

AHK Asia-Pacific Business Outlook Fall 2025

Results of a survey conducted among German Chambers of Commerce Abroad, delegations and representative offices – AHKs – in the Asia-Pacific region

DIHK

German Chamber of
Commerce and Industry

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I. Overview of key findings

Although companies are assessing their current situation slightly more cautiously than in spring, expectations for the coming months range from stable to optimistic in most markets in Asia-Pacific. Confidence is particularly high in countries such as Sri Lanka, New Zealand, Vietnam and Indonesia, while India is experiencing stable but somewhat weaker growth. In contrast, the assessment in Greater China remains significantly more pessimistic, except for investments. The situation in South Korea is difficult, Singapore is slipping into negative territory, while Japan is showing a moderate recovery.

Overall, the assessments reflect a cautious brightening of the business outlook in the region, accompanied by ongoing risks such as fluctuations in demand, exchange rate developments and economic policy uncertainties.

This is the result of a survey of German companies, branches and subsidiaries, as well as companies with close ties to Germany, conducted by the German Chambers of Commerce Abroad. During the survey period in fall 2025, 664 responses were received from the Asia-Pacific region (excluding Greater China) and 107 from the Greater China region.

Here are the key findings:

- Business situation in Asia-Pacific (excluding Greater China) slightly brighter
- Current situation and business expectations continue to deteriorate in Greater China
- Business situation in the region more subdued than in the rest of the world
- Expectations for future business in Asia-Pacific excluding Greater China are more positive overall
- Demand remains the greatest risk across the entire region
- Economic expectations in Asia-Pacific better than in other regions of the world, except Greater China
- Significant differences in economic expectations at individual locations
- Investment intentions remain consistent across the board, with a significant increase in the People's Republic of China
- Pessimism in Greater China, major differences in the rest of the region depending on location
- Significant negative impact of US trade policy throughout Asia-Pacific

II. Business situation and expectations

Sentiment in Asia-Pacific (excluding Greater China) slightly brighter

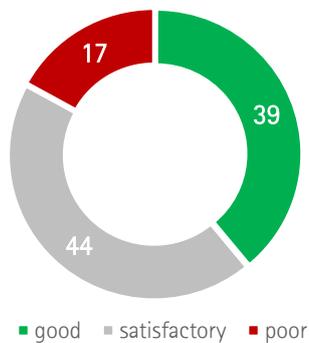
A total of 83 per cent of companies say their current situation is "good" (39 per cent) or "satisfactory" (44 per cent). Six months ago, this assessment was slightly more positive overall. At that time, 85 per cent said their situation was "good" (38 per cent) or "satisfactory" (47 per cent).

When looking at future business, companies are more optimistic than they were in spring 2025. While 86 per cent said their business expectations for the coming months were "better" (49 per cent) or at least "unchanged" (37 per cent) at that time, the current figure is 91 per cent, which is again significantly more companies that describe their expectations for their own business as "better" (50 per cent) or "unchanged" (41 per cent).

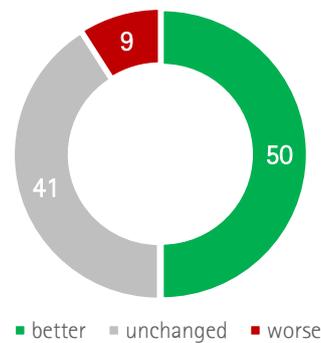
Business situation and expectations in Asia-Pacific (excluding Greater China)

Figures in percent

Current assessment of the situation



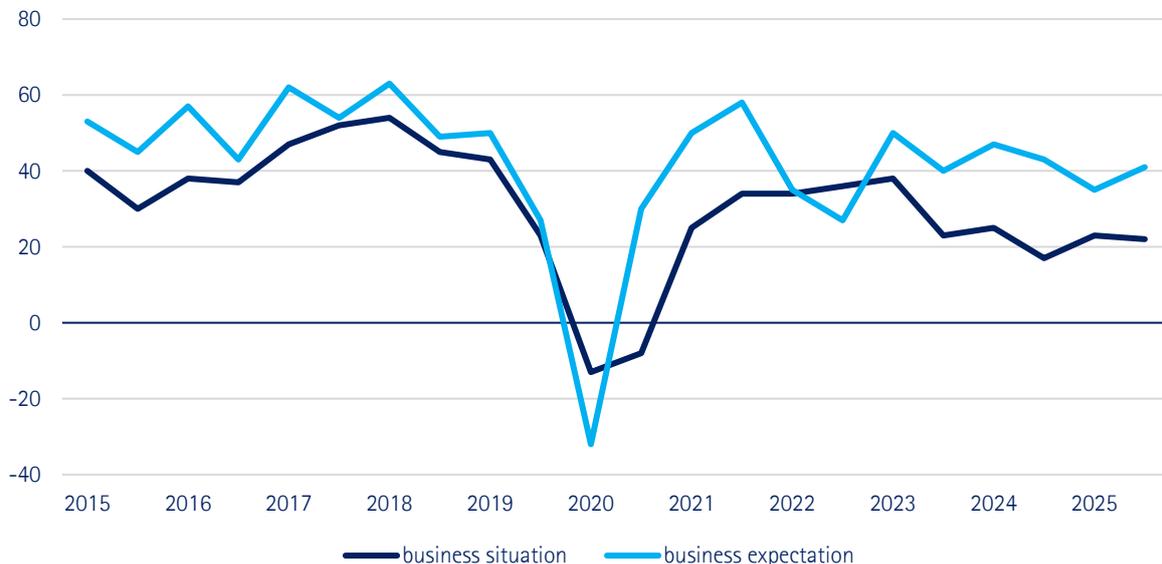
Business expectations for the next 12 months



Looking at the current business situation, the survey shows a slight decline from 23 to 22 points when the balance of "good" minus "bad" responses is considered. In contrast, the balance of business expectations rose by six points from 35 points in spring 2025 to 41 points currently.

