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German companies abroad: Back on track for growth – but with tighter constraints
AHK World Business Outlook Fall 2026: Business Expectations at Five-Year High – Uncertainties Remain – Tech Boom Drives Asia and North America

The war in the Middle East, the temporary blockade of the Strait of Hormuz, and international tariff disputes severely shook the global economy in the spring. Since then, sentiment among German companies abroad has brightened noticeably. Almost one in two companies expects business to improve over the next twelve months, and investment and hiring plans are pointing upward again. Companies are also more optimistic about the global economy. But the upswing has its limits: Geopolitical challenges persist, business risks remain high, and the fiscal buffers many countries rely on in a crisis are shrinking. The world's regions are benefiting from the upswing to very different degrees. These are the findings of the latest AHK World Business Outlook Fall 2026 from the German Chamber of Commerce and Industry (DIHK), which draws on around 3,500 responses from companies worldwide, collected together with the German Chambers of Commerce Abroad (AHKs). "The global economy has bounced back faster than expected. Our companies abroad are shifting back into growth mode, too – whilst the mood in Germany as a business location remains subdued," says DIHK Head of Foreign Trade Volker Treier. "But the upswing remains fragile. Geopolitical tensions, growing protectionism, and rising government debt are tightening the corset on the global economy. It is moving forward again, but under these conditions it is falling far short of its growth potential."

Business Expectations at Their Highest Level in Five Years
Almost one in two German companies abroad (49 percent) expects business to improve over the next twelve months. Only eight percent anticipate a downturn – in the spring, nearly twice as many (15 percent) said so. Companies have not looked ahead this optimistically in five years.

Current business conditions have also improved significantly: 48 percent rate them as good, up from 39 percent in the spring. This new confidence is reflected in concrete plans: 35 percent intend to increase their investments, and 37 percent plan to hire additional staff. In the spring, both figures stood at 31 percent.

The outlook for the economy as a whole has also brightened noticeably: While almost one in three companies (32 percent) expected economic conditions at their location to deteriorate in the spring, only one in five (20 percent) now does. This fall, 28 percent expect the economy to improve again, compared with only 21 percent in the spring. However, companies continue to view their own business prospects considerably more optimistically than the general economic trend.

Tech Boom Drives Asia and North America – Europe Lags Behind
The recovery is particularly strong in Asia-Pacific excluding China: There, 56 percent of German companies expect business to improve, and only four percent expect it to worsen. North America is also gaining significant ground. Growth is being driven above all by demand for semiconductors, AI, and data center components.

In Europe, too, the economic outlook is brightening and, on balance, is now above its long-term average. Compared with other regions of the world, however, Europe is lagging behind: In the EU, 22 percent of companies expect the economic situation to improve, while 27 percent expect it to worsen. German companies' willingness to invest at their European locations is also below the global average. In addition to structural problems, the ongoing war in Ukraine and high government debt in some countries are weighing on the recovery. "The markets of tomorrow in AI and semiconductors are being carved up right now. Europe must not end up at the kids' table," warns Treier. "We have the know-how and the companies, but we are losing too much time on regulations and national nit-picking over details. If we want to compete at the top, we finally have to stop hitting the brakes and start getting things done."

Fewer Price Concerns – Economic Policy Is the Biggest Risk
The risk landscape has shifted since the spring: High energy prices are now cited by 35 percent of companies (previously 46 percent), and supply chain disruptions and rising commodity prices by 32 percent each (previously 40 and 37 percent, respectively). Despite the decline, all three risks remain at above-average levels.

In fall 2026, the biggest business risk is economic policy conditions (44 percent), followed by concerns about weakening demand (42 percent). In the U.S. and China, almost one in two companies also sees trade barriers as a risk. At the same time, companies are struggling with growing competition from China. Worldwide, 56 percent of German companies are feeling increasing competitive pressure from China – and as many as 65 percent in the Asia-Pacific region. To hold their own against this much stronger competition, affected companies are responding with product innovation and cost cutting, among other measures.

Government crisis buffers are also shrinking: In many countries, rising debt is limiting the room to cushion economic setbacks with large-scale support. "Public coffers are not a bottomless reserve," says Treier. "We cannot keep buying growth with one multibillion-euro program after another. What matters is that companies can grow on their own strength. For that, they need more freedom, not new hurdles."

About the survey: The AHK World Business Outlook is based on the DIHK's regular survey of member companies of the German Chambers of Commerce Abroad (AHKs). Nearly 3,500 companies worldwide took part in the fall 2026 survey.

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