



Partnership for the decades ahead

US-Poland economic integration



In collaboration with

**McKinsey
& Company**

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Foreword by the Chairwoman of the Board of Directors, American Chamber of Commerce in Poland

Time and again throughout the history of Polish–American relations, we have relied on each other in the face of the most difficult trials, building ties that extend far beyond the framework of economic cooperation. Our partnership is unique because it is rooted in a shared understanding of freedom, trust, and common values that for centuries have allowed us to face challenges, and over the recent decades, to jointly define standards of development.

This report—prepared jointly by McKinsey & Company and the American Chamber of Commerce in Poland—serves as the ultimate proof of the maturity and strategic depth of our partnership. Together, we have come a long way: from the pioneering investments after 1989 to Poland's current status as a key transatlantic economic and security hub in Europe. This partnership is more than just a sum of transactions. Poland and the United States have always invested in this relationship because they saw a higher value: the creation of a stable, innovative, and internationalized economy. They saw—and continue to see—it as **a partnership for decades to come**.

Today, the United States is the second-largest foreign investor in Poland, with a capital commitment reaching **\$30 billion**. However, what distinguishes the presence of American capital is its quality and durability. American companies are building a stable and long-term ecosystem in Poland, already employing nearly **330,000 people**. A particular point of pride is the dynamic growth of the **R&D and professional services** sectors. It is here that the partnership approach of American business is most evident: it not only leverages the exceptional skills of Polish specialists to build global solutions, but also reflects a clearly increasing level of professionalization of cooperation and actively transfers unique know-how and experience, transforming Poland

into an innovation center managed locally with the highest standards of corporate governance.

In today's uncertain world, the word 'security' has taken on a broader meaning, more often than before going hand in hand with 'trust.' American investments act as a guarantor of stability in every dimension. This includes **energy security**, supported by nuclear and LNG technologies; **payment security**, where Polish consumers are consistently among the leaders in the adoption of digital innovations; and the stability of the state resulting from **pharmaceutical and food security**, underpinned by extensive production and logistics centers.

These are but a few examples. US companies are steady and predictable partners who, in the face of geopolitical challenges, not only do not withdraw, but instead actively plan further expansion. It is also thanks to the benefits of this trade relationship that Poland has an increasing chance to take its rightful place in the **G20**, symbolizing the culmination of Poland's journey from an aid recipient to a key participant in the global economic order. Our joint presence among the world's strongest economies is a clear signal that the American partnership serves as a catalyst for Poland's highest developmental aspirations.

As AmCham, we will continue to support this dynamic growth, ensuring stable regulatory frameworks and an investment climate for our members. **By building a partnership for the decades ahead, we ensure that our collective potential can be limitless.** I invite you to read this report. It is not only a summary of successes but, above all, an ambitious blueprint for the future. Together, we are building something much larger than business—we are laying durable foundations of prosperity for future generations on both sides of the Atlantic.

Marta Poślad

Chairwoman, American Chamber of Commerce in Poland

Foreword by the Managing Partner, McKinsey & Company Poland

Poland is today one of Europe's fastest-growing large economies, having undergone a remarkable transformation over recent decades—from an emerging market into a stable, diversified, and increasingly innovative economy with growing global relevance. Strong macroeconomic fundamentals, resilience to external shocks, and a consistent focus on competitiveness have positioned the country as a credible partner for long-term investment at scale. In this context, economic **relations between Poland and the United States are entering a new phase**—one increasingly defined by quality, innovation, and the ability to create sustained value.

For McKinsey & Company, contributing to this discussion is **particularly meaningful in the year of our global centennial, which coincides with the 250th anniversary of the United States**. For 100 years, we have supported leaders and institutions at critical moments of economic transformation. Poland holds a distinctive place in this journey—not only as one of Europe's fastest-growing economies, but also as an important link in transatlantic value chains and a platform for increasingly advanced, high-value activities.

As an American firm with a strong and longstanding presence in Poland, we observe firsthand how the country's role is evolving—from a cost-competitive

location into an integrated operating platform supporting regional and global activities. This evolution is reflected in the growing sophistication of investments, the dynamic expansion of knowledge-based services, and the **increasing importance of Poland in corporate strategies across digital, industrial, and innovation domains**.

The next phase of development presents a meaningful opportunity for Poland and for US–Poland economic relations to further accelerate and deepen cooperation. The scale of existing investment and the level of integration achieved to date provide **a strong foundation for building more advanced models of growth-driven by innovation, greater access to capital, and a growing share of high-value-added activities**. Seizing this opportunity will be critical to translating current momentum into sustained long-term growth.

This report, *Partnership for the decades ahead*, presents a data-driven perspective on these developments, combining quantitative analysis with insights from business leaders. Its objective is not only to assess the current level of economic integration, but also to identify directions for its further deepening. As a collaborator on this report, we hope it will serve as a meaningful contribution to a responsible and long-term dialogue on the future of Polish–American cooperation.

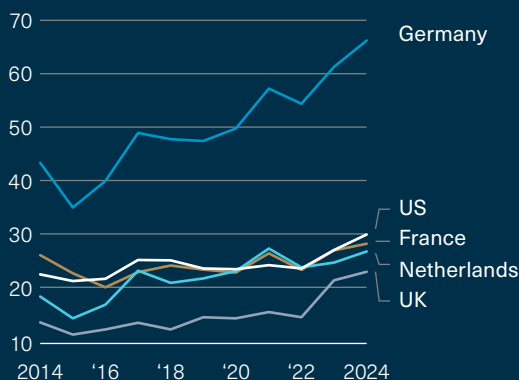
Tomasz Marciniak
Managing Partner, McKinsey & Company Poland

Key findings

Building bridges in US-Poland relations

With ~\$30 billion FDI position, US is the second largest investor in Poland.

Top 5 foreign investors in Poland by FDI position, \$ billion, ultimate investor



Trade between the United States and Poland has expanded more than tenfold since Poland joined NATO.

Total Poland-US trade in goods, \$ billion

Growth rate, CAGR, 1999–2024

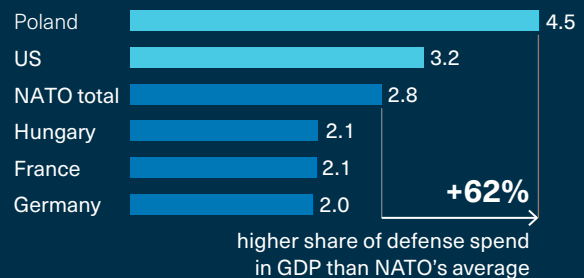


US companies have a notable impact on Polish business environment.



Poland is an important transatlantic partner and one of the European Union countries with a high level of engagement in NATO

Defense expenditure as % of real GDP of select NATO members, 2025E



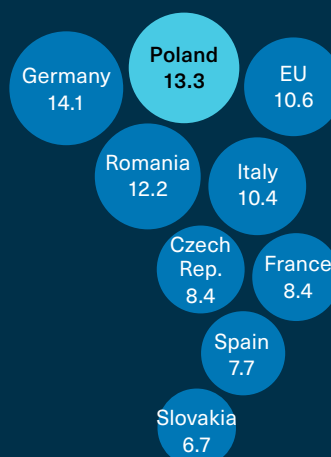
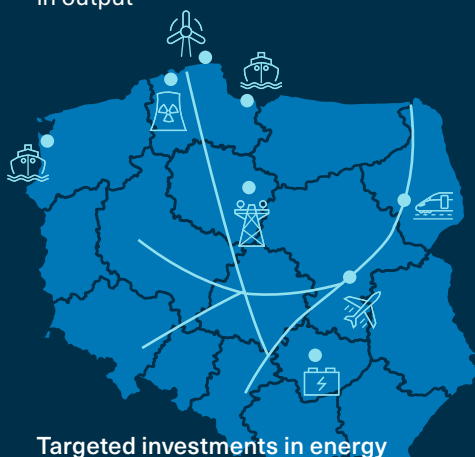
Poland is a growth launchpad for transatlantic investments.

Poland is among Europe's larger and faster-growing economies.

\$1 tn reached in output
Top 20 globally

Poland has one of the highest shares of STEM graduates in the European Union.

Number of STEM graduates per 1,000 of population aged 20–29, 2024 (where available)



Poland is on the cusp of the next major wave of investment.

There are 6 areas where international cooperation can play a substantial role in creating near- to medium-term opportunities for further cooperation.



Source: Eurostat; National Bank of Poland; EMIS; NATO; UN Comtrade; McKinsey analysis

Global context

Global trade is undergoing a structural reset, as economic efficiency is increasingly weighed alongside security, resilience, and geopolitical considerations. Capital flows and supply chains are being actively reconfigured, with greater emphasis on trusted and strategically aligned partnerships. In this evolving global landscape, Poland is emerging as a strategically relevant partner for the United States, given its strategic location from an economic and security standpoint, stable operating environment, scalable industrial and talent capacity, and sustained economic growth (an annual GDP growth in 2015–24 of 3.7 percent versus 1.7 percent EU average).¹ Capturing this potential will depend on the depth of international engagement and the ability to translate current momentum into durable mid- and long-term growth.

Unlocking US-Poland economic potential

Over the past three decades, Poland's transformation into a stable democracy and dynamic economy has positioned it as an established economic partner for the United States. The relationship is evolving, which is reflected by the deepening trade relationship, the presence of over 1,600 US firms in Poland employing roughly 330,000 people,² and a growing investment base that makes the United States the second-largest foreign investor in Poland. There is, however, still significant potential ahead to improve both the scale and structure of economic integration on both sides.

- From a sectoral perspective, US companies' presence and foreign direct investment (FDI) are still primarily focused on manufacturing (accounting for nearly 40 percent), but professional services represent the sector recording the most rapid increase in investment.³
- On a GDP-adjusted basis, the US FDI presence in Poland is smaller than in select other Central European economies.
- Polish investment in the United States also remains relatively limited, with outward FDI concentrated in a narrow set of sectors and a small number of firms operating at scale in the US market. Broadening and scaling outward investment could support a more balanced bilateral profile and provide Polish firms with deeper access to large markets and innovation ecosystems.

Poland as a growth launchpad

Poland is among Europe's larger and faster-growing economies, ranking within the top 20 globally by market size and recently reaching approximately \$1 trillion in output.⁴ It has become an established operating base for a range of US investors, supported by a large skilled workforce and Poland's 37-million-strong population.⁵ As the country increasingly emphasizes innovation-led growth, US companies with capabilities in capital, technology, and commercialization represent one potential source of external expertise and investment, contributing to Poland's evolving economic model and broader transatlantic economic linkages.

Expanding frontiers

Over the recent decades, US investment, which initially took a more targeted approach, gradually extended its reach and moved up the value chain, focusing on more-advanced sectors. The following six elements represent areas where existing momentum, policy direction, and commercial interest intersect, creating near- to medium-term opportunities for deeper cooperation.

- Poland as the European expansion base for AI, digital, and cloud
- Poland's energy transitioning with civil nuclear and clean power as competitiveness backbones
- Defense-industrial cooperation that turns procurement into capability
- Advanced electronics and components for resilient supply chains
- Higher-value services exports in finance, engineering, and design
- Financing the wave—mobilizing transatlantic capital at scale

The extent to which these opportunities materialize will depend on execution capacity, regulatory predictability, and sustained engagement.

This report assesses the evolving global trade environment and its implications for US-Poland economic relations, with a focus on trade, investment, and priority growth sectors. It provides a fact-based view of current integration levels and structural gaps across the transatlantic corridor and offers data-driven insights to inform stakeholders seeking to understand these dynamics. It additionally builds on dedicated companies' survey conducted with the American Chamber of Commerce (AmCham) to contribute a unique business perspective.



Stawa Młyny, Świnoujście, Poland
© fhm/Getty Images



Introduction & Global Context

International investment and trade patterns are being reshaped by shifting geopolitical and economic priorities. After decades defined by post-Cold War trade liberalization and China's integration into the global economy—when efficiency, scale, and cost drove global value chain decisions—security, resilience, and geopolitical alignment now play a more decisive role in directing trade and capital flows. Since 2017, China, Germany, the United Kingdom, and the United States have shifted trade toward more closely geopolitically aligned partners.⁶ The future of global trade could involve trade-offs—reducing geopolitical distance may come with increasing trade concentration, and vice versa. For companies, this increasingly translates to operating behaviors: anticipating and adapting with scenario planning,

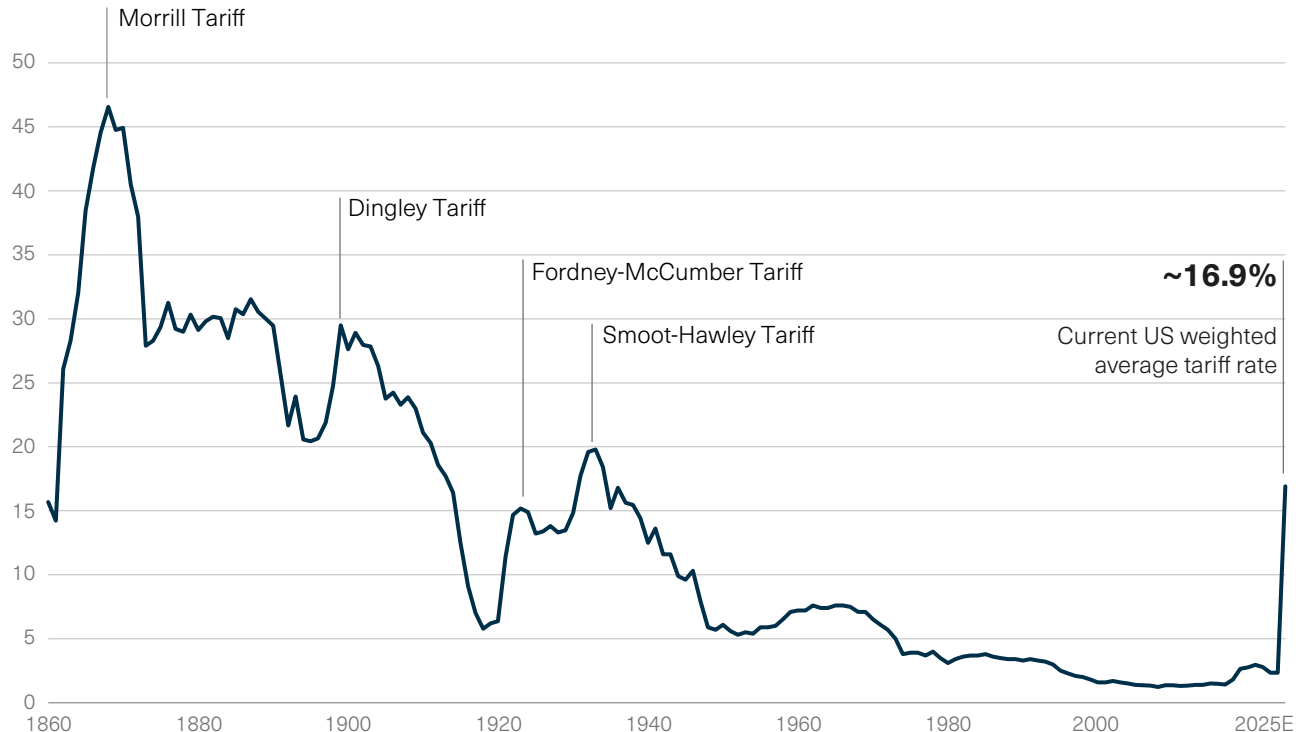
diversifying suppliers, locating production closer to end markets, and prioritizing jurisdictions with stable regulatory environments and predictable operating conditions.

