



Investing in Ireland

Issue 61, January 2025

Happy New Year and welcome to the latest edition of PwC’s newsletter on foreign direct investment (“FDI”) in Ireland.

The resilience of the FDI sector in Ireland is reflected once again in the significant Irish jobs and investments announced over the last quarter of 2024 and the start of 2025 (see page 2).

IDA Ireland, the agency responsible for attracting and retaining “FDI” in Ireland has recently announced its annual results for 2024. In this edition we detail the key results for 2024 and how Ireland is positioned for 2025 and beyond (see page 5).

The pharmaceutical industry is constantly growing and ever-changing. We highlight Ireland’s leadership in biopharma manufacturing and cell & gene therapy innovation due to Ireland’s strong ecosystem, significant investments and contributions to global healthcare advancements (see page 6).

Finally, we highlight some recent PwC publications and podcasts on topical issues in the FDI space (see page 8) and summarise Ireland’s strong ranking in a number of key areas for FDI investors (see page 10).

Please do not hesitate to contact myself, any member of our team, or your usual PwC Ireland contact at any stage. We would be happy to tell you more about the topics raised in this issue or to include any interested parties on our mailing list.

Remember to visit our FDI website for more updates and detailed information [HERE](#) including a range of recent publications.



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Recent FDI investment announcements



Abbott, a leading medical devices and healthcare company, celebrated the official opening of its advanced manufacturing facility in Co. Kilkenny. This site will serve as a global manufacturing centre of excellence for Abbott's diabetes care business and will employ over 800 people. The Kilkenny facility is part of a €440 million investment in Ireland, which also includes a significant expansion of Abbott's site in Co. Donegal, creating an additional 200 jobs. The new 30,000-square-meter Kilkenny facility will produce FreeStyle Libre 3 sensors, the world's smallest and latest generation in Abbott's leading continuous glucose monitoring portfolio for people with diabetes.

BioMarin Pharmaceutical Inc., a global biotechnology company, has announced a €60 million investment to expand its state-of-the-art facility in Shanbally, Co. Cork. This expansion includes a new four-story laboratory, which will increase production capacity for existing medicines and provide space for future growth. This development enhances BioMarin's presence in Ireland, where it operates the Shanbally manufacturing site and a commercial office in Dublin. The company employs over 500 people in Ireland and has a 13-year history of growth and investment in the country. The facility in Cork is the company's only manufacturing facility outside of the US.

Freudenberg Medical, a top global partner in the design, development and manufacturing of minimally invasive medical devices, has announced the creation of 250 new jobs with the official opening of its expanded facility in Carrick-on-Shannon, Co. Leitrim. Freudenberg Medical serves the medical device and biopharma industries as a global contract design and manufacturing partner, with operations in major MedTech hubs across the US, Europe, Asia, and Costa Rica. This investment is in addition to the expansion of the company's facility in Galway in 2023 which created 100 new jobs.

Hovione, an international pharmaceutical contract development and manufacturing organisation (CDMO), has officially expanded its manufacturing facility in Ringaskiddy, Co. Cork. This multi-million euro investment will create over 20 new jobs by nearly doubling the capacity of Hovione's spray drying facilities in Ireland. This expansion solidifies Hovione's position as the global leader in spray drying for pharmaceutical applications. This technology is crucial for inhalable therapies and oral medications with low bioavailability, enabling more effective treatments.

JUSPAY, a leading provider of advanced payment solutions for enterprises and banks, has opened a new office in Co. Dublin. This marks a key milestone in the company's international growth, showcasing its commitment to expanding its European customer base. The new office will employ up to 30 employees who will be focused on serving and broadening its customer base in Europe and internationally.

MSD Ireland, as part of its long-term strategy in Ireland, has decided to purchase the WuXi Vaccines manufacturing facility in Dundalk, Co. Louth. This acquisition represents an investment exceeding €500 million and follows the company's recent announcement of a €1 billion investment in its Co. Carlow and Co. Meath sites last year.

Microsoft, a leading multinational technology company, has selected Ireland as a key location for advancing its global AI innovation. This selection will result in the creation of 550 new engineering and R&D roles in Ireland to drive the development of new AI technologies. This investment will enable Microsoft to conduct significant industrial research into AI, focusing on developing cutting-edge technology in AI and cybersecurity. These advancements will be made available to public and private sector organisations worldwide. Microsoft first invested in Ireland in 1985 and will employ over 6,000 in Ireland with these new roles.

