

EIB INVESTMENT SURVEY 2025

DENMARK

OVERVIEW



**European
Investment Bank**

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EIB Investment Survey 2025: Denmark overview

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About the EIB Economics Department

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy, and policy. The department and its team of economists is headed by Debora Revoltella, director of economics.

Main contributors EIB: Chiara Fratto

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About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at www.eib.org/eibis.

About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

Due to rounding, charts may not add up to 100%.

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at www.eib.org/eibis.

EIBIS 2025 – Denmark overview

Key messages

Denmark leads Europe in innovation. Half of the Danish companies interviewed, the highest share in the EU, reported engaging in innovation activities, introducing new products, processes, or services.

Danish companies are among Europe's most enthusiastic users of advanced digital technologies, even micro/small companies, and are systematically employing generative AI tools like ChatGPT, Bard, or Copilot for process improvements.

Severe skills shortages persist while companies underinvest in employee training. The availability of skills is one of the main obstacles to investment (after uncertainty about the future), affecting equally micro/small and medium/large companies, and being particularly severe in the construction sector where 90% of interviewed companies mention it as an obstacle to investment. Yet, only 6% of investment goes towards the training of employees.

The fragmentation of the European Single Market affects Danish firms significantly more than the EU average. Half of them mention compliance with new regulations, standards, and certifications as the main obstacle to international trade, a concern particularly important for companies in the service sector and medium/large companies.

Denmark enjoyed a record high share of companies investing, despite rising pessimism. A significant portion of Danish companies has engaged in investment activities, reaching the highest point seen across all waves of EIBIS and surpassing the EU average (98% vs 86%) and any other EU country. However, pessimism on the overall economic climate and the political environment prevails.

Executive summary

Investment dynamics, needs and priorities

A significant portion of Danish companies has engaged in investment activities, reaching the highest point seen across all waves of EIBIS and surpassing the EU average (98% vs 86%) and any other EU country. In contrast, the expectation to see an increase in investment is notably lower in Denmark compared with the EU average (-5% vs 4%) and represents a decrease from EIBIS 2024 (17%). On a net basis, micro/small firms (11%) are more likely than their medium/large counterparts (-9%) to expect to increase their investment.

Danish companies have experienced a significant increase in pessimism (in net terms) about the overall economic climate, whereas more optimism prevails regarding the business prospects in the sector and the availability of finance. The negative sentiment towards the political environment aligns with the EU's average (-19% vs -22%).

EIBIS 2025 shows that less than half (42%) of Danish firms' investment in the last financial year was allocated to replacement, which is in line with EIBIS 2024 (39%) yet remains lower than the EU average (54%). Over the next three years, businesses in Denmark expect to focus their investments on replacement (41%) and on developing new products or services (36%), with the latter significantly exceeding the current EU average (20%). Construction companies were particularly optimistic with regard to the economic climate (8%), the business prospects of their sector (46%) and the availability of internal finance (35%).

During the past financial year, the majority of Danish companies' investments were directed towards tangible assets (61%), aligning with EIBIS 2024 (57%) and consistent with the present EU average (65%). Currently, only a small portion (7%) of Danish business investments is allocated to R&D, in line with the EU average (7%).

Global value chains, climate change and innovation

A significant proportion of Danish firms (80%) is engaged in international trade, with notable participation from the manufacturing (90%) and the services sectors (89%). These firms remain sensitive to ongoing geopolitical risks and trade tensions but appear less affected than other EU counterparts. The main obstacle identified is compliance with new regulations, standards, and certifications, which is less pronounced in Denmark compared to the EU average (49% vs 59%). Approximately one third (35%) of internationally trading firms view recent changes in customs and tariffs as a barrier, though this is lower than the EU average (48%).

In terms of adjustments to sourcing strategies, almost twice as many importers in Denmark are reducing the share of goods or services imported from abroad compared to the EU average (12% vs 7%).

Danish firms are less likely to acknowledge facing physical risks from climate change than the EU average (50% vs 68%). They are also less likely than the EU average to implement measures to build resilience to physical risk (42% vs 53%). A majority of firms set and monitor their greenhouse gas emission targets (64%), which is above the EU average (47%), but the proportion is particularly low among micro/small businesses (27%). Almost all Danish companies (97%) have taken action to reduce greenhouse gas emissions, focusing on waste minimization and recycling (78%), sustainable transport (69%) and energy efficiency (64%).

In terms of innovation, Danish enterprises are performing better than the EU average, with 56% investing in new products, processes, or services compared to 32% EU-wide. The construction sector is lagging behind, a pattern shared by most EU countries: only 28% of construction companies are making investments in innovation. Danish companies are more open to the use of digital technologies than the EU average. This trend is most prevalent among manufacturing firms (94% using a single or multiple digital technologies) and medium/large enterprises (96%). While in smaller shares than larger companies, a strong majority of micro/small companies are reporting the use of advanced digital technologies (80%).

More than half of Danish firms (58%) are systematically employing generative AI tools like ChatGPT, Bard, or Copilot for process improvements, far exceeding the EU average (37%). Danish companies primarily use AI to enhance internal processes (87%) and marketing and sales (44%). Although fewer firms utilise AI for customer service (39%) or product development (31%), these percentages are still higher than the EU averages (31% and 25%, respectively).

Investment barriers

Perceptions of investment barriers in Denmark have largely remained the same as in EIBIS 2024. Around three quarters (73%) of Danish firms consider uncertainty about the future as an obstacle. Danish companies identify the availability of skilled staff (67%) and demand for products and services (42%) as the next two largest barriers to their investment activities. On a positive note, the negative effects of labour market regulations (25%, down from 51% in EIBIS 2024) and adequate transport infrastructure (16% down from 34% in EIBIS 2024) appear to be diminishing.

The fragmentation of the European Single Market affects Danish firms significantly more than the EU average: 78% indicate that their main product or service needs to comply with varying regulatory requirements or standards compared with the EU average of 62%. Service companies (95%) and medium/large firms (80%) are experiencing the highest impact.

Access to finance and policy support

The proportion of Danish firms using external sources for funding investment (34%) is below the EU average (42%).

More than half of Danish firms acquiring external finance in the last financial year sourced it from banks (57%), compared with the EU average of 79%. A quarter of firms (24%) sourcing external finance in the last financial year express dissatisfaction with borrowing costs, higher than the EU average of 15%. The share of financially constrained firms is less than the EU average (5.3% vs 6.1%), but Danish infrastructure businesses (12.2%) have the highest share of financially constrained companies.

The fraction of investing enterprises receiving policy support is significantly below the EU average (3% vs 16%), and Danish investors are less likely than the EU average to benefit from bank financing with favourable conditions (2% vs 11%). While access to finance is mentioned as an obstacle to investment only by 19% of Danish firms, underserved firms remained, particularly in construction (where 46% mention availability of finance as an obstacle to investment).

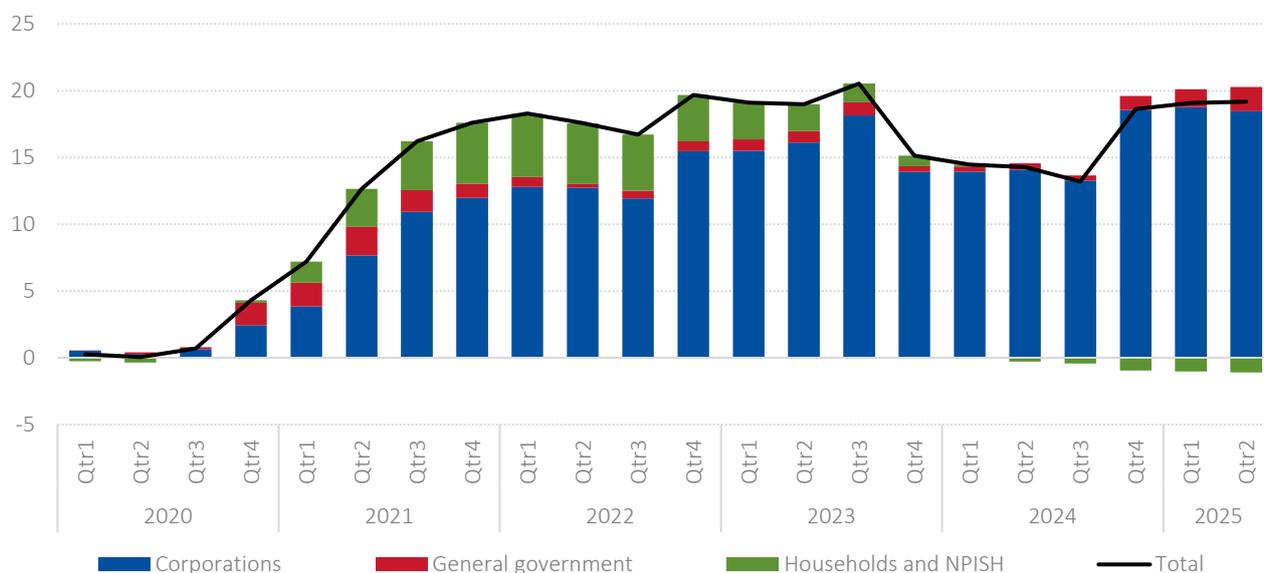
Gender equality in business

Danish companies are broadly similar to the EU average in terms of the representation of women: 16% report that at least 50% of company owners are women, while 24% report that at least 40% of senior managers are women.