Simultaneously, the evolving geopolitical landscape has accelerated trade reconfiguration—the geopolitical distance of global trade is narrowing. As with many other European economies, the United Kingdom sharply reduced its trade with Russia following the latter's invasion of Ukraine: Goods trade fell by more than 90 percent between 2021 and 2024.⁷ Europe's energy map was redrawn as natural gas imports from Russia declined sharply since 2022.⁸ Finding alternative supplies of energy resources became an urgent imperative, and happened very swiftly.

Exhibit 1

US tariffs are at their highest since the early 1940s.

US effective applied tariff,¹ %



Note: Data as of Aug 8, 2025.

¹ Defined as customs revenue as a share of total imports. Note that as per Irwin (2003), this may overstate duties collected and the average tariff rate in certain circumstances, as it does not exclude duty drawback provisions. It also may underrepresent trade restrictiveness as actual imports may tend toward items with lower tariff rates. However, this measure allows for a consistent historical time series.

Source: Irwin (2003); US Census Bureau; US International Trade Commission; McKinsey Global Institute analysis

Average tariffs on US imports have reached their highest levels since the 1940s⁹ (Exhibit 1). These changes are not limited to one instrument: Tariffs, subsidies, local-content provisions, and export controls are increasingly used in parallel. The number of new trade restrictions introduced each year has more than quadrupled since 2017,¹⁰ which may indicate that trade dynamics are undergoing structural changes rather than temporary fluctuations.

Along with trade relations, geopolitics is reshaping the flow of capital. The geopolitical distance of global trade has narrowed by about 7 percent since 2017, while the geopolitical distance of foreign direct investment (FDI) has dropped nearly twice as fast (Exhibit 2).¹¹ Along with such headlines, a new lexicon has emerged among policymakers and

business leaders. Use of terms such as *decoupling*, *derisking*, *reshoring*, *nearshoring*, and *friendshoring* in corporate presentations increased more than twentyfold between 2018 and 2022.¹²

In this context, understanding how US-Polish economic ties can further evolve is essential. This report presents a fact-based assessment of the current state of the bilateral relationship, providing insight into the potential future of cooperation between the two countries' public and private sectors. The report provides a comprehensive view, outlining the achievements to date and mapping investable pathways for the next decade across key arenas where US priorities and Polish capabilities can align. The objective is to provide an analytical foundation for policymakers and practical lenses for business leaders.

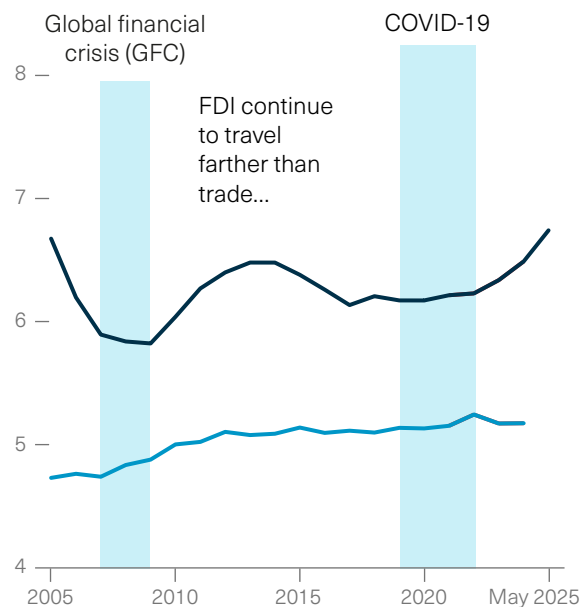
Exhibit 2

Geopolitical distance has fallen twice as fast for FDI as for trade.

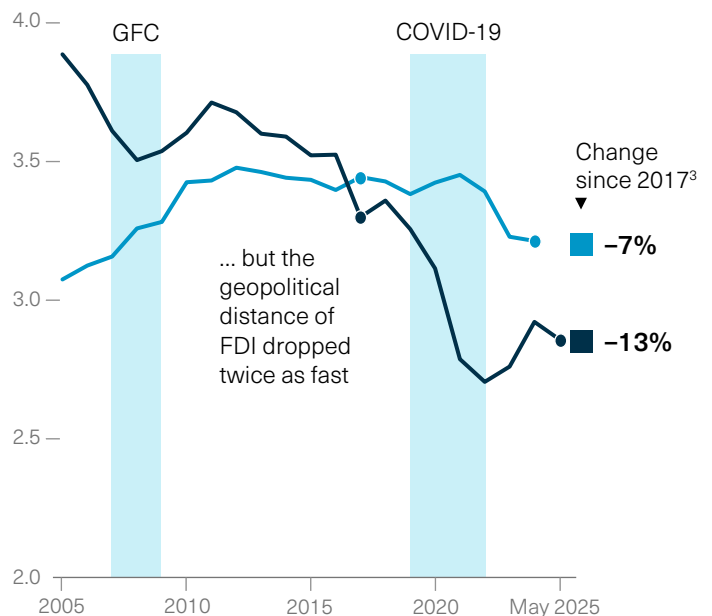
Greenfield FDI announcements and goods trade indicators,¹ 2005–May 2025

— Greenfield FDI announcements² — Goods trade

Geographic distance traveled, 1,000 km, value-weighted average



Geopolitical distance traveled, 0–10 scale, value-weighted average



¹Distance measures the value-weighted average distance. Geopolitical distance measures the value-weighted average partner similarity based on analysis of UN General Assembly voting patterns between 2005 and 2022. Economies without UN representation are excluded.

²3-year rolling average.

³For goods trade, this figure represents the change between 2017 and 2024.

Source: FDI Markets; UN Comtrade; UN Digital Library; Voeten (2017); World Bank; McKinsey Global Institute analysis



Bridge over the Odra river in Wrocław, Poland
© Adam Smigielski/Getty Images



01

Unlocking US-Poland Economic Potential

Poland and the United States are building on a long-standing partnership that is increasingly translating into measurable economic ties. This foundation is increasingly reflected in economic relations, from significant and relatively balanced trade flows to a steadily expanding base of US investment in Poland. In the current global environment, this partnership is evolving from a bilateral relationship into what can be described as a strategic corridor: a combination of security cooperation, logistics connectivity, industrial integration, and investment flows linking the United States with Central and Eastern Europe (CEE). Given the ongoing conflict in Ukraine and CEE's growing economic significance, now is a pivotal moment to further evaluate and explore this strategic collaboration.

Building bridges: Collaboration in security and growth

Over the past three decades, Poland's transformation into a stable democracy and dynamic economy has made it one of the important European partners for the United States. As Poland reentered global markets in 1989, US companies were among the first movers, bringing management expertise, linking plants and hubs to global value chains, and investing in local talent. Poland's strategic geographic location, which makes it a natural hub between East and West, NATO membership, and EU single-market access reinforced this trajectory by pairing economic opportunity with security guarantees.

Poland is one of the largest bilateral supporters of Ukraine—it is reported to have provided aid equivalent to over 4.9 percent of GDP.



This legacy of shared transformation has evolved into a partnership spanning security, trade, and innovation.

From the US perspective, Poland's rise created significant opportunities across geostrategy, consumer markets, industrial development, and talent sourcing. Its geographic position strengthens regional security and facilitates broader cooperation. Positioned on the alliance's eastern flank, Poland serves as a linchpin of deterrence and defense, supporting US engagement in CEE.¹³ Poland's defense modernization program reinforces this role.

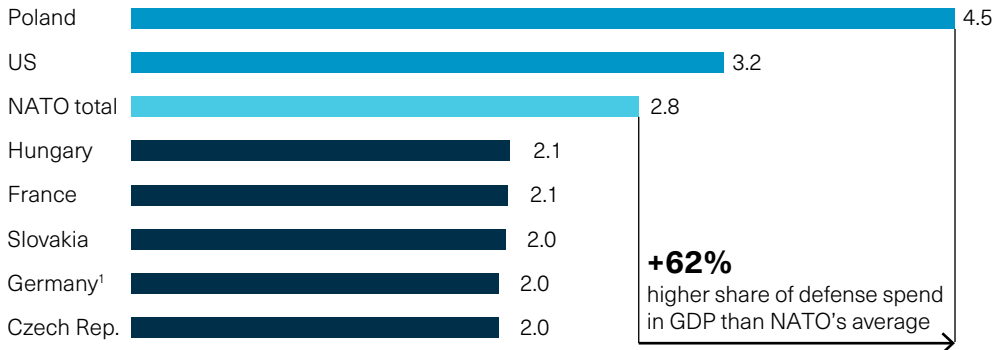
Currently, Poland's defense spending is projected to reach 4.5–4.7 percent of GDP in 2025, the highest among all NATO members (Exhibit 3).¹⁴

Poland's economic and military support for Ukraine highlights its role as a key contributor to regional stability and security in Europe.¹⁵ Along with the United States and Germany, Poland is among the most significant contributors of military and humanitarian support to Ukraine. This role has also positioned Poland as an important logistics and transit hub, an operational reality that increasingly intersects with economic and industrial considerations.

Exhibit 3

Poland is among the NATO countries with the highest defense spending.

Defense expenditure as % of real GDP of selected NATO members (2025 estimated)



¹Data estimated for 2024 due to lack of estimates for 2025.
Source: NATO; McKinsey analysis



Trade between the United States and Poland has expanded more than tenfold since Poland joined NATO in 1999.

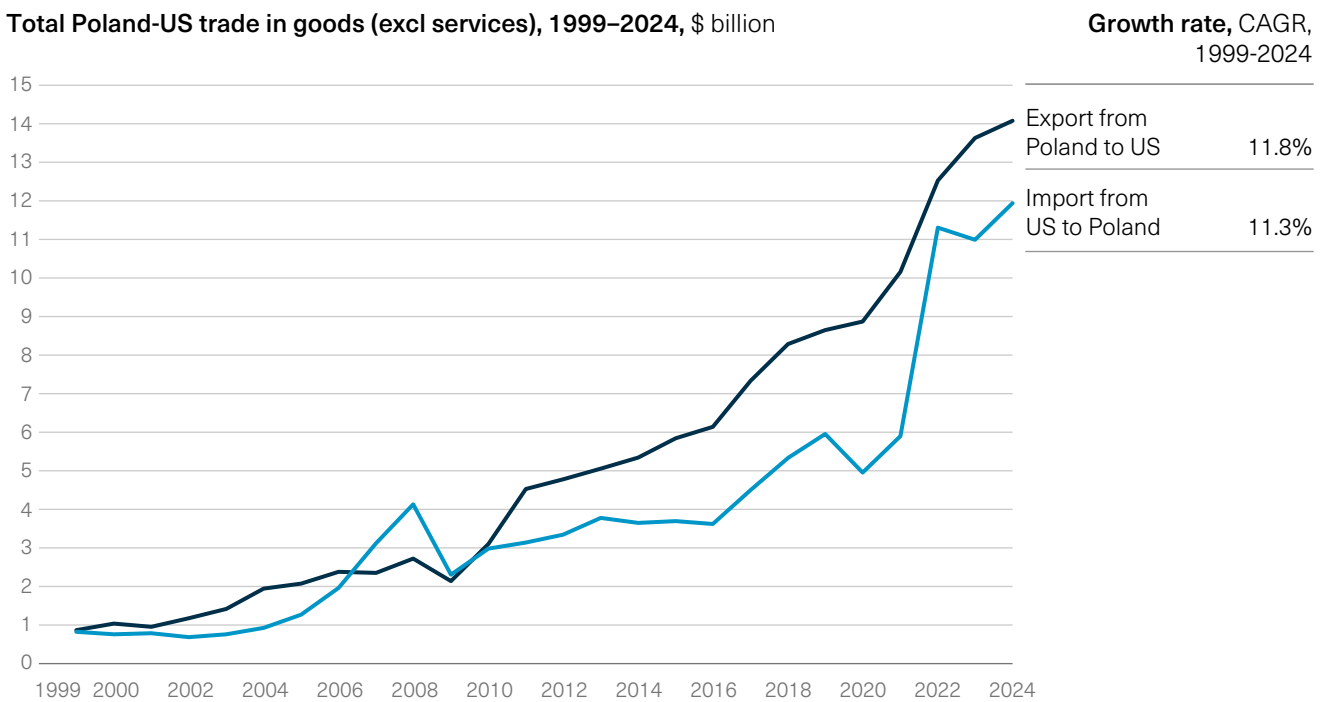
A deepening trade relationship

Over the past 25 years, the United States has become one of Poland’s largest non-EU trading partners, while Poland has emerged as an important gateway to CEE. Since Poland joined NATO in 1999, bilateral trade in goods between Poland and the United States has grown at a strong pace, accelerating significantly after the 2008 global financial crisis. This sustained trend reflects not only cyclical recovery but also Poland’s deeper integration

into transatlantic industrial and services value chains. In 2024, total bilateral goods and services trade surpassed \$26 billion, with approximately \$14 billion in exports and \$12 billion in imports¹⁶ (Exhibit 4). The main sectoral drivers included Poland’s industrial exports, such as machinery and electrical equipment, increased energy trade (particularly gas imports from the United States, which have grown since 2022, replacing Russian liquefied natural gas), and the rapid expansion of

Exhibit 4

Double-digit growth of bilateral trade in goods between Poland and US.



