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STUDY

ATREUS STUDY

**RESTRUCTURING
BAROMETER
AUTUMN 2025**

Editorial

For German companies, the situation remains critical amid the ongoing economic downturn and stagnation. The result is that the need for restructuring remains high and is likely to increase further in the coming months. The current “Autumn Restructuring Barometer 2025” makes clear that companies must now chart a course in the direction of holistic transformation.

The findings underscore persistent uncertainty in global markets while clearly identifying drivers of sustainable growth – such as digital transformation and AI – that can point the way out of stagnation. Organizations that now define a clear target architecture, establish robust governance, and adopt data-driven implementation structures greatly improve their chances of resilient success.



“The many challenges of the past five years have laid bare the vulnerability of the global economic system and its complex, multi-layered interdependencies. Consequently, businesses can no longer rely solely on concepts and methods that worked in past decades. Stagnation is, in effect, regression. Instead, they must continually question their assumptions, pursue steady improvement, and occasionally reinvent themselves.”

DR. CHRISTIAN FRANK,
Partner & Member of the Executive Board,
Head of the Solution Group Machinery & Plant Engineering

How the study was administered

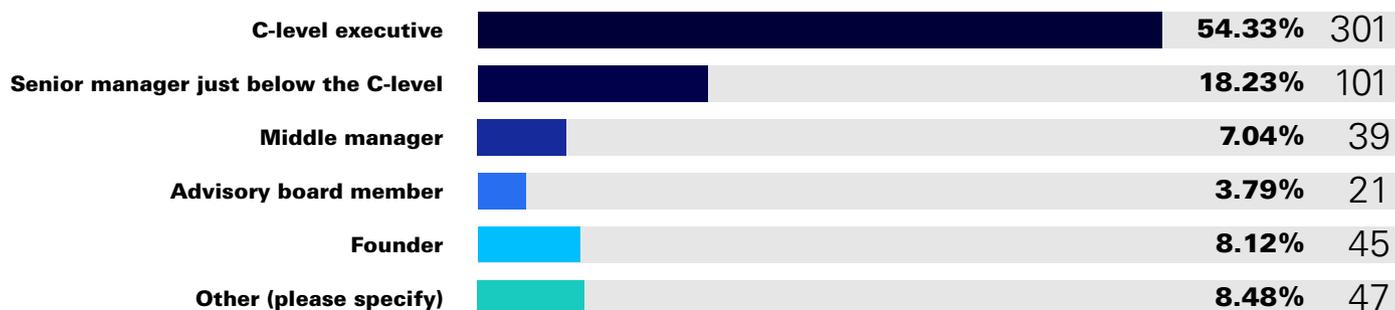
- + **Survey period:** October 21 to November 10, 2025
- + **Method:** Online survey by questionnaire
- + Overall **586 C-suite participants** – including Chief Executive Officers, board members, supervisory board members, and interim managers from a wide range of industries across the German economy



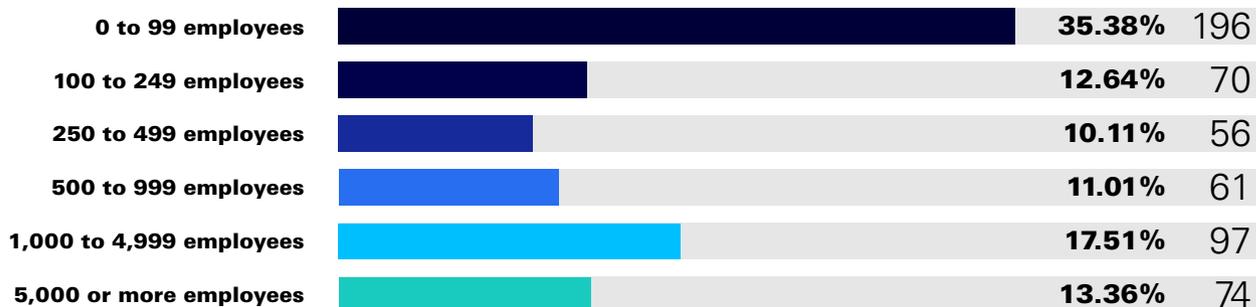
The majority of respondents in the Atrius study were executives, particularly C-level executives (53%) and senior management just below this level (18%). The survey encompassed participants from a wide range of industries,

including manufacturing, services, trade, and IT. The respondents represented companies of all sizes, predominantly medium and large enterprises.