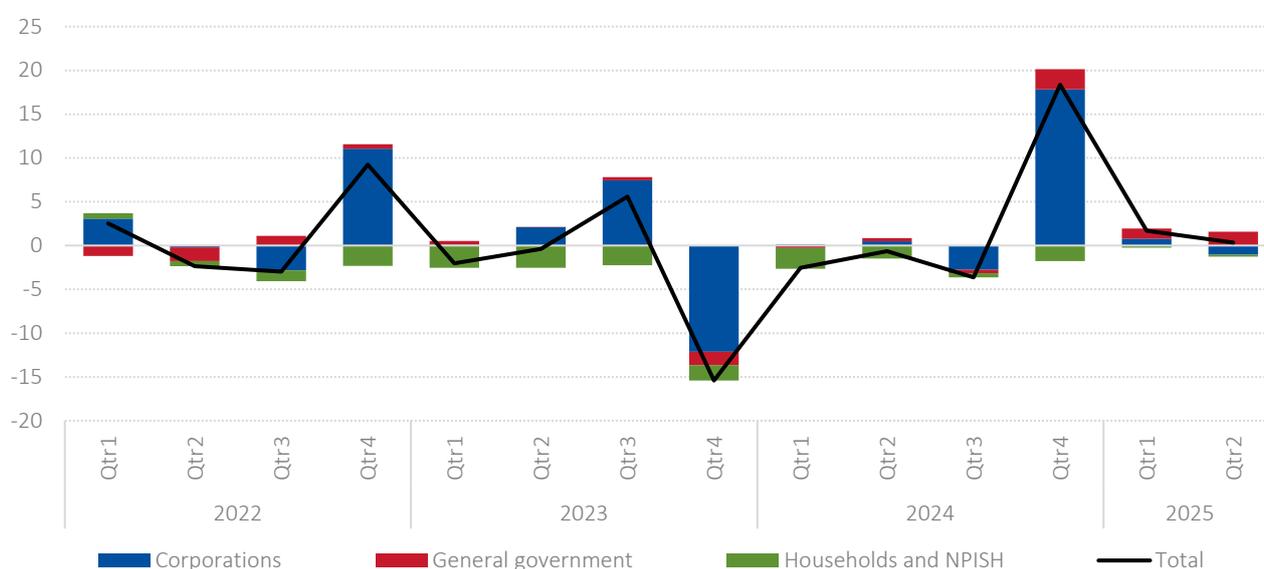
Investment dynamics and focus

Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

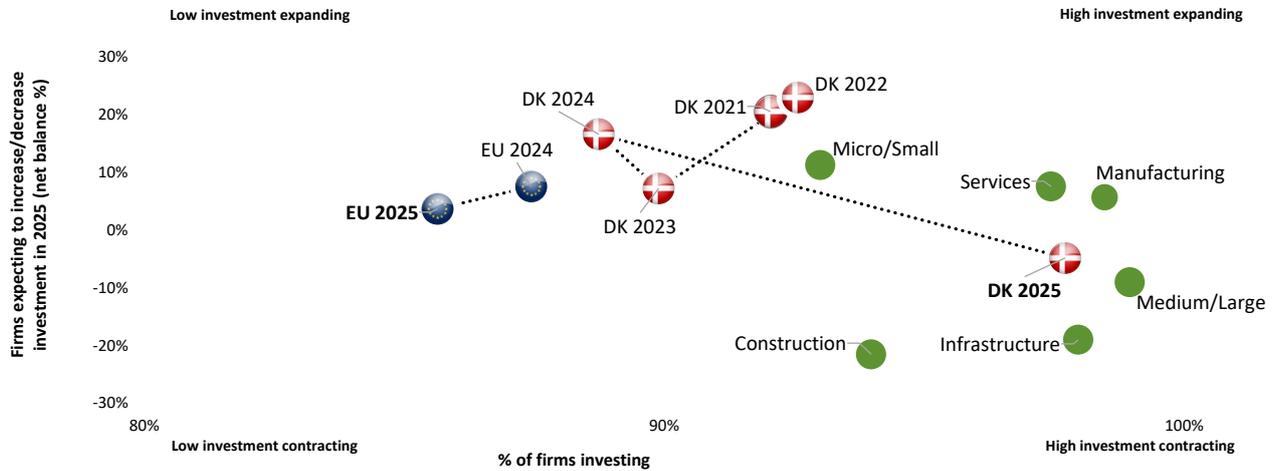
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

Investment dynamics and focus

Investment cycle and evolution of investment expectations

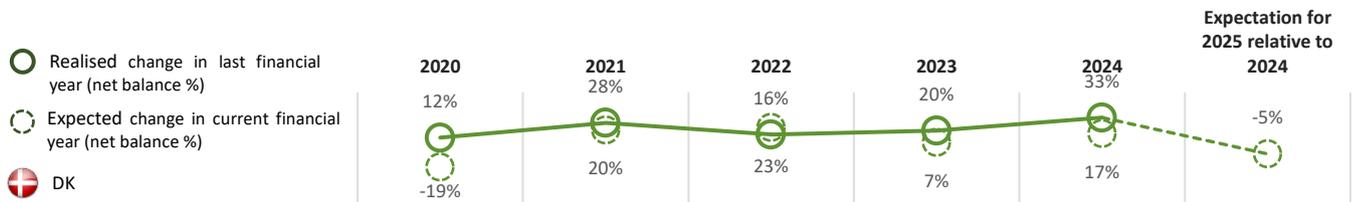


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

Expected and realised investment changes over time



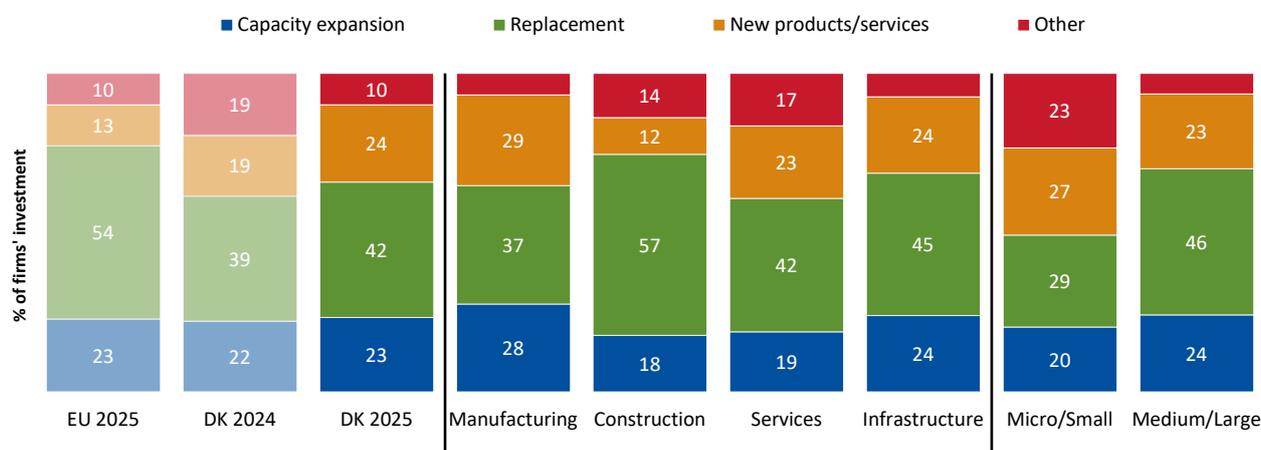
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Base for expected and realised change: all firms.

Investment dynamics and focus

Purpose of investment in last financial year

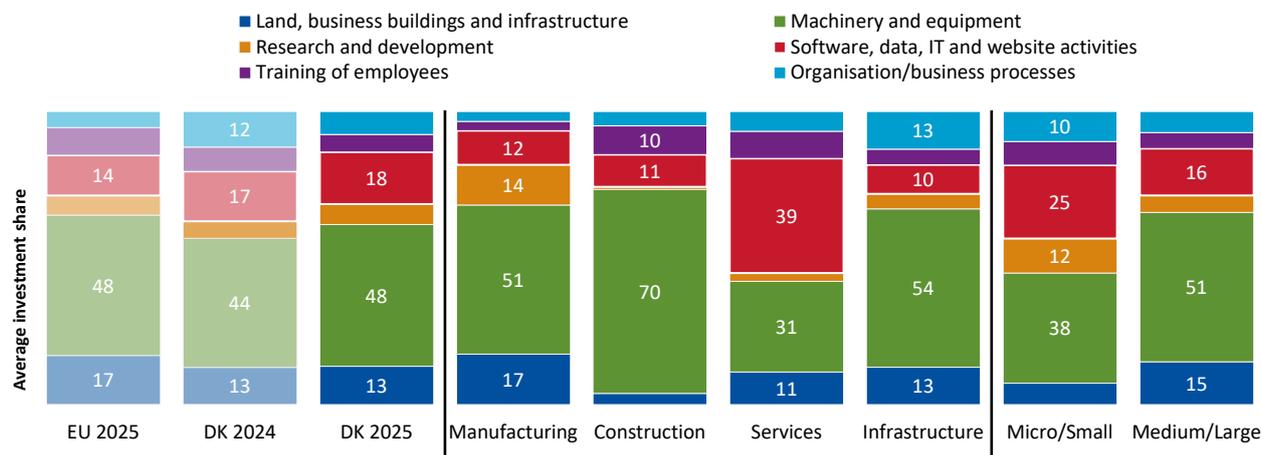


Please note: Sector and firm size show DK data only.

Q. What proportion of the total investment in the last financial year was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Investment areas



Please note: Sector and firm size show DK data only.

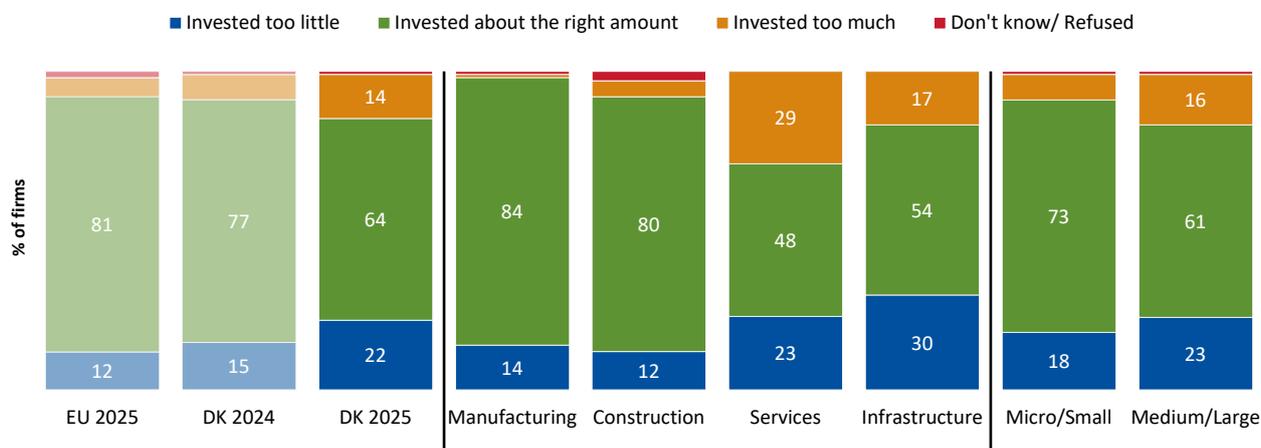
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

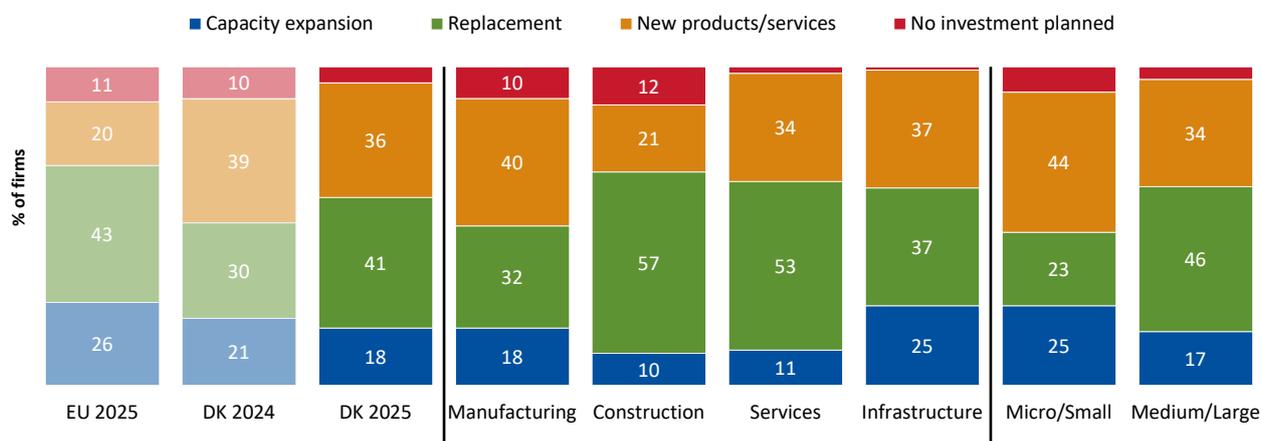


Please note: Sector and firm size show DK data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Future investment priorities



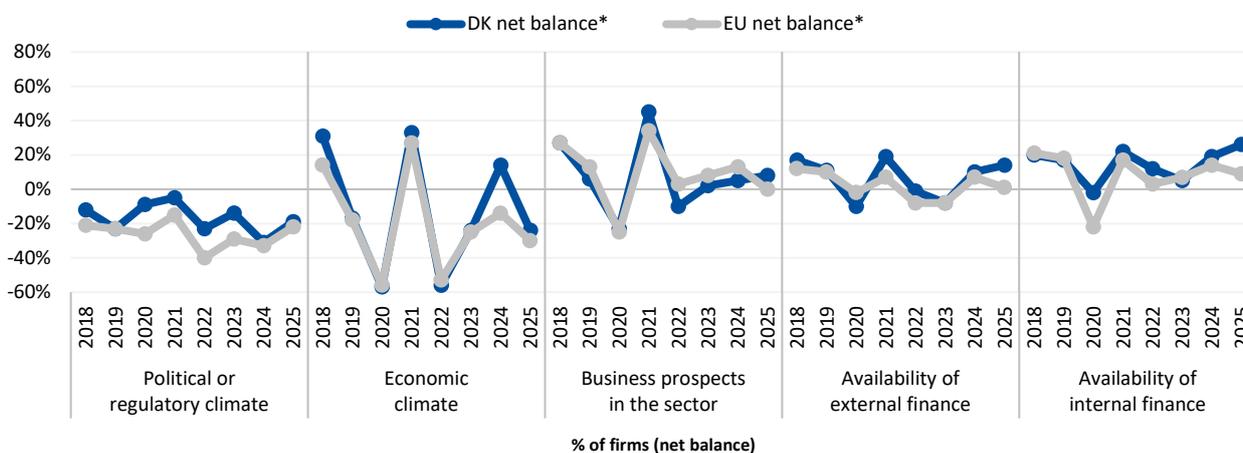
Please note: Sector and firm size show DK data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

Base: All firms (excluding don't know/refused responses).