Noesis, a global leader in IT solutions and services, has opened its new IT Centre of Excellence in Dundalk, Co. Louth. This centre will develop services such as Quality Management and DevOps, Data Analytics & AI and Enterprise Solutions for its global clients. This milestone signifies Noesis' latest expansion in Europe and highlights its strong commitment to Ireland and Irish talent as part of its global growth plan. It will create significant job opportunities in Dundalk and surrounding areas, supporting regional investment.

Pipelife, Ireland's leading manufacturer and supplier of plastic piping systems, has unveiled an ambitious 3-year Training, Innovation & Development Programme aimed at fostering the company's future growth, as a part of its ongoing €35m investment. The programme includes a range of initiatives specifically designed around Pipelife's skills requirements requiring employees to undertake training on a range of areas over the next 3 years.

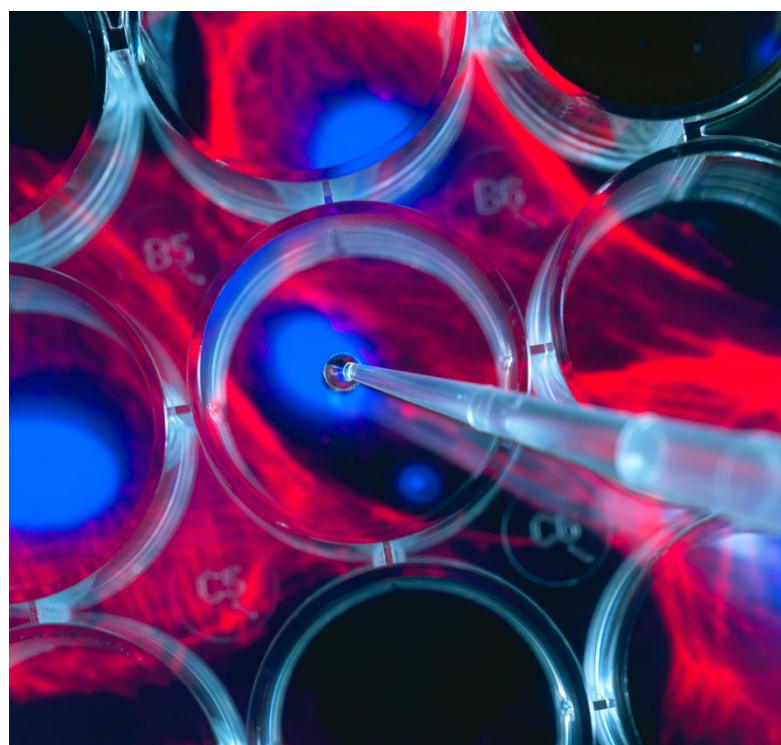
SEI, a global provider of investment processing, investment management, and investment operations solutions, has announced the opening of its new office space in Dublin, highlighting the company's dedication to the European market and its aim to drive global strategic growth. Over the past five years, SEI's Dublin operation has seen substantial growth, with headcount increasing by over 125%.

