

Manufacturing Opportunities in European Real Estate



Autumn 2025

Exploring the manufacturing sector across Europe and the sector and location hotspots for growth.

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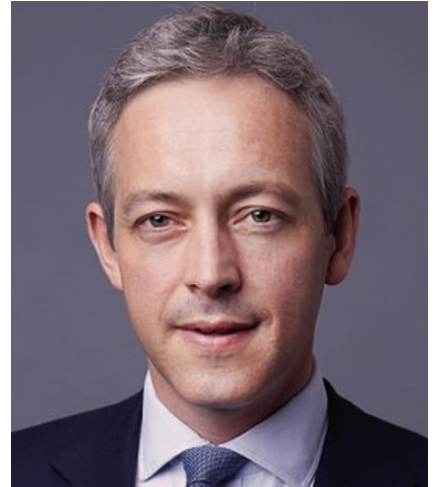
Foreword

Europe's manufacturing story is moving into a new chapter. Growth is returning, but it will not resemble the factories of the past. The momentum now comes from advanced, high-tech producers, including battery and electric-vehicle supply chains, precision engineering, life sciences, semiconductors, and clean-energy equipment. This shift is changing who the occupiers are and what they need, in both facilities and skills.

That change resets the real-estate brief. Sites that worked twenty years ago often fall short today. Modern manufacturers seek locations that facilitate the hiring and retention of top talent, including areas close to specialist talent, universities, and training centres; buildings with high specifications, reliable power and data, and the flexibility to adapt as processes evolve. They also seek assets that support efficient operations and a lower environmental footprint, as sustainability is now integral to day-to-day performance, not an add-on.

Demand is broad-based. Established sectors, such as aerospace and defence, are expanding, while newer industries, including hydrogen production, life sciences, and electrification, are scaling up quickly.

This report outlines the current and future growth prospects for manufacturing in Europe, as well as the opportunities this presents for real estate investors. It highlights the sectors most likely to drive expansion, the policies that support that growth, and the regions best positioned to benefit. It also explains how occupier preferences are evolving, the specifications that are needed, the locations that are supportive of growth, and why power, labour, and



Richard Laird
CO-HEAD EUROPEAN CAPITAL MARKETS

transport access are now the cornerstones shaping occupier demand.

For the growing pool of investors seeking predictable cashflow, the case is compelling. The sector's expansion is creating opportunities to establish long, stable, triple net income streams, particularly through bespoke, high-specification facilities in strategic locations. We outline where these opportunities are emerging, the risks that need to be managed, and a clear approach to capturing value by aligning with occupier demand, backing the strongest clusters, and engaging with supportive policy frameworks. With a firm grasp of sector nuances and regional performance, investors can position themselves to benefit from this next phase of growth while actively managing downside risk.

Executive summary

The investment case for European manufacturing real estate

MANUFACTURING AS A GROWTH ENGINE

European manufacturing is entering a new growth phase, driven by structural shifts in technology, energy transition, and supply-chain reconfiguration. Oxford Economics forecasts 14.7% growth in manufacturing GVA across the Eurozone over the next decade, led by high-value sectors such as pharmaceuticals and biotech, aerospace and defence, advanced manufacturing, EVs, and net-zero supply chain production. These subsectors are increasingly shaping demand for modern, power-ready industrial and R&D facilities across key European corridors.

Some near-term challenges and threats to growth exist, with economic conditions, inflation and global trade disruptions are having an impact on the short-term prospects for some manufacturing subsectors. However, the manufacturing sector requires a long-term view. Firms invest heavily in their operations for the long term, and investors must match these time horizons.

RENTAL GROWTH AND A “STICKY” TENANT BASE

Rental growth in the manufacturing and production sector has closely tracked that of warehousing and logistics, consistently outperforming the all-sector average. According to MSCI’s Quarterly European Index, rents rose by 5.3% in the year to June 2025, and has averaged 5.0% per annum over the past decade. This compares with a ten-year average of 2.1% across all sectors and 4.9% in warehouse and distribution.

Manufacturing real estate benefits from a “sticky” occupier base, as tenants typically invest heavily in bespoke facilities, equipment, and local workforces. These long-term operational commitments translate into longer leases, lower churn, and a more stable income stream for landlords. The capital intensity of these operations also supports index-linked or fixed-uplift leases,

providing predictable, inflation-protected returns.

SALE-AND-LEASEBACK OPPORTUNITIES

Rising capital costs and tightening debt markets are prompting some manufacturers to unlock liquidity through sale-and-leaseback transactions. This trend is particularly evident among automotive, aerospace, and engineering occupiers in Germany, Central Europe, France, and Italy.

Sale-and-leasebacks accounted for c.5% of all production and R&D transactions in early 2025, maintaining a significant share despite reduced overall deal volume. With manufacturing firms typically facing weighted average costs of capital exceeding 12%, leasebacks at 7–8% yields are accretive to cashflow, providing capital to fund an expansion or pivoting of operations, automation, or equipment upgrades. Upcoming debt maturities and refinancing pressures are expected to fuel further deal flow, particularly in the EV supply chain and defence industries. For investors, these arrangements provide long, contracted income streams with tenants reaffirming their commitment to their site and operations, ideal for core and core-plus net lease strategies.

ALIGNMENT WITH TRIPLE-NET AND LONG-INCOME STRATEGIES

Manufacturing real estate aligns closely with triple-net lease or long-income strategies, offering:

- Predictable, inflation-linked rental growth
- Minimal landlord capex, as tenants maintain and invest in their facilities
- Strong credit covenants from established manufacturers in strategic sectors
- Lower vacancy risk due to bespoke fit-outs and tenant investment

This structure appeals to a growing pool of institutional and private investors seeking bond-like income

in an environment of elevated interest rates and volatile equity markets.

STRATEGIC GEOGRAPHY AND DEVELOPMENT OUTLOOK

Investment opportunities cluster in Europe’s key manufacturing corridors:

- Germany – Bavaria, Baden-Württemberg, Saxony (EVs, electronics, defence)
- France – Toulouse–Nantes–Atlantic (aerospace, renewables, defence)
- CEE – Poland, Czechia, Hungary (automotive, batteries, advanced components)
- Iberia & Benelux – Energy-intensive and green hydrogen production, leveraging lower power costs and port access

Beyond core acquisitions, value-add and development plays exist in port-linked, grid-ready, or brownfield sites where modernisation and ESG upgrades can drive tenant demand.

CONCLUSION

Europe’s manufacturing real estate market offers a compelling blend of growth, resilience, and long-term income potential. Structural industrial growth, nearshoring trends, and policy support are driving new demand, while sale-and-leaseback dynamics and long leases present attractive entry points for investors pursuing triple-net and long-income strategies. With rental growth mirroring logistics but with a more embedded occupier base, the sector provides a defensive yet scalable opportunity for investors seeking predictable returns and exposure to Europe’s reindustrialisation story.

The investment case

Investors are increasingly recognising the long-term growth potential in European manufacturing and the impact that this will have on real estate demand.

Oxford Economics forecasts a 14.7% expansion in manufacturing Gross Value Add (GVA, real terms) in the Eurozone over the next ten years. Manufacturing divisions with particularly robust growth prospects include pharmaceuticals and biotech, aerospace and defence, advanced manufacturing, electric vehicles and net-zero supply chain manufacturing. These high-growth subdivisions will drive demand for industrial and logistics space, with hotspots of growth and expansion materialising across Europe's diverse manufacturing landscape.

Average rental growth for manufacturing and production assets has outpaced that for most other sectors.

However, prospects are not equal for all manufacturing subdivisions, and risks vary across sectors. Covenant strength can differ significantly from business to business, even within high-growth subdivisions. There is, therefore, a need to understand the composition and drivers of the manufacturing sector in more detail.

There are also specific nuances associated with the sector's underlying real estate, which can pose both risks and opportunities for investors. For example, robust levels of investment in their businesses, technology and facilities mean that manufacturing tenants tend to seek longer leases. These longer leases can provide investors with a stable and predictable rental income. However, highly bespoke facilities may prove difficult to relet without refurbishment or redevelopment.