Investment needs and priorities

Short-term drivers and constraints (net balance)

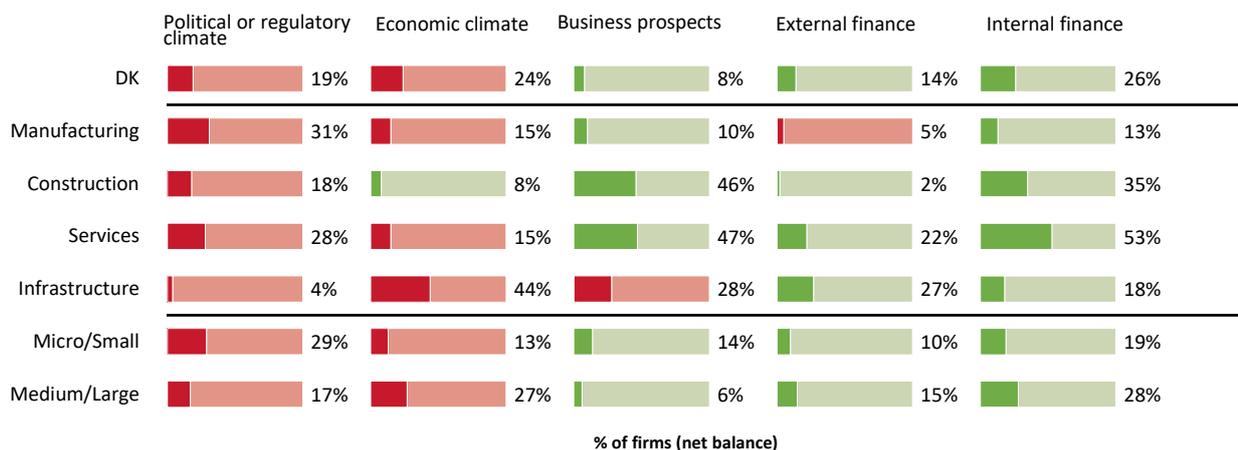


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)



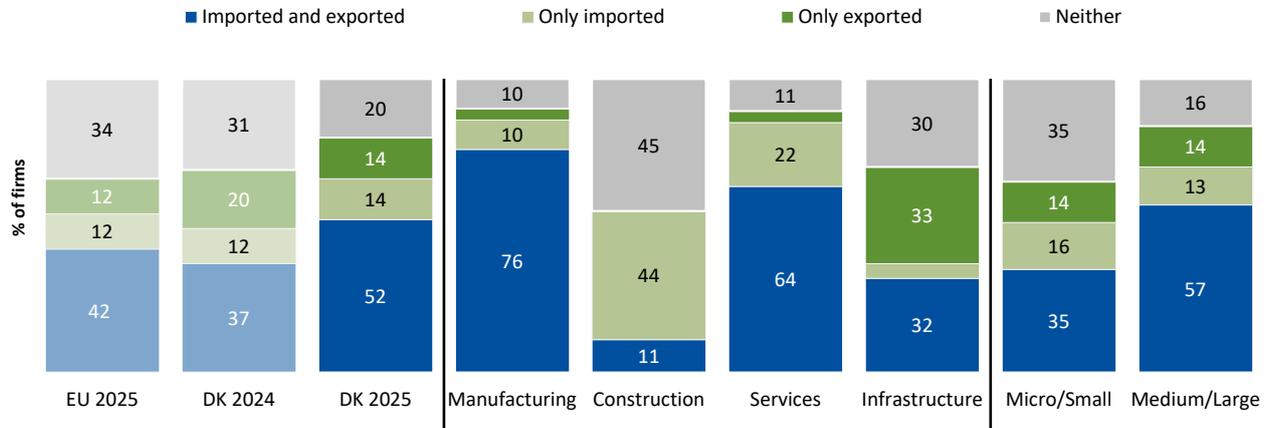
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show DK data only.

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

International trade

Engagement in international trade

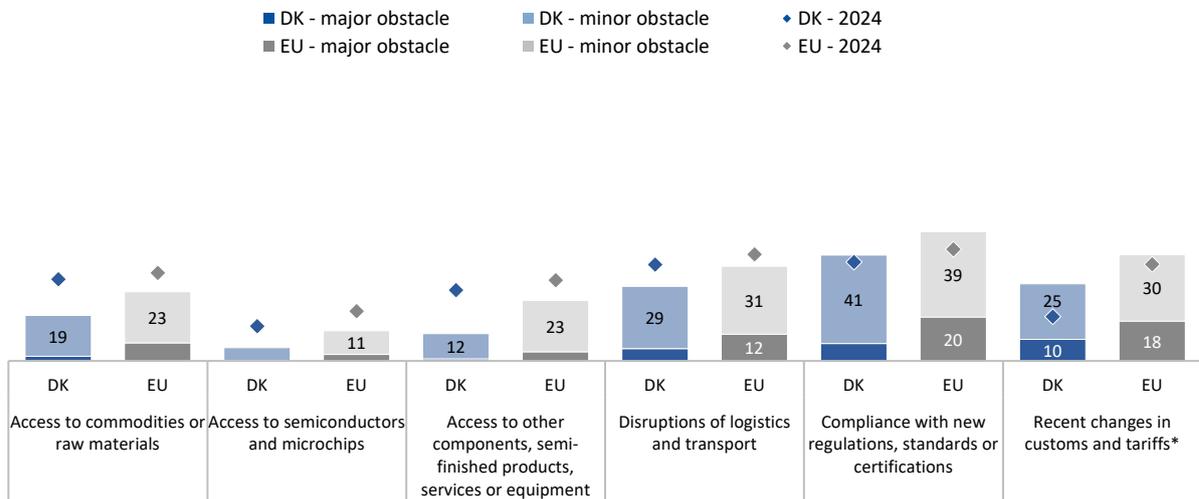


Please note: Sector and firm size show DK data only.

Q. In 2024, did your company export or import goods and/or services?

Base: All firms (excluding don't know/refused responses).

Obstacles related to international trade



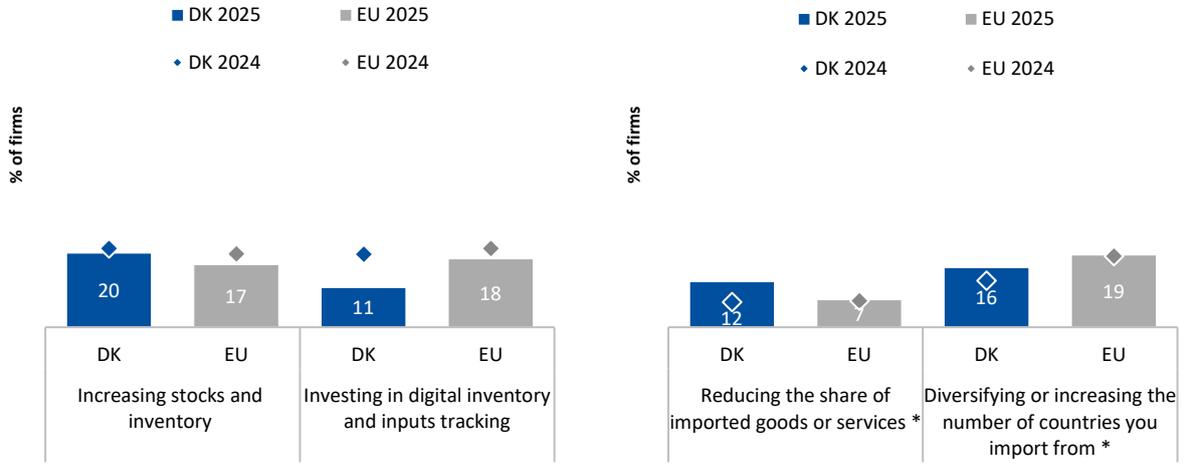
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

Base: All firms (excluding don't know/refused responses/not applicable responses).

* Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

International trade

Change in sourcing strategy



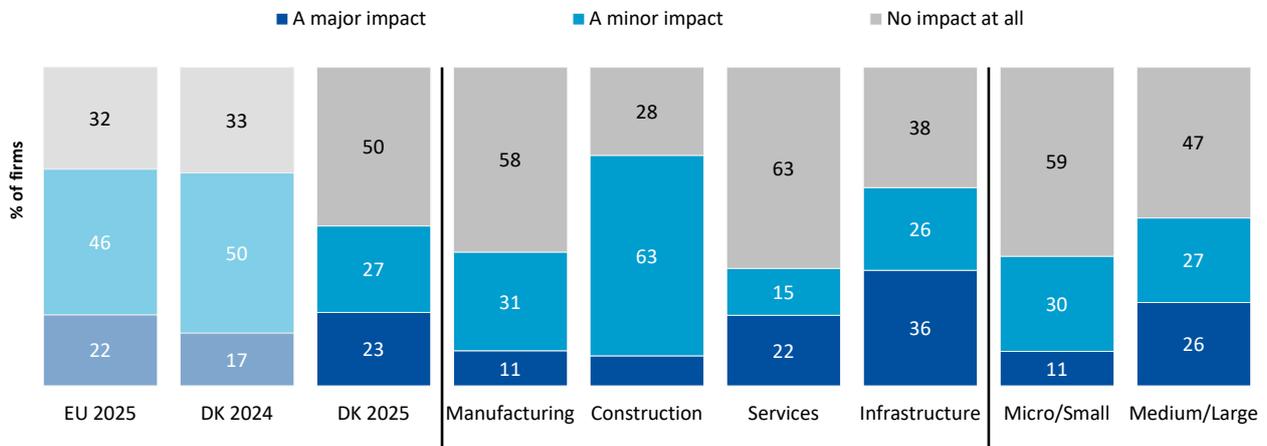
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

Base: All firms (excluding don't know/refused responses).

* Base: All firms that import (excluding don't know/refused responses).