Business situation and expectations in Asia-Pacific (excluding Greater China)

Balance of "good/better" responses minus "bad/worse" responses)



Current sentiment and business expectations continue to deteriorate in Greater China

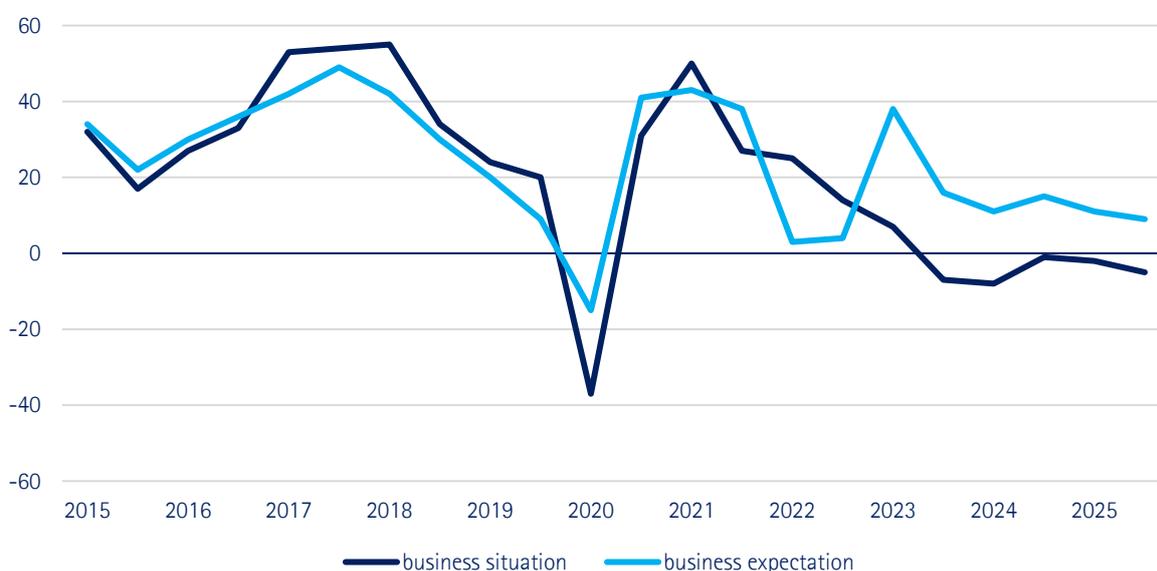
Looking at Greater China (PRC, Taiwan, Hong Kong) separately, there is clear pessimism regarding both the current business situation and expectations for future business.

The balance of "good" minus "bad" responses for the current business situation has deteriorated further within a year: while the balance was still at minus one point in fall 2024, it has now fallen to minus five points.

The expectations for their business in the coming 12 months are also less optimistic among the companies surveyed in Greater China than they were a year ago. The balance of "better" and "worse" ratings fell from 15 points in fall 2024 to 9 points currently.

Business situation and expectations in Greater China (PRC, Taiwan, Hong Kong)

Balance of "good/better" responses minus "bad/worse" responses)



Business situation in the region more subdued in global comparison

The balance of "good" minus "bad" responses for the current business situation in Asia-Pacific excluding Greater China has fallen slightly to 22 (23 in spring). The mood in the region is thus still below the global level of 25 points. However, a look at the individual countries reveals differences:

As in the spring, Sri Lanka is the positive leader in the region's assessment of the situation, with a balance of 55 points from "good" minus "bad" responses. No company there rates its own situation as "bad". Instead, 55 per cent say it is "good" and 45 per cent rate it as "unchanged".

India follows Sri Lanka at some distance with a positive balance of 42 points, exactly as in the spring. Unlike six months ago, however, the number of companies that rate their current business situation as "poor" has risen from zero to seven per cent. On the other hand, the percentage of companies that rate their situation as "good" has climbed from 44 to 49 per cent.

Companies in the Philippines also continue to rate their current situation as "good." Even though the balance has fallen from 47 to 39 points compared to the spring, the Philippines still ranks third among the optimists in Asia-Pacific, on a par with New Zealand, where the balance has fallen only slightly from 42 to 39 points.

While the assessment of the situation in South Korea was already negative in spring, with a balance of minus 19 points, it fell even further until fall to the current level of minus 36. Fifty percent of companies describe their situation as "poor", while only 14 percent describe it as "good".

In the People's Republic of China, too, the balance remains negative at minus five, as it was in spring. Although "only" 23 per cent of companies rate their situation as "poor", compared with 29 per cent in spring, only 18 per cent say the situation is "good", down from 25 per cent in spring.

While companies in Singapore were still relatively positive about their current business six months ago, with a balance of four, the balance has now slipped into negative territory and stands at minus four. Twenty-four per cent of reports are "good", compared with 28 per cent that are "poor".

