



Investing in Ireland

Issue 62, March 2025

Happy St. Patrick's weekend and welcome to the latest edition of PwC's newsletter on foreign direct investment ("FDI") in Ireland.

The strength and resilience of the FDI sector in Ireland is reflected once again in the Irish jobs and investments announced since our previous edition in January (see page 2).

IDA Ireland's latest strategy, "*Adapt Intelligently: A Strategy for Sustainable Growth and Innovation, 2025-29*" promises to further solidify Ireland's position as a global leader in FDI. This new five-year plan builds on Ireland's impressive track record over many years of transforming its economy through strategic investments and innovation (see page 3).

As a committed member of the European Union since 1973, Ireland has transformed its economy from one reliant on agriculture to a thriving hub for high-tech manufacturing and services industries and global exports (see page 5).

Finally, we highlight some recent PwC publications and podcasts on topical issues in the FDI space (see page 6) and summarise Ireland's strong ranking in a number of key areas for FDI investors (see page 8).

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

Crusoe, the first vertically integrated AI infrastructure provider in the industry, has announced the opening of its European headquarters in Co. Dublin. With support from the Irish government, Crusoe plans to expand its workforce in Ireland to 100 employees over the next three years. The company is currently hiring for various roles in Co. Dublin, including Networking, Site Reliability Engineering, Customer Success, and Support. This new European headquarters will enable Crusoe to strengthen its relationships with customers and partners across the region.

GE HealthCare, a health technology company, has announced a €132 million investment to expand its contrast media fill and finish manufacturing site in Carrigtohill, Co. Cork, Ireland. The new state-of-the-art facility will be built on the existing site, and will increase production by 25 million patient doses per year by the end of 2027, addressing the growing global demand.

Klaviyo, a global technology organisation and leader in smarter digital relationships, has announced the opening of its new office in Co. Dublin, Ireland. The company plans to create over 100 jobs to meet the increasing demand for its solutions in the EMEA region. This new office marks Klaviyo's third international location, joining its offices in London and Sydney, and will be led by Ben Jackson, Managing Director and VP for EMEA.

Squarespace, a website building and hosting company, has announced the creation of over 120 new jobs in Ireland over the next two years. This expansion will bolster Squarespace's presence in Ireland, increasing its total workforce in the country to over 400 employees. Squarespace established its Irish office in 2013 and will start hiring for various positions right away, prioritising engineering and product roles in 2025 in order to bolster Squarespace's ongoing investment in product innovation and global expansion.

Yahoo, the web services provider, has officially opened its new offices in Co. Dublin, aiming to enhance its global corporate functions, including those in Ireland and across Europe. Located in the EXO building in The Dublin Docklands, the 35,703 sq ft space will support collaboration across various roles such as engineering, research & development, legal, finance, sales, operations, customer care, and security.



“Dublin’s status as a thriving tech hub with a diverse and highly skilled talent pool made it the perfect location for our continued expansion in Europe. This new office reflects the strong growth we’ve seen across the region, and reinforces our commitment to providing the best possible service to our international customers.”

Carmel Galvin, Chief People Officer at Klaviyo

“This expansion strengthens our longstanding presence in Cork, where we have a highly skilled team, access to leading talent in the pharmaceutical industry, strong distribution links around the world and a great partnership with IDA Ireland. First doses from our new facility are expected by the end of 2027 and we are proud of the impact our site will continue to make for patients around the world.”

Eugene Barrett, Site Leader and Managing Director of GE HealthCare Ireland

“We believe that Ireland is one of the best places in the world to do business. Dublin is home to a bustling tech scene, and the innovation on offer combined with the diverse mix of talent makes it an important, strategic location for companies like Yahoo. We’re looking forward to welcoming our team members to this fantastic space dedicated to helping us deliver innovation to our clients and partners across Ireland and Europe, and for the millions of people who use Yahoo around the world.”

Edel Murphy, Managing Director of Yahoo Ireland

IDA Ireland launches its ambitious five- year strategy



As the global economic landscape continues to evolve, Ireland intends to remain a global leader for FDI with the unveiling of IDA Ireland’s ambitious five-year strategy, “*Adapt Intelligently: A Strategy for Sustainable Growth and Innovation, 2025-29*”. This forward-thinking plan is designed to solidify Ireland’s position as a global leader in FDI by focusing on sustainable growth, cutting-edge innovation and regional development.

With a target to secure €250 billion in new investments, create 75,000 jobs and upskill 40,000 individuals, the strategy aims to enhance Ireland’s innovation ecosystem and ensure balanced regional development.

Key growth drivers

At the heart of IDA Ireland’s strategy are four strategic growth drivers: digitalisation and artificial intelligence (AI), semiconductors, sustainability and health. These sectors are not only aligned with Ireland’s existing strengths in technology, pharmaceuticals and the green economy but also represent significant opportunities for new and existing investments. By focusing on these areas, Ireland aims to position itself as a hub for global technological advancement and innovation.

Digitalisation and AI are transforming business models and supply chains across various sectors, and Ireland is well-positioned to capitalise on these changes. The strategy aims to secure €7 billion in research, development, and innovation (RD&I) funding, which will support next-generation and collaborative RD&I activities. This investment will help Ireland maintain its competitive edge and continue to attract high-value investments in these cutting-edge fields.