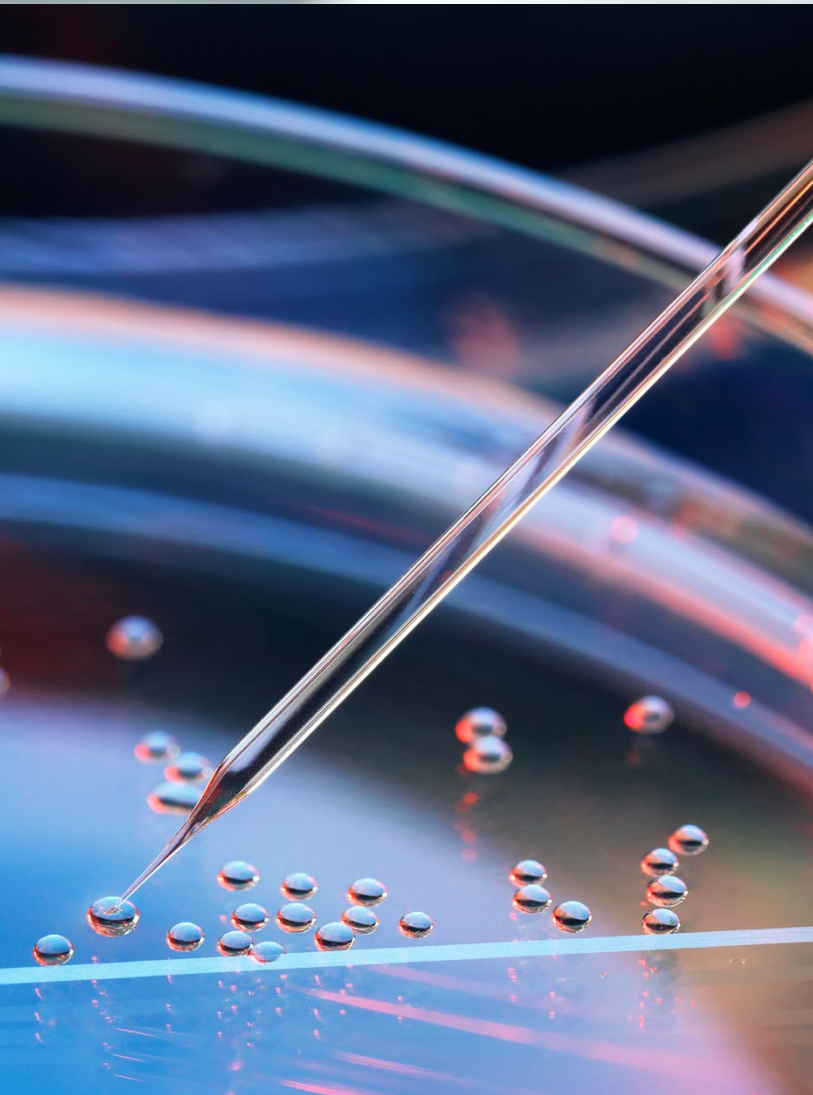
The Dublin office is now SEI's largest in Europe, with more than 400 employees serving its European clients and 9 of its top 10 global clients as part of SEI's client-centric operating model. SEI opened their first office in Dublin in 1995.

SiriusXM, a major audio entertainment company in the US, has revealed plans to hire around 200 employees in Ireland over the next few years. The announcement coincided with the grand opening of the company's new Technology Centre in Dublin and will act as a centre of excellence for the company's Product and Technology organisation.

Stryker, a global leader in medical technologies, has launched its Training Centre of Excellence at its Tullagreen facility in Co. Cork. This new initiative aims to upskill employees, enhance leadership capabilities, and promote manufacturing excellence. The three-year training program will equip Stryker's Tullagreen employees with the agility and skills needed for the future of work, foster innovative thinking, embed a culture of continuous improvement and advance sustainability. Stryker first established in Ireland over 26 years ago with 20 employees.

West Pharmaceutical Services, Inc., a global leader in innovative injectable drug administration solutions, has announced the creation of 330 new jobs as part of its manufacturing site expansion in Damastown, Co. Dublin. The project includes construction of a new 165,000 square ft building to meet the growing demand for manufacturing solutions and drug delivery services, particularly for chronic diseases like diabetes and obesity.





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“Our company’s continued ambition to expand MSD’s Irish footprint is a testament to the unique ecosystem around us, and in particular speaks to the passion, commitment and talent of our existing 3,000-strong workforce and what they have been able to accomplish for our global network – from MSD Ireland to the world. I am very proud to be part of this exciting new chapter as we continue to expand, adding new capabilities and challenging ourselves to look at the health requirements of the future.”