Climate change and energy efficiency

Impact of climate change — physical risk

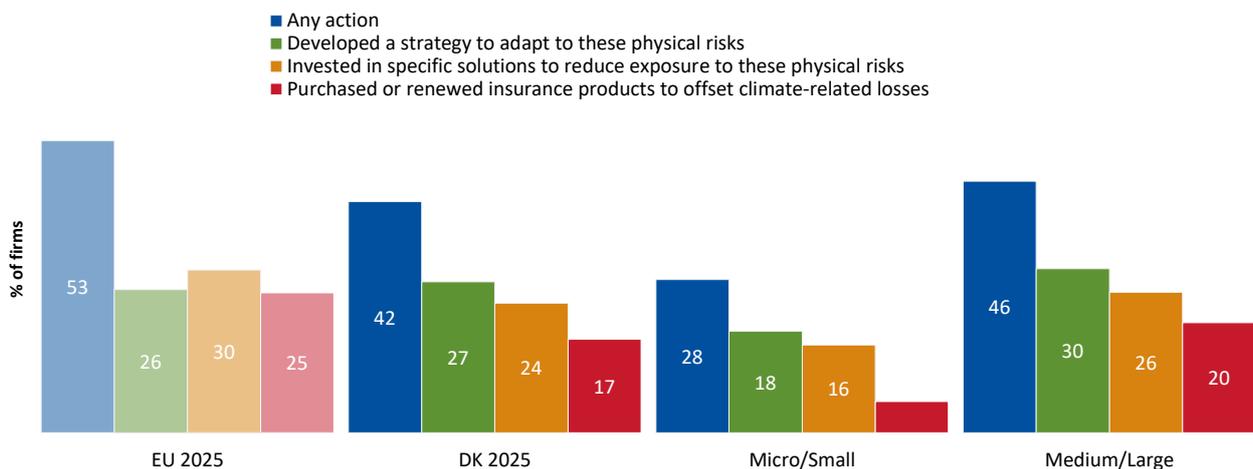


Please note: Sector and firm size show DK data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

Base: All firms (excluding don't know/refused responses).

Building resilience to physical risk



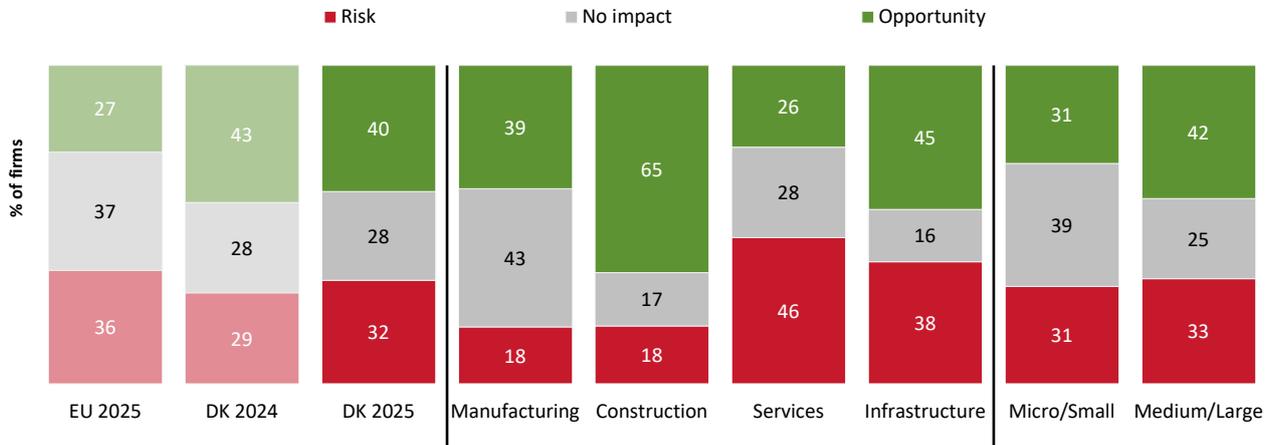
Please note: Firm size shows DK data only.

Q. Has your company done any of the following to address these physical risks?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

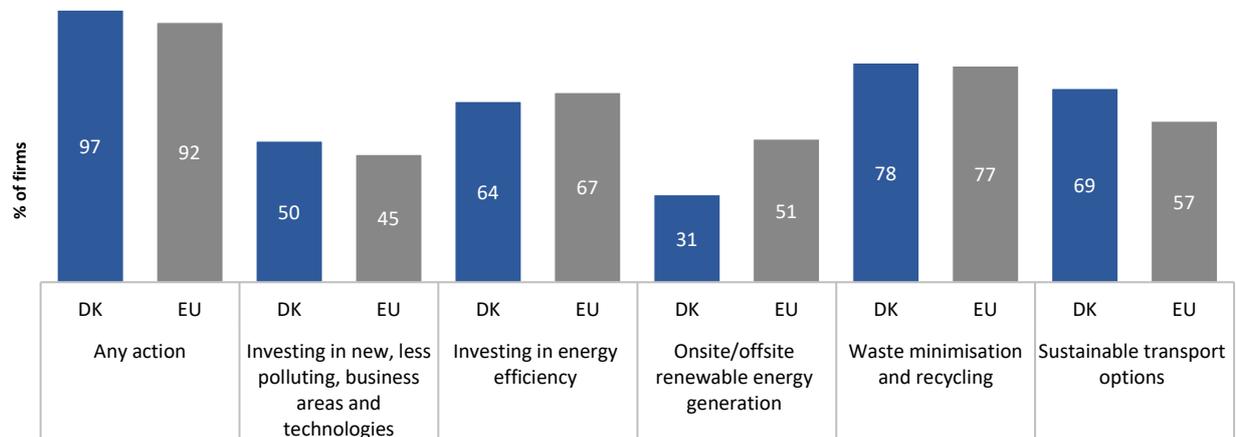


Please note: Sector and firm size show DK data only.

Q. What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?

Base: All firms (excluding don't know/refused responses).

Measures to reduce greenhouse gas emissions

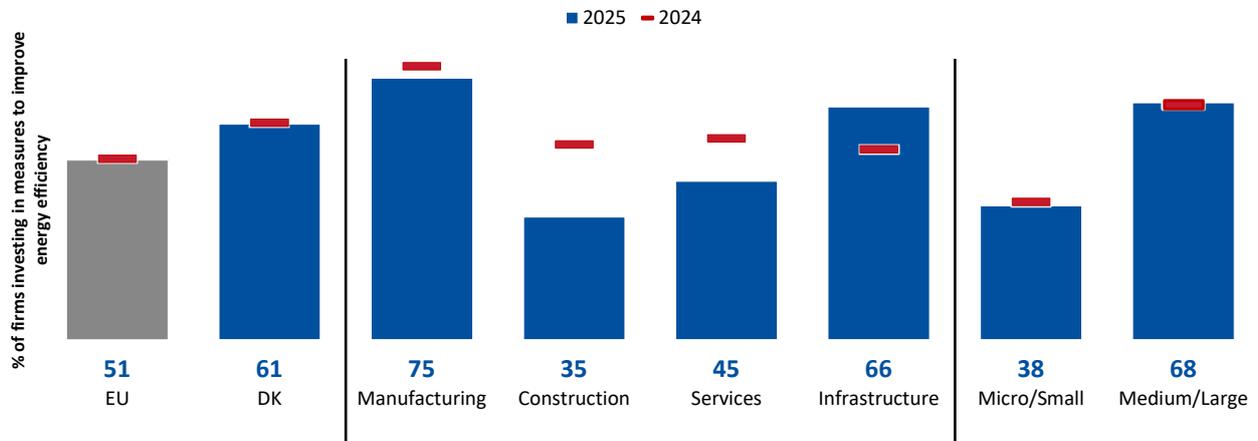


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

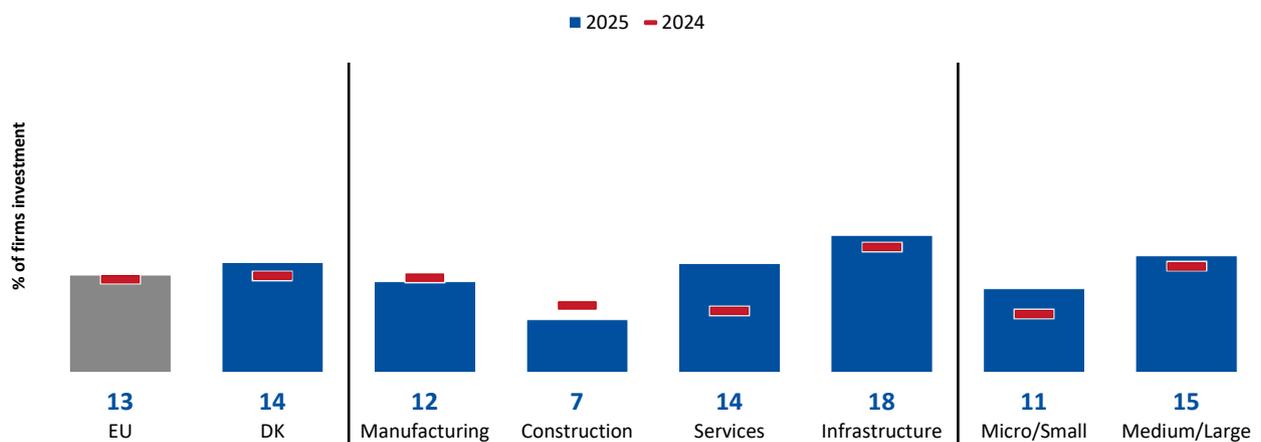


Please note: Sector and firm size show DK data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

Share of investment in measures to improve energy efficiency



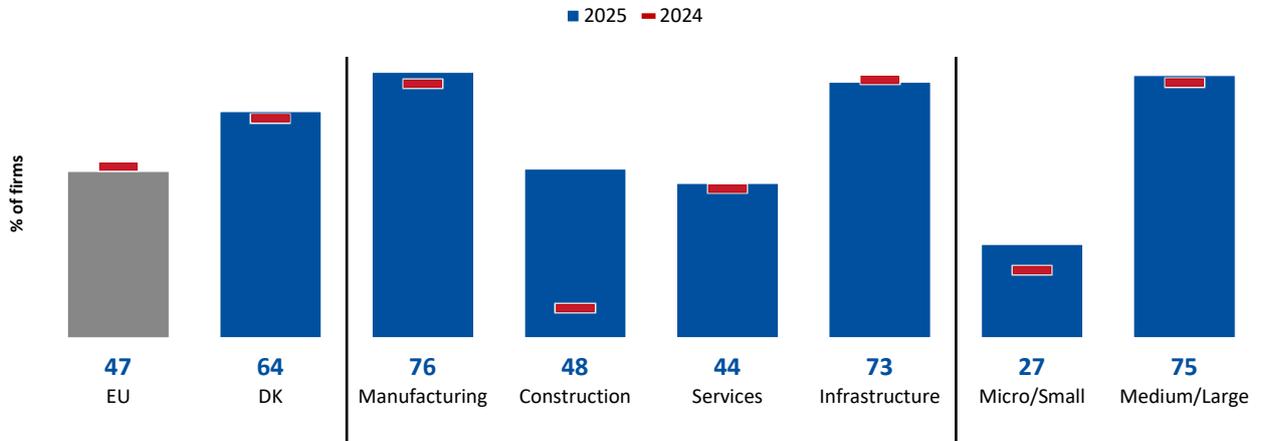
Please note: Sector and firm size show DK data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms that have invested in the last financial year (excluding don't know/refused responses).