Four key objectives

IDA Ireland's strategy outlines four key objectives designed to drive sustainable growth and innovation:

1 Sustainability and green economy

Sustainability is a key pillar of the strategy, with a goal to reduce IDA Ireland client carbon emissions by 35% and attract a new wave of green and digitally enabled investments. Ireland's commitment to sustainability is evident in its focus on the green economy, including investments in offshore wind, green hydrogen and other emerging green technologies. By leveraging its renewable energy potential, Ireland aims to become a central player in Europe's renewable energy future, providing clean, affordable and reliable energy to attract future investments, particularly in large-scale, energy-intensive sectors.

2 Regional development and opportunities

Regional development is another critical component of the strategy, with IDA Ireland targeting 55% of investments in regional locations. This approach aims to balance growth across the country, leveraging local ecosystems, infrastructure and talent. By providing next-generation sites and building solutions, IDA Ireland seeks to enhance regional opportunities for clients and ensure that all regions can benefit from FDI. The strategy also emphasises the importance of collaboration with local authorities and stakeholders to create a supportive environment for investment and talent retention. This initiative will benefit the 165,000 people employed by IDA Ireland client companies in regional locations across Ireland.

3 Collaboration and partnership

IDA Ireland aims to retain and renew its 1,800 existing clients, which play a crucial role in the Irish economy. By fostering innovation and talent development, Ireland aims to create an even more resilient, competitive, and sustainable FDI environment by 2030. The strategy highlights the need for a joined-up approach to policy development, infrastructure delivery and talent development to ensure that Ireland remains an attractive location for startups and foreign investment.

4 A commitment to innovation and talent

Innovation and talent development are central to Ireland's FDI strategy. By partnering with Research Ireland and other research centers, IDA Ireland aims to enhance the country's innovation ecosystem and support the development of high-level research talent. The strategy also focuses on upskilling 40,000 individuals within the IDA Ireland client base, ensuring that the workforce is equipped with the skills needed to thrive in a rapidly changing global economy.

Targets for 2025-29

To achieve these objectives, IDA Ireland plans to secure 1,000 investments to:



Secure €7 billion in new RD&I investment



Deliver 550 regional investments



Cut client carbon emissions by 35%



Generate 75,000 new jobs



Provide upskilling for 40,000 people



Support €250 billion in client spending in Ireland over the strategy's lifetime, further boosting local supply chains and economic impact.

A call to global investors

In a world of uncertainty, Ireland remains determined to be a leading location for growth, innovation and success. The "Adapt Intelligently" strategy reaffirms Ireland's commitment to remaining a welcoming and sustainable destination for global investment, ensuring continued economic success in an era of change. For global investors, this presents a prime opportunity to be part of Ireland's continuing growth story.

Ireland and the EU - a gateway to innovation and growth



As a committed member of the European Union since 1973, Ireland has transformed its economy from one reliant on agriculture to a thriving hub for high-tech manufacturing and services industries and global exports, while significantly contributing to the EU's economic success.

A thriving economy and strategic EU membership

Ireland's membership of the EU has been a catalyst for economic growth and innovation, offering unique access to a market of over 450 million consumers. This unique access has transformed Ireland as the country ranks second in the EU in terms of GDP per capita, a testament to its robust economic framework and strategic investments. As noted, the EU's Single Market has been instrumental in this success, facilitating a remarkable rise in exports from €1.1 billion in 1973 to €208.6 billion today.

The EU has played a pivotal role in Ireland's development, funding critical infrastructure projects and fostering innovation. For instance, the EU has invested over €537 million in the Celtic Interconnector, a high-voltage submarine power cable linking Ireland and France, enhancing Ireland's capacity to export renewable energy.

Innovation and talent: Ireland's competitive edge

Ireland's success in attracting FDI is not just about its strategic location but also its commitment to innovation and talent development. The nation has become a top destination for sectors like information and communications technologies, pharmaceuticals, and financial services. This is exemplified by projects like Analog Devices' €630 million Project FANFARE, which is part of a broader EU initiative to advance microelectronics and communication technologies.

Moreover, Ireland's diverse workforce, with close to 10% hailing from other EU countries, underscores its appeal as a destination for talent. The free movement of people within the EU allows companies to tap into a

rich pool of skilled professionals, further enhancing Ireland's attractiveness for overseas investors.

Equally, Ireland also provides the EU with access to a well-educated workforce. In 2022, 59.1% of men and 65.3% of women in Ireland aged 25-34 had a third-level qualification which is over 20% higher than the EU average.

Sustainability and future prospects

Ireland is not just focused on economic growth but also on sustainability and resilience. The EU's long-term budget and the NextGenerationEU recovery instrument have allocated significant funds to Ireland, supporting projects that align with the EU's strategic goals on sustainability. For example, Ireland will receive over €1.15 billion in Recovery and Resilience Facility grants from 2024-26, funding initiatives like the Digital Infrastructure for Schools programme and training programmes for energy-efficient construction.