Business situation in Asia-Pacific Country overview

(balance of "good" responses minus "bad" responses)

	Fall 2023	Spring	Fall 2024	Spring 2025	Fall 2025
World total	31	33	27	26	25
Asia/Pacific (excluding Greater China)	23	25	17	23	22
Australia	6	55	28	18	23
India	52	38	30	42	42
Indonesia	42	38	30	20	26
Japan	5	14	-1	7	7
South Korea	0	17	-3	-19	-36
Malaysia	22	27	46	36	29
New Zealand	49	32	-5	42	39
Philippines	44	44	55	47	39
Singapore	26	23	12	4	-4
Sri Lanka	2	30	29	54	55
Thailand	28	15	0	10	9
Vietnam	12	21	16	21	12
Greater China	-7	-8	-	-	-5
Hong Kong	6	27	7	17	4
Taiwan	4	19	26	16	0
People's Republic of China	-10	-13	-	-	-5

Expectations for future business in Asia-Pacific excluding Greater China are more positive overall

With a current balance of 70 points – up from 64 in the spring – Sri Lanka once again stands out among all countries in Asia-Pacific in terms of companies' outlook for their future business. 70 per cent of companies there expect "better" business in the coming months, and no company reports having poor expectations.

As in Sri Lanka, companies in New Zealand are optimistic about the coming months: the balance of optimists minus pessimists there is 56 points, well above the global average (34 points) and the Asia-Pacific average (41 points). There is no "bad" feedback here in terms of business expectations, and 56 per cent of local companies have "good" business expectations.

With a positive balance of 52 in both countries, companies in Vietnam and Indonesia are also significantly more confident about future business than they were in spring 2025. In Vietnam, sentiment rose by 14 points within six months, and in Indonesia by 12 points.

Looking at the results from six months ago, the following countries stand out in particular: While companies in India were among the most optimistic in terms of business expectations six months ago, the balance of "good" minus "bad" responses has fallen from 64 at that time to 48 currently. The difference is even greater in the Philippines: here, the balance has fallen from 62 to 39. Only 45 per cent – down from 65 per cent – expect business to improve. In contrast, optimism for future business in South Korea has risen again,

from a negative balance of -8 in spring 2025 to 14 at present. The situation is similar in Singapore, where the balance has climbed from -7 in the last survey to 20 at present.

Business expectations Asia-Pacific Country overview

(balance of "better" responses minus "worse" responses)

	Fall 2023	Spring	Fall 2024	Spring 2025	Fall 2025
World total	33	36	38	25	34
Asia/Pacific (excluding Greater China)	40	47	43	35	41
Australia	39	55	45	27	23
India	66	59	57	64	48
Indonesia	42	56	57	40	52
Japan	25	51	39	18	39
South Korea	24	31	16	-8	14
Malaysia	63	42	61	50	42
New Zealand	47	16	40	27	56
Philippines	63	59	55	62	39
Singapore	7	12	2	-7	20
Sri Lanka	59	53	70	64	70
Thailand	43	42	36	26	32
Vietnam	37	52	42	38	52
Greater China	16	11	15	11	9
Hong Kong	28	27	24	22	27
Taiwan	10	14	23	26	21
People's Republic of China	16	10	14	9	7

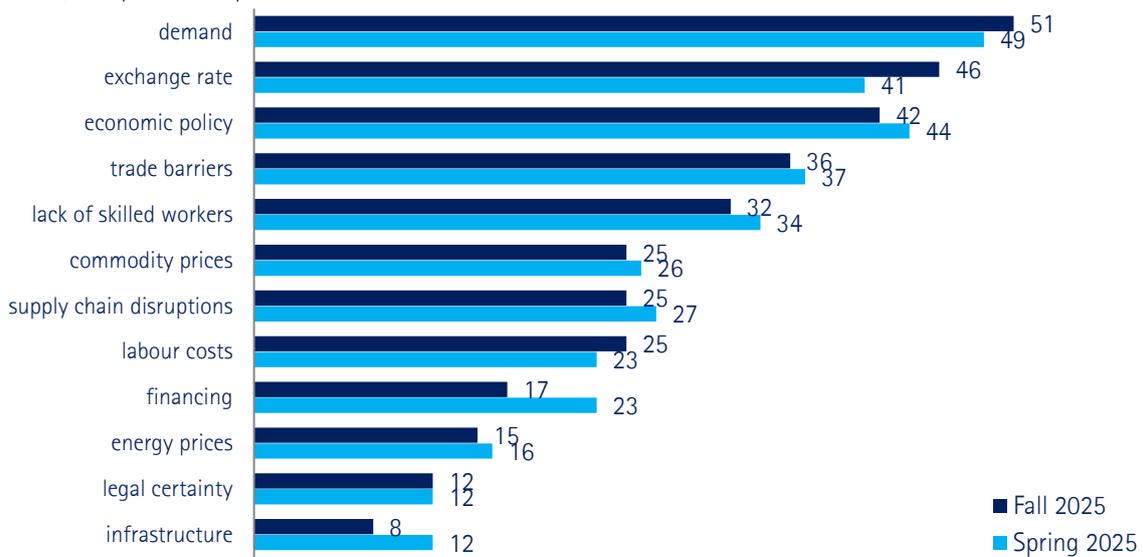
III. Risks

Demand remains the highest risk across the entire region

The top risks in Asia-Pacific excluding Greater China have shifted slightly in importance since spring 2025. However, demand remains the highest risk, as identified by 51 per cent of companies. Six months ago, economic policy ranked second at 44 per cent, but now ranks third at 42 per cent, displaced by exchange rate risks, which 46 per cent of companies consider relevant.