Source: UN Comtrade; McKinsey analysis

professional services, with Poland becoming an important IT hub for US companies.

Poland's relation with the United States can be characterized with relatively reciprocal trade flows. Industrial exports are complemented by rising US imports of energy, advanced machinery,

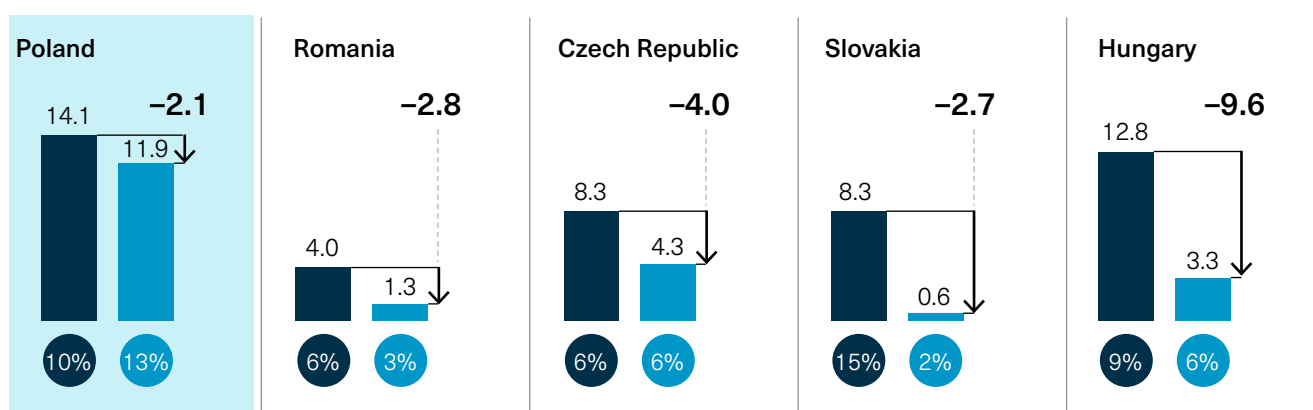
and aerospace (Exhibit 5). This balance is an indicator of maturation rather than symmetry alone. Poland has evolved from a predominantly export-oriented manufacturing base into a diversified trade partner within the broader North Atlantic economic system.

Exhibit 5

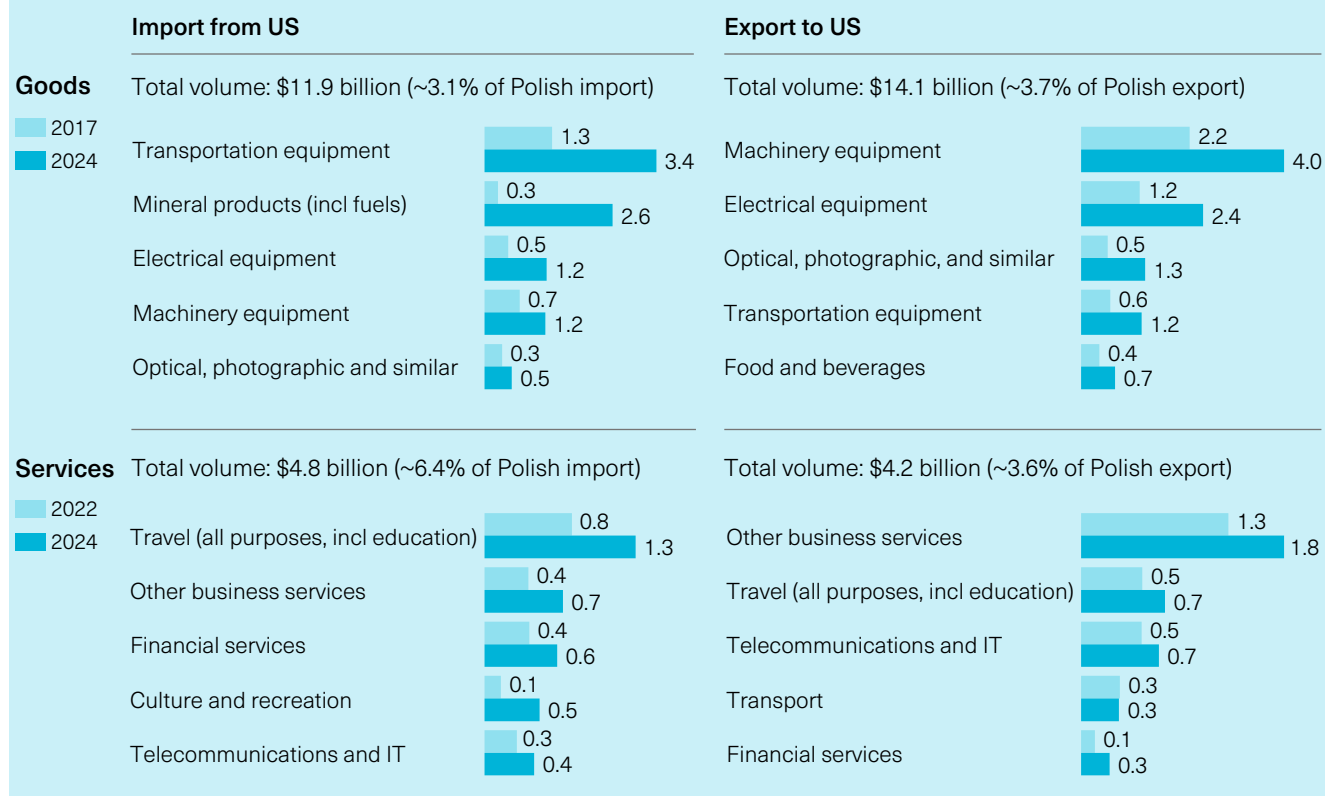
Poland with balanced bilateral trade flows.

Trade flows with the US (goods), 2024, \$ billion

■ Export to US ■ Import from US ● CAGR 2014–24 ● CAGR 2014–24



US-Poland trade flows by key categories, 2017–24



Note: Minor rounding differences may occur.
Source: UN Comtrade; BEA; McKinsey analysis

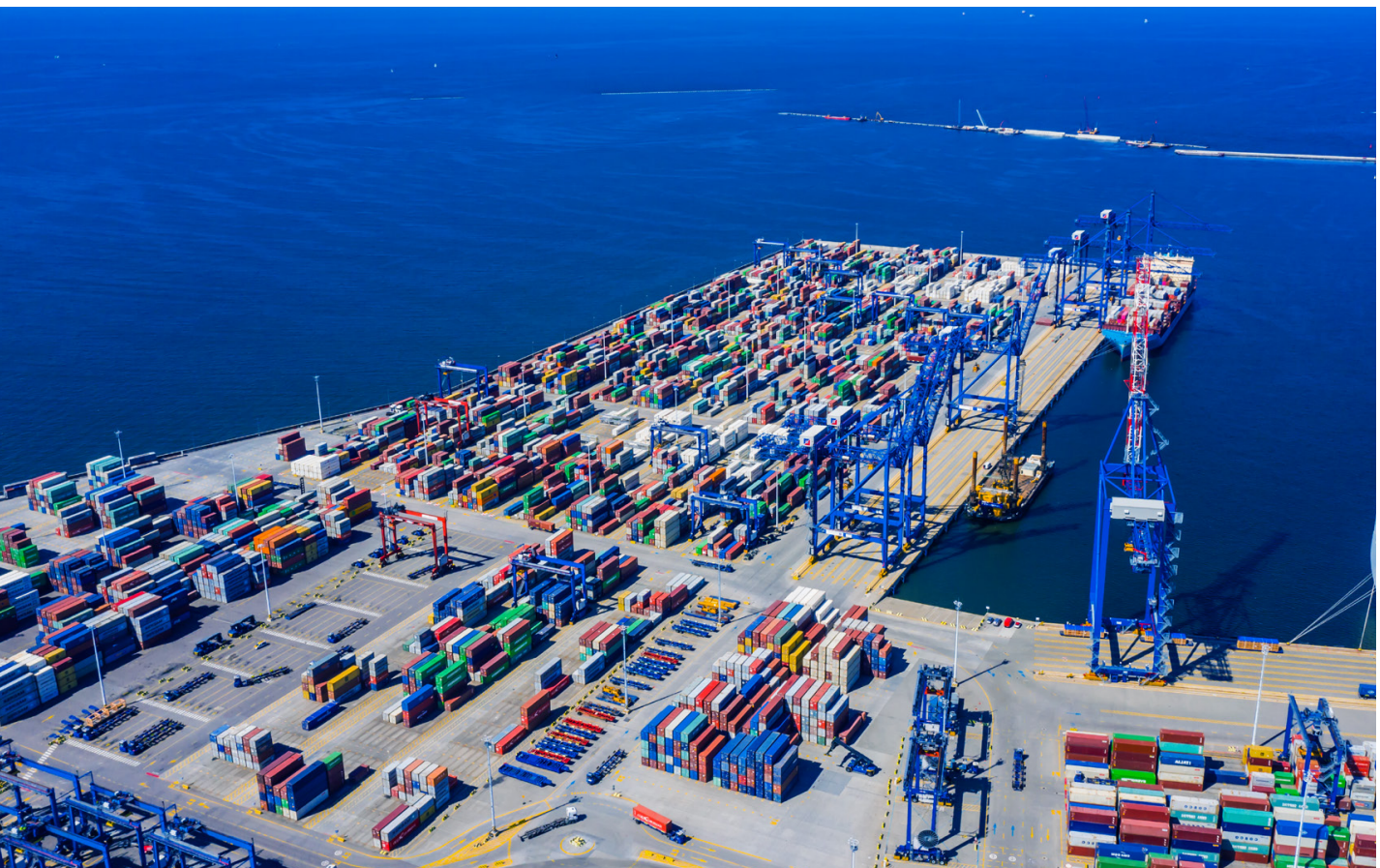
Key Polish export sectors, including machinery, transport equipment, electronics, and medical and scientific instruments, are notably affected by US tariff shifts. While the United States accounts for around 3 percent of Poland's total exports, tariff changes in these capital- and technology-intensive categories can significantly influence profitability and market access for Polish firms.

The impact can be further amplified indirectly, as Poland is more reliant on exports than the European average, with goods exports constituting 44 percent of GDP, compared to the average

of 29 percent (Exhibit 6). While US share of total exports is at 3 percent, many final goods exporters in Western Europe also rely on Polish suppliers, with Poland being closely integrated into German value chains. As a result, US tariffs on German exports can transmit upstream, affecting Polish suppliers.

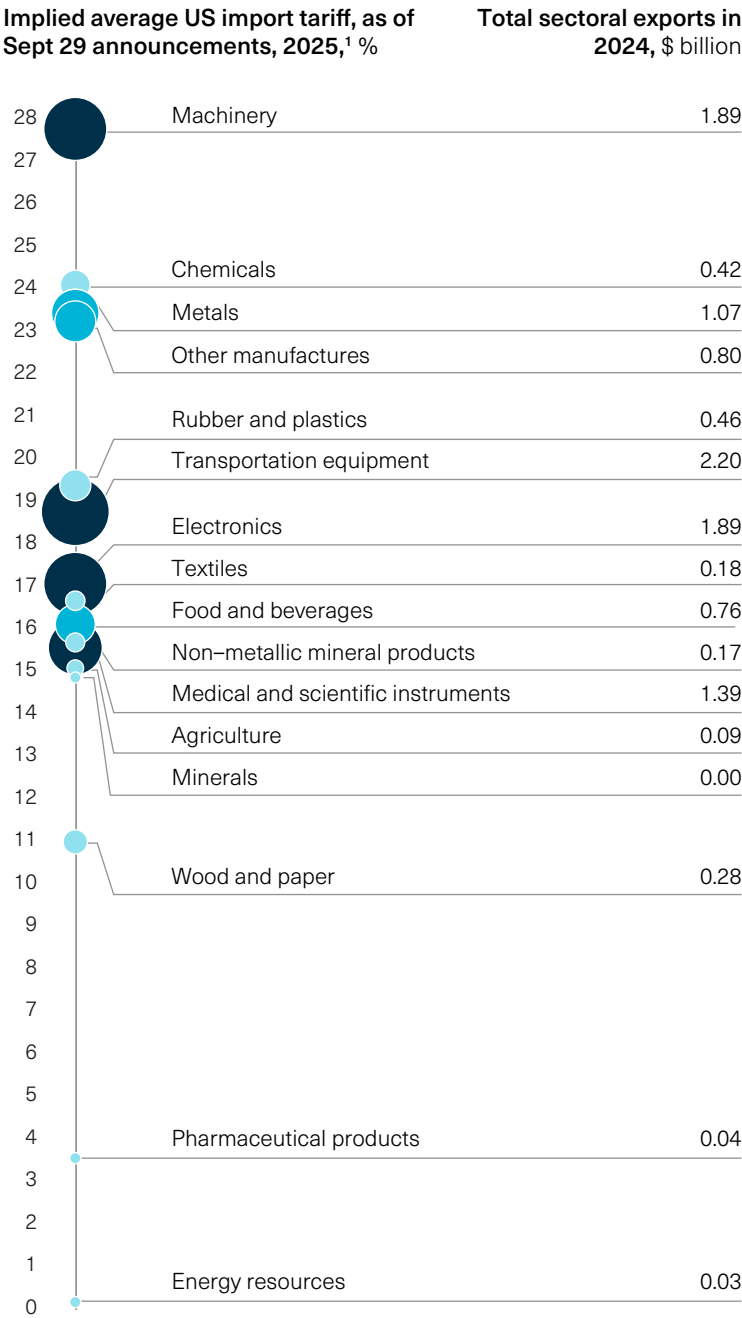
This interconnectedness increases Poland's exposure to transatlantic trade dynamics but also highlights its potential importance as a location where US firms can localize production within the EU market.