There are also some manufacturing sectors experiencing contraction, which could pose a downside risk for some segments of the market and demand in specific locations.

Investing in manufacturing real estate requires navigating the nuances of different market segments, each with varying growth prospects and considerations. It also

requires a long-term view, perhaps looking beyond near-term prospects. This report aims to examine the industries and locations poised for growth, as well as considerations for investing in manufacturing real estate, in comparison to other sectors or asset classes.

PRODUCING RETURNS

Total returns for manufacturing and production facilities have outpaced those of other real estate sectors. MSCI's Quarterly European Index demonstrates annualised total returns averaging 10.5% for the sector over the past ten years, compared with just 6.3% for all sector returns.

Being strongly linked to the fortunes of the wider industrial and logistics sector and typically occupying land with the same zoning, has helped boost capital growth. However, there are nuances for production and manufacturing that set these facilities apart from warehousing and logistics assets.

RISKS

Despite the long-term structural growth prospects for the European manufacturing sector, there are some near-term challenges and downside risks. Current global market conditions are providing some headwinds, with increased tariffs for exports destined for the US. This will

14.7%

Ten-year growth forecast for Eurozone Manufacturing GVA
Oxford Economics

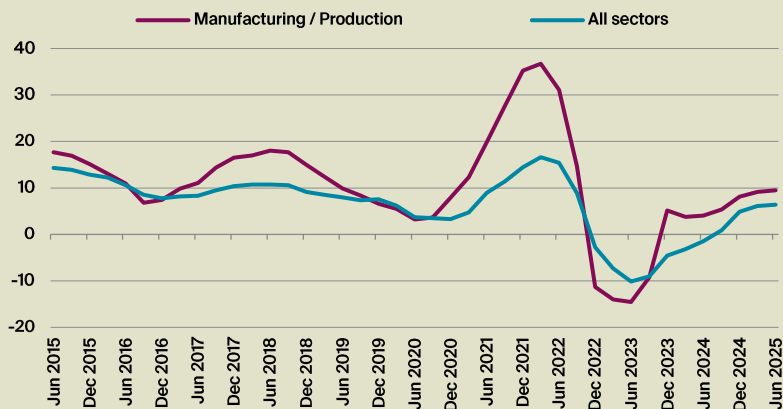
not impact all sectors equally, with some sectors, such as steel, aluminium, commercial vehicles and some pharmaceutical products facing higher tariffs, with uncertainty around future tariff arrangements for other sectors.

The latest Eurozone manufacturing PMI figures (September 2025) signalled a renewed downturn in the sector, with a reading below 50, down from 50.7 in August. In the longer term, the Euro Area Manufacturing PMI is projected to trend around 51.50 points in 2026 and 52.00 points in 2027 (Trading Economics). There are also wider economic risks for some markets and concerns about debt servicing costs in markets with high government debt ratios.

Manufacturing operations and the real estate they occupy also present unique and diverse risks and considerations that investors should

Annualised total returns

% p.a.



Source: Knight Frank Insight, MSCI

be aware of. These relate to individual business/operating models, energy usage, labour requirements, business investment in equipment and facilities, bespoke requirements for facilities, and the potential for high levels of investment in fit-out and customisation. These requirements can mean that tenants wish to remain in situ for longer, but can also bring risks associated with reletting.

Exit liquidity could also be a risk; a shift in demand for a specific manufacturing sector, coupled with bespoke factory fit-outs, could make it difficult not only to relet the asset but also to sell it.

BESPOKE FACILITY REQUIREMENTS

Manufacturing firms tend to have more bespoke building requirements, with features specifically tailored to their operational needs. These may relate to building dimensions, fit-out, or energy provision requirements, as well as other features directly related to their operations. Some businesses may co-locate manufacturing functions with office-based operations, research and development, or distribution functions. This can mean a highly bespoke facility that would not be easily re-lettable should the tenant default/vacate.

RENTAL GROWTH

In addition to the tailwinds driving capital growth and boosting returns, rental growth for European manufacturing and production assets has consistently outpaced the "all sector" index over the past ten years (MSCI European Quarterly

Index).

In the year to June 2025, rents for manufacturing and production assets rose an average of 5.3%, compared with rental growth of 3.7% across all sectors (MSCI). While over the past ten years, the MSCI Quarterly Index shows average annualised rental growth of 5.0% for manufacturing and production, compared with 4.9% for distribution and warehouses and 2.1% growth across all sectors.

“Over the past ten years, the MSCI Quarterly Index shows average annualised rental growth of 5.0% for manufacturing and production, compared with 4.9% for distribution and warehouses and 2.1% growth across all sectors.”

Rents for manufacturing assets are often index-linked, though rent review practices vary from country to country. Indexation is typically annual, but again, this can vary by country, market, sector and individual lease/building. Whether caps and floors/collars are used in conjunction with indexation can also

5.0%

Average annualised rental growth over the last ten years

Knight Frank Insight, MSCI

depend on local market practices and cyclical market conditions. Fixed uplifts can also be found, particularly in Germany or Spain, but are less common in other markets.

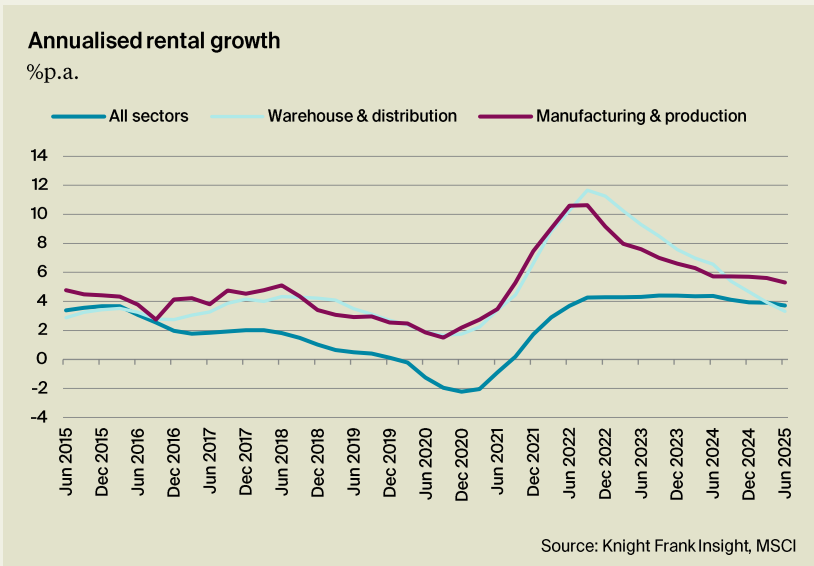
“STICKY” TENANTS

As facilities tend to be more bespoke, manufacturing and production assets will have longer leases, or firms opt to own their own facilities.

Manufacturing firms typically take long term views and invest heavily in their businesses. They often install expensive equipment in their facilities and invest in training and development for their employees who need specialist skills and training to operate this equipment. Businesses investing heavily in their facilities and the local labour pool are less inclined to relocate. For landlords, this can mean “sticky” tenants who are less likely to exercise break options and more likely to renew their lease at the end of the contract term.

Manufacturing equipment is typically very costly to install and may be difficult (and expensive) to remove. It is also usually highly specialised in terms of its functionality. A vacant building, therefore, has a lower prospect of being relet with the equipment in situ and a higher cost associated with refurbishing the building and removing equipment.

Firms planning this form of investment will weigh up their future demand projections alongside the risks associated with future demand levels, the tax implications, the potential for changes, and the costs associated with financing this investment. Firms typically amortise their investment into machinery over the length of their lease. With the installation of costly equipment that is often bespoke or customised, long leases are often favourable.



DRIVERS OF OCCUPIER DEMAND

Government support

Strong levels of business investment in manufacturing, supportive government policies (particularly tax policies), and targeted government investment can help promote stability in the occupier base, thereby offering landlords improved covenants and strong growth prospects.

There are numerous examples across the continent. For example, the German government provides significant funding and support for defence manufacturing, including a €100 billion special fund and increased annual budgets to boost military capabilities and address security needs, as well as long-term procurement plans and key technology commitments to ensure industry investment. These efforts are part of a broader strategy to strengthen the national defence industrial base and secure long-term demand for domestic manufacturers.