Business risks in Asia-Pacific (excluding Greater China)

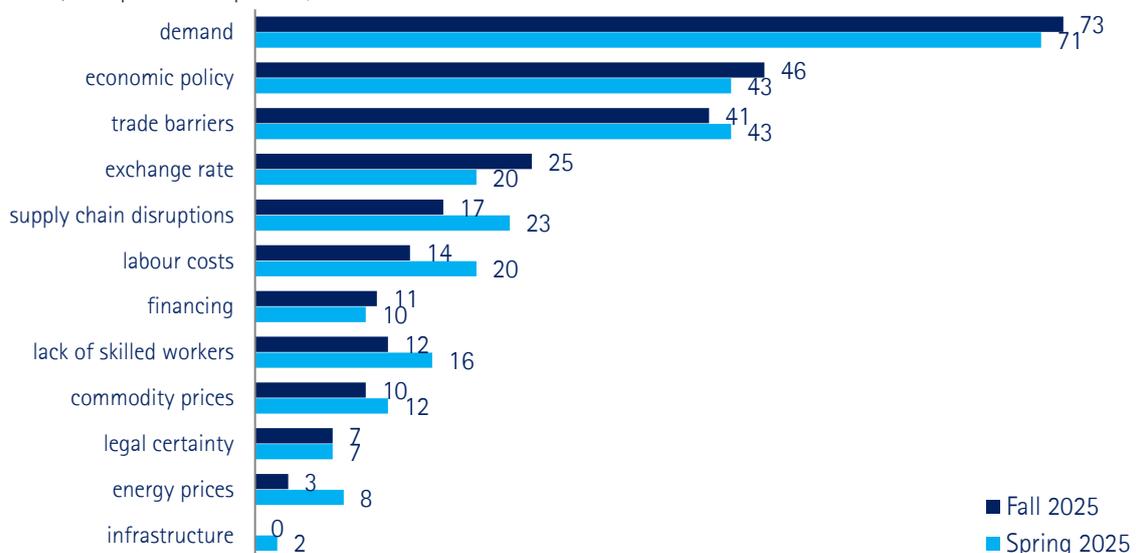
(in per cent, multiple answers possible)



As in the rest of the Asia-Pacific region, demand is also the biggest business risk in Greater China. Here, it has risen by a further 2 percentage points to 73 per cent since the last survey. Unlike in the rest of Asia-Pacific, economic policy remains the number two risk, with 46 per cent of companies citing it, followed by trade barriers, with 41 per cent of mentions.

Business risks in Greater China

(in per cent, multiple answers possible)



Looking at the individual locations in the region, most companies in the People's Republic of China – 79 per cent – continue to be concerned about demand. However, 78 per cent in Singapore also see demand as a risk, and in Thailand and Taiwan the figure is 71 per cent in each case. In contrast, only 23 per cent of companies in Sri Lanka see demand as a risk.

Eighty-four percent of companies in Japan see the exchange rate as a risk. In South Korea, the figure is 64 percent. Companies in Vietnam (20 percent) and Thailand (21 percent) are less concerned about the exchange rate.

A relatively high proportion of companies in numerous markets view economic policy as critical to their business potential, primarily Thailand (61 per cent), Indonesia (57 per cent), the Philippines (55 per cent), Sri Lanka (53 per cent) and Taiwan (50 per cent). Only in Japan (19 per cent) and South Korea (23 per cent) do companies see economic policy as a relatively low risk.

Trade barriers are seen as a business risk primarily by companies in Singapore (52 per cent) and South Korea (50 per cent), but also in India (48 per cent), Hong Kong (46 per cent) and China (44 per cent). Japan is an exception in this risk category: only 15 per cent of companies there see trade barriers as a risk.

Business risks in the regions

(in percent, multiple answers possible)

	Demand	Financing	Labour costs	Skilled labour shortage	Exchange rate	Energy prices	Commodity prices	Legal certainty	Economic policy	Infrastructure	Trade barriers	Supply chain disruptions
Worldwide	47	22	30	30	31	19	21	19	48	9	25	20
Asia/Pacific (excluding Greater China)	51	17	25	32	46	15	25	12	42	8	36	25
India	46	13	15	30	53	11	28	8	45	11	48	22
Indonesia	43	35	13	22	57	13	13	26	57	22	39	35
Japan	43	12	20	29	84	16	30	1	19	3	15	20
South Korea	59	18	50	18	64	9	18	14	23	0	50	9
Malaysia	67	15	27	37	28	13	21	4	42	4	39	25
New Zealand	61	28	22	33	39	22	17	6	44	17	39	33
Philippines	35	25	29	35	29	29	29	37	55	22	29	31
Singapore	76	6	32	22	26	6	32	2	44	2	52	22
Sri Lanka	23	21	21	47	45	30	28	15	53	13	38	38
Thailand	71	14	14	25	21	11	23	21	61	2	38	21
Vietnam	64	28	28	32	20	8	28	16	48	8	32	16
Greater China	73	11	14	12	25	3	10	7	46	0	41	17
Hong Kong	62	15	15	19	8	8	19	0	38	0	46	31
Taiwan	71	13	4	21	21	0	17	4	50	0	29	0
People's Republic of China	79	9	18	5	35	2	4	12	47	0	44	18

IV. Local economic development

Economic expectations in Asia-Pacific better than elsewhere, except in Greater China

While expectations for local economic development in Asia-Pacific excluding Greater China were still at a balance of minus ten points in spring 2025, this value, which is formed from "better" minus "worse" responses, has improved significantly by 25 points to currently 15 points.

Six months ago, almost a third of companies (32 per cent) expected the local economy to deteriorate, but now only 15 per cent, or less than half, hold this view. Thirty per cent even have a positive outlook for the future.

However, this development does not apply to Greater China. There, companies are pessimistic about local economic development. The balance of "better" minus "worse" responses there was previously minus 15 points but has now fallen further to minus 22 points. 32 per cent expect the economy there to deteriorate, while only 10 per cent expect it to improve.