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



How many employees does your company have?



Key findings

The economic outlook is uncertain. The economy is in a downturn, facing difficult conditions with no quick recovery in sight

There are doubts in terms of how the country assesses its own **innovative capacity** – Germany has some catching-up to do if it is to close the gap

Artificial intelligence presents new opportunities, but anxiety is restraining its development

Muted corporate development and mounting skepticism: executives fear negative trends

Untapped innovation threatens the long-term viability of industries

Integration of AI into business processes must be significantly increased

Locations: Companies are reluctant to diversify and reduce their reliance on China and the United States

The need for transformation is increasing, and insufficient digital transformation is creating a cost trap



Key findings

ECONOMIC SITUATION

The prospects for a near-term improvement in companies' **economic situation** are highly uncertain. The ongoing economic slump and persistently difficult conditions are causing considerable problems for local businesses. Rapid improvement does not appear likely.

COMPANY DEVELOPMENT

Although **developments within individual companies** appear less dramatic than the overall macroeconomic picture, fundamental skepticism remains. Many executives are concerned about negative trends affecting their companies and remain cautious. The prospect of being caught in the economic downturn hangs over them like the Sword of Damocles.

SITES

German companies are reluctant to broaden their **location** footprint or to reduce their dependence on key markets such as China and the United States. This is the case despite conditions in these countries becoming increasingly difficult and restrictive as a result of the respective governments' economic policy measures. To decouple from the United States and China on a lasting basis, companies should actively seek and realistically assess potential production locations outside Europe.

INNOVATIVE CAPACITY

German companies are broadly skeptical about the **innovative capacity** of the domestic industry. While certain industries and sectors are considered innovation-friendly, Germany still lags behind many other countries overall. Compared internationally, innovation potential is sometimes left untapped and not exploited to the necessary degree.

VIABILITY FOR THE FUTURE

In view of the unused innovation potential in Germany, companies risk being left behind by global competitors. If decisive countermeasures and concrete steps to address underlying structural problems are not taken now, the **long-term viability** of entire industrial sectors will be at risk.

THE NEED FOR TRANSFORMATION

In Germany, companies often require restructuring or transformation when they resist the necessary digital transformation of their sector or fail to implement it adequately. The lack of commitment to and openness toward technological innovation increases the need for **transformation**. Organizations that fail to respond promptly to shifting customer expectations and to adapt their business models to digital requirements quickly fall into a cost-and-efficiency trap. This heightens pressure and significantly increases the likelihood of restructuring.

ARTIFICIAL INTELLIGENCE

The increasing use of **artificial intelligence** enables companies to expand and flexibly reposition themselves while creating new business opportunities. At the same time, companies in Germany remain wary of AI, as there is a lack of background knowledge and practical experience that is needed to dispel their concerns and uncertainties.

INTEGRATION OF AI

German companies must significantly increase the use and **integration of AI** across their business processes and workflows. It is widely recognized that this step is essential to avoid falling behind in international competition and to remain competitive over the long term. Smaller companies in particular still have substantial ground to make up here, while large enterprises are more receptive to AI initiatives.

Widespread skepticism about prospects for further **overall economic development**

Skepticism among German companies is high: with a large majority of roughly 58% of respondents expecting the overall economic situation to worsen over the next six months. Only a small proportion (of around 7%) expect an improvement, while around a quarter (26%) foresee no change, thus indicating stagnation and standstill.

01

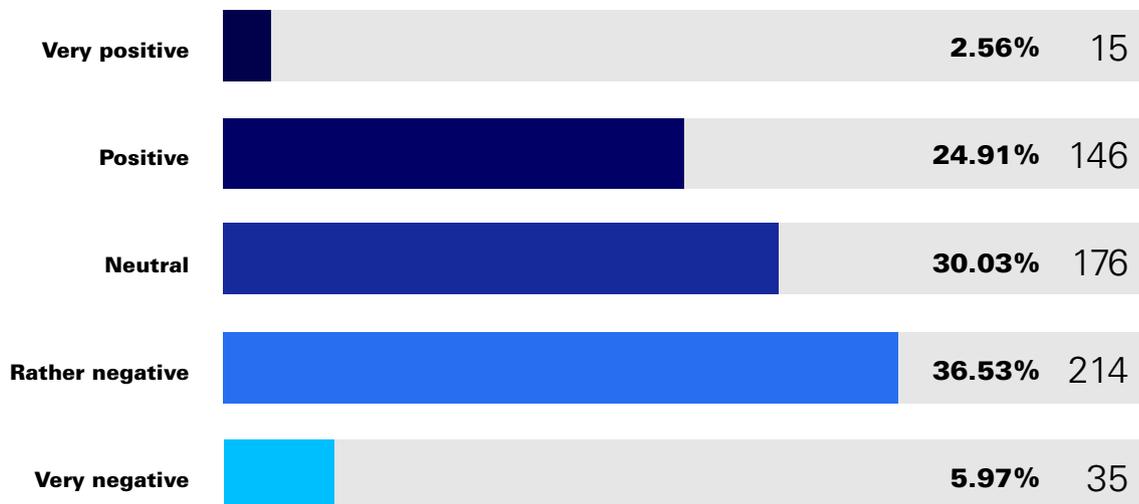
How do you expect **Germany's economy to perform** over the next six months?