In France, the government provide funding and support for EV battery manufacturing through direct state aid approved by the European Commission for projects like Envision AESC's new gigafactory in Douai and Verkor's R&D on innovative battery production

processes. France's EV battery manufacturing is concentrated in the Hauts-de-France region, with key projects in Douvrin (Automotive Cells Company), Douai (AESC), and Dunkirk (Verkor, ProLogium). France is also a beneficiary of funding from the EU's Innovation Fund, which supports various projects in battery manufacturing across Europe, with several projects located in France.

Belgium, Ireland, and Denmark each offer government support for the life sciences sector through a combination of strategic plans, investment programs, and initiatives to attract investment and talent. Specific policies include Denmark's tax incentives for highly paid employees, and Belgium's "Health and Biotech valley" strategy.

Government support through policy, grants, and procurement can concentrate production in priority locations or corridors and strengthen local demand. This lowers relocation risk and creates distinct, scalable opportunities for investment and development.

Nearshoring

Rising geopolitical tensions, new tariffs, and added charges are prompting firms to bring their supply chains closer to customers. The European Union will withdraw

its €150 de minimis exemption in 2028, following the United States' removal of its US\$800 threshold in August 2025. This change will make it more attractive to manufacture or complete final assembly in Europe rather than ship many low-value parcels from Asia. Location choices will ultimately hinge on cost, land, and power. Skills-intensive processes (for example, automotive) tend to favour established Central and Eastern European bases. Large-footprint operations will favour competitive land pricing, and energy-intensive activities will seek markets with lower or more stable electricity costs, in countries such as Spain.

Relative cost advantages within Europe are already redirecting investment. Central and Eastern Europe stands out, especially for German carmakers: Volkswagen produces in Poznań (Poland), Porsche car bodies in Bratislava (Slovakia), and Mercedes-Benz has an engine and battery site in Jawor (Poland).

Within the CEE region, demand is clustering by specialism. For example, EV batteries and components, defence, and ship/energy systems in Poland (Wrocław/Lower Silesia, Silesia, Mazowieckie, and the Tri-City area).

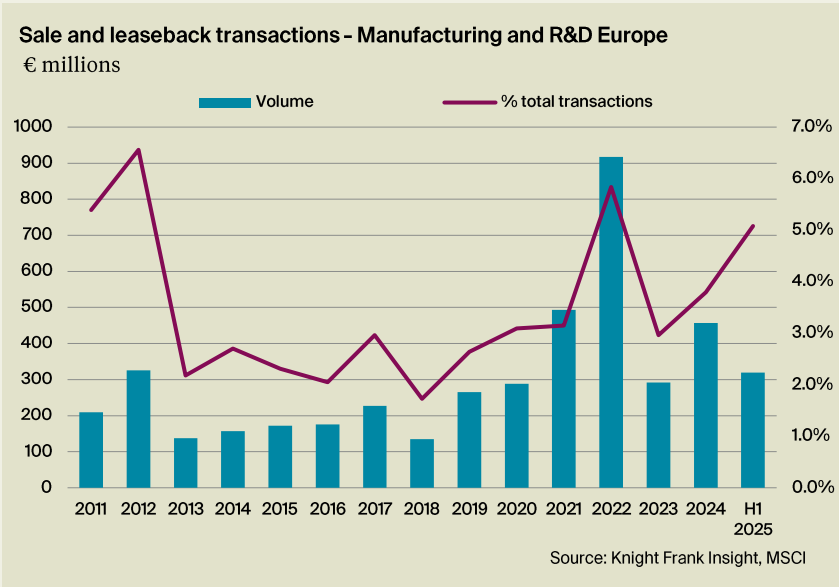


SALE AND LEASEBACK OPPORTUNITIES

The growth in manufacturing poses an opportunity for expansion for Europe's manufacturing companies. Many producers still own their factories because the buildings are highly tailored to their processes. Selling the property and leasing it back can free up capital that can be reinvested in expanding output, upgrading equipment and hiring. For investors, this can offer an opportunity to gain a long, contracted income stream from a tenant that has reconfirmed their commitment to the site.

The growth sectors highlighted in this report offer an opportunity for firms to capture a share of this market expansion. Increasing throughput by expanding or upgrading facilities, installing automation or machinery, or hiring additional staff can be expensive. As a result, firms may opt to liquidate assets, such as their facilities, to fund this expansion.

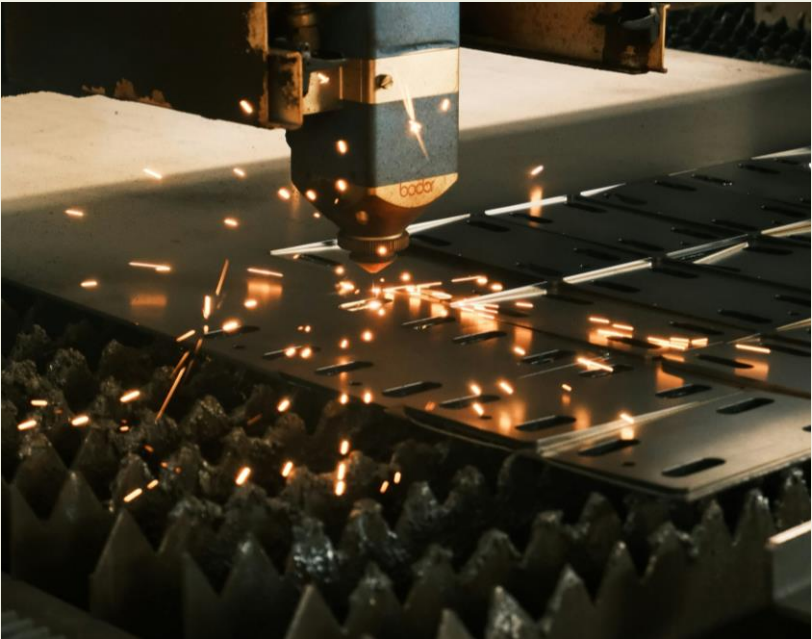
Looking specifically at industrial manufacturing and R&D facilities across Europe, sale and leaseback transactions totalled €319 million in the first half of 2025, following a total of €457 million in 2024. Although volumes are down compared to the 2022 peak, sale and leaseback transactions continue to account for a significant share of the total in this segment of the market. In the first half of 2025, 5.1% of transactions of production or R&D space were sale and leaseback arrangements, down only marginally from 5.8% in 2022.



The cost of capital has increased significantly post-pandemic, and while this has created a discrepancy between buyer and seller price expectations - particularly at the core end of the market - it is also making firms less inclined to borrow in order to fund expansion. Therefore, raising capital from their facilities may seem appealing. With many manufacturing companies having a weighted cost of capital at 12%+, a leaseback at c.7-8% would be accretive to cashflow. Upcoming debt maturities and refinancing pressures may create additional sale-and-leaseback opportunities for manufacturing facilities.

Investors may find opportunity amongst auto and tier-one suppliers

“The cost of capital has increased significantly post-pandemic, and while this has created a discrepancy between buyer and seller price expectations - it is also making firms less inclined to borrow in order to fund expansion. Therefore, raising capital from their facilities may seem appealing.”



in Germany, Czechia, Hungary, Spain and Italy as platforms shift to electric drivetrains. Opportunities may also stem from engineering and components manufacturing around Hamburg, North Rhine-Westphalia and Bavaria, and in Veneto/Emilia-Romagna. Additionally, some automotive plants are pivoting to defence manufacturing applications, which may further drive additional demand for sale and leasebacks, with capex required to reconfigure production lines and retrain staff.

Europe's manufacturing sector – key facts

Europe's manufacturing sector has recorded robust rental growth and returns, with strong expansion prospects over the coming decade.



