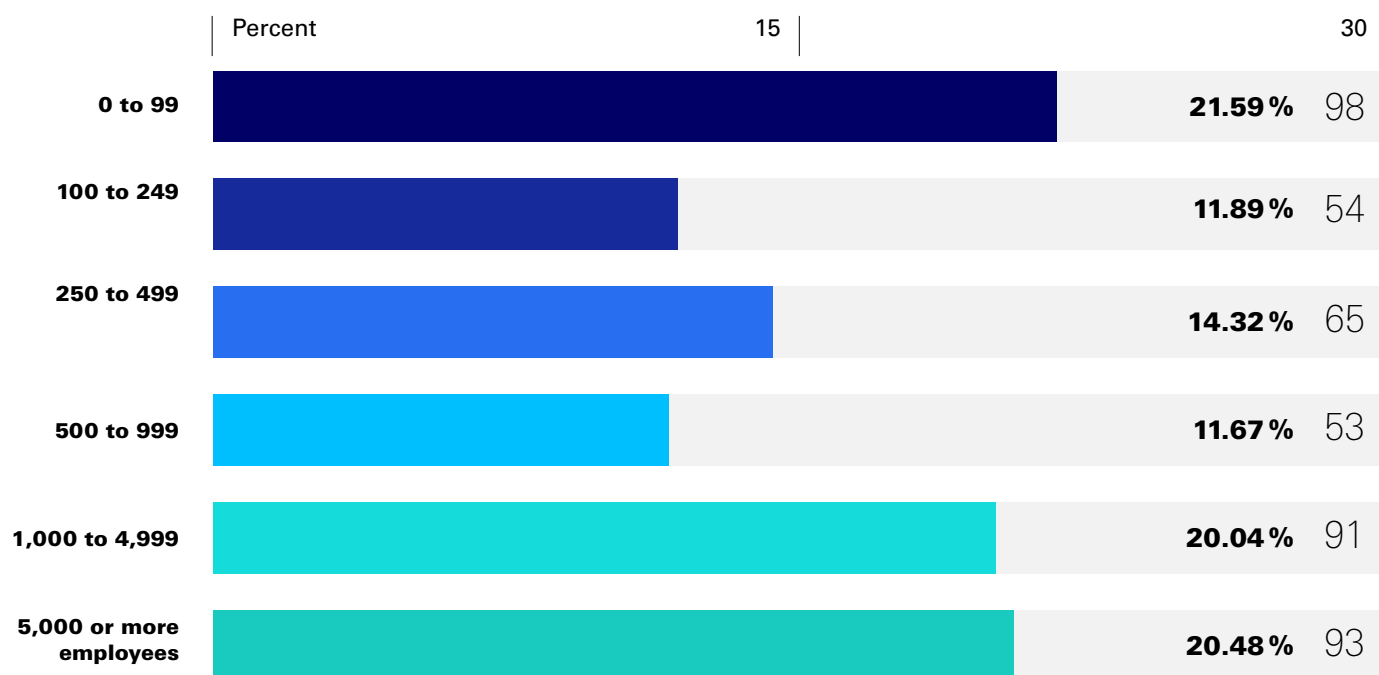
29

Which of the following best describes the **industry** in which you or your company operates?



30

How many employees does your company have?



Conclusion

The Atreus Energy Study 2025 shows that the German economy has long recognized the importance of energy policy as a key business location factor. Companies are calling for urgent, comprehensive, and cross-sector energy concepts from politicians, who have so far received poor marks for security of supply and price stability. The key issues are grid expansion, energy efficiency, electricity market design reform, and the targeted development of renewable energy and storage. There is a great need for investment, with private capital playing a significant role.

Companies are focusing on boosting competitiveness through economically viable measures and practical feasibility. They expect a reliable political framework, a clear strategic direction, and operational support to fully leverage their transformation expertise. Overall, the study underscores that the energy transition can only succeed under market economy conditions and through the cooperation of all stakeholders.



This survey was conducted by Atreus GmbH in Spring 2025.

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