While the global balance of "better" minus "worse" responses is only two, companies' expectations for the economy in Asia-Pacific are significantly more positive. Here, the balance currently stands at 15 points.

Economic expectations

(Balance of "better" responses minus "worse" responses)



Significant differences in economic expectations at individual locations

However, a look at the individual countries in Asia-Pacific shows how different companies' expectations are depending on their location: As with the situation and business expectations, the optimists are also in Sri Lanka when it comes to the economy. Here, the balance is 55, and only two per cent of companies there expect the economy to develop "worse".

Companies in India also take a positive view of economic development. 49 per cent say they expect an improvement, while 8 per cent expect a deterioration. This brings the balance down from 51 points to 41 points.

While the balance for Japan was still at minus 50 points six months ago, companies' expectations for the economy have improved significantly, to a positive balance of 5 points at present. 20 per cent of companies expect the economy to improve, compared with only two per cent in the spring.

Although the balance has improved significantly in South Korea, it remains negative at minus 36 points (minus 64 points in the spring). Companies are also pessimistic about economic development in the People's Republic of China, with a balance of minus 25 points, and in Thailand, with minus 21 points.

Economic expectations in Asia-Pacific Country overview

(balance of "better" responses minus "worse" responses)

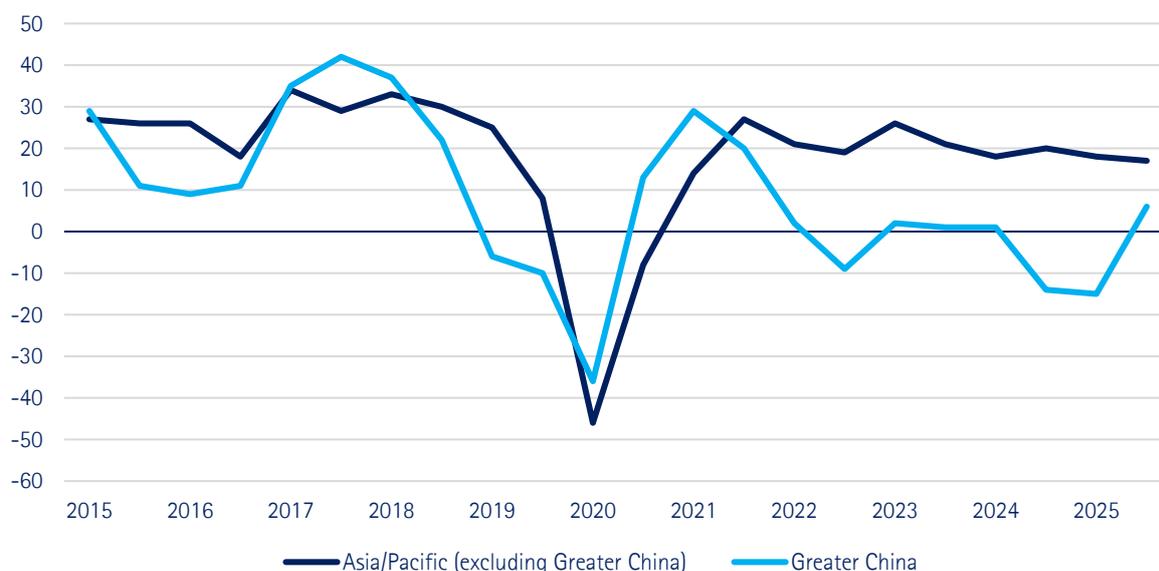
	Fall 2023	Spring	Fall 2024	Spring 2025	Fall 2025
World total	-6	12	5	-14	2
Asia/Pacific (excluding Greater China)	9	20	15	-10	15
Australia	-22	-9	-17	-9	-15
India	59	59	64	51	41
Indonesia	31	38	0	-24	-4
Japan	-11	28	-	-50	5
South Korea	-21	-5	-29	-64	-36
Malaysia	17	12	50	6	25
New Zealand	-18	-28	-21	12	17
Philippines	22	45	45	27	12
Singapore	-2	-8	9	-29	-2
Sri Lanka	17	32	41	39	55
Thailand	24	0	-7	-24	-21
Vietnam	27	40	24	13	8
Greater China	-16	-12	-6	-15	-22
Hong Kong	-3	-27	-15	-	0
Taiwan	-18	5	5	-7	-4
People's Republic of China	-17	-13	-7	-16	-25

V. Investment intentions

Investment intentions remain stable overall, with a significant increase in the People's Republic of China

Looking at the Asia-Pacific region excluding Greater China, local companies remain at an almost unchanged level with a balance of 17 points (18 points in spring). It is striking that investment intentions in Greater China have risen significantly: from a balance of minus 15 points in spring to currently six points, calculated from the "higher" responses minus the "lower" responses. This positive balance is mainly due to higher investment intentions in the People's Republic of China, where 26 per cent currently plan to increase their investments. The balance remains negative in Hong Kong (minus 21 points) and Taiwan (minus ten points).

Investment intentions (balance of "higher" responses minus "lower" responses)



A strikingly high balance results from the companies' responses for future investments in Vietnam (52 points). In contrast, the outlook in Singapore is bleak, with a negative balance of minus 8 points. The change in South Korea from -22 points in the spring to currently 6 points is striking.

