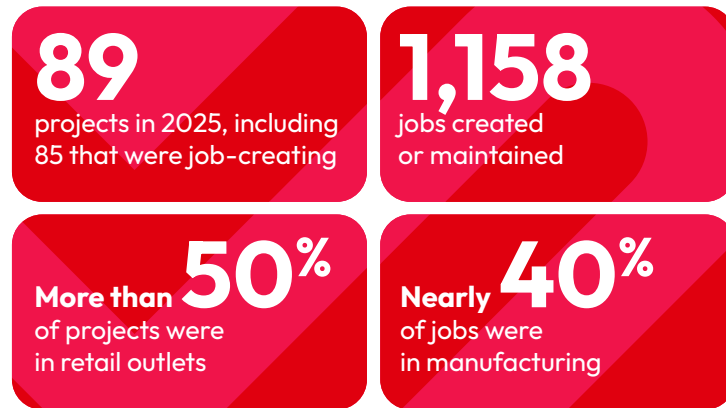


Spain

Annual Report 2025

There were 89 Spanish investment projects recorded in France in 2025, including 85 that enabled 1,158 jobs to be created or maintained nationwide.¹ Spain was the ninth-leading country with the most investment projects in France in 2025.



They chose France in 2025

CAF: A global leader in the construction and maintenance of railway rolling stock, CAF, with its subsidiary Solaris, the European leader in low-carbon buses, has made France the group's primary market. CAF has two rail manufacturing facilities in Reichshoffen (Grand Est region) and Bagnères-de-Bigorre (Occitanie), employing 1,000 people, including 200 in its design office. By 2028, CAF aims to triple the production hours at its French sites, which will be accompanied by €50 million in investments over the next five years and the creation of 200 jobs. Furthermore, one in four projects carried out in France will have been transferred from another country, notably the construction of the Rome tram system in Bagnères-de-Bigorre and the Hanover tram system in Reichshoffen.

Wooptix: A spin-off from Universidad de La Laguna (Canary Islands), Wooptix will open new offices in 2026 in Grenoble (Auvergne-Rhône-Alpes), the leading French hub for the microelectronics and semiconductor sector, to develop activities combining R&D and early-stage production. This new presence will allow Wooptix to benefit from the strength of Grenoble's technological ecosystem, while contributing its groundbreaking optical metrology technology to the local micro- and nanoelectronics landscape. The establishment of these offices reinforces the European semiconductor value chain, contributes to technological sovereignty, and highlights the attractiveness of French public R&D support programs.

Saica: A specialist in the manufacture of recycled paper and packaging, Saica invested more than €40 million in France in 2025, particularly in its sites in Doullens (Hauts de France region), Lamirande and Beaulac (Nouvelle Aquitaine), and Champblain-Laveyron (Auvergne-Rhône-Alpes). The Saica group in France comprises more than 2,400 employees, two recycling centers, three paper production sites and 16 packaging production sites. These investments aim to improve customer focus, increase operational efficiency and steer Saica's business towards sustainable solutions to protect the environment and combat climate change.

Number of projects and jobs by investment type

Investment type	Projects	Jobs
Creation	62	548
Expansion	21	579
Takeover	2	31
Safeguarding and partnership	4	-

Top 3 business activities

Retail outlets	45 projects
Manufacturing	18 projects
Decision-making centers	14 projects

Top 3 host regions

Ile de France (Paris region)	24 projects
Auvergne-Rhône-Alpes	13 projects
Provence-Alpes-Côte d'Azur	11 projects

Spanish investments in France

According to its definition,² INSEE recorded 665 businesses in France originating from Spain, employing 54,170 full-time equivalents.

In 2025, 89 new Spanish investment projects were recorded in France, of which 85 were expected to create or maintain 1,158 jobs. The majority of projects involved the creation of new establishments (70%), demonstrating France's continued attractiveness to Spanish businesses.

The majority of projects (51%) were in retail outlets; these also amounted to 9% of all retail outlet projects recorded in France in 2025. Regarding employment, production/manufacturing activities were the largest source of jobs, accounting for 39% of all forecast Spanish jobs, followed by retail outlets (22%) and decision-making centers (20%).

Sector-wise, wholesale and retail brought together 45% of projects, ahead of aerospace, naval and railway equipment (7%) and agri-food (7%). These latter sectors were also the largest job creators, accounting for 18% and 16%, respectively, of all Spanish jobs forecast in 2025.

All regions of mainland France hosted Spanish projects, particularly Ile de France (Paris region) (27%), Auvergne-Rhône-Alpes (15%) and Provence-Alpes-Côte d'Azur (12%), which hosted the most Spanish projects.

² Source: French National Institute for Statistics and Economic Studies (INSEE), 2025; stock of foreign businesses in France, according to the INSEE definition of December 31, 2022, excluding confidential data.

Breakdown of projects by business activity

Business activity	Number		Share	
	Projects	Jobs	Projects	Jobs
Decision-making centers	14	229	16%	20%
Logistics	3	52	3%	4%
Retail outlets	45	256	51%	22%
Production/Manufacturing	18	451	20%	39%
R&D, engineering, design	6	90	7%	8%
Business services	1	20	1%	2%
Consumer services	2	60	2%	5%
Total	89	1,158	100%	100%

Top 5 business sectors by projects

Business sector	Number		Share	
	Projects	Jobs	Projects	Jobs
Wholesale and retail	40	156	45%	13%
Aerospace, naval and railway equipment	6	203	7%	18%
Agri-food	6	182	7%	16%
Household goods	5	100	6%	9%
Glass, ceramics, minerals, wood, paper	5	17	6%	1%

Change in projects and jobs since 2021 (excluding retail outlets)