Samantha Humphreys, Managing Director of MSD Ireland Human Health

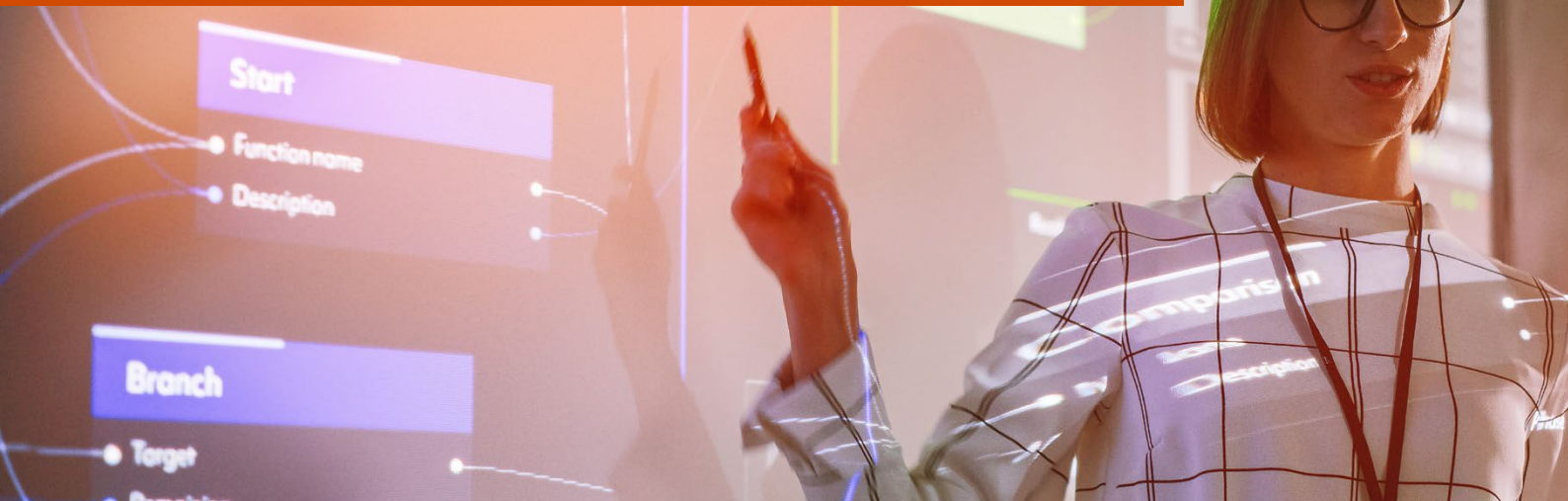
“This investment in our Cork facility reflects our ongoing commitment to enhancing our industry-leading global manufacturing capabilities and supporting the growth of our innovative medicines for our people living with rare conditions around the world. The Shanbally facility plays a crucial role in our global network, and this expansion emphasises our confidence in Ireland’s skilled workforce and the strategic importance of this site to BioMarin’s long-term success.”

Evelyn Marchany Garcia, Senior Vice President, Chief Quality Officer, BioMarin Pharmaceutical

“This newly opened facility further strengthens Hovione’s position as the global CDMO of choice for spray drying development and manufacturing services. It also underscores our commitment to bringing first-in-class technology and world-leading manufacturing services to Irish shores. Ireland provides a superior environment for pharmaceutical manufacturing, and we are delighted to be a part of it.”

Jean-Luc Herbeaux, Hovione’s Chief Executive

IDA Ireland's 2024 results



Ireland's appeal as a prime destination for FDI remains strong, as demonstrated by IDA Ireland's end-of-year results for 2024. The agency has been instrumental in driving regional investment and spearheading transformative projects in research and development, innovation, sustainability and talent development.

In 2024, IDA Ireland secured 234 investments, which are expected to create 13,500 jobs in the coming years. Impressively, 59% of these investments were in regional locations outside Dublin, up from 53% in 2023. This shift underscores the agency's commitment to balanced regional development. New investors include innovative companies like Calypso AI, Evernorth, Sirius XM and UKG, highlighting Ireland's continued attractiveness as an FDI hub for new and existing investors.

Nearly half of the 2024 investments were centered on innovation, digitalisation and sustainability. Significant efforts were directed towards decarbonisation, advanced technology development, as well as talent and skills enhancement. A record €1.9 billion in R&D investment across 64 projects was approved, reinforcing Ireland's reputation as a hub for innovative technologies and global business services.

The FDI sector remains a significant employment driver in Ireland, with over 300,000 people employed by over 1,800 companies. This marks the third consecutive year with employment levels above 300,000, accounting for 10.8% of national employment.

Despite global competition and a changing trade and investment landscape, Ireland has a strong platform for growth, as reflected in the Department of Enterprise, Trade and Employment's most recent [Annual Business Survey of Economic Impact \(ABSEI\)](#). IDA Ireland also reports that:

- Expenditure within the economy by FDI companies increased by 6.5% to €38.6 billion during 2023.
- Payroll taxes rose by 7.6% to €23.9 billion.
- Spending on Irish services and materials grew by 4.7% to €14.6 billion.
- Total exports of €421 billion marked a 7.3% year-on-year increase.
- Capital expenditure of €13.2 billion represented the second highest level on record, reflecting strong investment activity.