Ireland's ambitious plans for offshore wind energy further highlight its commitment to sustainability. These initiatives not only secure clean energy for the future but also position Ireland as a key player in an interconnected, green European grid as highlighted in IDA Ireland's ambitious new five-year strategy.

An enduring partnership

Ireland is significantly advancing the EU in important vital sectors of innovation, such as health sciences and semiconductors. The enduring partnership between Ireland and the EU exemplifies the power of collaboration and shared vision, promising continued benefits for both parties well into the future. Ireland's success is that of the EU and vice versa.

Publications and podcasts

2025 CEO Survey

Irish business leaders are adapting to global market changes by investing in AI and GenAI, tackling climate change, and innovating their operations. These insights come from our 28th Annual Global CEO Survey.

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

Tax Transparency Report 2025

Tax transparency has become a crucial aspect of corporate responsibility. Recognising the significant role that tax plays in contributing to public funds, external stakeholders are demanding greater insight into how organisations manage their tax affairs.

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

Global Investor Survey 2025

Global investors urge Irish companies to deploy AI at scale as well as stepping-up carbon emission reduction.

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

GenAI Business Leaders Survey 2025

Increased AI innovation and experimentation is enabling businesses to better understand the opportunities that AI can bring to their businesses.

Read our full report [here](#).

Simplifying Pillar Two implementation

The European Commission has proposed a ninth amendment to the EU Directive on Administrative Cooperation in the field of taxation, known as DAC9, aiming to streamline top-up tax information exchange and simplify Pillar Two compliance for large businesses.

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

EU AI Act: Navigate Prohibited AI

Ensure compliance with the EU AI Act by leveraging PwC Ireland's expertise in navigating prohibited AI practices and fostering responsible AI uses.

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





Economic update

- Modified domestic demand (MDD) is forecast to have grown by between 2.5% to 3.2% in 2024, as 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.
- Ibec forecasts GDP growth of 1.7% in 2025 and 2.1% in 2026, according to their quarterly **Economic Outlook**.
- Ibec also predicts growth of 3.1% in consumer spending and 2.4% in employment in 2025.
- The **Central Bank** predicts a growth in exports of 5.2% this year.
- 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.
- Ireland's FDI sector is a cornerstone of its economy, contributing to 11% of national employment and injecting over €38 billion annually into the economy.
- Ireland has an FDI intensity of 256% of GDP as of 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.
- Ireland is recognised globally as a hub for value and knowledge creation, with exports exceeding €420 billion in goods and services each year.

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

Stats



1st in World for:

- Equal opportunity¹
- 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:

- 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 the 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

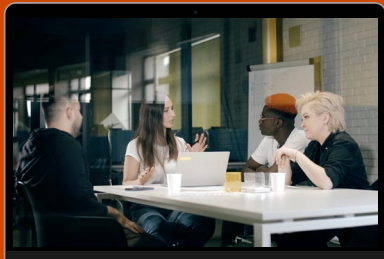
- Ireland is ranked 1st in *MIT Technology Review's Green Future Index's "Green Society and Clean Innovation"* because of its reforestation efforts.
- Ireland ranks 1st in the *"Good Country Index"*.
- Ireland ranks 1st of 14 EU countries for quality education according to the *"Sustainable Progress Index 2025"*.
- 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 foreign direct investment 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 2nd in Europe for hybrid and remote job postings, according to *LinkedIn*.
- Ireland is ranked the 2nd most peaceful country in Europe and third in the world, according to the 2022 *"Global Peace Index"* by the *Institute for Economics and Peace*.
- Dublin is ranked in 3rd place overall as one of the leading *"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 is ranked 4th globally in the *"Global Peace Index 2024"*.
- The Irish passport is ranked the joint-4th most powerful in the world, allowing visa-free access to 189 nations and territories.
- 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 6th in the world for higher education in 2024, according to *"The Campus Advisor"*.
- Ireland is ranked the 7th most democratic nation worldwide by the *Economist Intelligence Unit and 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 9th in the EU on the *"Gender Equality Index 2024"*.
- Ireland is ranked 9th for business attractiveness, up from 14th place in 2022, according to *"The PwC Private Business Attractiveness Index"*.
- Ireland ranked 12th in the world in the 2024 *"Social Progress Index"*.
- Ireland is the 17th happiest nation, out of 143 countries, 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.
- Ireland ranks 29th in the *"Climate Change Performance Index 2025"*, up 14 places from 2024.

Would you like to know more?

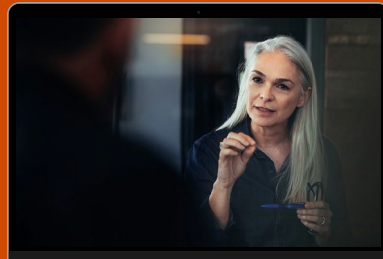
Should any of the topics covered in this newsletter be of particular interest to you, please do not hesitate to contact any member of the FDI team, or your usual PwC Ireland contact. If any of your colleagues would like to be included on our mailing list, please let us know.

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:

[CEO Survey 2025](#)



[Budget 2025](#)



[Tax Facts 2024](#)



[Previous issue of Investing in Ireland](#)





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