The economic development in the own company or sector is assessed more positively than the overall economy, **but remains predominantly negative overall.**

Expectations for economic development within respondents’ own companies or sectors are somewhat more optimistic than their assessment of the overall economy, but the outlook remains negative, with a substantial proportion of respondents (36%) expressing skepticism. Meanwhile, many companies expect stability (30%) or even positive growth (27.5%).

02 How do you expect **economic conditions** in your company or sector to evolve **over the next six months?**

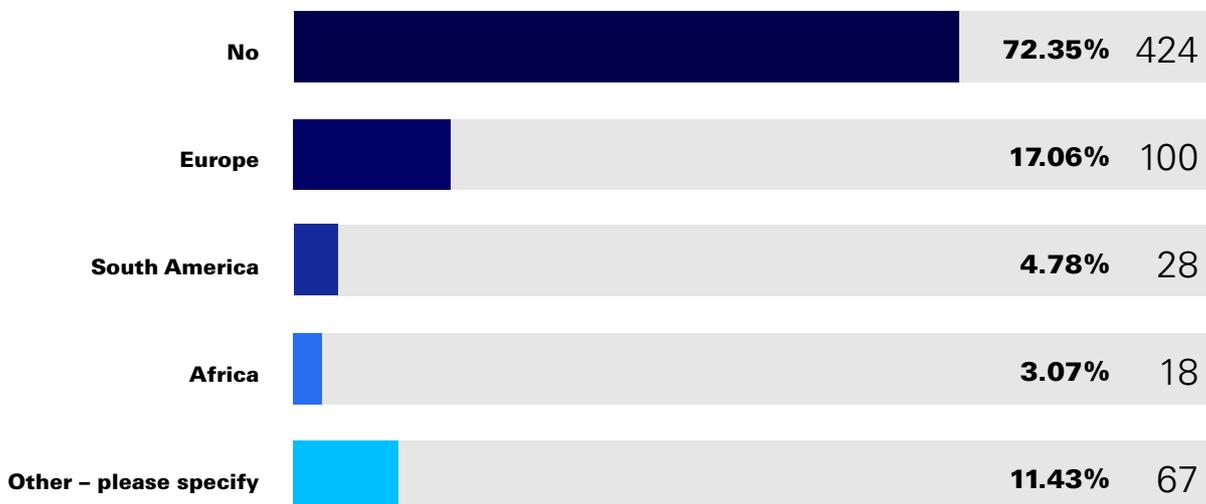


Despite ongoing geopolitical tensions, **investments are concentrated almost exclusively in China and the United States.**

Despite ongoing geopolitical tensions and tariffs, only a few companies plan investments in regions other than China and the United States: Only Europe (17%) and South America appear somewhat attractive. India and Southeast Asia are seen, to a limited extent, as alternatives to China and the United States, but about 72% of respondents do not plan to invest in other countries.