Investment intentions Asia-Pacific Country overview (balance of "higher" responses minus "lower" responses)

	Fall 2023	Spring	Fall 2024	Spring 2025	Fall 2025
World total	13	16	12	7	13
Asia/Pacific (excluding Greater China)	21	18	20	18	17
Australia	-7	13	19	0	9
India	40	41	44	50	21
Indonesia	15	38	11	-5	20
Japan	15	37	24	22	28
South Korea	23	-16	-16	-22	6
Malaysia	33	24	35	16	19
New Zealand	0	-19	3	19	18
Philippines	24	36	44	38	21
Singapore	-3	-21	11	-14	-8
Sri Lanka	18	5	32	29	26
Thailand	16	2	8	0	-
Vietnam	26	12	20	33	52
Greater China	1	1	-14	-15	6
Hong Kong	-8	-29	-14	-10	-21
Taiwan	7	-11	0	0	-10
People's Republic of China	0	4	-18	-21	12

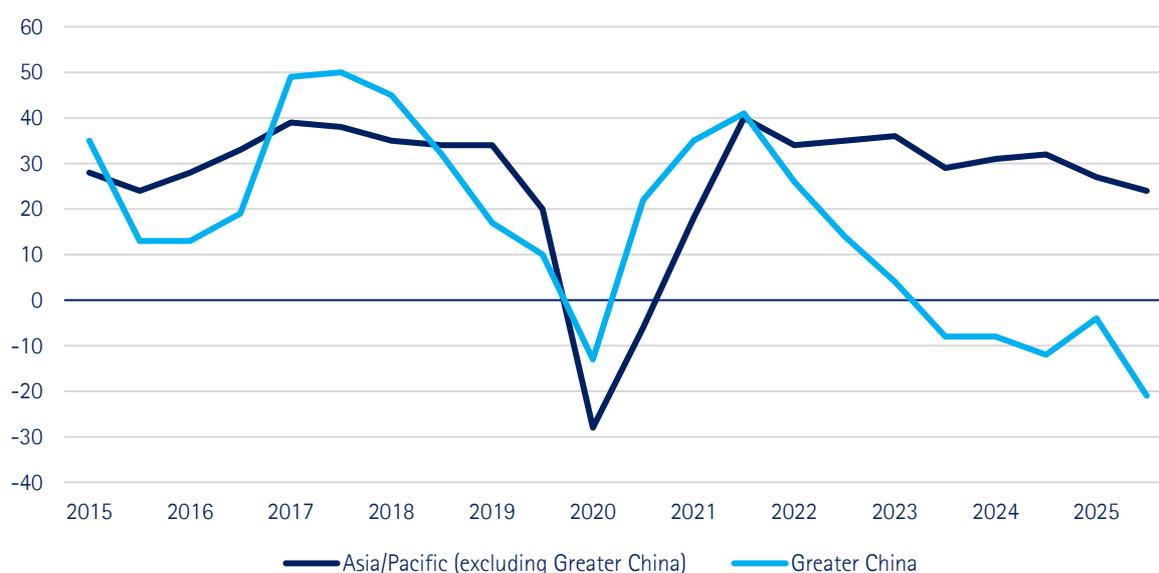
VI. Employment intentions

Pessimism in Greater China, significant differences in the rest of the region depending on location

Looking at the balance of "higher" responses minus "lower" responses to the question about hiring intentions, this has fallen sharply in Greater China from an already pessimistic minus four points in the spring to minus 21 points currently. In the rest of Asia Pacific, the balance has fallen slightly again, but at 24 points it is still in positive territory.

Employment intentions

(balance of "higher" responses minus "lower" responses)



Malaysia is the most confident about employment, with a positive balance of 35 points. Pessimism about employment prevails among companies in Asia-Pacific outside Greater China in South Korea (minus 23 points). Although the balance in India and the Philippines remains positive, it has fallen significantly compared to the previous survey.

Employment intentions in Asia-Pacific Country overview (balance of "higher" responses minus "lower" responses)

	Fall 2023	Spring 2024	Fall 2024	Spring 2025	Fall 2025
World total	23	23	21	15	16
Asia/Pacific (excluding Greater China)	29	31	32	27	24
Australia	-6	15	10	27	23
India	45	31	33	45	34
Indonesia	18	19	37	20	17
Japan	24	39	41	27	29
South Korea	30	14	11	-8	-23
Malaysia	41	37	41	34	35
New Zealand	16	12	2	-4	24
Philippines	48	52	54	38	22
Singapore	14	15	5	0	0
Sri Lanka	12	30	16	26	23
Thailand	17	17	27	22	7
Vietnam	29	31	24	32	12
Greater China	-8	-8	-12	-	-21
Hong Kong	0	-20	-7	-14	-19
Taiwan	-	7	19	5	33
People's Republic of China	-9	-9	-15	-4	-26