In-house R&D investment by IDA Ireland clients during 2023 reached €9 billion, marking an increase of more than 26%. These figures underscore the significant contributions of FDI companies to the Irish economy and the conducive environment for further growth and investment.

As IDA Ireland prepares to launch its new five-year strategy in 2025, the agency has exceeded the targets set in its previous strategy, [Driving Recovery & Sustainable Growth](#). The upcoming strategy will continue to prioritise growth through innovation, digitalisation, talent development, and sustainability, focusing on competitiveness, agile policies, and national infrastructure development. This approach aims to ensure that, despite global economic challenges, Ireland remains a stable and competitive location for FDI.

Ireland – a global leader in biopharma manufacturing and cell & gene therapy innovation



Ireland has long been a global leader in biopharmaceutical manufacturing, ranking in the world’s top 5 largest exporters of pharmaceuticals. The country is home to over 100 multinational biopharma plants, including operations for eight of the top ten global pharmaceutical companies.

Ireland’s success is driven by its unique ability to integrate research, education, manufacturing, and clinical collaboration – also making it a key player in the rapidly expanding field of cell & gene therapy (C>).

C> – transforming healthcare

C> is transforming healthcare by offering new treatments for previously untreatable conditions. The C> market is projected to reach \$58.7 billion by 2030, with these therapies expected to comprise 20% of the pharmaceutical market. Ireland plays a crucial role in this growth, benefiting from a strong ecosystem for developing, researching, and manufacturing advanced therapies. By March 2024, the US FDA had approved 36 gene therapies and Ireland is well-positioned to support these advancements.

Ireland’s biopharma ecosystem – innovation and collaboration

Ireland’s biopharma sector is supported by institutions like the National Institute for Bioprocessing Research and Training (NIBRT), which has been advancing biopharmaceutical manufacturing since 2007. NIBRT’s training programs have equipped nearly 50,000 professionals and its research in cell therapy manufacturing is vital to the sector’s growth.

Research efforts, such as Professor Sakis Mantalaris’ €4.88 million project at Trinity College Dublin, focus on improving cell therapy manufacturing processes and scaling them to meet growing demand. Ireland’s diverse population also supports a rich gene signature bank, which aids research on genetic responses to treatments and ensures that Ireland’s research remains globally relevant.

Clinical collaboration and research

Ireland's integration of clinical research with biopharma development strengthens its position as a leader in advanced therapies. The Trinity Translational Medicine Institute (TTMI) at St. James's Hospital is the only clinical site in Ireland with capabilities for stem cell transplants. TTMI's collaboration with companies like Legend Biotech aims to improve treatments for hard-to-treat cancers, advancing both CAR-T therapies and drug discovery.

TTMI's development of patient-derived organoids for drug screening showcases how Ireland's clinical research infrastructure complements the needs of global biopharma companies, enhancing the development of new therapies. Additionally, contract development and manufacturing organisations (CDMOs) like Hitech Health, which operates in Galway and Dublin, play a crucial role in supporting the manufacture of C> products, from pre-clinical to clinical stages.

Ireland's role in biopharma growth

Ireland's biopharma sector is poised for continued expansion with significant investments such as Eli Lilly's €1bn investment in Limerick and Bristol Myers Squibb's \$400m expansion in Dublin. These investments reflect the country's central role in the global pharmaceutical supply chain, particularly in the growing market for biologics and advanced therapies.

The global biopharma market is expected to surpass \$1.7 trillion by 2030, and Ireland is well-positioned to remain a leader in pharma product manufacturing with a focus on chemical and biologics processing, small molecules, biologics, and advanced therapeutics.

Ireland's biopharmaceutical landscape continues to evolve as a global leader in manufacturing and innovation, particularly in the rapidly expanding field of C>. The country's strategic integration of research, education, and clinical collaboration has established a robust ecosystem that not only supports its current position as a top pharmaceutical exporter but also propels it forward in the C> market.