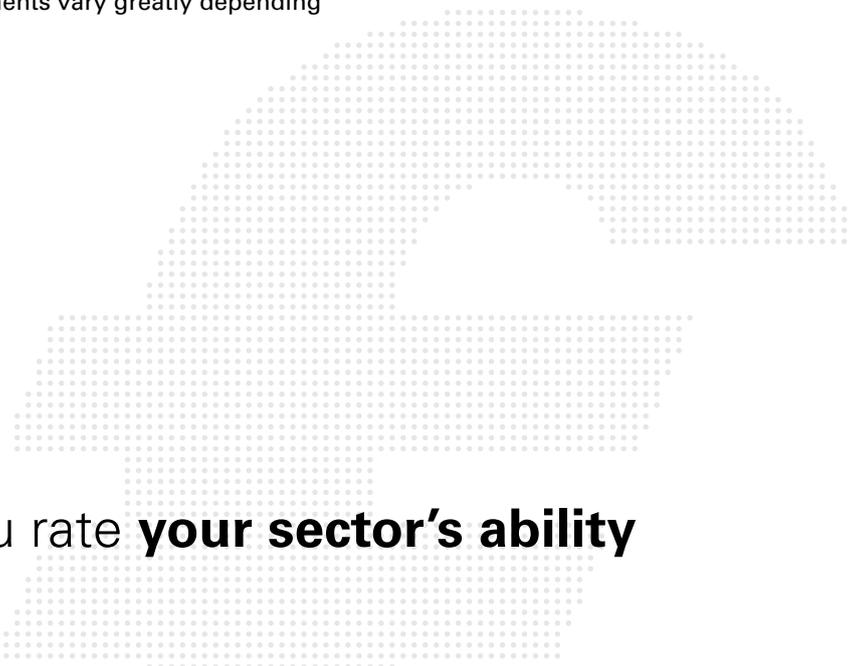
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Due to geopolitics or tariffs, are you planning to **invest in or enter markets outside** of China and the United States? If so, which countries/regions are you considering? (More than one answer is possible)

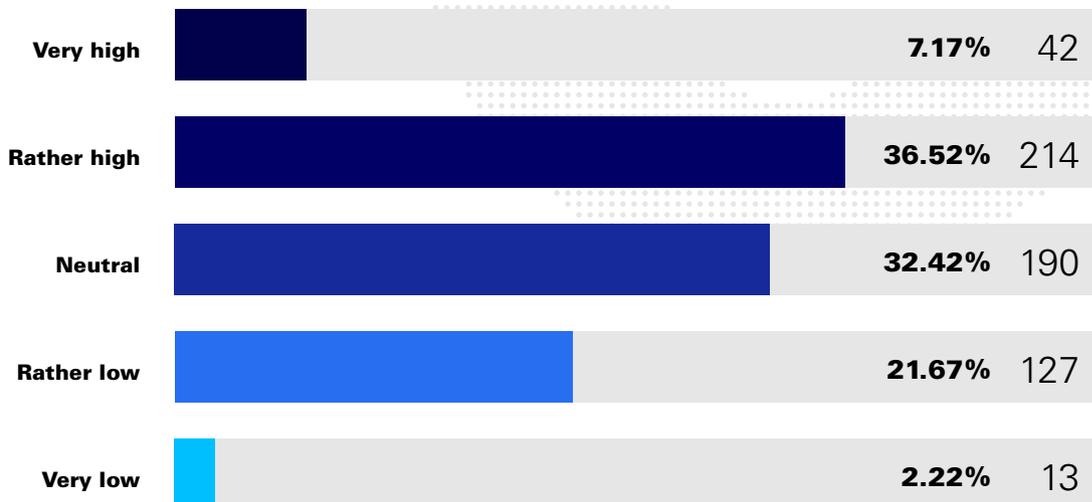


Perception of **German industry’s capacity for innovation is mixed**

Overall, perceptions of the innovative strength of German industry are mixed, with a significant share of respondents considering their own sector innovative and about 36.5% rating their sector’s innovativeness as rather high. About one-third of participants view their sector’s capacity for innovation as neutral, while the rest see room for improvement. Assessments vary greatly depending on the sector.