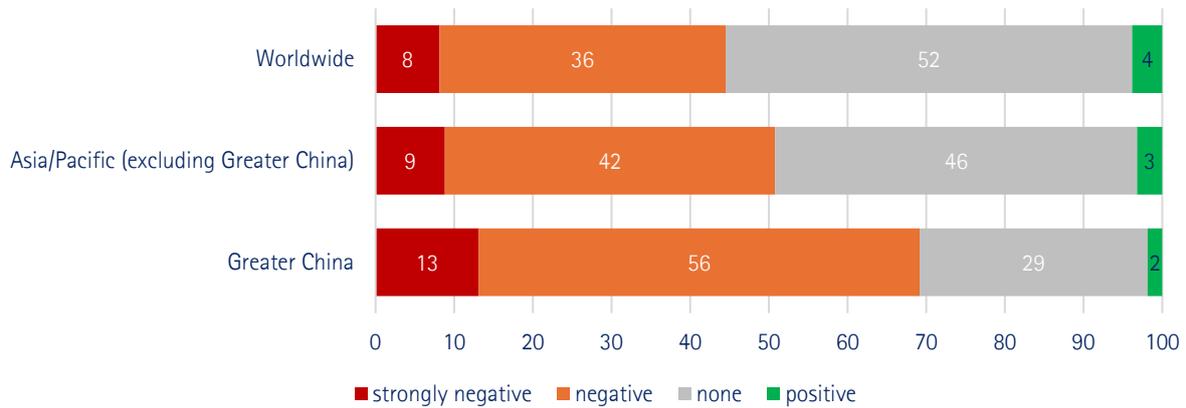
VII. Impact of US trade policy

Significant negative impact of US trade policy throughout Asia-Pacific

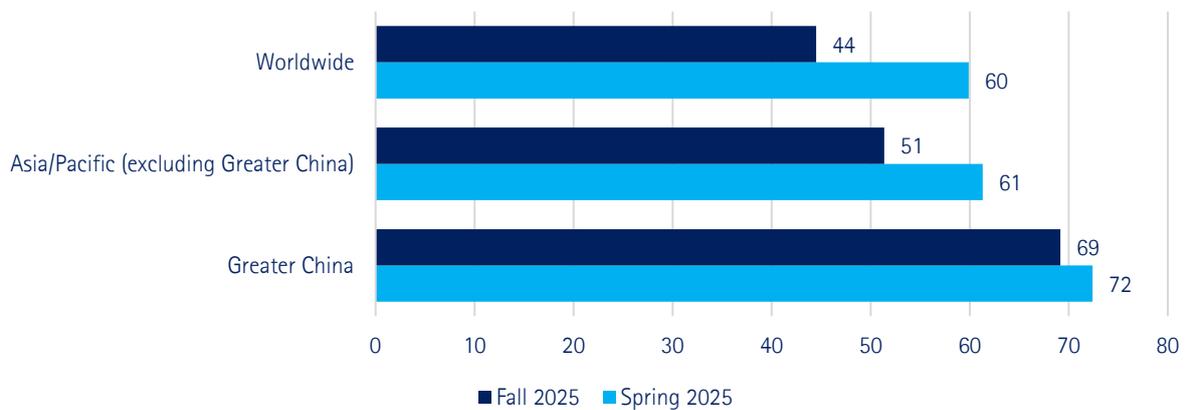
The effects of current US trade policy continue to be felt in the Asia-Pacific region. At locations outside Greater China, 52 per cent are experiencing "strongly negative" or "negative" effects. In the spring, 61 per cent of companies stated that they expected overall negative effects on their local business:

In Greater China, 69 per cent currently say they are feeling (strongly) negative effects from US trade policy. In the spring, the figure was 72 per cent.

What impact are companies feeling from US trade policy on their local business? (in per cent)



Percentage of companies that feel the negative effects of US trade policy on their local business (figures in percent)



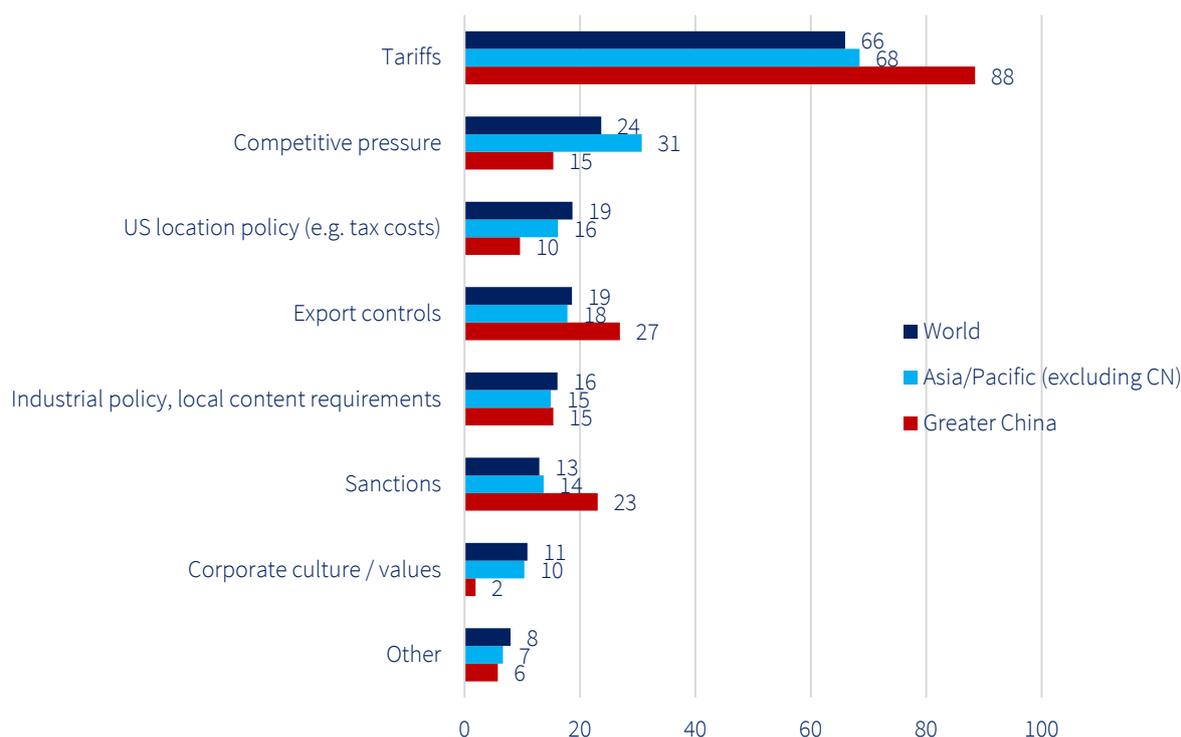
Overall, the impact on companies in Greater China is particularly negative: in Taiwan, 71 per cent say they are feeling the effects of US trade policy. In the rest of the Asia-Pacific region, companies in South Korea (73 per cent), New Zealand (67 per cent) and Singapore (66 per cent) are feeling the negative effects most acutely.