Within Central and Eastern Europe, Poland has emerged as an important case of a relatively balanced US trading relationship.



Majority of Polish export to US with tariffs of 15 percent or more.

Sectoral export “fingerprint” and interaction with US reciprocal tariffs as announced on Apr 2, 2025



Share of total sector exports exported to the US, 2024

● <1% ● 1–3% ● >3%

Poland export vital statistics

Poland	Europe 30 median
Goods exports as share of GDP	
44%	29%
US share of total exports	
3%	7%
US exports as share of GDP	
1%	2%
Economy-specific reciprocal tariff	
15%	15%
Average US tariff on its exports ¹	
19%	14%

¹ Trade-weighted average, based on 2024 export mix to the US. Note that this may differ from the announced tariff increase on Apr 2, 2025 due to (i) preexisting tariffs on US imports; (ii) exclusions for certain products from the Apr 2 tariffs (eg, energy resources, pharmaceutical products). These figures consider the Apr 11 clarification of reciprocal tariff exclusions, but do not consider the 90-day pause.
Source: Descartes CustomsInfo, whitehouse.gov, US Trade Representative; and Federal Register; US Census Bureau; World Integrated Trade Solution; World Bank; UN Comtrade; McKinsey analysis

Largest U.S. companies in Poland by sector (alphabetical order)

Employment

329,000

jobs created (~14% of total employees at companies with foreign capital)

3M
 Accenture
 Amazon
 Aptiv
 Autoliv
 Avon
 Canpack
 Cargill
 CBRE
 Coca-Cola
 Colgate-Palmolive
 Comarch S.A.
 Commercial Metals
 Cooper Standard
 Dell
 Eaton
 Fedex
 Flex
 General Electric
 Goodyear
 Google
 Hewlett Packard Enterprise
 IBM
 Intel Technology
 Jabil
 Jacobs Engineering
 JLL
 Kyndryl
 Lear Corp
 Mars
 McDonald's
 McKinsey & Company
 Mondelez
 Owens Corning
 P&G
 Pepsico
 Philip Morris
 PZL Mielec (Lockheed Martin)
 PPG Industries
 Raytheon
 Sabre Corporation
 Superior Industries
 TE Connectivity
 Tenneco
 The Timken Company
 TJX
 UPS
 Warner Bros
 Whirlpool
 Żabka (CVC)

Assets

\$75.5 billion

total assets (~16% of total assets of companies with foreign capital)

3M
 Accenture
 Adient Seating
 Amazon
 Aptiv
 Archer Daniels Midland
 Autoliv
 Avon
 Canpack
 Cargill
 Century Casinos
 Coca-Cola
 Colgate Palmolive
 Comarch S.A.
 Commercial Metals
 Cooper Standard
 Dell
 EPAM Systems
 Exide Technologies
 Fedex
 Flex
 Ford
 General Electric
 Goodyear
 Google
 Havi Logistics
 IBM
 Intel Technologies
 Jabil
 Johnson & Johnson
 Kyndryl
 Lear Corp
 Mars
 McDonald's
 Mondelez
 Owens Corning
 P&G
 Pepsico
 Philip Morris
 PZL Mielec (Lockheed Martin)
 PPG Industries
 Raytheon
 Superior Industries
 TE Connectivity
 Tenneco
 TJX
 UPS
 Warner Bros
 Whirlpool
 Żabka (CVC)

Revenue

\$88.4 billion

total operating revenue (~12% of total revenue of companies with foreign capital)

3M
 Acrisure
 Adient Seating
 Air Products
 Amazon
 Aptiv
 Archer Daniels Midland
 Autoliv
 Avon
 Ball Corporation
 Canpack
 Cargill
 Caterpillar
 CBRE
 Coca-Cola
 Colgate Palmolive
 Comarch S.A.
 Commercial Metals
 Dell
 Eaton
 Echo Investment
 Exide Technologies
 Flex
 GATX
 General Electric
 Goodyear
 Google
 IBM
 Intel Technology
 Jabil
 Lear Corp
 Linde
 Mars
 McDonald's
 Mondelez
 Owens Corning
 P&G
 Paccar
 Pepsico
 Philip Morris
 PZL Mielec (Lockheed Martin)
 PPG Industries
 Prologis
 Raytheon
 Superior Industries
 Tenneco
 W.P. Carey
 Warner Bros
 Whirlpool
 Żabka (CVC)

Sectors

Manufacturing
 Professional services
 Transportation and storage
 Real estate activities
 IT and communication
 Food production and services
 Public administration and defense
 Retail and wholesale trade
 Arts, entertainment and recreation
 Transportation and storage; IT and communication

Source: EMIS, 2024 (or latest available, used as approximation); McKinsey analysis

US companies in Poland

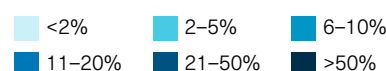
Today, more than 1,600 US firms have created approximately 329,000 jobs in Poland and hold around \$75.5 billion in assets, generating roughly \$88.4 billion in annual revenues.¹⁷ Their presence spans a wide range of sectors: While the largest US companies (by assets) operate in manufacturing, financial/holding activities, and entertainment, many are also active across pharmaceuticals, agrifood, real estate, IT and communication, transportation/logistics, and defense. Beyond their direct economic footprint, US firms could contribute across multiple dimensions, for instance, to the public sector through tax payments and social security contributions; to the business ecosystem through capital investment, technology transfer, supplier development, and management practices; and to society by providing employment, investing in workforce skills, and engaging in education-oriented initiatives such as cooperation with universities, training programs, and early-career development schemes (Exhibit 7).

The presence of US companies in Poland is geographically diverse (Exhibit 8). Major metropolitan areas such as Warsaw (Mazowieckie) [Masovian province], Kraków (Małopolskie) [Lesser Poland], Wrocław (Dolnośląskie) [Lower Silesian], Poznań (Wielkopolskie) [Greater Poland], and the Tri-City (Pomorskie) [Pomeranian] are key locations for headquarters functions, digital hubs, and professional services. Manufacturing and advanced industrial operations are distributed across a wide range of provinces, including Dolnośląskie [Lower Silesian], Śląskie [Silesian], Wielkopolskie [Greater Poland], Łódzkie [Lodz], and Podkarpackie [Subcarpathian], which host US-owned facilities in sectors such as automotive components, electronics, aerospace, and industrial equipment. Several regions have developed specialized industrial clusters, including Aviation Valley in Rzeszów (Podkarpackie) [Subcarpathian], where Pratt & Whitney and Boeing, among others, have established operations; automotive and machinery manufacturing in Śląskie [Silesian], with suppliers such as Lear and Tenneco; and large-scale logistics and fulfillment centers operated by Amazon in Łódzkie [Lodz], Wielkopolskie [Greater Poland], and Dolnośląskie [Lower Silesian]. Companies operating in the retail and food service sectors also effectively contribute to regional economies. For example, McDonald's operates a nationwide network of 618 restaurants in Poland, 91 percent of which are run by 117 local franchisees. The company employs 38,000 people and works with over 120 Polish suppliers, supporting domestic food production and agricultural value chains as well as local communities.¹⁸

Exhibit 8

Manufacturing dispersed across Poland, while professional and IT services are concentrated primarily in Warsaw (Mazowieckie Voivodeship).

Geographic distribution of US companies by KRS registration address, selected industries, share of total, %



Manufacturing



Professional, scientific and technical



Information technology



Source: EMIS; KRS; McKinsey analysis

This distribution reflects Poland's developed national infrastructure and the strength of its labor market, enabling US investors to operate across multiple regions. As a result, US firms are not only present in Poland's largest urban economic centers but also contribute to regional economic activity, supply chain operations, and employment opportunities outside major cities.

Over time, Poland's role within US corporate operations has evolved significantly. Initially serving as a cost-efficient location for production or service delivery, Poland has increasingly developed into an integrated operating platform supporting regional and, in some cases, global activities. US companies have diversified their activities, with manufacturing

still accounting for the majority of generated revenue, and higher-value activities in professional services, IT, and communication having expanded most dynamically.

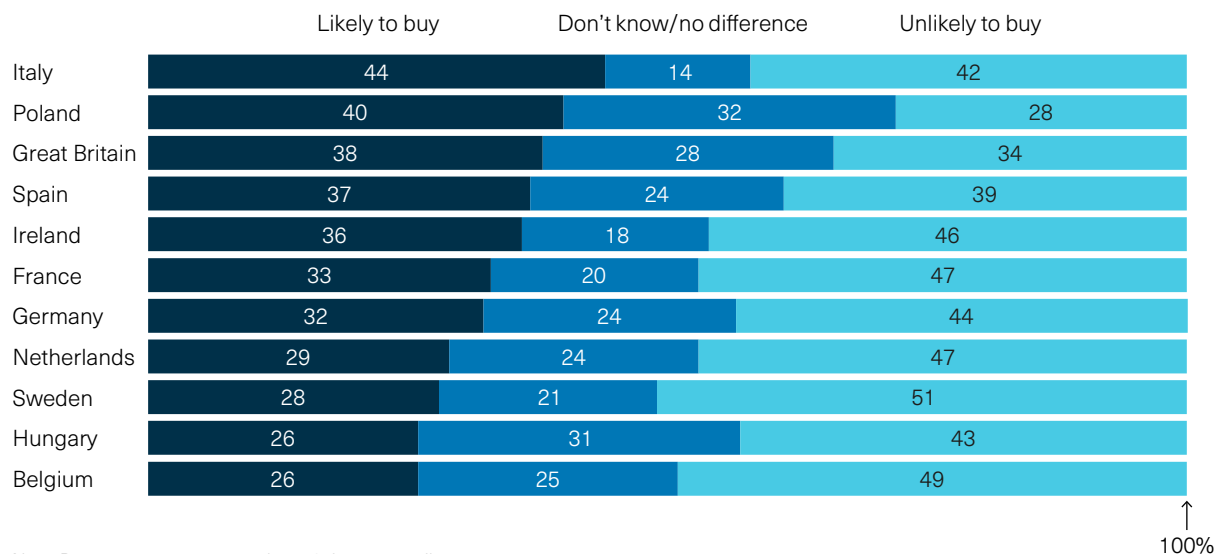
Furthermore, Poland offers a large and growing consumer market with a notably positive attitude toward American brands (Exhibit 9). Around 40 percent of Polish consumers report being likely to choose US-produced goods,¹⁹ placing Poland among the most favorable markets for American products across major European economies. These consumer preferences enhance Poland's appeal not only as a production base but also as a demand-side market for US companies operating in Europe.²⁰

The United States is the largest non-EU investor in Poland, with close to \$30 billion in FDI.

Exhibit 9

Poland exhibits one of the most positive consumer purchasing attitudes toward US products across major European economies.

When making future purchase decisions, how likely or unlikely are you to choose to buy something produced or manufactured in the United States?, %

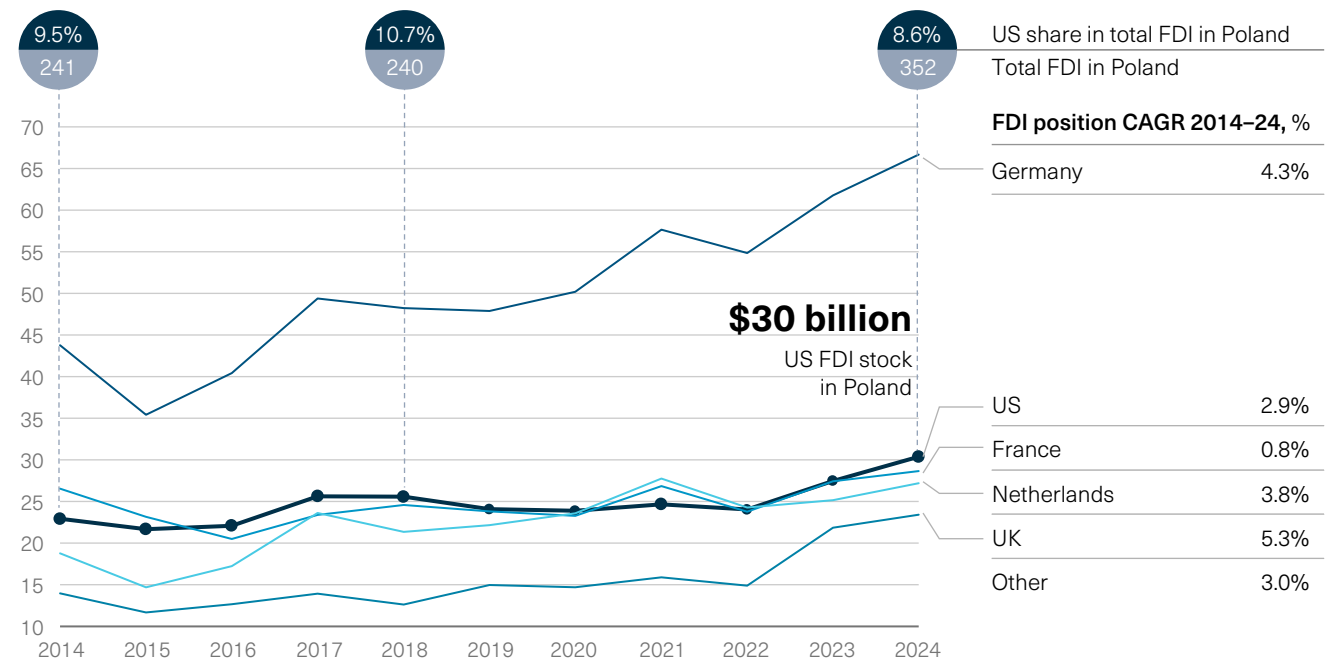


Note: Percentages may not total 100% due to rounding.