14.7%

Ten-year growth forecast for Eurozone Manufacturing GVA (Oxford Economics)



5.0%

Average annualised rental growth for manufacturing and production compared with 2.1% all sector growth (MSCI)



10.5%

Annualised total returns ten-year average (MSCI)



5.1%

Manufacturing and R&D transaction volumes in H1 2025 were sale and leasebacks (MSCI)

Identifying growth markets in Europe’s manufacturing landscape

COUNTRY OUTLOOKS

Europe’s manufacturing landscape is shifting, directly impacting real estate. Germany and Italy are the continent’s two largest manufacturing economies and are set to deliver the largest absolute gains (in gross value added) over the next five years, reinforcing demand for modern production footprints, supplier co-location, and near-plant logistics.

Switzerland and Ireland follow a similar growth pace, with Oxford Economics forecasting strong double-digit expansions, albeit from smaller bases than France or the United Kingdom. Meanwhile, Poland and the Netherlands are expected to grow solidly, both in percentage terms and in absolute terms. In terms of percentage growth, Hungary, Slovenia, and Denmark stand out; although relatively small in terms of market size, each is building momentum in advanced processes and export-facing niches.

KEY GROWTH SECTORS

European manufacturing growth is expected to be strongest in sectors driven by the energy transition and

increasing defence spending, such as electric vehicles (EVs), aerospace, and defence. The pharmaceutical sector is also expected to experience solid growth due to factors such as ageing populations and advancements in drug development/production. Additionally, sectors leveraging AI and robotics (advanced manufacturing) and those involved in biotechnology and semiconductors are likely to experience substantial growth.

AUTOMOTIVE & ELECTRIC VEHICLES

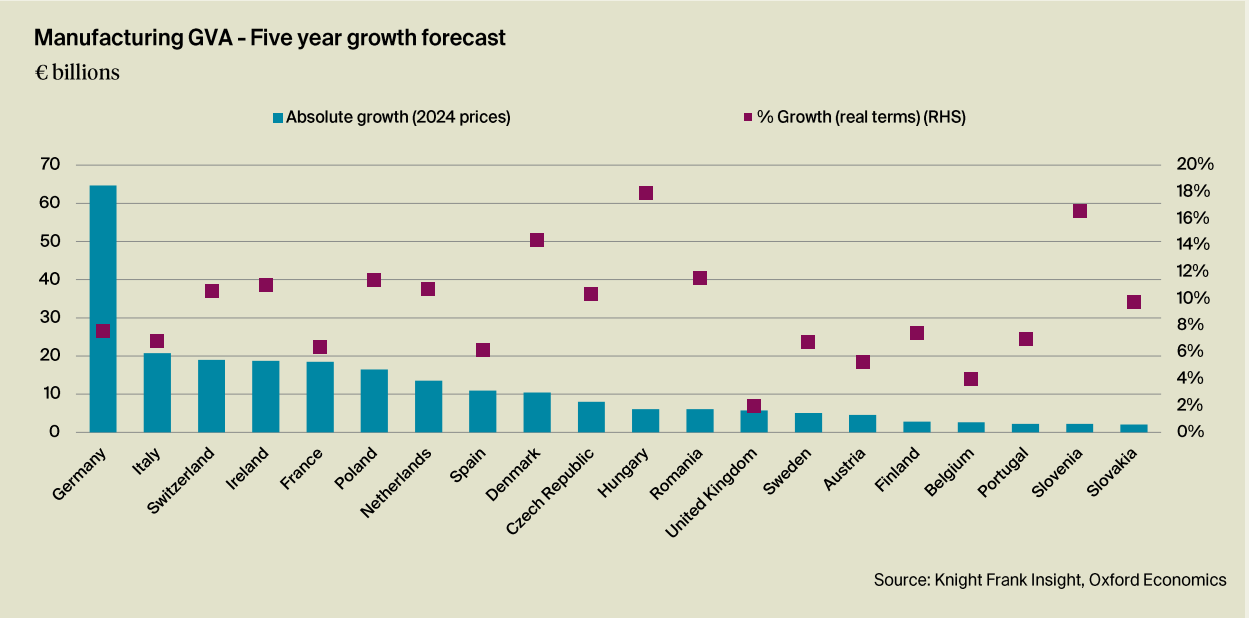
Europe’s car industry is undergoing a significant transformation, with substantial investment in battery technology and a push toward zero-emission vehicles. The sector is pivoting from internal combustion to electric drivetrains (the system in an electric vehicle that converts electrical energy from the battery into mechanical power) and their battery supply chains.

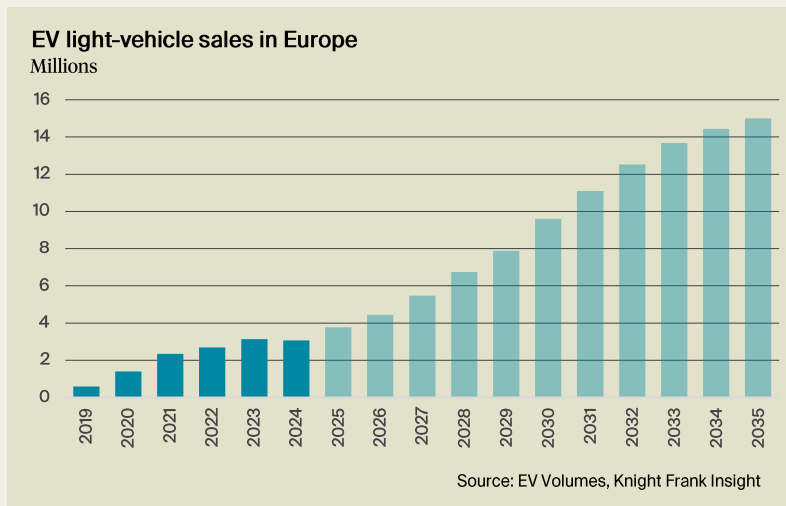
European Union motor-vehicle output was approximately 11.4 million cars in 2024, a modest decline after the post-pandemic

rebound; however, capital is shifting towards electric models and the batteries that power them. Germany remains the largest producer with 3.9 million cars in 2024, followed by Spain (1.9 million) and the Czech Republic (1.4 million) (S&P Global Mobility).

EV adoption in Europe slowed in 2024, with 3.06 million light vehicles sold, down from 3.14 million in 2023, as manufacturers timed their launches around tightening emissions regulations. Growth of roughly 23% is expected in 2025, though the uptick will be felt unevenly across the bloc. Meeting the European Commission’s emissions targets will require a rapid expansion of charging infrastructure. EV Volumes projects electric light vehicles at c.25% of sales in 2025, c.63% by 2030, and sales totalling around 15 million units by 2035.

A significant increase in electric vehicle (EV) sales will be necessary to meet the CO2 emissions targets mandated by the European Commission; this will also require a rapid rollout of charging infrastructure. According to EV Volumes, EV light vehicle sales in





Europe are expected to account for 63% of the market by 2030, up from 25% in 2025, and reach 15 million by 2035.

With electric vehicles accounting for an increasing share of the market, battery cell plants are now a crucial new component in car manufacturing. Europe's installed battery cell manufacturing capacity was approximately 190 gigawatt-hours (GWh) in 2024, and it is expected to increase to around 280 GWh as new facilities come online. Notable projects include the c.100 GWh complex in Debrecen (Hungary) targeting first output in late 2025/early 2026, plus expansions in Erfurt (Germany) and Skellefteå (Sweden). Public support is rising, including a €1 billion EU call announced in late 2024 for battery manufacturing.

Real estate implications

The growth in electric car (EV) manufacturing creates increased demand for industrial real estate for

assembly, battery production, and component manufacturing, requiring specialised facilities including final-assembly halls, cell and pack plants, cathode/anode materials facilities and high-tolerance component manufacturing. EV battery manufacturing is a highly energy-intensive process, requiring significant amounts of power. The source of this electricity is also important, as using fossil-fuel-generated power for production contributes to the overall carbon footprint of electric vehicles.

Given the specialist nature of these facilities, they tend to be owner-occupied or built to suit. The rollout of charging infrastructure adds demand for power-served roadside sites and depot locations capable of megawatt-scale charging. Under the AFIR rules for the TEN-T network, fast-charging pools for cars must be established every 60 km on core routes by the end of 2025 (with total

site power increasing by 2027), while heavy-duty hubs are phased in by 2027 and full corridor coverage is expected by 2030, driving demand for power-ready land.