What impact is US trade policy having on your company's local business? (in percent)

	Strongly negative	Negative	None	Positive	Overall negative Autumn 2025	Overall Negative Spring 2025
World	8	36	52	4	44	60
Asia/Pacific (excluding CN)	9	42	46	3	51	61
Australia	8	38	46	8	46	91
India	8	47	43	2	55	53
Indonesia	0	39	61	0	39	61
Japan	7	42	49	1	49	75
Kazakhstan	6	23	66	6	29	29
South Korea	18	55	23	5	73	89
Malaysia	9	45	43	3	54	58
New Zealand	17	50	28	6	67	69
Philippines	10	29	55	6	39	51
Singapore	10	56	30	4	66	93
Sri Lanka	9	36	51	4	45	71
Thailand	9	41	46	4	50	64
Vietnam	12	44	40	4	56	57
Greater China	13	56	29	2	69	72
Hong Kong, SAR	27	38	35	0	65	64
Taiwan	17	54	29	0	71	71
People's Republic of China	5	65	26	4	70	76

Which aspects of US economic policy are currently having the greatest impact on companies?

(Figures in per cent, multiple answers possible, only responses from companies with US business)



Tariffs are the dominant issue for 68 per cent of companies in Asia-Pacific excluding Greater China. The tariff issue has a significantly greater impact on companies in Greater China (88 per cent). Outside Greater China, companies in Vietnam (91 per cent), South Korea (80 per cent), Sri Lanka (79 per cent) and India (78 per cent) are the most likely to say that tariffs have the greatest impact on them.

Which aspects of US economic policy are currently having the greatest impact on companies?

(Figures in percent, multiple answers possible, only responses from companies with US business)

	Tariffs	Export controls	Sanctions	Competitive pressure	Corporate culture/values	Location policy of the USA	Industrial policy, local content requirements	Other
World	66	19	13	24	11	19	16	8
Asia/Pacific (excluding CN)	68	18	14	31	10	16	15	7
India	78	13	15	26	2	17	11	6
Japan	58	31	4	19	8	15	15	15
Kazakhstan	36	36	73	27	9	9	0	0
South Korea	80	20	0	40	10	30	10	0
Malaysia	60	8	12	56	8	4	16	0
New Zealand	63	0	0	13	0	13	13	25
Philippines	68	26	5	32	32	26	42	5
Singapore	68	21	11	43	11	25	18	4
Sri Lanka	79	14	7	21	14	0	7	14
Thailand	75	8	17	25	13	13	8	4
Vietnam	91	18	0	18	27	27	9	0
Greater China	88	27	23	15	2	10	15	6
Hong Kong, SAR	88	24	24	12	6	18	18	12
Taiwan	78	0	0	22	0	0	11	11
People's Republic of China	92	38	31	15	0	8	15	0

VIII. Questionnaire

How would you rate your company's current business situation?

- Good / Satisfactory / Poor

What business development do you expect for your company locally in the coming twelve months?

- Better / Unchanged / Worse

How do you assess the economic development locally over the next twelve months?

- Better / unchanged / worse

How do you expect your company's local investment expenditure to develop over the next twelve months?

- Higher / Unchanged / Lower / No investment

How do you expect your company's local workforce to develop over the next twelve months?

- Higher / unchanged / lower

Where do you see the greatest risks to your company's economic development over the next twelve months? (Multiple answers possible)

- Demand
- Financing
- Labour costs
- Skilled labour shortage
- Exchange rate
- Energy prices
- Commodity prices
- Legal certainty
- Economic policy framework
- Infrastructure
- Trade barriers / preference for domestic companies
- Disruptions in the supply chain (e.g. logistics, lack of intermediate products)

Do you see any other risks for the economic development of your company?

Are you feeling the effects of US trade policy on your company's local business?

- Yes, a strong negative impact
- Yes, a negative impact
- No, no impact
- Yes, positive impact + free text (optional)

Does your company do business with the US (exports, imports, local investments)?

- Yes
- No

Which aspects of US economic policy currently have the greatest impact on your company? (only if you do business in the US)

- Tariffs/customs duties
- Export controls (e.g. technology restrictions)
- Sanctions
- Increased competitive pressure due to trade diversion
- Corporate culture/values
- US location policy (e.g. costs for taxes, labour, energy)
- Industrial policy, local content requirements
- Other: _____ (free text field)

IX. Method

The "AHK Asia-Pacific Business Outlook Fall 2025" is based on a DIHK survey of member companies of the German Chambers of Commerce Abroad, delegations and representative offices (AHKs). In Fall 2025, it collected feedback from around 3,500 German companies, branches and subsidiaries worldwide, as well as companies with close ties to Germany. This included 664 responses from the Asia-Pacific region (excluding Greater China) and 107 from the Greater China region.

The results for the continental regions and the global value are weighted. The basis for the weighting of an individual country is the average gross domestic product (GDP) for the years 2017–2021 in US dollars. Results at country level are reported from a minimum response number of 20. For Australia and New Zealand, the value in Fall 2025 was just below this threshold.

The survey was conducted from 29 September to 17 October 2025.

Imprint

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