Climate change and energy efficiency

Targets for own greenhouse gas emissions

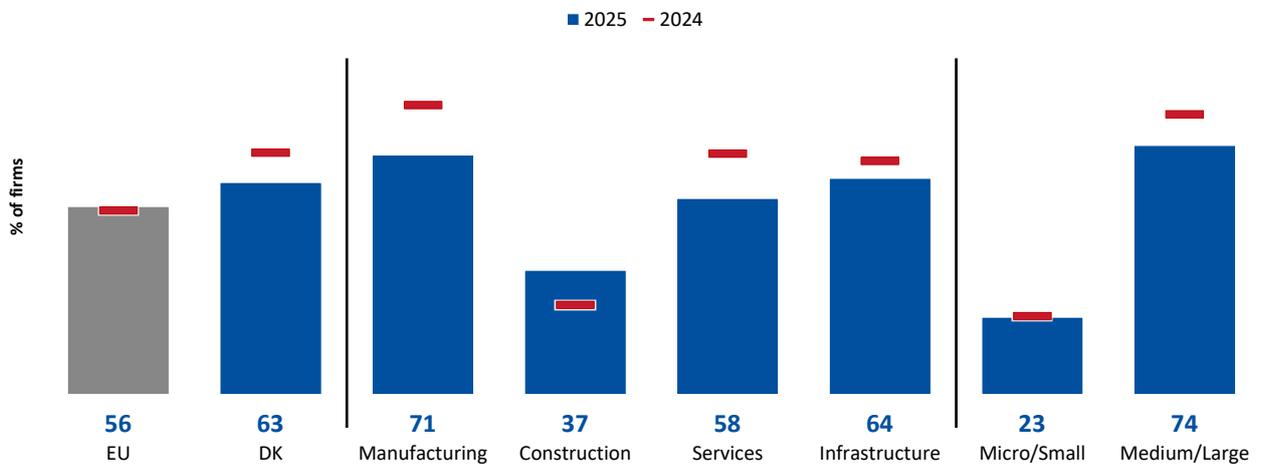


Please note: Sector and firm size show DK data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

Energy audit



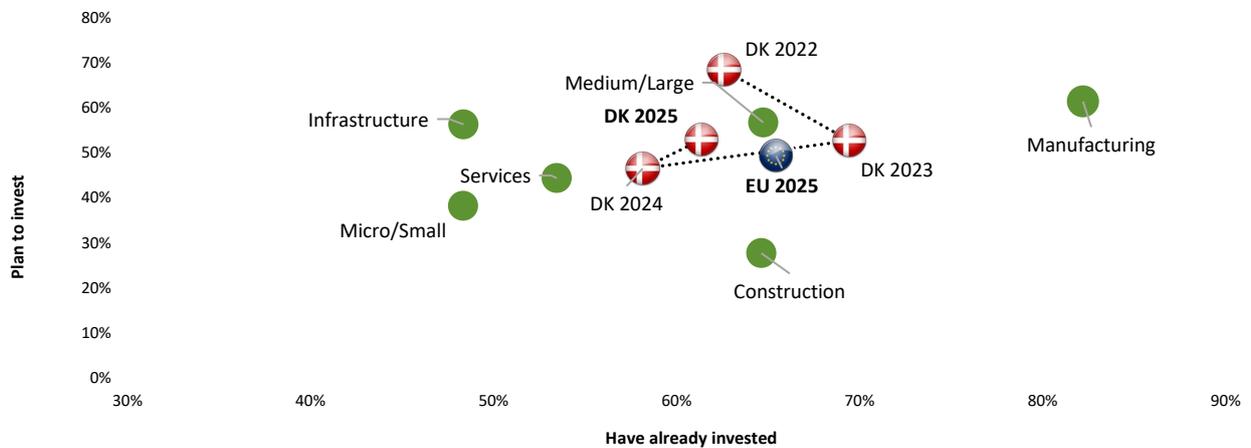
Please note: Sector and firm size show DK data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Investment plans to deal with climate change impact



Please note: Sector and firm size show DK data only.

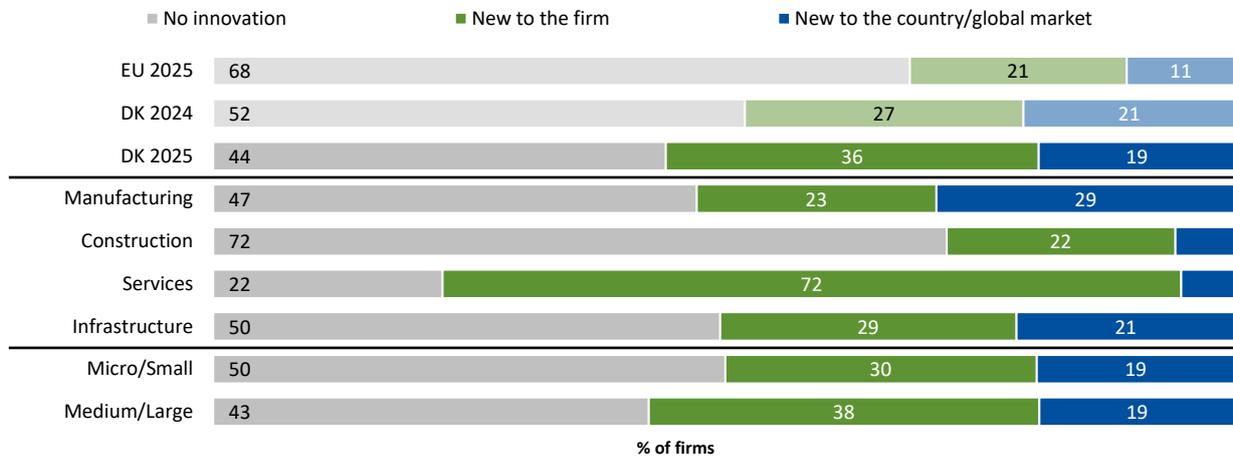
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

- (a) Before this year the company had already made such investments;
- (b) The company is investing this year;
- (c) The company intends to invest over the next three years;
- (d) The company has no investment planned for the next three years.

Base: All firms (excluding don't know/refused responses).

Innovation activities

Innovation activities



Please note: Sector and firm size show DK data only.

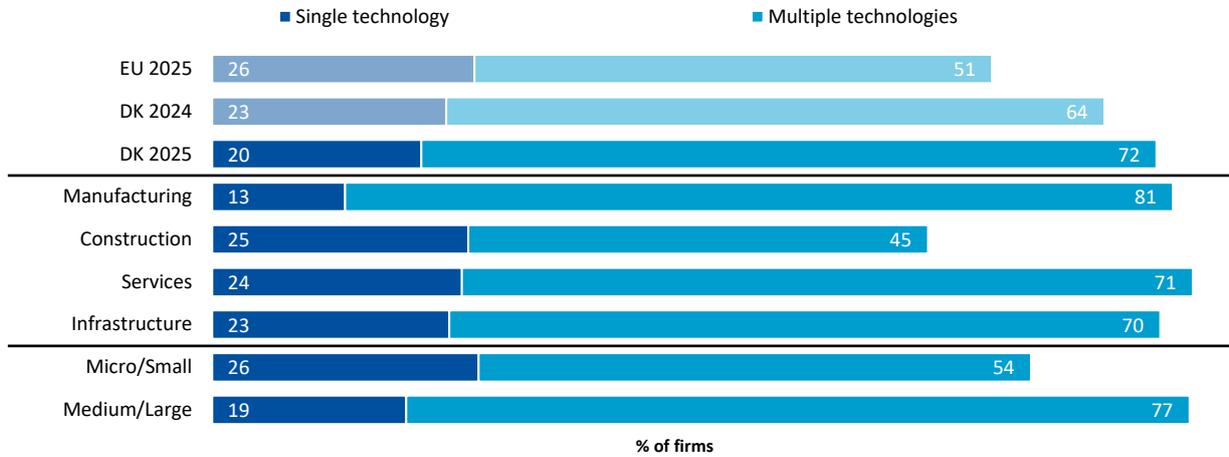
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

Base: All firms (excluding don't know/refused responses).

Innovation activities

Use of advanced digital technologies



Please note: Sector and firm size show DK data only.

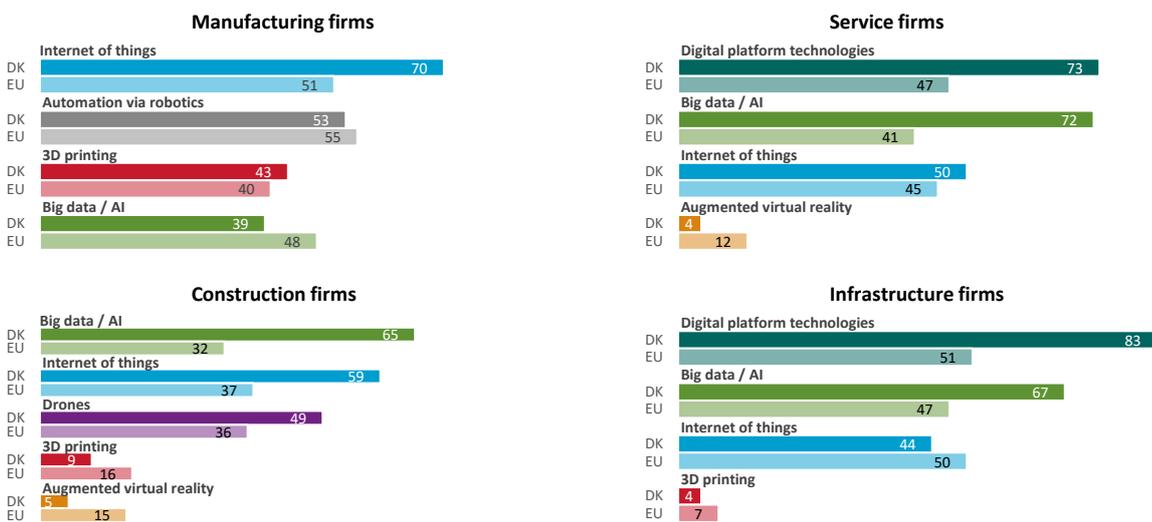
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

Base: All firms (excluding don't know/refused responses).

Use of advanced digital technologies, by sector



Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

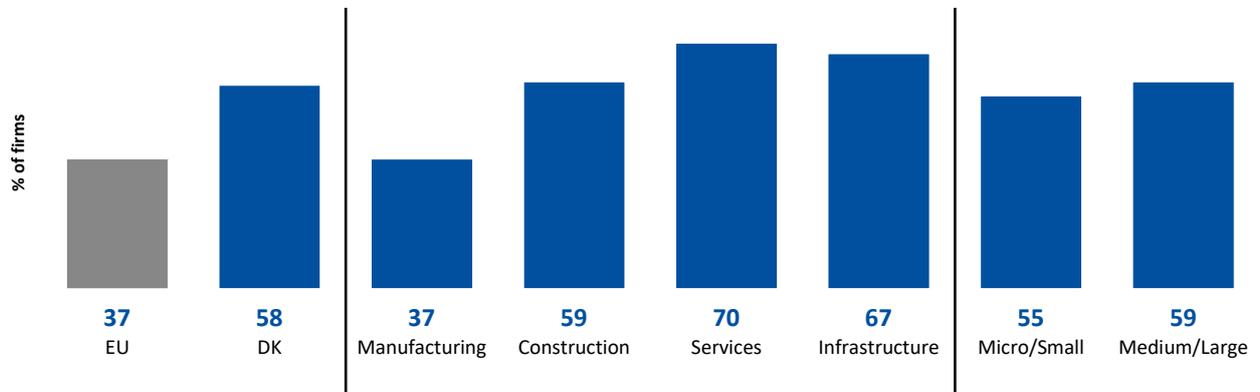
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

Base: All firms (excluding don't know/refused responses).

Use of artificial intelligence

Firms using generative artificial intelligence



Please note: Sector and firm size show DK data only.