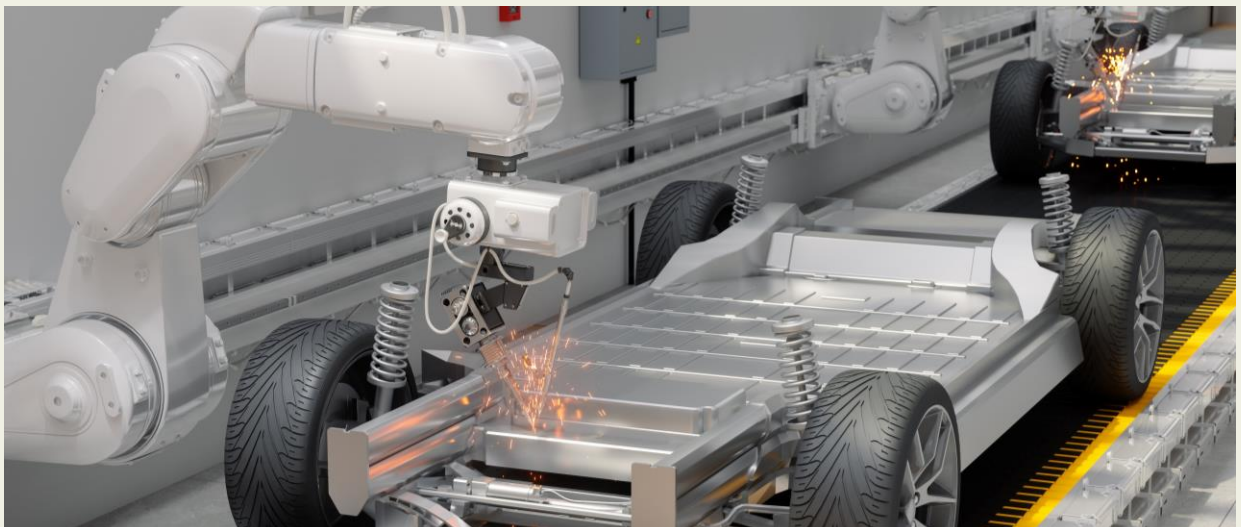
Where is this happening?

Germany is projected to be the leading hub, with significant investments and projects, such as the Northvolt gigafactory in Heide, Northern Germany. There are vehicle plants and power-electronics suppliers across Bavaria, Baden-Württemberg and Saxony, and new battery projects including Northvolt's planned site at Heide (Schleswig-Holstein).

Across Central and Eastern Europe, in Poland, Slovakia, the Czech Republic, and Hungary, there are increasingly important centres that are attracting major Asian players due to lower operational costs and proximity to the German auto industry.

France (Dunkirk) and Sweden (Skellefteå) are developing battery clusters connected to port and energy infrastructure. Poland continues to scale pack and component capacity around Wrocław, strengthening the broader Central European corridor.

For investors and developers, the opportunities centre on sale and leaseback options, as well as potential build-to-suit opportunities, as well as supplier co-location parks in these cluster locations, and airport/port-linked logistics for time-critical parts. Sites that can offer secured grid capacity, options for onsite generation or storage, and rail or quay access are best placed to capture demand from these manufacturers and their suppliers.



PHARMACEUTICALS AND BIOTECHNOLOGY

The European pharma and biotech sector is well established and globally competitive, characterised by strong academic research, a thriving startup scene, and significant R&D investment, particularly in areas like rare diseases and oncology. The sector does face challenges, such as high R&D costs, regulatory hurdles, and growing competition from the US and Asia. However, structural trends, including ageing demographics, rising global incomes and demand for specialised therapies (biologics, advanced and personalised medicines), all support continued growth.

The US-EU trade agreement imposes a 15% tariff on EU pharmaceutical exports to the US, creating significant new costs for the industry. At the end of September, the US announced that it would impose 100% tariffs on imports of branded or patented drugs, unless the manufacturer is building a plant in the US. Despite the negative headline, most of Europe's largest pharmaceutical companies, including Novo Nordisk, Novartis, Roche, and AstraZeneca, already have US plants underway and will therefore be unaffected.

The EU's largest exporter to countries outside the bloc was Germany, exporting €67.9 million worth of pharmaceutical and medicinal products. Germany is followed by Ireland and Belgium,

which export €56.6 billion and €41.4 billion of pharmaceutical and medicinal products, respectively. However, given their smaller size and the diverse nature of the German manufacturing sector, the Irish and Belgian economies face greater exposure to the potential downturn in export-driven demand.

Despite the risks to export growth posed by US trade tariffs, the pharmaceutical manufacturing market in Europe is forecast to grow significantly.

Real estate implications

Pharmaceutical and biotech manufacturing are capital-intensive and highly regulated industries; they also rely upon a highly educated and skilled labour pool. These factors create barriers to entry, protecting existing hubs/locations.

Europe's main advantages for pharmaceutical and biotech manufacturing lie in its strong, interconnected, and innovative ecosystems, led by countries such as Switzerland (biologics), Germany (R&D and innovation), France (government support), and the Netherlands (biotech ecosystem and connectivity). Key advantages include robust government funding and support, world-class research institutions and universities, access to a highly skilled workforce, and a strategic geographic location in terms of end markets.

Pharma and biotech facilities require specialised environments, such as cleanrooms and high-

containment labs, along with robust infrastructure including HVAC systems for temperature and pressure control, clean utilities like purified water and steam, and advanced data management systems for regulatory compliance and cybersecurity. Facilities also need to be flexible and adaptable to evolving technologies, supportive of collaboration, and increasingly incorporate sustainable practices.

Where is this happening?

The sector thrives in established hubs like Cambridge, Heidelberg, Basel, and Oxford, which benefit from strong academic institutions, successful startups, and significant investment. Top universities in regions such as Switzerland, Germany, Sweden, and the UK provide a foundation for innovation, fostering collaborations that lead to new drugs and technologies.

Several places stand out for growth. In Belgium (Flanders–Flemish Brabant), Ireland (Dublin–Cork), Denmark (Copenhagen–Kalundborg), Germany (the Rhineland), and Switzerland (Basel). Established pharmaceutical clusters in these locations facilitate the transfer of ideas from the lab to production. These hubs host everything from research and clinical work to the large-scale production of advanced medicines, as well as final preparation and packaging before products are shipped.



AEROSPACE AND DEFENCE

European defence is entering a sustained expansionary phase. Budgets have set new records, rising from 1.6% of EU GDP in 2023 to 1.9% in 2024, with an expected 2.1% in 2025, reaching an estimated €381 billion in total. Not all of that money is directly allocated to manufacturing; but importantly procurement spending, which is, has also increased. Defence procurement outlays jumped 39% last year to €88 billion and are projected to exceed €100 billion in 2025, fuelling orders for aircraft, missiles, vehicles, and ammunition and triggering a wave of plant openings and upgrades, such as the new Rheinmetall facilities. Spending on research and development is rising in tandem. Outlays reached €13 billion in 2024, up 20% y/y, and are expected to rise to €17 billion in 2025. That will support growth in test centres and collaborative labs, often anchored to leading engineering universities, and help pull forward emerging technologies. The policy backdrop is increasingly robust: the Commission's Readiness 2030 initiative aims to strengthen the European defence industrial base and unify the market, with headline ambitions to mobilise up to €800 billion over four years.

Commercial aerospace is also gathering pace. Airbus is aiming to increase single-aisle production to 75 aircraft per month by 2027, with wide-body programmes set to rise later in the decade. Across defence programmes, the electronics content of equipment is climbing and is expected to account for a much larger share of platform value by 2035–2040. Demand is broadening, from military aircraft to land and naval systems. Together, these trends indicate a multi-year expansion of Europe's aerospace and defence capacity, with investment spanning manufacturing lines, supply chains, and research infrastructure.

Real estate implications

Defence manufacturing programmes tend to run for many years, anchoring skilled employment and long leases for specialised industrial sites. With high investment in facilities and government contracts underpinning production orders, investors who are able to navigate this segment of the market can achieve a secure, long-term, and reliable income.