With institutions like NIBRT and Trinity College Dublin leading cutting-edge research and training, Ireland is well-positioned to meet the growing demand for advanced therapies.



Ireland is one of the world's top 5 largest exporters of pharmaceuticals

Ireland is home to over 100 multinational biopharma plants

The C> market is projected to reach \$58.7 billion by 2030

The global biopharma market is expected to surpass \$1.7 trillion by 2030



Publications and podcasts

Ireland: key considerations for setting up an external entity or branch

Ensure a seamless business set-up in Ireland with tailored advice from our expert team. Learn about branch registration and compliance requirements.

For further insights and information, see our publication [here](#).

PwC Ireland has published its 2024 Gender Pay Gap Report

PwC Ireland's 2024 Gender Pay Gap Report. Gender Pay Gap reporting is mandatory for organisations with 250 employees or more and the report shows a decrease in the mean pay gap to 1% and highlights ongoing efforts to advance gender equity.

See the full details of the report [here](#).

Restructuring Update Q4 2024

PwC Ireland's Q4 2024 Restructuring Update reveals lower-than-expected insolvencies, highlighting resilience in the Irish economy.

Read more in our full report [here](#).

Digital Trust survey 2025

Only 28% of Irish organisations have implemented robust cyber resilience actions across their organisation, well below global peers, which may lead to significant disruptions in the future.

For more information, please see our release [here](#).

Understand the latest pension reforms in Finance Act 2024

Our latest Pensions Pulse covers some of the key pension related elements in the Finance Act 2024. In particular we examine changes made to Personal Retirement Savings Accounts (PRSAs) and the Standard Fund Threshold (SFT) and consider the impact these changes might have on personal pension savers.

For more information, see our publication [here](#).

How to Deploy AI at Scale

Discover how a playbook from PwC Global and Microsoft can help you deploy AI at scale with essential cloud and cybersecurity strategies.

Read more [here](#).





Economic update

- Modified domestic demand (MDD) is forecast to have grown by between 2.5% to 3.2% in 2024, outlined in our [Quarterly Economic Digest Q1 2025](#).
- The [ESRI](#) forecasts growth of 3.1% in 2025 as cost-of-living challenges fade, real incomes grow and the labour market remains robust. This growth is driven by government budgetary stance, monetary policy, and increased disposable income.
- The [ESRI](#) expects unemployment to be marginally lower in 2025 than 2024 at 4.2%.
- The [Central Bank](#) predicts a growth in exports this year of 5.2%.
- Inflation is expected to rise marginally from 1.6% in 2024, to 1.9% in 2025, however, remaining stable and possibly dropping to 1.5% in 2026, according to the [Central Bank](#).
- The euro area's inflation rate increased slightly to 2.2% in November. Forecasts suggest that while inflation will continue to decline, it may remain above 2% beyond 2026, with euro area inflation expected to land closest to the target rate over the period.
- Corporation tax revenues have grown significantly, from €11 billion in 2019 to €23 billion in 2023, but are highly concentrated among the top ten companies.
- Ireland has an FDI intensity of 256% of GDP in 2023, second only to Luxembourg within the OECD. This success is due Ireland's stability, policy certainty, competitive tax policy, and strong ties to the EU and US.

For PwC Ireland's thoughts on Ireland's economy, please see [here](#) for our Q1 2025 quarterly economic update.



Stats

1st in World for:

- Equal opportunity
- Foreign investors¹
- Changing market conditions¹
- Attracting and retaining talents¹
- Opportunities and threats¹
- Flexibility and adaptability¹
- Workforce productivity¹
- National culture¹
- ICT service exports¹

1st in Europe for:

- Friendliest country in the EU²
- E-commerce³
- Youngest population⁴
- Fastest growing population⁴
- STEM graduates per capita⁴
- Employment in high-tech manufacturing and knowledge intensive service sectors⁴

1st in Eurozone for:

- Quality of life⁵
- Small European Regions of the Future (Mid-West Region which comprises the counties of Clare, Limerick, and Tipperary)⁶

1. IMD World Competitiveness Yearbook 2024
2. Condé Nast Traveller Reader Travel Awards 2023
3. Digitalisation in Europe, Eurostat Report 2024
4. Facts about Ireland 2023, IDA Ireland
5. UNDP Human Development Index 2024
6. European Cities and Regions of the Future, fDi Intelligence 2024