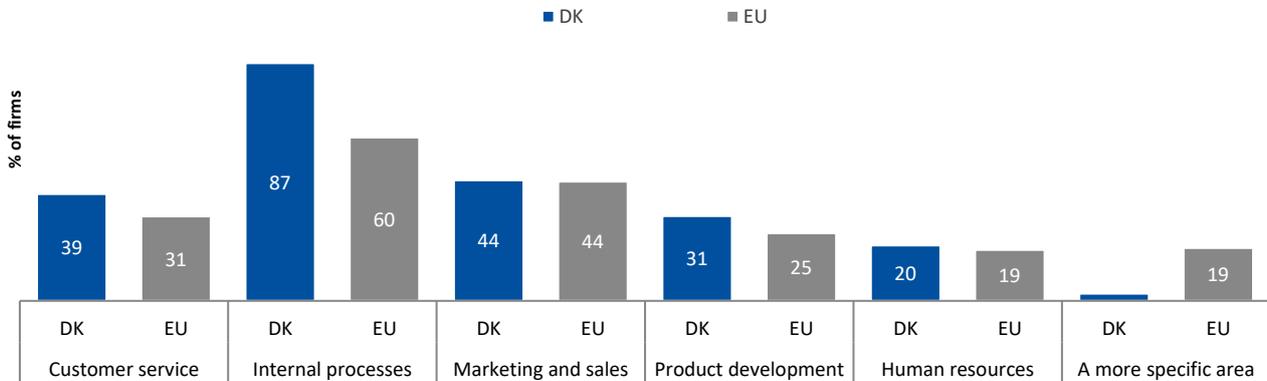
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

Use of artificial intelligence

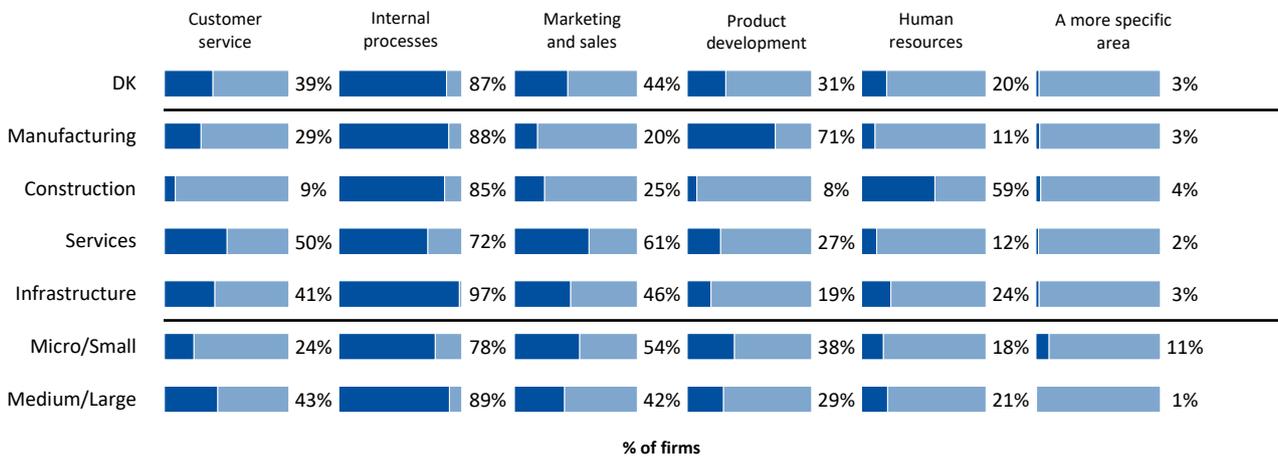
Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

Areas in which AI tools are used, by sector and firm size



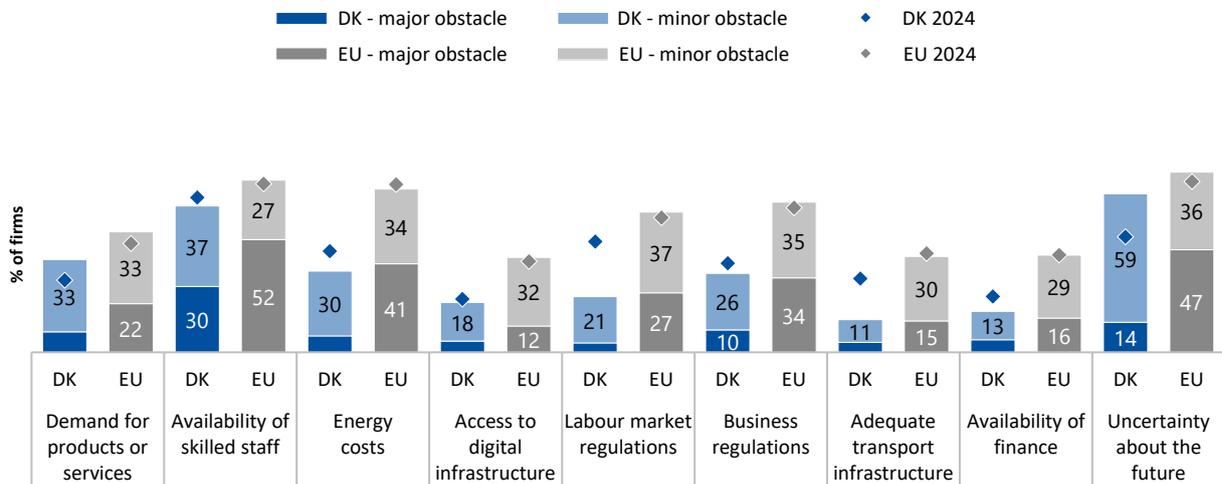
Please note: Sector and firm size show DK data only.

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

Investment barriers

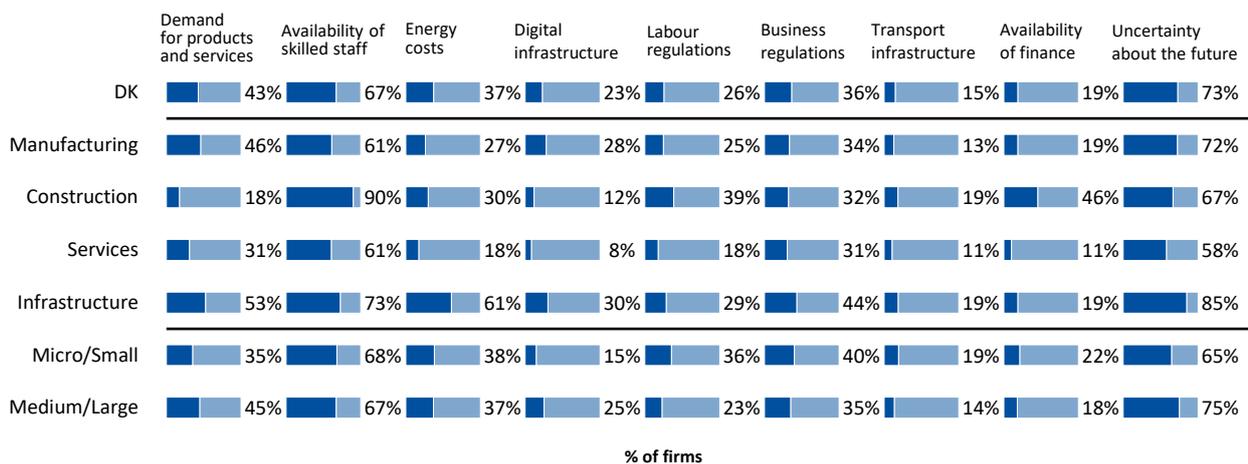
Obstacles to investment



Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Obstacles to investment, by sector and firm size



Please note: Sector and firm size show DK data only.

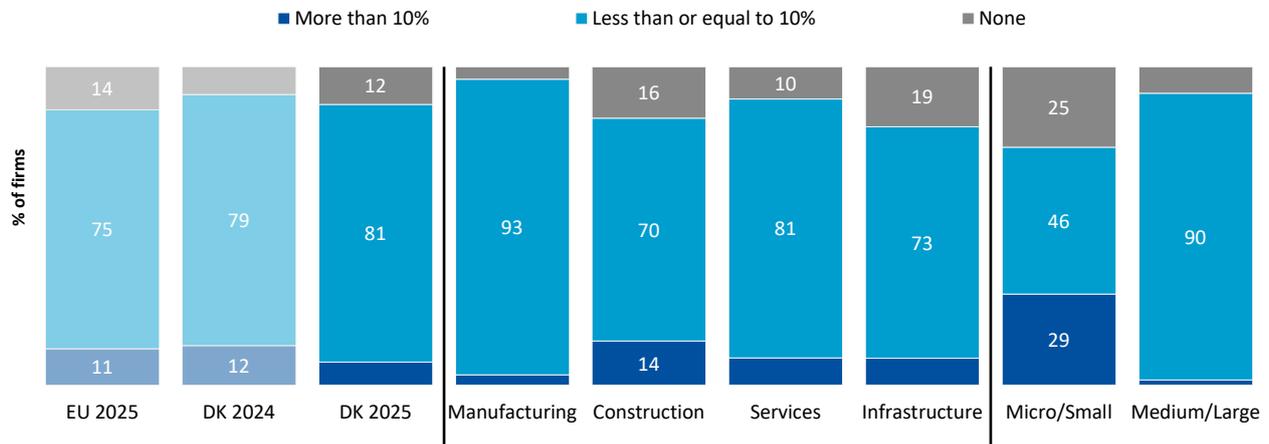
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

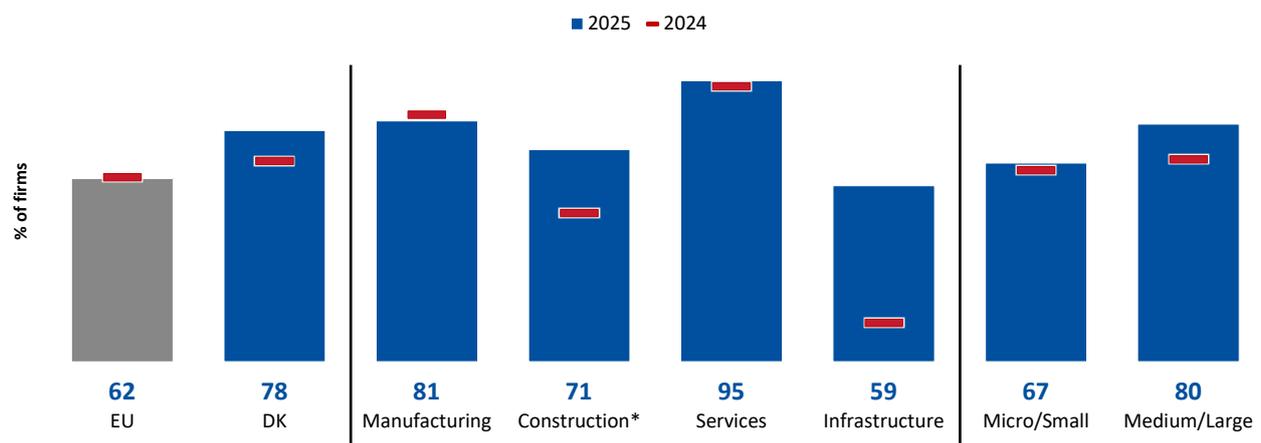


Please note: Sector and firm size show DK data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

Base: All firms (excluding don't know/refused responses).

Main product or service subject to varying requirements and standards



Please note: Sector and firm size show DK data only.