There are also potential spillover



benefits for metal production or fabrication, electronics, semiconductors, and specialist secure logistics. Supplier co-location, test and MRO sites, and specialised logistics (secure storage, explosives, power-capable facilities).

“Defence procurement outlays jumped 39% last year to €88 billion and are projected to exceed €100 billion in 2025.”

Where is this happening?

Across Europe, several places are emerging as clear growth hubs for defence and aerospace production. Rheinmetall has opened what is described as Europe's largest ammunition plant in Unterlüß, Lower Saxony, Germany, following significant investment. The facility is expected to ramp up production over the next couple of years to meet European military needs. Bavaria is establishing a new missile factory through a partnership between major international contractors, marking the beginning of a broader corridor of activity. Production is scheduled

to commence in the second half of 2026, with the first deliveries expected to follow in 2027.

Hungary's Várpalota, located in Veszprém County, is constructing a large ammunition campus that will support the country's re-equipment plans and meet its export needs, thereby creating a Central European hub that is expected to attract suppliers and service firms. While in south-eastern Poland, the Subcarpathian region (often termed Aviation Valley) centres on Rzeszów and Mielec and continues to grow with engine and airframe work, training, and support contracts for modern fighter programmes. Nearby around Stalowa Wola, strong order books for howitzers and infantry vehicles point to multi-year production, drawing in parts makers and specialist workshops.

In the aerospace industry, Toulouse in France and Hamburg in Germany remain the core final assembly sites for Europe's largest aircraft manufacturer, which is expected to increase the output of single-aisle jets through 2027. That ramp-up is prompting suppliers across surrounding regions, including wings in the United Kingdom and systems in Spain and Italy, to expand capacity.

Together, these locations pair deep skills with robust order pipelines, creating demand for modern factories, secure storage, testing areas, and well-connected logistics sites, which provide a strong foundation for long-term invest

RENEWABLE ENERGY EQUIPMENT

As Europe focuses on its energy transition, the manufacturing of renewable energy components is expected to see significant growth. However, the outlook for different segments of the market is somewhat mixed. Despite strong growth anticipated in solar PV and wind deployment, there are significant challenges for solar manufacturing. On the other hand, wind power installations are projected to accelerate, and battery storage manufacturing is also anticipated to grow substantially.

China dominates in the production of green energy infrastructure, especially for solar PV components. However, the EU's Recovery and Resilience Facility is encouraging domestic clean energy manufacturing to promote industrial competitiveness, job creation, and energy security.

The three largest wind turbine manufacturers in Europe are Nordex SE (Give, Denmark), Vestas Wind Systems A/S (Aarhus, Denmark), and Siemens Gamesa Renewable Energy, S.A. (Zamudio, Spain). Some of the leading solar PV manufacturers in Europe include RECOM (with factories in France and Italy), Solarwatt (Germany), and Luxor Solar (Germany). In the UK, GB-Sol, operates a factory in South Wales, while Holosolis which is building a new gigafactory in Moselle, France. Several Chinese solar PV

manufacturers also have a presence in Europe, including Dahi Solar which is building a factory in Romania. JinkoSolar and LONGi Solar are also expanding their presence in Europe.

“China dominates in the production of green energy infrastructure, especially for solar PV components. However, the EU's Recovery and Resilience Facility is encouraging domestic clean energy manufacturing to promote industrial competitiveness, job creation, and energy security.”

As manufacturing for wind, solar, and the power grid expands, distinct hubs are forming around key ports and engineering centres.

Real estate implications

Manufacturing connected to the

wind energy sector is driving demand at ports and quayside locations, particularly those near offshore wind farms. These sites are located near offshore projects and deep-water quays, allowing heavy components to be transported directly from the factory to the vessel. Producing components closer to projects or near port locations reduces the need for complex overland logistics. Government incentives have also played a significant role in influencing location choices for green energy infrastructure.

Where is this happening?

Denmark remains the key centre for Europe's turbine industry, with established blade and nacelle production supported by a dense network of service bases. On France's Atlantic coast, Le Havre is expanding its offshore blade capacity and benefits from deep-water quays that allow for direct load-out from factory to vessel. In northern Germany, Cuxhaven is expanding its nacelle and related manufacturing capabilities tied to North Sea projects, thereby reinforcing a corridor of port-adjacent industrial sites. Poland is deepening the Baltic supply chain with new blade production. There are further bases in Spain, particularly along the north (Atlantic) coast.



Market insights

Highlighting opportunities within key countries

GERMANY



By Fabian Sperber, Director Research, Knight Frank Berlin

In 2024, the German manufacturing industry accounted for 19.7% of GVA. The automotive industry (5.8%), electrical engineering (3.9%), mechanical engineering (2.3%), the chemical industry (1.7%) and pharmaceuticals (1.1%) remain among the sectors with the highest turnover.

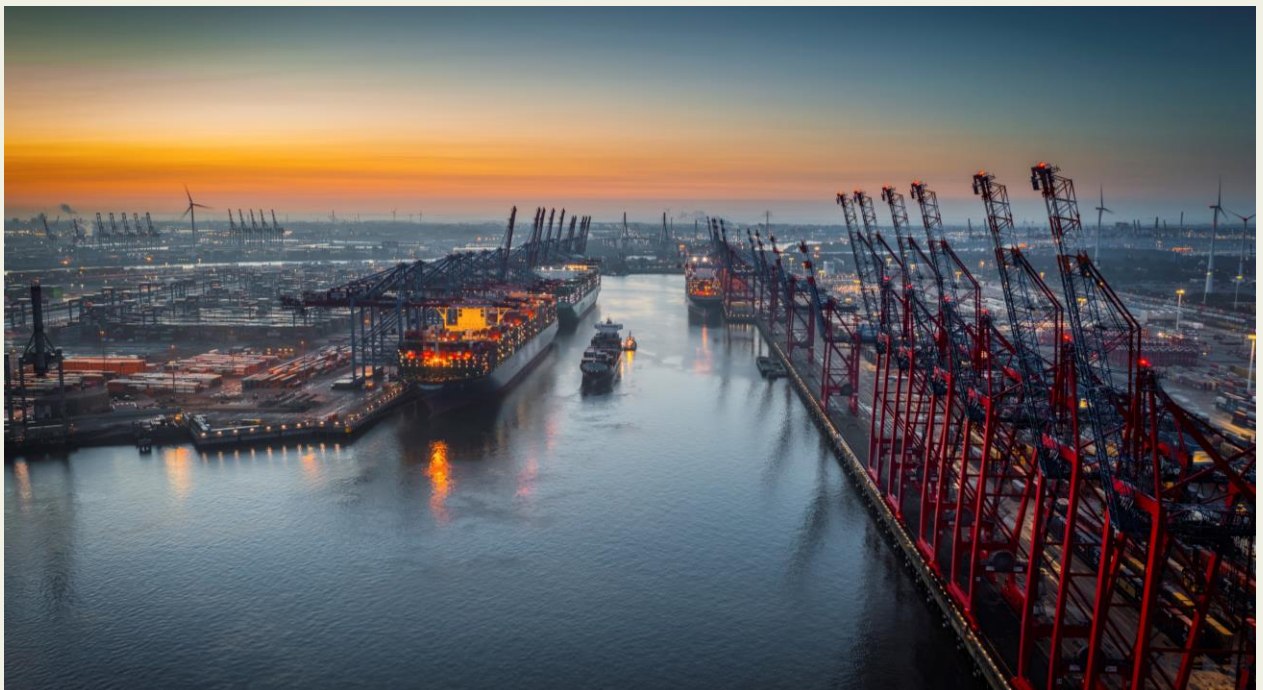
The German industrial landscape comprises both global players and medium-sized companies, which are often located in specialised clusters. Bavaria (specifically the Greater Munich area) is home to OEMs such as BMW, Audi, Airbus, and Siemens Healthineers, with a focus on the automotive, aviation, life sciences,

and digitalisation sectors. North Rhine-Westphalia is experiencing growth in the heavy industry, e-mobility, chemical, and pharmaceutical industries, supported by research institutions such as the Fraunhofer Institute. The state of North Rhine-Westphalia and the Federal Ministry of Education and Research (BMBF) are investing around €830 million in the development of the Research Production Facility for Battery Cells (FFB) in Münster. Saxony, particularly Dresden and Leipzig, excels in microelectronics and semiconductor production, as exemplified by the opening of ESMC's chip factory in 2027. Bavaria and northern Germany are experiencing a surge in clean technology, particularly in the hydrogen economy, led by companies such as ThyssenKrupp Nucera, VNG AG, and H-TEC SYSTEMS.