Source: Ipsos survey, representative sample of 22,734 adults aged 16–74 in 29 participating countries, Apr 25, 2025–May, 2025

The United States as second-largest foreign investor in Poland.

Top 5 foreign investors in Poland by FDI position, \$ billion, ultimate investor



Source: National Bank of Poland; dollar values converted using the current-year average dollar/zloty exchange rate; McKinsey analysis

Strong foundations for US investments in Poland

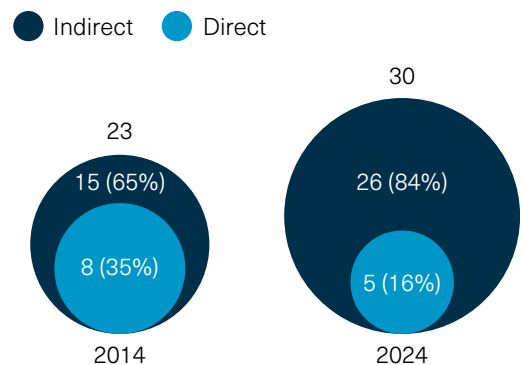
Over the past decade, US investments in Poland have had a visible economic impact. The stock of US direct investment in Poland has steadily increased, expanding at approximately 3 percent CAGR over 2014–24²¹; these investments have grown alongside the expansion of bilateral trade. With close to \$30 billion today (Exhibit 10), the United States is among the largest foreign investors in Poland, second to Germany.

A significant portion of US investments in Poland is indirect. However, from the perspective of the “ultimate investor,” US capital remains the largest non-EU source of foreign investment in Poland (Exhibit 11).

Exhibit 11

US investments in Poland increased via indirect routing of FDI.

Direct vs indirect routing of US FDI position in Poland, \$ billion



Note: Minor rounding differences may occur.
Source: National Bank of Poland; dollar values converted using the current-year average dollar/zloty exchange rate; McKinsey analysis

From a sectoral perspective, US investment is still primarily concentrated in manufacturing, which accounts for approximately 38 percent of the total FDI stock (roughly \$11.6 billion). Services, however, are expanding rapidly (Exhibit 12). Professional services investment nearly doubled, and IT and communication increased by 33 percent in 2024 compared to 2023. This diversification reflects a gradual transition from Poland being primarily a production-oriented location to a more balanced

platform encompassing manufacturing, services, and digital capabilities.

As AI and emerging technologies transform knowledge into work, the current 14 percent share of professional services could evolve further. To sustain growth, Poland may need to continue advancing up the value chain, focusing on innovation, automation, and digital capability development to enhance long-term competitiveness.

Exhibit 12

Manufacturing is still the largest US FDI sector, but professional services almost doubled in 2024 versus 2023.

Ultimate investor, 2024, \$ billion		YOY change, 2024 vs 2023	Share in total, 2024
Manufacturing	11.6	-4%	38%
Professional services	4.2	87%	14%
IT and communication	3.6	33%	12%
Wholesale and retail trade	3.3	13%	11%
Other	7.7	2%	25%

Source: National Bank of Poland; dollar values converted using the current-year average dollar/zloty exchange rate; McKinsey analysis

US FDI is still primarily focused on manufacturing (accounting for nearly 40 percent), while the professional services sector is recording the most rapid increase in investment.

Two-sided investment gap

Despite strong foundations, an investment gap on both sides persists between the United States and Poland.

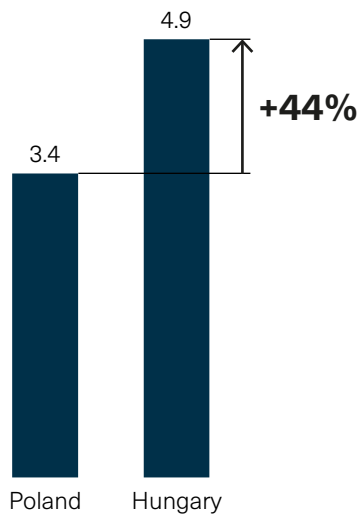
For example, on a GDP-adjusted basis, the US FDI presence in Poland is slightly smaller than in select other Central European economies, such as Hungary, where US investors allocate over 40 percent more capital (Exhibit 13).

The Transatlantic Economy 2025 highlights that US affiliate R&D in Europe is predominantly concentrated in Western Europe's high-value hubs. In 2022, US affiliates spent \$38.2 billion on R&D across Europe, with the United Kingdom (\$8.2 billion), Germany (\$6.4 billion), Switzerland (\$6.3 billion), Ireland (\$4.6 billion), Belgium (\$2.7 billion), and France (\$2.1 billion) accounting for roughly 80 percent of total expenditures (Exhibit 14).²²

Exhibit 13

The US FDI investment gap in Poland with gap to Hungary.

US FDI position, ultimate owner, 2023, % of GDP

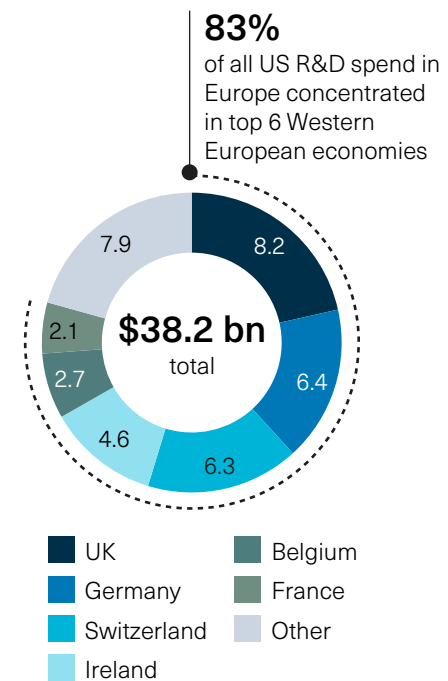


Source: National Bank of Poland; National Bank of Hungary; COIG; Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2025: Annual Survey of Jobs, Trade and Investment Between the United States and Europe*, AmCham, 2025

Exhibit 14

Most of US spend on R&D is concentrated in Western Europe.

R&D spend of US affiliates in Europe, 2022, \$ billion



Source: Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2025: Annual Survey of Jobs, Trade and Investment Between the United States and Europe*, AmCham, 2025

In comparison, US affiliate operations in Central Europe, including Poland, are more focused on manufacturing. Approximately 54 percent of US affiliate employment in Poland is in manufacturing, while 46 percent is in trade, agriculture, and services, following a tripling of manufacturing jobs over the past two decades. To increase its share of higher-value activities, Poland may focus on attracting innovation-led investment, supported by competitive R&D incentives and the development of robust innovation ecosystems comparable to those in Western Europe.

Polish capital stock in the United States stood at nearly \$0.6 billion in 2024.²³ This asymmetry underscores that the corridor's next phase could also

depend on Polish companies expanding into the US market. The limited Polish FDI in the United States does not fully capture the broader contributions of Polish talent to the US economy and the global technology landscape. Interestingly, a number of first-generation Polish founders have played substantial roles in shaping companies such as PayPal, Snowflake, and OpenAI (Exhibit 15). Additionally, individuals of Polish heritage have made significant contributions to prominent technology companies, including Anne and Janet Wojcicki (23andMe, YouTube) and Steve Wozniak (Apple). As a new generation of founders emerges, such as the team behind ElevenLabs, there is growing potential for Polish innovators to expand their presence in the US market.

Poland's corporate footprint in the United States remains limited, despite recognized contributions of Polish founders to the US tech scene.



Select examples of Polish tech founders in the US.

Lukasz Nosek Cofounder, PayPal	Marcin Zukoski Cofounder, Snowflake	Wojciech Zaremba Cofounder, OpenAI +5 Polish engineers in the core team of OpenAI	Mati Staniszewski and Piotr Dabkowski Cofounders, ElevenLabs
1998	2012	2015	2022
			

Note: Valuation as of Dec 1, 2025.
Source: Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2025: Annual Survey of Jobs, Trade and Investment Between the United States and Europe*, AmCham, 2025; web search





Gdynia, Poland
© Wojciech Kic/Getty Images

02



Poland as a Growth Launchpad for Transatlantic Investments

While the United States and Poland differ significantly in size—the United States with a population of around 340 million compared to Poland's 37 million, and a GDP roughly 30 times²⁴—there are numerous reasons why Poland is worth exploring when considering strengthening economic ties.

Poland's economic ascent: A story of sustained growth

Now a top 20 global economy with GDP surpassing \$1 trillion in 2025,²⁵ Poland is among the fastest-growing players since its market transition in the early 1990s.

- **Consistent outperformer:** Poland's GDP per capita has grown nearly sevenfold since the early 1990s, outpacing regional peers and matching Japan's growth trajectory (Exhibit 16). This performance can be seen as the result of a combination of structural reforms, EU integration, and sustained investment rather than short-term cyclical factors.
- **EU leader in stability:** Among large EU economies, Poland is the only one to have maintained uninterrupted growth from 1990 until the COVID-19 pandemic, including during the 2008 global financial crisis.²⁶ Poland's resilience

during the global financial crisis reflected the convergence of mutually reinforcing financial, macroeconomic, and institutional factors rather than a single successful policy choice. These factors included limited exposure of the financial system to complex financial instruments at the time,²⁷ continued public and EU-funded investment supported by already committed infrastructure spending, and exchange rate flexibility that cushioned the export sector as demand from core European markets weakened.²⁸

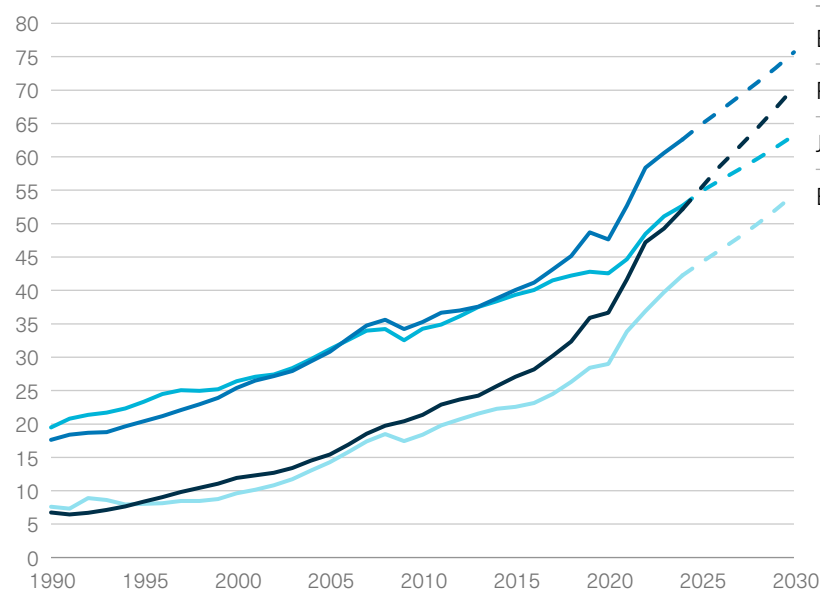
- **Momentum sustained:** In the 2000s, Poland's disposable income growth trajectory has remained steeper than those of Hungary, Slovakia, and Japan. This reflects strong fundamentals in consumption, investment, and exports (Exhibit 17).
- **Sustainable growth:** Growth is driven by robust internal demand and rising productivity, accelerated by long-term EU funding, and can be seen as sustainable. While Poland's growth advantage over Western Europe is expected to narrow over time due to economic convergence, its medium-term outlook remains strong within the European Union.



Exhibit 16

Poland's GDP per capita has increased nearly sevenfold since the early 1990s, matching that of Japan.