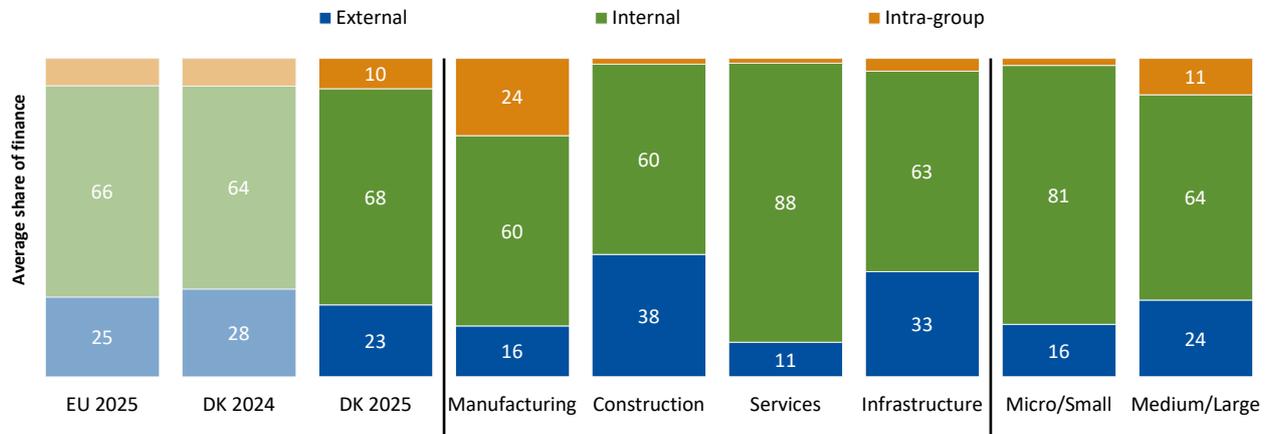
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations.

Access to finance

Source of investment finance

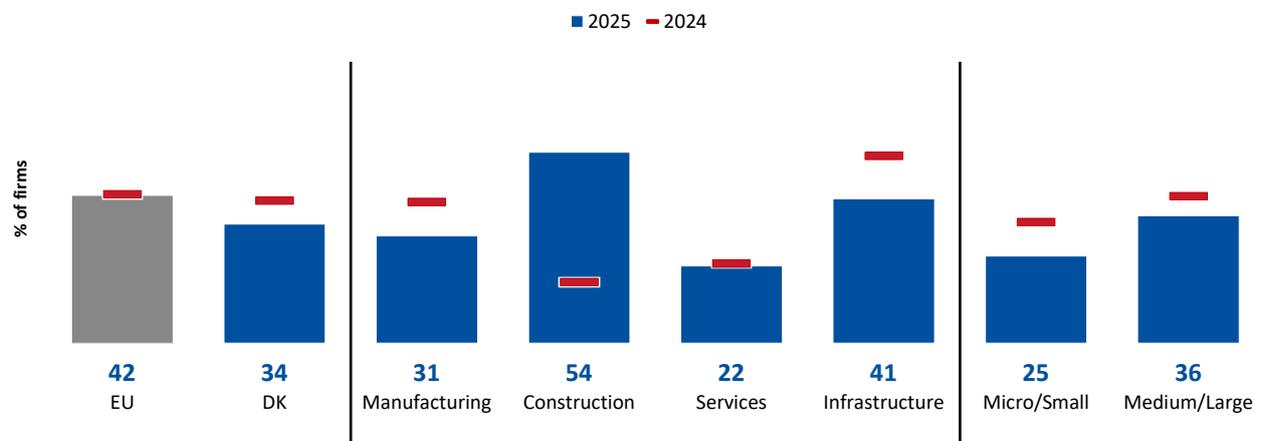


Please note: Sector and firm size show DK data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Share of firms using external finance



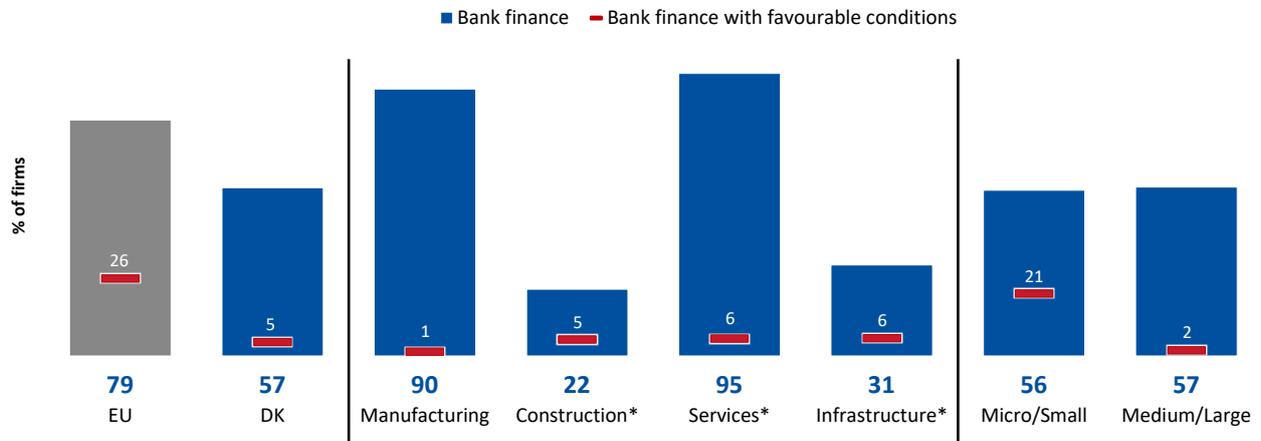
Please note: Sector and firm size show DK data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to finance

Use of bank finance and bank finance with favourable conditions



Please note: Sector and firm size show DK data only.

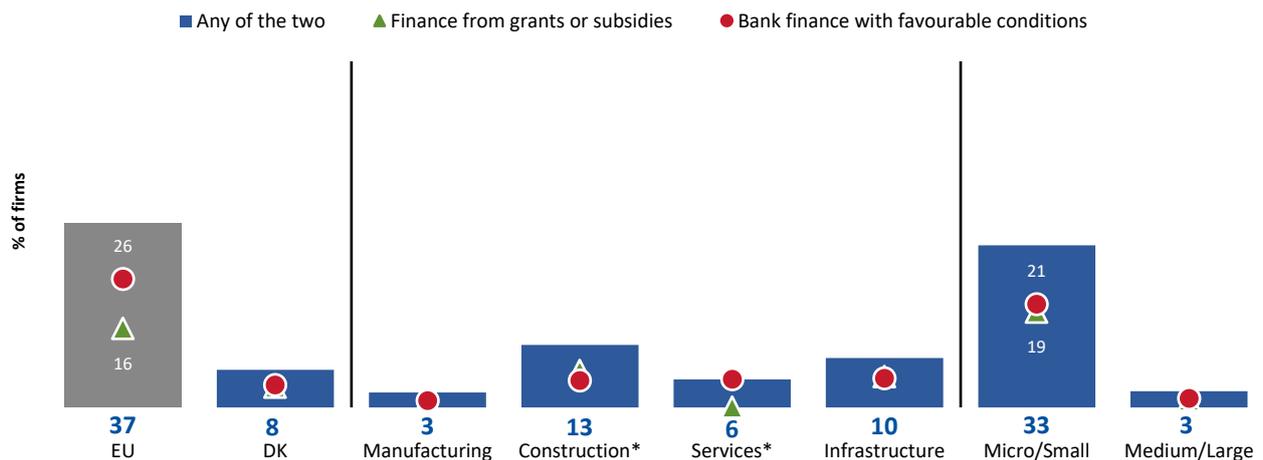
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations.

Firms with finance from grants or subsidies or bank finance with favourable conditions



Please note: Sector and firm size show DK data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

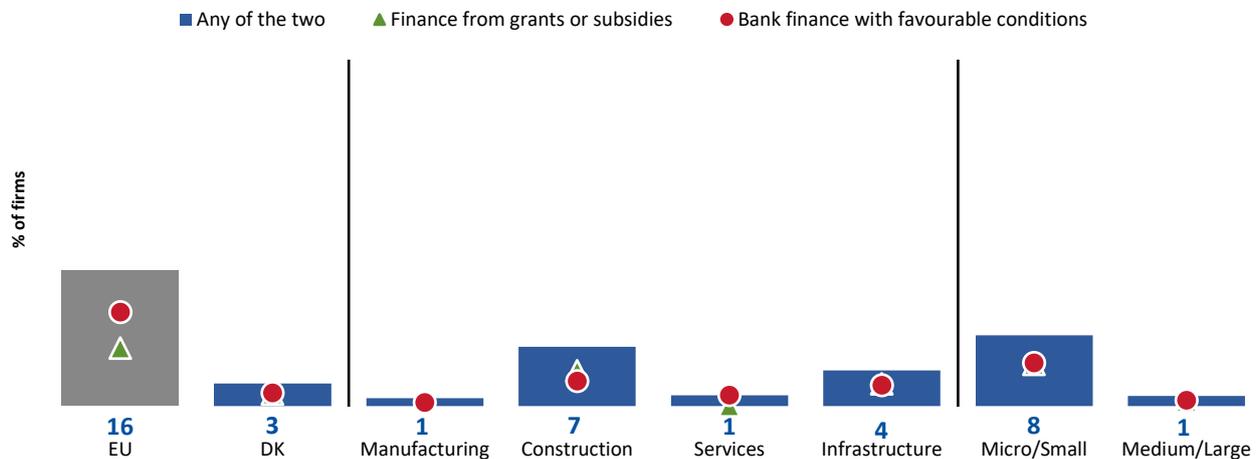
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

* Caution: base size is low, it is less than 30 observations.

Access to finance

Investing firms with finance from grants or subsidies or bank finance with favourable conditions



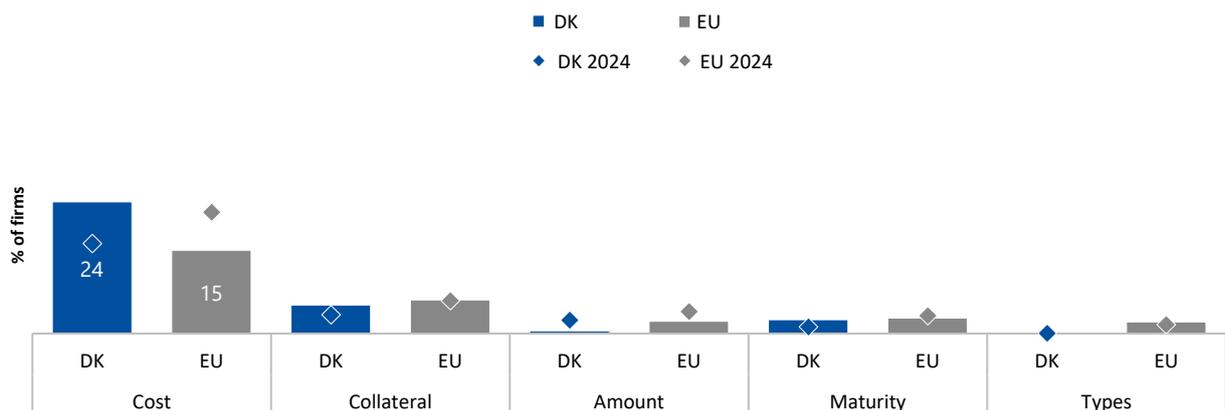
Please note: Sector and firm size show DK data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms that have invested in the last financial year (excluding don't know and refused responses).