The special fund for the Bundeswehr has increased investments in the arms industry, focusing on defence technology,

cyber defence, and vehicles. Bavaria remains the dominant hub, accounting for approximately one-third of Germany's armaments sector. From 2029, over €150 billion annually will be invested in external security. Companies such as Krauss-Maffei Wegmann, Hensoldt, MBDA, and Renk are expanding their production to meet NATO needs.

The real estate industry faces an increased demand for specialised, flexible and modern logistics, production and research spaces due to fluctuating production and technological advancements. Occupiers increasingly require warehouses with tall-bay assembly halls, heavy-load floors, cleanrooms, GMP-ready laboratories, and secure perimeters; above all, they need a robust energy infrastructure. The trend toward combining production, research, and services within industrial parks is also growing, fostering knowledge exchange and the development of knowledge clusters.



FRANCE



By Magali Marton, Head of Research, Knight Frank France

France's manufacturing upswing is refocusing real-estate demand on power-capable, specialist facilities in export-oriented locations. Three key manufacturing sectors are driving the shift - defence, aerospace and renewables - each with distinct site and specification needs. Defence spending under the 2024-2030 Military Programming Law (€413bn) is driving secure, specification-heavy production close to established corridors: Cherbourg and Lorient for shipbuilding, and Île-

de-France and Occitanie for systems and cyber. Assets typically require enhanced security, resilient electrical capacity, craneage, testing areas and longer leases aligned to programme timelines.

Aerospace, anchored by Airbus, is ramping up output and adding capacity, which boosts demand for near-plant logistics and supplier space around Toulouse, Saint-Nazaire, and Nantes. Requirements include high-spec light-industrial units for vendor-managed inventory, kitting, and spares, as well as airport-linked warehouses for time-critical parts. Suppliers typically require facilities or sites that offer short drive times to final assembly lines, flexible power, clean assembly standards, and strong digital infrastructure. Renewables are expanding manufacturing and operations along the Atlantic and north-west coasts, favouring port-proximate plots for blades, nacelles and heavy

components, alongside O&M depots and parts logistics. Developers that can secure grid capacity and offer onsite generation or storage will de-risk connection lead times.

Across sectors, growth is also drawing head office, R&D, and lab space into key clusters, such as Toulouse (aeronautics), Paris-Saclay and Sophia Antipolis (energy/tech), and Brest/Lorient (naval). Buildings must be energy-efficient, flexible, and offer a strong amenity package to support staff attraction and retention. Industrial sovereignty policies are unlocking brownfield reactivation and mixed-use industrial campuses, with momentum in Occitanie, Nouvelle-Aquitaine, Provence-Alpes-Côte d'Azur and Brittany. For investors and developers, there are opportunities for built-to-suit factories, strategic logistics, and R&D space, offering secure income backed by long-running programs.

SPAIN



By Daniel Caprarin, Head of Research, Marketing & PR, Knight Frank Spain

Spain's industrial cycle has turned positive after the dip in 2023. Output rose by an average of 0.4% in 2024, and in July 2025, the Industrial Production Index was up 2.5% y/y (INE). The mix is shifting towards higher-value activity, such as renewables, electric vehicles, aerospace, defence and advanced manufacturing, which is changing both where and what space is required.

Capital goods (machinery, equipment, and tools) output grew 4.7%. These sectors rely on factories, machine shops, and foundries, as well as specialised plants that often house large-scale, complex machinery. Expansion in these sectors necessitates investment in

industrial machinery and equipment. Firms investing heavily in their plant and machinery will tend to want longer lease terms (to match depreciation cycles), creating opportunities for long income, with scope for sale-and-leaseback opportunities to release capital.

Energy output increased by 7.5%, underpinned by a record level of renewable generation. Wind leads Spain's mix, and green hydrogen is consolidating as a strategic sector, Spain hosts c.20% of Europe's water electrolysis projects. Real estate needs include large, grid-ready parks with space for onsite power generation and storage, as well as operations and maintenance depots for electrolyzers and balance-of-plant suppliers.

Spain's energy-cost advantage strengthens the case for energy-intensive occupiers, as medium-user electricity averaged approximately €0.12/kWh in H2 2024, compared to approximately €0.20/kWh in Germany and approximately €0.19/kWh across the European Union (Trading Economics). This energy cost advantage, coupled with the growth in manufacturing linked to renewable energy, supports power

-capable plots and port-proximate sites for component manufacture and servicing along the Atlantic and Mediterranean coasts, where grid capacity and quay access are key.

The manufacturing of electric vehicles and batteries is also expanding, on the back of domestic demand, as well as the lower operating costs and sustainable energy generation offered in Spain. In turn, this is generating scope for supplier parks (or the co-location of component suppliers in the immediate vicinity of the vehicle assembly plant) and near-plant logistics around major automotive regions.

Defence spending reached 2% of gross domestic product in 2025, up approximately 45% over a period of just over a decade. This growth is driving increased demand for the production of equipment, aircraft, and advanced systems in Madrid, Seville, and the Basque Country, resulting in a need for secure, specification-heavy factories and airport-linked logistics for time-critical parts. With continued pressure for NATO countries to further raise defence spending, these centres could see sustained growth.

BELGIUM



By Shane O'Neill, Head of Research, Knight Frank Belgium

Belgium's industrial base is under pressure, but there are clear opportunities for to unlock value by targeting high-quality, well-specified, future-proofed facilities.

In 2024, industry accounted for 13.2% of gross value added. Four pillars - pharmaceuticals (23.0%), food (16.2%), chemicals (12.0%) and metals (10.5%) - represent nearly two-thirds of output. While headline growth is modest, these key sectors offer opportunities, particularly around upgrade-led demand.

Companies are prioritising environmental compliance, energy efficiency, and process modernisation, which supports capital expenditure (capex) into retrofits, onsite power, and higher-spec buildings, an opportunity for owners to deliver value-added refurbishments and capture green rent premiums.

Pharma and food remain resilient export earners; sites near port and airport corridors, with temperature-controlled logistics, are particularly well-positioned.

Chemical and metal producers are channelling their spending into emissions reduction and safety. This is driving demand for power-capable plots, wastewater treatment facilities, and other infrastructure that can meet advanced EHS specifications.

The defence supply chain is a notable growth niche: Belgium's heritage in precision engineering and ordnance underpins selective expansions, such as FN Herstal's

€50m munitions facility in Liège, which is expected to result in spin-off demand for secure storage and logistics, component handling, and specialist labour requirements.

There are risks to growth, particularly around global trade uncertainty, regulatory complexity and cost competitiveness. However, these risks also underscore the case for brownfield reactivation and cluster-led development in established industrial zones where permits, utilities, and skills are readily available.

Looking ahead, Belgium's edge lies in high-tech manufacturing that converts investment in technology and talent into high value-add products. For real estate, that translates into upgradeable legacy assets, built-to-suit facilities with robust utilities, and multimodal logistics near Antwerp-Brussels-Liège corridors, assets positioned for steady income and ESG-driven value creation.

CZECH REPUBLIC



By Lenka Šindelářová, Head of Research & Consultancy, Knight Frank Czech Republic

Manufacturing remains a cornerstone of the Czech economy, contributing around 22% of GVA. The automotive industry alone generates nearly 10% of GDP, producing 1.477 million vehicles in 2024, 92% of which were exported. Production is anchored by Škoda Auto (Mladá Boleslav, Kvasiny), Hyundai (Nošovice) and Toyota (Kolín), with recent investments by Vitesco at CTPark Ostrava and Toyota in Kolín showing the growth potential in the transition to e-mobility. Iveco's new prototype centre in Vysoké Mýto includes a thermal chamber, 3D printing capabilities, and mixed reality

equipment, underscoring demand for modern, highly customised engineering and test space. The automotive sector leads in research, accounting for nearly a third of all industrial R&D investment.