**GDP per capita in purchasing power parity (PPP), 1990–2030F,
\$ billion**

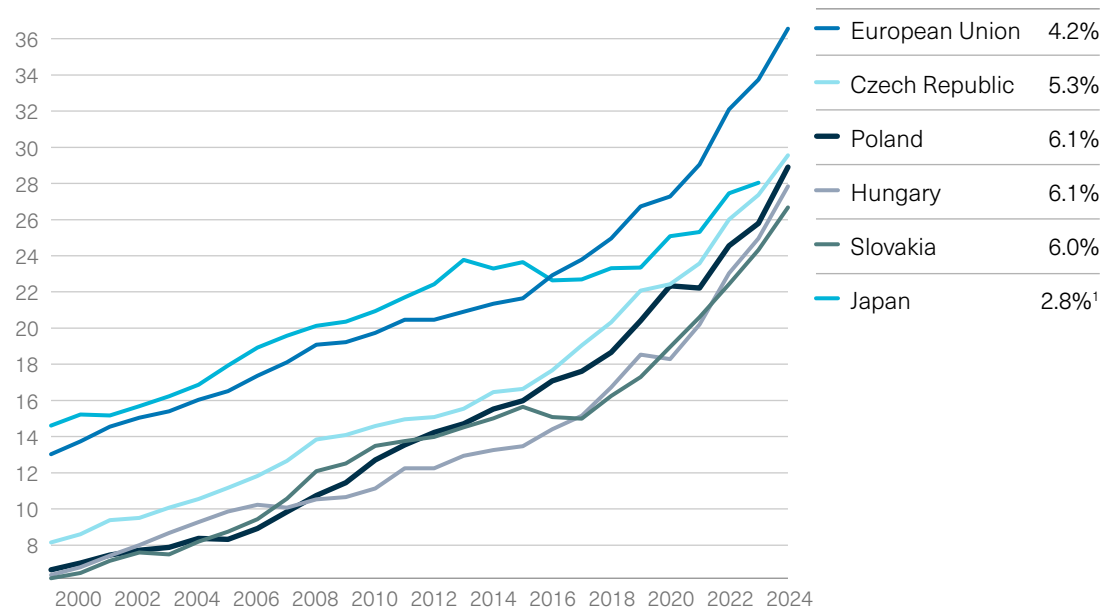


Source: International Monetary Fund

Exhibit 17

Disposable income per capita in Poland increased more than threefold since 2000.

**Disposable income per capita, gross value,
\$ thousand, PPP converted**

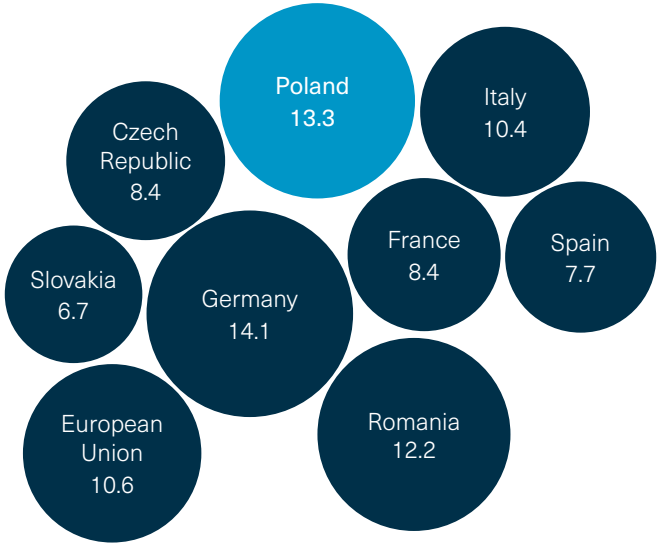


¹CAGR until 2023 due to missing data for 2024.
Source: OECD

Exhibit 18

Poland has one of the highest shares of young STEM graduates among major Western European and Central and Eastern European countries.

Number of STEM¹ graduates per 1,000 of population aged 20–29, 2024



¹ According to Eurostat methodology, STEM is defined as science, math, computing, engineering, manufacturing and construction (among undergraduate students or equivalent).
Source: Eurostat, 2024 (or latest available, in case of Czech Republic and EU average, 2023 data)

Skilled and sizable talent and consumer base

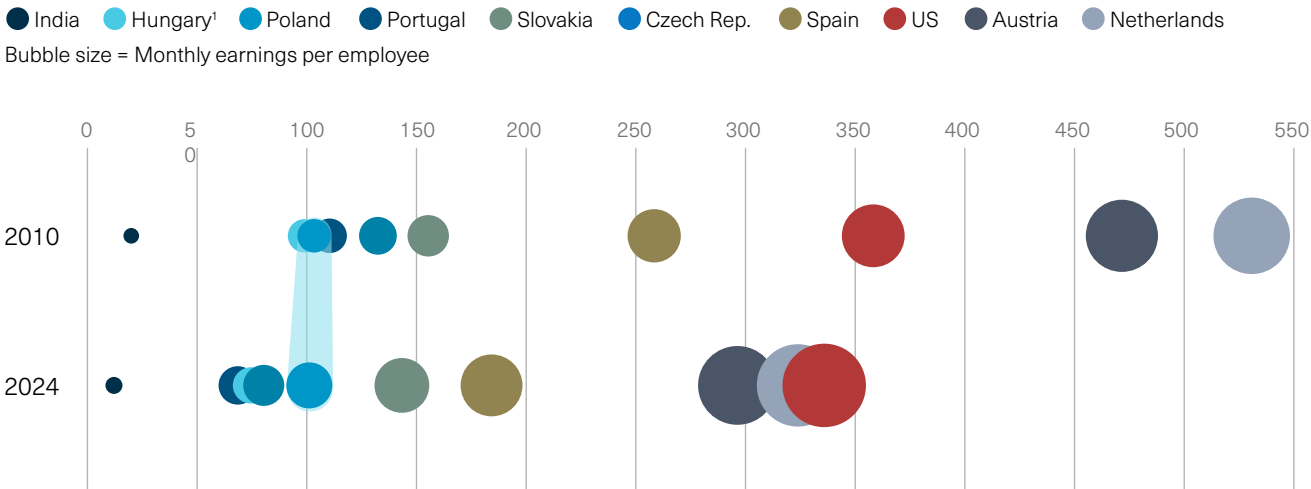
Poland’s talent base is one of its key structural advantages as an investment destination for higher-value-added activities in Europe, combining scale, technical expertise, and international readiness.

Each year, Polish universities produce approximately 65,000 to 70,000 STEM graduates, providing a continuous pipeline of engineers, IT specialists, and technical professionals, with more than 13 STEM graduates per 1,000 inhabitants aged 20 to 29 (Exhibit 18). This talent supply is supported by a well-established higher-education system, with over 45 percent of people aged 25 to 34 holding a university degree²⁹ (the EU average is approximately 42 percent). Internationally recognized institutions, such as the University of Warsaw and Jagiellonian University, rank among the top 300 universities worldwide.³⁰ Poland’s workforce also demonstrates relatively high English-language proficiency, being in the top 15 to 20 countries worldwide.³¹ This combination facilitates the integration of Polish teams into global organizations across engineering, digital, and professional functions.

Exhibit 19

Poland has compressed the wage gap with US and Western European economies, while also widening gap with Central and Eastern European peers.

Monthly earning per employee, 2010 and 2024, Poland = 100 (index)



¹ 2023 data used for Hungary.
Source: ILOSTAT; McKinsey analysis

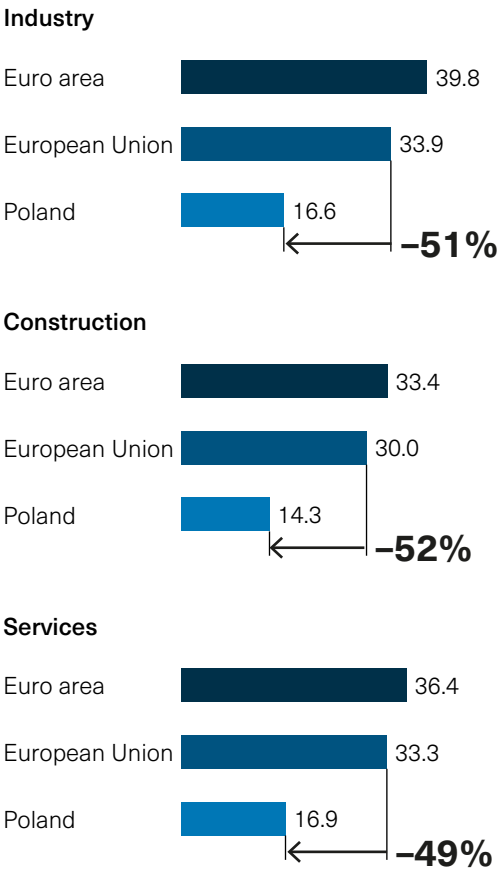
At the same time, tight labor markets and demographic trends, including historically low unemployment, strong wage growth,³² and a fertility rate of approximately 1.1,³³ present medium-term challenges to workforce expansion. As a result, Poland's talent advantage is increasingly defined by capability and productivity rather than labor cost alone. These challenges may be partially mitigated by various factors, such as ongoing immigration (e.g., from Ukraine) and measures related to upskilling and adapting qualifications, which affect talent availability and the development of higher value-added activities.

From a wage perspective, Poland's rapid economic growth over the past decades has contributed to narrowing the gap in average wages relative to developed economies (Exhibit 19), while also increasing the gap with other regional economies and lower-cost countries, such as India. Although the cost advantage of the Polish workforce is less pronounced than in the past, unit labor costs in industry remain approximately 50 percent lower than the EU average (Exhibit 20). This trend highlights the growing importance of transitioning toward higher-value activities to sustain competitiveness.

At the same time, productivity-adjusted labor costs in Poland remain among the most competitive in regions that support growth in high-value services, R&D, and advanced manufacturing. This combination of skill, adaptability, and cost efficiency continues to attract global investors seeking long-term opportunities.

Exhibit 20
Poland with still significant wage advantage versus European average across all economic sectors.

Hourly labor costs by economic activity, 2024, € (in enterprises with 10 or more employees)



Source: Eurostat

Large consumer base with EU-wide access

With a population of approximately 37 million, Poland offers one of the largest and most integrated consumer markets in Central and Eastern Europe (Exhibit 21). The country’s market size can have both positive and offsetting effects on the business environment: On the one hand, the scale of domestic demand can reduce the immediate pressure on firms to internationalize; on the other hand, the same scale—particularly when combined with deep integration into European markets—enhances Poland’s attractiveness to investors seeking access to a sizable and well-connected consumer base. As an EU member, Poland provides full access to the European single market, enabling seamless trade within a market of approximately 450 million people under the

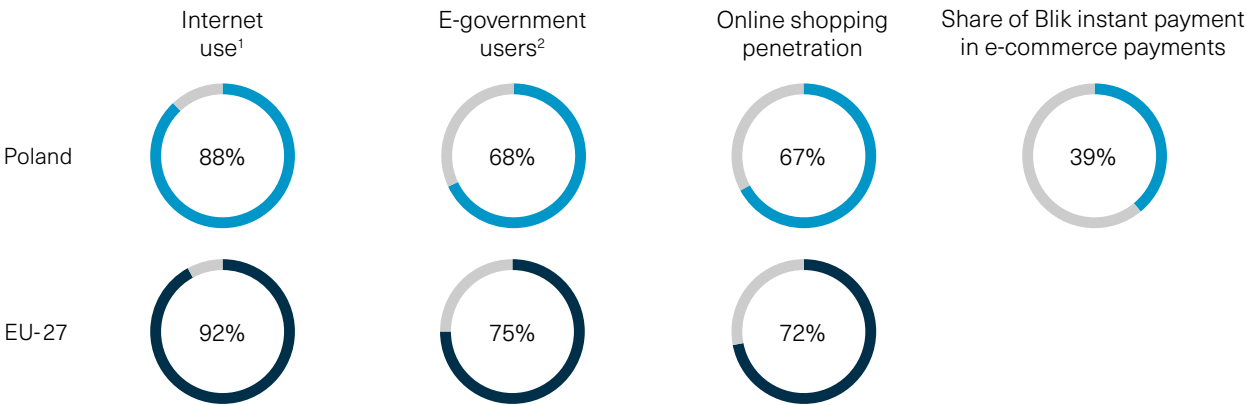
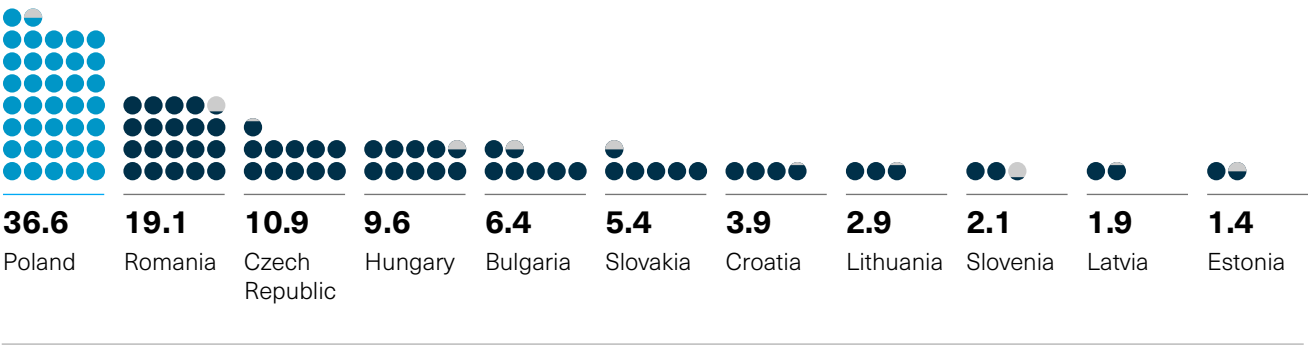
principles of the free movement of goods, services, capital, and labor.³⁴ This combination of a sizable domestic market and strong EU trade connectivity positions Poland as both a consumer hub and an export platform for regional and continental growth.

While society’s digital indicators such as internet use, e-government services use, and online shopping penetration still record a gap to the EU average—four, seven, and five percentage points, respectively—they all reflect a strong and persistent growth trajectory.³⁵ Online retail is growing twice the rate of offline sales, and the country’s financial sector has made significant strides in digital banking. Polish consumers have been early adopters of fintech and digital payments, with Blik instant payments accounting for more than 70 percent of online transactions.³⁶

Exhibit 21

Poland is the largest country in Central and Eastern Europe (CEE), with more than one-third of the region's overall population.

CEE population, 2024 estimate, millions



¹Defined as share of individuals who use internet at least once a week.
²Defined as share of internet users who interacted with public authorities online, out of internet users.
Source: World Bank; Eurostat; BIK (Credit Information Bureau, Poland); Blik; NBP; press search; cashless.pl; McKinsey analysis



Energy and infrastructure upgrading at speed

Poland is undergoing significant economic changes driven by a series of energy and logistics investments that are modernizing the country's power production and transportation. Poland's energy transition is based on a structural shift away from coal, achieved through two main levers: the expansion of renewable energy generation and the introduction of nuclear baseload power.