Dissatisfaction with external finance received

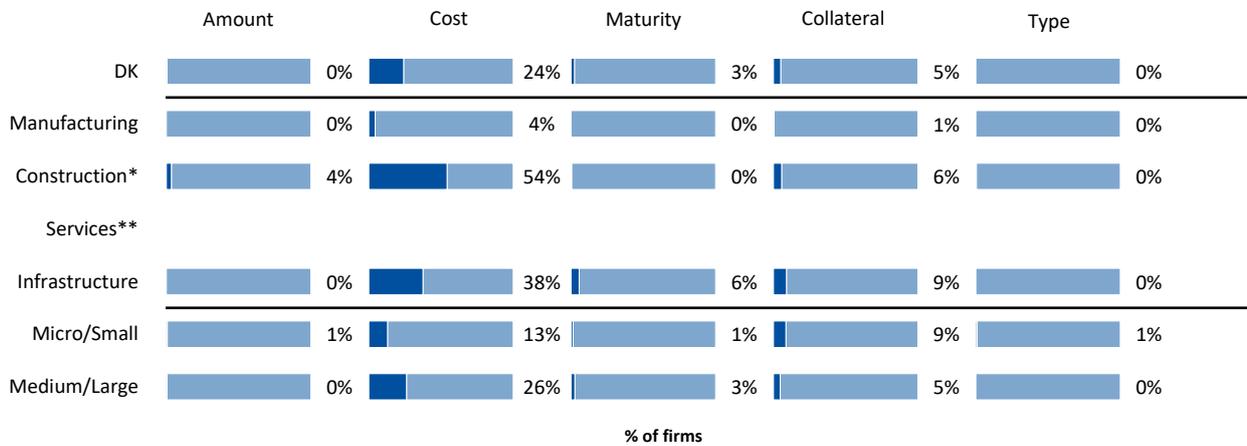


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

Access to finance

Dissatisfaction with external finance received, by sector and firm size



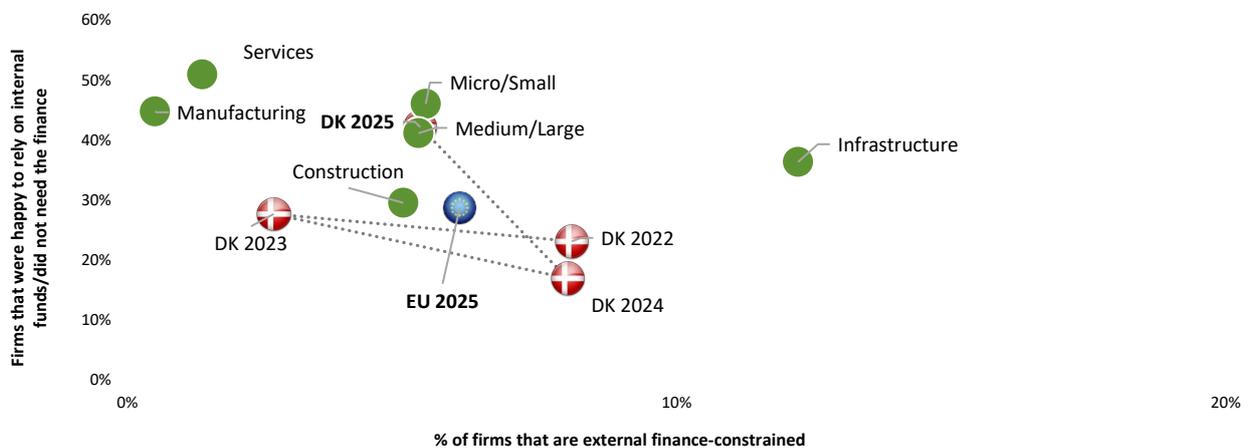
Please note: Sector and firm size show DK data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations. ** Base size too low to include.

Financing cross



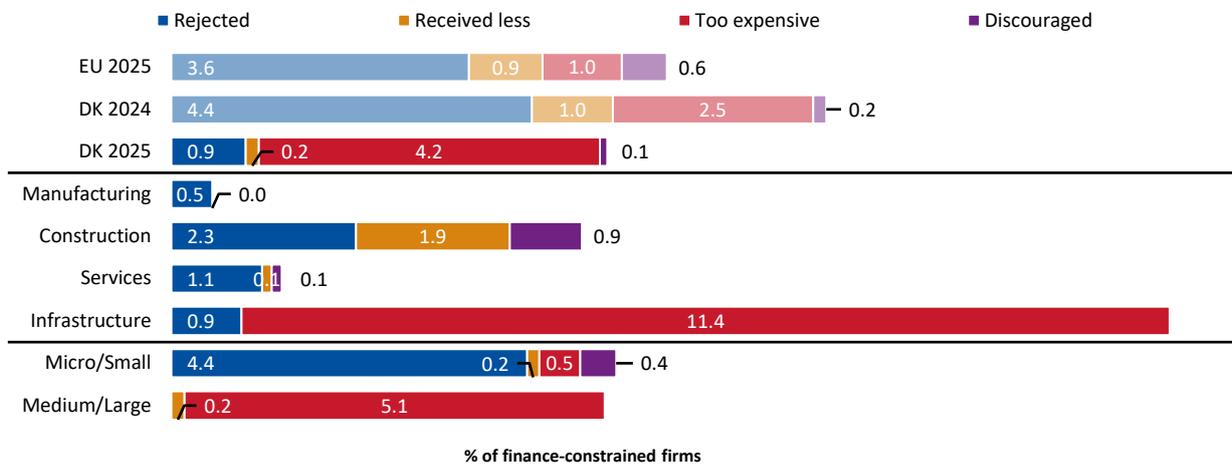
Please note: Sector and firm size show DK data only.

Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

Base: All firms (excluding don't know/refused responses).

Access to finance

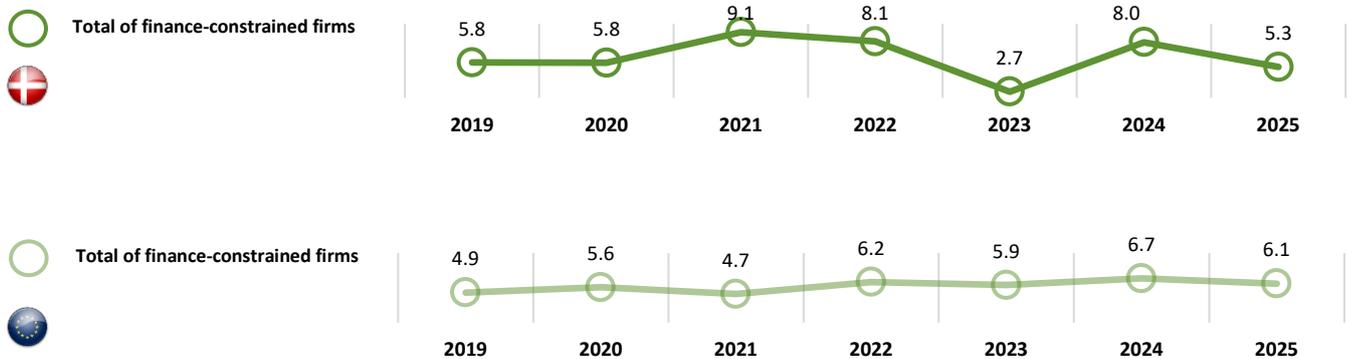
Share of finance-constrained firms



Please note: Sector and firm size show DK data only.

Base: All firms (excluding don't know/refused responses).

Share of finance-constrained firms over time

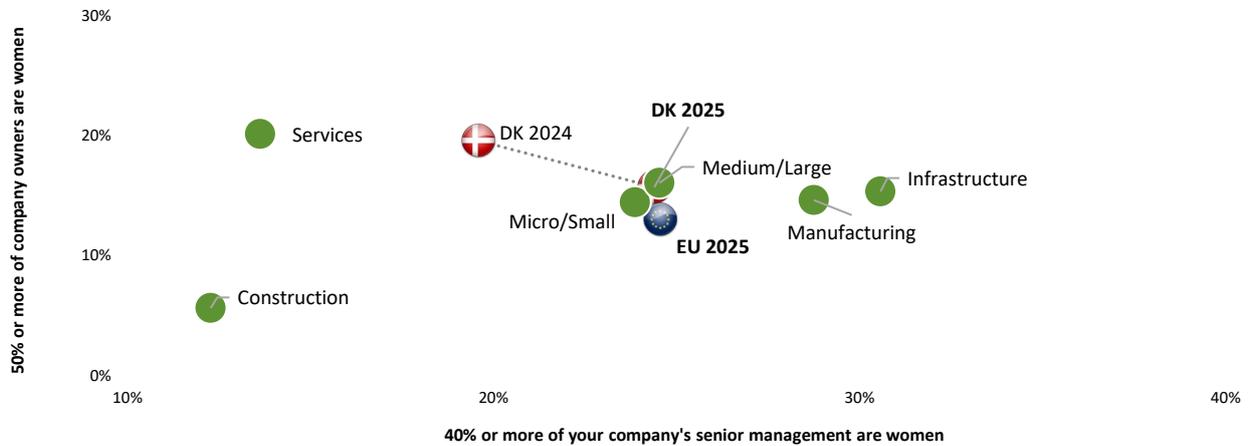


Please note: Sector and firm size show DK data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

Gender equality in business

Firms by share of women in senior roles



Please note: Sector and firm size show DK data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

Base: All firms (excluding don't know/refused responses).

EIBIS 2025: Country technical details

Sampling tolerances applicable to percentages at or near these levels

The final database is based on a sample rather than the entire population of firms in the European Union, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	DK	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large	EU vs. DK	Manuf. vs. Constr.	Micro/Small vs. Medium/Large
	(11 990)	(480)	(131)	(95)	(143)	(108)	(358)	(122)	(11 990 vs. 480)	(95 vs. 131)	(358 vs. 122)
10% or 90%	1.2%	6.9%	11.4%	14.9%	14.0%	12.4%	3.0%	8.6%	6.9%	18.7%	9.1%
30% or 70%	1.8%	10.5%	17.5%	22.8%	21.4%	18.9%	4.6%	13.2%	10.6%	28.6%	13.9%
50%	1.9%	11.4%	19.1%	24.9%	23.3%	20.7%	5.0%	14.4%	11.6%	31.2%	15.2%

Glossary

Construction sector	Based on the NACE classification of economic activities: firms in group F (construction).
Infrastructure sector	Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
Investment	A firm is considered to have invested if it spent more than €500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
Investment cycle	Based on the expected investment in the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
Large firms	Firms with at least 250 employees.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (manufacturing).
Services sector	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
SMEs	Small and medium companies (firms with between five and 249 employees).

EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 480 firms in Denmark (carried out between April and July 2025).

BASE SIZES (*Charts with more than one base; due to limited space, only the lowest base is shown)

	EU 2025	DK 2025/2024	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	480/482	131	95	143	108	358	122
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	478/474	130	94	143	108	357	121
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	453/413	122	89	135	104	335	118
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	457/443	123	90	136	105	338	119
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	478/482	131	95	141	108	357	121
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	463/472	125	91	138	106	344	119
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	479/479	130	95	143	108	358	121
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	478/477	131	94	142	108	357	121
All importers and exporters (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	7 338	311/279	118	24	106	61	219	92
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	480/473	131	95	143	108	358	122
All firms that import (excluding don't know/refused responses), p. 9 (top)	6 073	255/229	98	26	94	36	176	79
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	477/475	130	94	143	107	355	122
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	478/476	130	95	142	108	357	121
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	464/457	128	89	139	105	344	120
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	477/478	129	95	142	108	356	121
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	448/431	119	89	134	103	333	115
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	472/461	130	93	139	107	353	119

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	455/456	123	94	132	103	342	113
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	471/459	129	94	140	105	351	120
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	468/455	130	95	135	105	351	117
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	479/481	131	94	143	108	357	122
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	471/472	127	93	141	107	350	121
All firms using artificial intelligence, p. 18	3 984	244/NA	58	37	84	64	176	68
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	480/482	131	95	143	108	358	122
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	474/473	129	95	141	106	355	119
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	234/196	103	8	76	45	161	73
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	456/446	124	90	134	105	338	118
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	456/446	124	90	134	105	338	118
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	123/151	33	26	21	40	80	43
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	116/147	31	23	20	39	74	42
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	456/446	124	90	134	105	338	118
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	116/142	32	24	19	38	76	40
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	472/461	130	93	139	107	353	119
All firms (excluding don't know/refused responses), p. 25	11 630	472/461	130	93	139	107	353	119
All firms (excluding don't know/refused responses), p. 26	11 477	434/448	114	93	127	98	336	98

EIB INVESTMENT SURVEY 2025

DENMARK

OVERVIEW