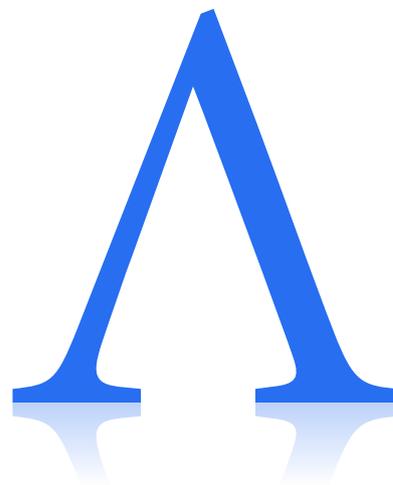


04 How would you rate **your sector’s ability to innovate?**



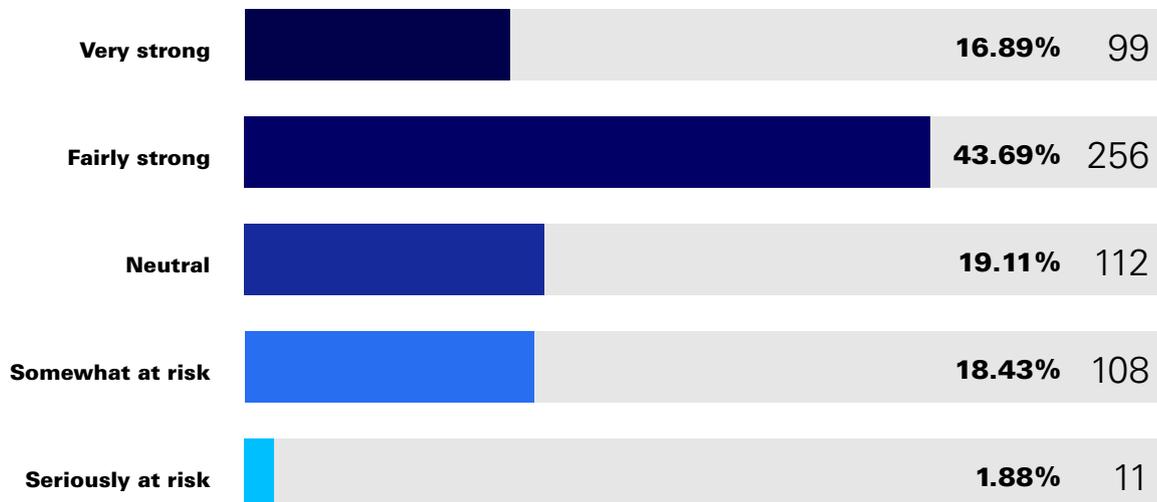
The future viability of the sectors is viewed **with a fair degree of skepticism.**

Overall, the future prospects of the respective sectors and industries are assessed as ranging from critical to cautiously optimistic. While some sectors consider themselves to be in a relatively strong position (44 %) and therefore fairly future-proof, others are struggling with structural challenges and uncertainties. They view their sector’s future prospects as neutral (19%) or somewhat at risk (18%).