Poland is currently developing its first large offshore wind project, the Baltic Power farm, with a license to develop up to 1.2 gigawatts capacity, scheduled to commence operation in 2026.³⁷ It has several additional offshore wind projects in the Baltic Sea under development, including Baltica 2, which will add 1.5 gigawatts by 2030—that together will increase wind power capacity by the early 2030s.

Solar output has increased by more than sixfold in the past five years, and utility-scale battery storage is being introduced to stabilize a grid that must increasingly balance variable renewable

energy production. Gas-fired assets continue to provide Poland with energy flexibility as it prepares for its first nuclear reactors, expected to add roughly 3.7 gigawatts of baseload capacity in the mid-2030s.³⁸

Parallel to the energy transition, Poland is modernizing its logistics and transport platform. Centralny Port Komunikacyjny (Port Polska), a new central airport and rail hub supported by a network of high-speed railways that connects four of Poland's five most-populated cities, is planned to handle more than 34 million passengers per year.³⁹ Freight modernization programs are upgrading several thousand kilometers of rail corridors, improving cargo speeds and reliability, while expanded port capacity on the Baltic coast is enabling larger volumes of container traffic and reinforcing Poland's role in European trade flows.

Individually, these projects enhance capacity; collectively, they contribute to economic development. Reliable clean energy, a modernized grid, faster national mobility, and efficient trade routes support opportunities for advanced manufacturing, electrified supply chains, and industrial growth.

Survey Insights: The US Investor Perspective



US companies are increasingly significant contributors to the Polish economy, and recent research indicates sustained interest in investment and business expansion. Beyond structural analysis, findings from a dedicated survey of AmCham members conducted in the fourth quarter 2025 provide insights into how US businesses perceive Poland's current investment climate, competitiveness, and potential.

Findings reveal that US companies express confidence in Poland's macroeconomic stability and long-term growth prospects. Respondents also emphasize, however, the need for continued progress in areas such as innovation, capital market development, and regulatory predictability. Poland's high-quality talent pool and strong access to skilled labor are consistently recognized as meaningful advantages. At the same time, respondents advocate for a more robust environment to support financing, R&D collaboration, and continued regulatory stability. Findings suggest that US business confidence in Poland is shaped by its named strengths and opportunities for growth in high-value operations; they also highlight the need to address barriers to business expansion.

Historically, US companies have entered the Polish market with a focused and measured approach, often prioritizing customer-facing or support functions over core operational activities. Initial

footprints were often centered on sales, marketing, and shared services, reflecting a measured approach to market entry (Exhibit 22). This pattern suggests that early investment decisions were driven by market access need more than the potential of full value chain integration. Poland was frequently viewed as an entry point to the region rather than a destination for strategic operational capabilities during the initial stages of market entry.

Once established, most US companies have expanded their presence in Poland, particularly over the past five years. More than three-quarters report an increase in the size of their operations, with contraction rates of less than 5 percent (Exhibit 23). This suggests that initial entry decisions were supported by subsequent performance outcomes. Poland can be seen as a scalable operational base, rather than solely as a pilot market.

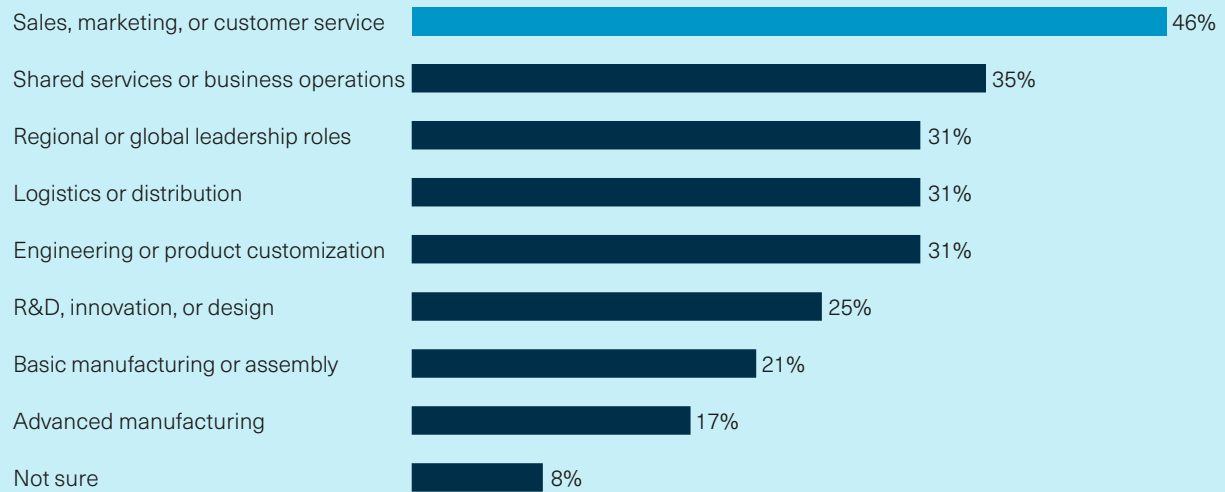
As operations matured, companies have increasingly shifted toward more-advanced or knowledge-intensive functions. Nearly 70 percent of respondents report moving up the value chain, while only a small minority indicates moving toward more-basic functions (Exhibit 24). This evolution may reflect growing confidence in local talent and execution capabilities, as Poland becomes more integrated into core business processes rather than limited to support roles.

Exhibit 22

Majority of US companies started their operations in Poland with functions such as sales, marketing, or customer service.

Which activities were present in Poland at market entry?

Multiple choice, % of respondents



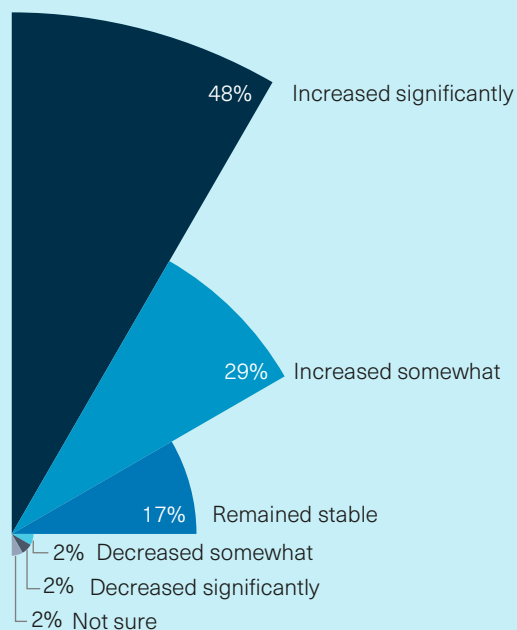
Source: Survey of members of American Chamber of Commerce in Poland (n = >60), Q4 2025; McKinsey analysis

Exhibit 23

More than three out of four surveyed companies expanded their footprint in Poland.

Over the past 5 years, the overall size of your operations in Poland has...

100% = 48



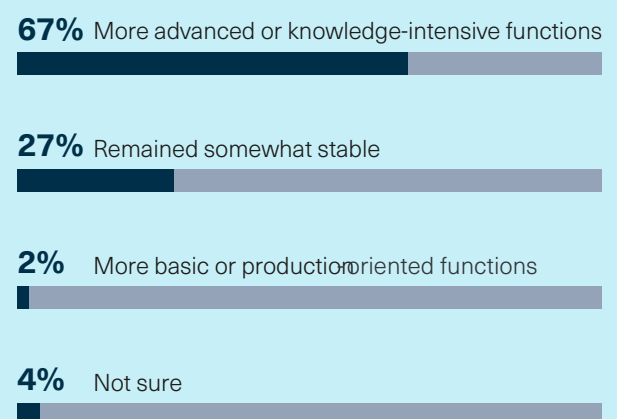
Source: Survey of members of American Chamber of Commerce in Poland (n = >60), Q4 2025; McKinsey analysis

Exhibit 24

US companies have transitioned toward advanced or knowledge-intensive functions.

Over the past 5 years, the nature of your operations in Poland has evolved toward...

100% = 48



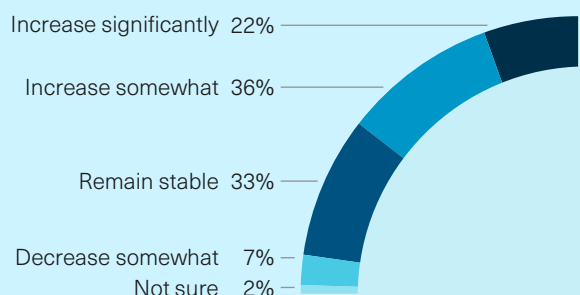
Source: Survey of members of American Chamber of Commerce in Poland (n = >60), Q4 2025; McKinsey analysis

Exhibit 25

Poland is the top destination for investments in CEE with almost 60 percent of respondents expecting to increase investments in Poland over the next three to five years.

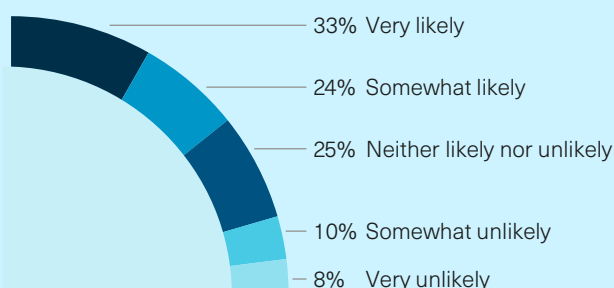
Do you expect your company's investment in Poland to increase, remain stable, or decrease over the next 3–5 years?

100% = 55



If your company plans to expand in the region, how likely is it that new investments will be made in Poland rather than another CEE country?

100% = 51



Source: Survey of members of American Chamber of Commerce in Poland (n = >60), Q4 2025; McKinsey analysis

Investment sentiment remains strongly positive, with a clear majority of companies expecting to increase investment over the next three to five years. Planned expansions are reported to significantly exceed planned reductions (Exhibit 25). This may suggest confidence in Poland's medium-term fundamentals. The momentum is perceived as durable rather than short-term. Poland is viewed as well positioned within CEE, with survey results indicating a high

likelihood of expansion in the country, in line with broader investment interest across Central Europe.

Future expansion plans indicate growth across a range of activities, spanning both higher-value-added activities, such as R&D, engineering, and advanced manufacturing, as well as scale-driven functions, including shared services and sales and marketing (Exhibit 26). In contrast, basic or more transactional functions show less reported

Exhibit 26

US companies are eager to expand their operations, often in high-value-added elements in value chains such as advanced manufacturing or R&D.

For each element of the value chain below, please indicate your company's current outlook for operations in Poland over the next 5 years

Number of respondents: 1–5 (light blue), 6–10 (medium blue), 11–15 (dark blue), 16–20 (darkest blue)

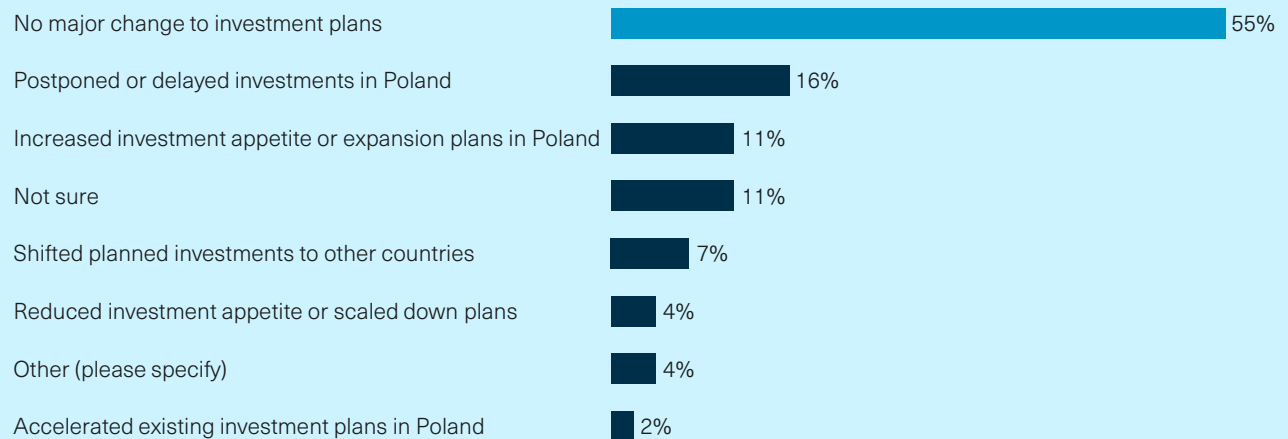
	Expand	Maintain current operations	Divest or reduce	Not sure
R&D, innovation, design	20	9	2	4
Sales, marketing, customer service	15	15	5	2
Shared services, business operations	14	17	4	4
Engineering, product customization	14	6	2	6
Advanced manufacturing (automation, precision, complex systems)	9	3	4	3
Regional and global leadership roles (eg, hub, HQ)	8	21	6	3
Logistics and distribution	4	14	2	4
Basic manufacturing and assembly	4	4	4	3

Source: Survey of members of American Chamber of Commerce in Poland (n = >60), Q4 2025; McKinsey analysis

Exhibit 27

Over half of the surveyed companies did not significantly change their investment plans given the current geopolitical situation.

How has the current geopolitical situation (eg, Russian aggression in Ukraine, global tensions) influenced your company's investment plans in Poland? %, n = 60



Source: Survey of members of American Chamber of Commerce in Poland (n = >60), Q4 2025; McKinsey analysis

growth intent. Overall, this pattern suggests that Poland's role in corporate value chains may deepen and diversify, capturing a larger share of complex, capability-driven, and regionally coordinated work, rather than remaining focused on low-value activities.