Stats

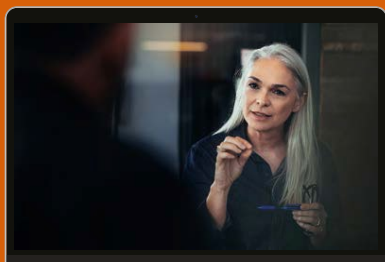
- Ireland is ranked 1st in *MIT Technology Review's Green Future Index's "Green Society and Clean Innovation"* because of its reforestation efforts.
- Ireland is ranked 1st in Europe and 2nd in the world for work-life balance, according to the *"Remote Global Life-Work Balance Index"*.
- Ireland is the 2nd largest exporter of digital services in the EU and 3rd in the world, in 2023, according to the *World Trade Organization*.
- Ireland is ranked 2nd in the OECD for "FDI" intensity, with an FDI stock of 256% of GDP in 2023.
- Ireland is ranked 2nd in the World and in the EU for the highest GDP per capita for 2023 according to *"Visual Capitalist"* and *"IMD World Competitiveness Yearbook 2024"*.
- Ireland is ranked the 2nd most peaceful country in the world, according to the 2024 *"Global Peace Index"* by the *Institute for Economics and Peace*.
- Dublin is ranked in 3rd place overall as one of the lead "European cities of the future" according to the *Financial Times' FDI Intelligence*.
- Ireland is ranked 3rd in the World for Business Efficiency according to *"IMD World Competitiveness Yearbook 2024"*.
- Ireland is ranked 4th in the World for Overall Competitiveness according to *"IMD World Competitiveness Yearbook 2024"*.
- Ireland is ranked 4th in the OECD for Corporate tax.
- Ireland has the 4th lowest combined top marginal corporate income tax rate (12.5%) in the OECD, and is significantly lower than the OECD average rate of 23.9% for 2024. This competitive 12.5% rate will remain in place notwithstanding the introduction of the 15% minimum effective global tax rate for in-scope groups.
- Ireland ranks 5th in the EU in the 2021 edition of the *Digital Economy and Society Index (DESI)*.
- Ireland is ranked 5th globally in the Global Innovation Index 2024.
- Ireland has the 6th 'most free' media in the world according to the *"Reporters Without Borders 2022 Index"*.
- Ireland is favourably ranked 6th in the EU in the *Corruption Perceptions Index*.
- Ireland is ranked the 7th most democratic nation worldwide by the *Economist Intelligence Unit*.
- Ireland is ranked 7th out of 167 countries in the *"Democracy Index 2023"*.
- Ireland is ranked 8th in the World for high quality of life according to the *"United Nations Human Development Index"*.
- Ireland is ranked in the top 10 countries for gender equality.
- Ireland ranked 12th in the world in the 2024 *"Social Progress Index"*.
- Ireland is the 13th happiest nation according to the UN sponsored *"World Happiness Report"*.
- Ireland ranks in 17th position on The IMD World Digital Competitiveness Ranking in 2024, ahead of Britain, France and Germany.

Would you like to know more?

Should any of the topics covered in this newsletter be of particular interest to you, please do not hesitate to contact any member of the FDI team, or your usual PwC Ireland contact. If any of your colleagues would like to be included on our mailing list, please let us know.

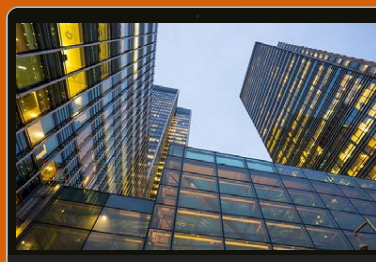
Please click on our website for additional information. Various topics of interest for foreign investors can be found in the publications link in the tax section, including:

Budget 2025



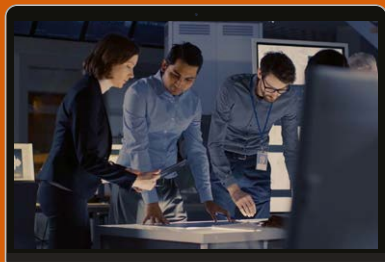
[Click here](#)

Tax Facts 2024



[Click here](#)

CEO Survey 2024



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Previous issue of Investing in Ireland



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