This points to continued need for build-to-suit plants, supplier parks and near-plant logistics. Locations with the three Ps—people, permits and power—will be favoured, especially where government incentives apply.

Semiconductors and electronics are another growth pillar. Onsemi's planned US\$2bn expansion in Rožnov pod Radhoštěm (Zlín Region), will be the country's largest foreign investment. It will require cleanrooms, high-capacity power and specialised utilities, drawing in component suppliers and high-spec logistics. Brno's electron-microscope cluster (Thermo Fisher Scientific, Tescan, DeLong) demonstrates sustained demand for R&D labs and precision manufacturing space near universities. C-TECH's planned battery-module production adds further demand for grid-ready campuses.

In defence, CSG's rapid growth

and Colt CZ's acquisition of Synthesia signal expansion in Pardubice, creating demand for secure, specification-heavy facilities, test ranges and controlled-access warehousing.

Energy projects will ripple through supply chains. The government's selection of KHNP to build two APR-1000 reactors at Dukovany (Vysočina), a c.US\$18bn programme, should stimulate supplier fabrication, heavy-component logistics and accommodation for project teams across the region.

Diversified advanced manufacturing is also growing: Panasonic's heat-pump plant in Plzeň, Hitachi Energy's 50,000 sq m factory at CTPark Brno and Clarios's expansion in Česká Lípa all favour power-capable, automation-ready buildings. With strong technical universities and near/friend-shoring tailwinds, locations such as Brno, Ostrava, Plzeň, Central Bohemia and Olomouc Region are well placed for investors targeting specialised production, supplier co-location and strategic logistics.

POLAND



By Dorota Lachowska, Head of Research, Knight Frank Poland

Poland's industrial market remains robust. Over the past decade, output has grown by nearly 5% per year, while manufacturing value added equals roughly 15–16% of GDP. In parallel, the warehousing stock has tripled to more than 36 millionsq m, driven by e-commerce, retail and logistics, with industrial expansion adding further demand. As activity tilts from heavy industry toward higher-technology production, requirements are shifting to advanced factories, supplier parks and higher-spec logistics.

Growth is concentrated in batteries and electromobility, renewables, life sciences and defence. For real estate investors, this mix supports long-lease, specification-led assets in

established corridors.

In batteries and electromobility, Poland is a leading European producer. LG Energy Solution's Wrocław complex ranks among Europe's largest battery plants; EnerSys manufactures traction batteries in Bielsko-Biała; and IONWAY (Umicore–PowerCo) is developing a cathode materials facility in Nysa. Demand clusters in established locations in Lower Silesia and Silesia, with emerging nodes in Wielkopolska and Central Poland, locations suited to built-to-suit plants, supplier co-location and near-plant logistics. Building specification requirements typically include high power availability.

Defence manufacturing is set to accelerate, with planned spending of roughly 4.8% of GDP in 2026. While recent procurement has been imported, policy now points to localised production, services and supply chains, which may lift demand for secure, well-specified facilities.

Growth in components and sub-systems will also drive demand for supplier parks and near-plant light-industrial units, as well as secure logistics, airside-adjacent spares

hubs, industrial outdoor storage for oversize items, and multimodal nodes (rail/port) for heavy or classified cargo with controlled access.

Locations to watch include Rzeszów's Aviation Valley, with Mielec set for expanded helicopter assembly and systems integration, supported by engineering and testing for Pratt & Whitney and Safran. The Tri-City is deepening its shipbuilding and naval systems alongside offshore wind. In Warsaw, demand will stem from the expansion of manufacturing in electronics, autonomous systems, and defence platforms. Planned investments, including new ammunition factories, submarine procurement under the planned Orka program, and domestic production of F-35 components and K9 artillery systems, are expected to stimulate growth in related and supporting industries. This, in turn, will further contribute to demand for secure production sites and associated logistics, thereby reinforcing the investment case along established manufacturing corridors.



Investment opportunities by strategy

CORE / CORE +

Opportunities exist to target long-term income through specification-led assets in the strongest manufacturing corridors, where programmes and export gateways underpin demand. Core/core-plus plays in these established corridors are built-to-suit or recent spec-plus buildings with proven grid capacity, long leases (often indexed), and proximity to talent and multimodal links.

This profile is well-aligned with the strategy of triple-net lease funds seeking long-term, stable, and predictable income streams. These assets are typically occupied by tenants with a long-term operational commitment, substantial capital investment in their facilities, and responsibility for property operations and maintenance. The sector's growth prospects reinforce tenant covenant strength, offering investors durable income visibility and effective downside protection.

In France, defence, aerospace and renewables are refocusing take-up around Toulouse–Saint-Nazaire–Nantes, Cherbourg/Lorient and the Atlantic/NW coasts. In Germany, Bavaria, Baden-Württemberg, and Saxony are key locations for vehicle, power-electronics, and battery suppliers, while in northern Germany, hydrogen and defence programmes support demand for secure, power-ready factories and testing spaces. At the same time, Ireland (Dublin–Cork), Belgium (Flanders–Brabant), and Denmark (Copenhagen–Kalundborg) offer established life-science, pharmaceutical, and GMP manufacturing hubs.

VALUE-ADD / DEVELOPMENT

Investor/developer opportunities exist to develop or upgrade existing spaces where occupiers face grid, planning or specification bottlenecks, and create modern facilities that can meet occupier requirements now and into the future. Port-proximate locations may offer opportunities for

manufacturing growth, particularly at sites that provide quay or rail access. Planning and power constraints, particularly in the Netherlands, tilt opportunities in favour of brownfield redevelopment, energy upgrades, and phased expansions.

Value-add and development opportunities may exist in port-side locations, such as in the Netherlands (Flevoland) and northern France/Le Havre, for green energy manufacturing connected to wind energy generation.

Green hydrogen projects across Europe (in regions like the Andalusian Green Hydrogen Valley in Spain) aim to integrate green hydrogen into existing industrial hubs and ports. This may create redevelopment/repurposing opportunities.

“The sector’s growth prospects reinforce tenant covenant strength, offering investors durable income visibility and effective downside protection.”

While the shift towards EV production and away from combustion engines may require facility upgrades, particularly around major automotive regions. There may be opportunities for facility upgrades, extensions, and sale-and-leaseback arrangements, which can also provide opportunities to drive value through upgrades.

Across Germany and France, defence/aerospace programmes may seek to utilise existing facilities that need to be repurposed or extended, reconfigured or customised to include secure, defence-specific requirements (e.g. perimeter security measures, segregation of classified

and non-classified work areas, and hazard mitigation measures, such as ventilation and containment controls or exclusion zones). Significant demand and other site-specific requirements will limit the potential for greenfield development.

Increasing power and sustainability requirements across various manufacturing sub-sectors may offer demand and opportunities connected to grid reinforcements, sustainable power provision (through rooftop solar, for example), retrofits (to improve energy performance or functionality), and ESG certifications, among others.

CONCLUSIONS

Europe's manufacturing sector and its real estate present a broad range of opportunities for investors. The industries and markets highlighted in this report exhibit diverse growth drivers and market profiles, yielding a range of investment opportunities suited to various strategies. From core assets in established clusters to development options in Central and Eastern Europe.

Structural growth in defence, electric vehicles and batteries, pharmaceuticals and biotech, semiconductors, and renewable-energy equipment is concentrating demand in proven corridors: Toulouse–Nantes–Atlantic France; Bavaria, Baden-Württemberg, Saxony and Germany's northern hydrogen/defence belt; Spain's automotive and low-cost power hubs; and CEE nodes such as Wrocław/Lower Silesia, Brno/Ostrava, Debrecen and the Tri-City.

While preferences for modern facilities that are well-connected in terms of road, ports, and rail prevail across subsectors, there is a great deal of nuance, and different markets will offer a different occupier/cost profile. Opportunities exist across Europe, with a variety of strategies and locations from which to capture returns from the growth of manufacturing.

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