05

How do you rate the **long-term prospects of your sector?**

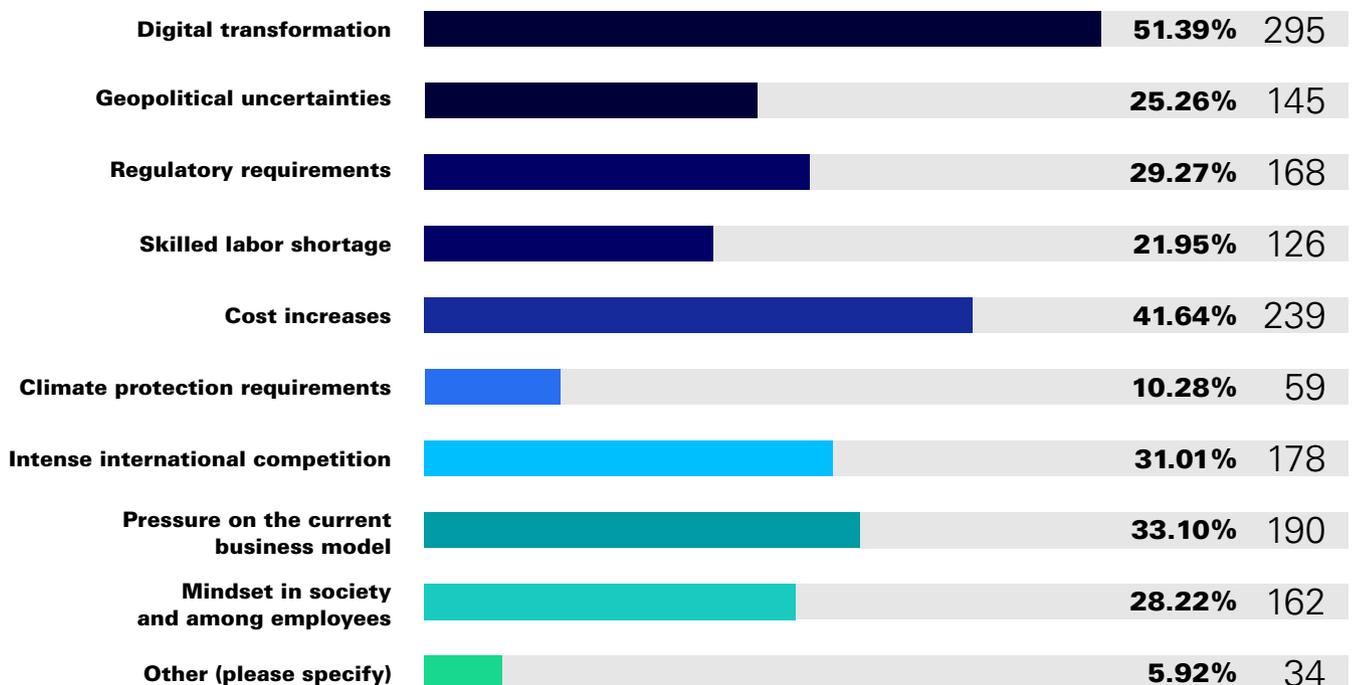


Digital transformation as a driver of wider transformation and restructuring

Digitalization and technological developments (51%), followed by cost pressures and necessary efficiency increases (41%), are the leading factors that drive restructurings. However, a major role is also played by rising pressure

on companies' own business models (33%), alongside changing customer needs. The topics of sustainability and skilled labor shortages are also becoming increasingly important.

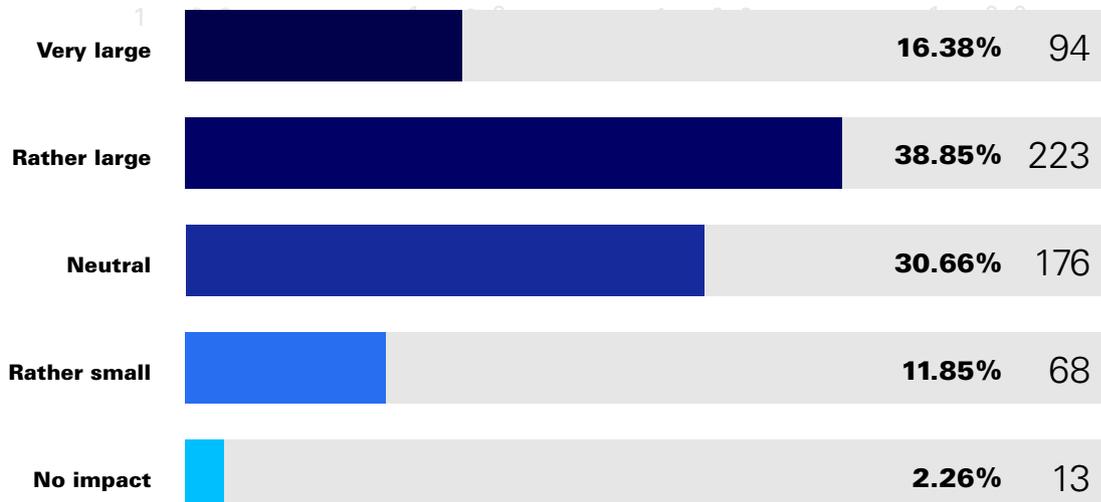
06 What factors most strongly drive the need for transformation or restructuring in your company? (Select up to three options)



The influence of artificial intelligence is the most important factor driving transformation

From the companies' point of view, the steadily increasing relevance of artificial intelligence (AI) is a key driver of transformation. Many respondents see great potential, particularly in automation and data analysis. Some 39% of surveyed companies view AI's impact as rather large, while 16% view it as very large. However, some companies remain hesitant or unsure about adopting specific AI applications. About 30% of respondents view the impact of AI as neutral, while nearly 12% even consider it to be rather small.

07 What influence does **artificial intelligence** have on transformation in your company?





“If companies had so far believed they could put off the topic of digital transformation, the arrival of AI in industry finally put an end to that idea. Waiting means falling behind – once and for all.”

TIBOR REISCHITZ,
Director

AI is to be rolled out in expanded form in the near term

Companies are fully aware of the relevance of AI to their business, and a significant proportion therefore plan to use AI or expand their use of AI in the near term: 44% of respondents want to use AI within the next 12 months, while 38% of companies have AI projects currently under review

or expected in the near term. Only 17% of companies have no plans for AI rollout in their enterprise. Willingness to engage in such rollouts is especially high among large companies. Smaller companies sometimes remain hesitant but are increasingly interested in using AI.

08 Does your company plan to **roll out AI** or expand its use in the near term?



Atreus GmbH prepared this survey in October and November 2025.

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