Most of the surveyed companies report that the current geopolitical situation has not significantly affected their investment plans, with only a small share citing adverse effects (Exhibit 27). This suggests that Poland's security positioning and NATO integration can mitigate perceived risk. Geopolitics does not appear to be a primary constraint on corporate decision-making.

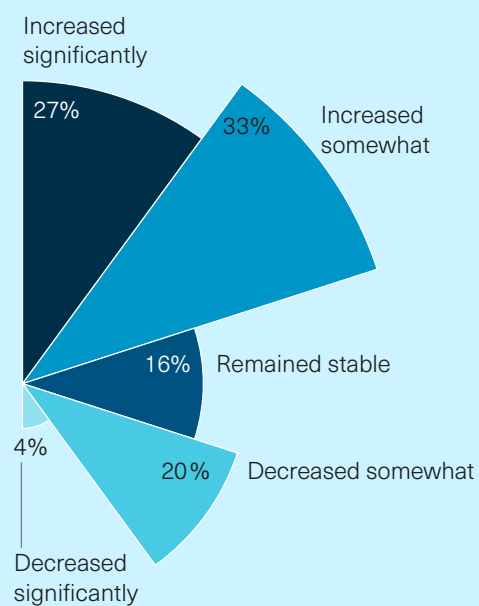
Respondents perceive an improvement in Poland's competitiveness over the past five years, with more than 50 percent reporting either a significant or moderate increase in competitiveness (Exhibit 28). This sentiment suggests positive perceptions of Poland's business environment and its ability to sustain and enhance its attractiveness over time.

Exhibit 28

More than half of respondents perceive Poland as having increased its competitiveness.

In your assessment, how has Poland's overall competitiveness evolved over the past five years?

100% = 51



Source: Survey of members of American Chamber of Commerce in Poland (n = >60), Q4 2025; McKinsey analysis

Examining the factors contributing to Poland's reported improvements in competitiveness, talent quality and availability are identified as important strategic advantages in attracting foreign investment (Exhibit 29). Cost competitiveness and the size of the consumer market also play a meaningful role, reinforcing Poland's appeal beyond labor-related considerations.

Broader factors, such as the overall business environment, cultural fit with US companies, and infrastructure, further support investment decisions. Incentives and formal investor support are considered secondary.

Overall, the findings suggest that Poland's attractiveness may be driven primarily by structural and capability-based strengths rather than short-term financial incentives.

Within the wider Central and Eastern European region, respondents tend to view Poland as performing well on several dimensions that are particularly relevant for scalable growth. Poland is most frequently rated as somewhat or significantly competitive in areas such as consumer base and market potential, cultural alignment with the United States, and the quality and availability of talent—pointing to strengths that extend beyond cost considerations alone. Perceptions of cost competitiveness and investor support or incentives, however, are more mixed, with many responses indicating parity with regional peers. Overall, the findings suggest that Poland's relative positioning increasingly reflects scale and capabilities, while remaining challenges are more closely linked to elements of the enabling

environment rather than to underlying structural fundamentals.

Consistent with the competitiveness assessment, respondents indicate that sustaining inflows will depend less on structural strengths and more on predictability and stable operating economics. Long-term regulatory stability (including taxation) and lower energy costs and a reliable supply are identified as the most important requirements for the next decade (Exhibit 30).

This suggests that Poland's ability to leverage its perceived advantages for continued development will depend on policy stability and energy competitiveness, rather than solely on advancement in market scale or talent availability.

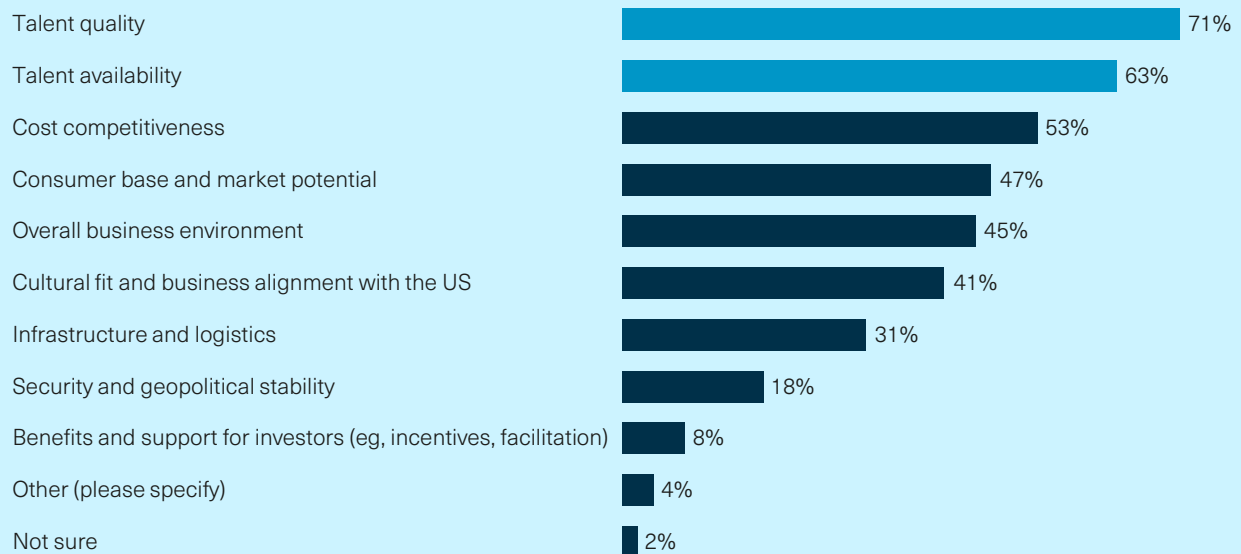
Survey responses indicate a consistent pattern in how US companies engage with Poland. Companies tend to enter with focused-scope operations and expand over time, both in scale and complexity of their activities. Poland is viewed as well positioned within the CEE region with respect to market size, talent availability and quality, and cultural alignment with US business practices.

Assessments of cost competitiveness and investor support, however, are more varied. Investment intentions remain broadly positive in the medium term, and most respondents report that current geopolitical developments have not significantly influenced their plans. Looking ahead, respondents highlight the importance of regulatory predictability and energy costs in shaping Poland's future investment environment.

Exhibit 29

Talent quality and availability are key strategic advantages for Poland in attracting foreign investments.

What aspects do you see as Poland's key strategic advantages that have shaped your company's decision to invest or reinvest in the country? % of responses

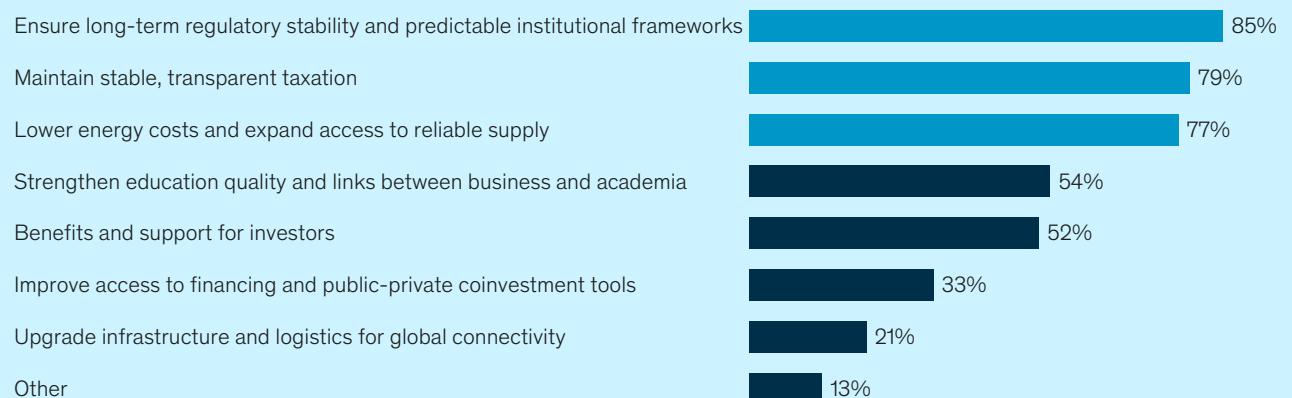


Source: Survey of members of American Chamber of Commerce in Poland (n = >60), Q4 2025; McKinsey analysis

Exhibit 30

Long-term regulatory stability, including taxation and lower energy costs, are key elements for Poland to continue attracting investment.

What factors will be most important for Poland to continue attracting investment over the next decade? % of responses



Source: Survey of members of American Chamber of Commerce in Poland (n = >60), Q4 2025; McKinsey analysis

What is the next growth curve for Poland?

For Poland, increased international cooperation could offer more than access to capital and markets—it could provide an opportunity to accelerate the country's shift from an efficiency-driven growth model toward one driven by innovation and higher-value competitiveness. Since market liberalization, Poland has achieved notable progress in converging with advanced economies, supported by EU integration, strong domestic demand, and sustained investment. As cost advantages narrow and demographic constraints intensify, however, maintaining above-EU growth rates may require adjustments to the underlying growth model. Poland's next growth curve could hinge on the following structural shifts⁴⁰:

- Boosting productivity
- Expanding into higher-value-added industries
- Increasing innovation intensity within sectors
- Further upgrading human capital and skills
- Increasing investment intensity

Achieving these shifts will require progress across mutually reinforcing areas: capital allocation, innovation, talent, and moving up the value chain.

Innovation and commercialization

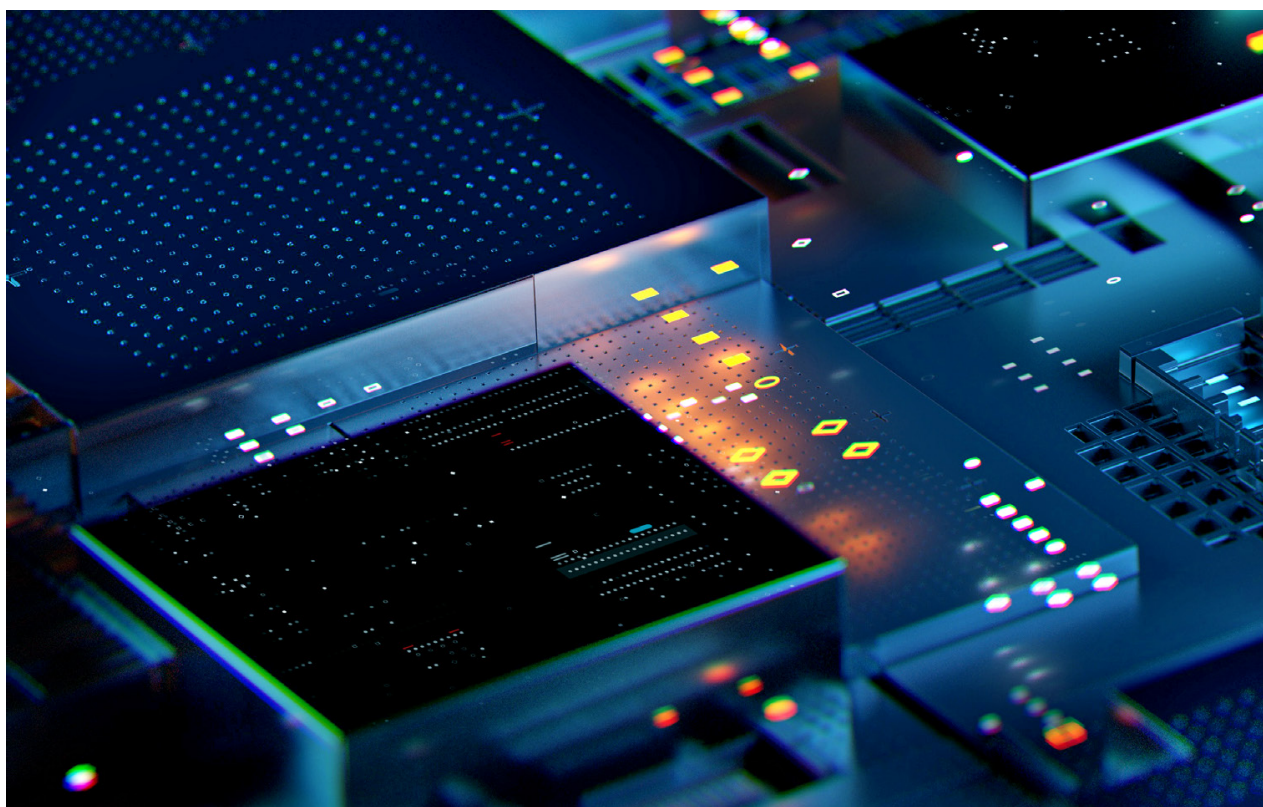
While Poland's academic and R&D output has been steadily growing, the conversion of these

outputs into marketable technologies is reported to remain relatively limited.⁴¹ Patent intensity and commercialization outcomes can be described as lagging behind those of Western Europe, despite a large and well-educated STEM workforce.⁴² This gap reflects fragmentation between academia and industry, limited technology transfer infrastructure, and constrained access to early-stage risk capital.

US firms and research institutions provide reference models for translating research outcomes into market applications, including through technology transfer mechanisms, corporate venture capital (VC), university-industry collaboration, and public-private R&D programs. The degree of openness of Poland's innovation ecosystem may influence the pace at which domestic research is commercialized and the extent to which Polish teams are integrated into global innovation networks.

Talent and entrepreneurship

Poland has a strong, established STEM talent base and a vibrant entrepreneurial scene, particularly in software, gaming, and select deep-tech sectors.⁴³ Relatively few companies, however, scale from regional players into global champions. Constraints are reported to include limited access to late-stage capital, insufficient exposure to international markets, and gaps in managerial experience related to scaling and global expansion.⁴⁴



Strengthening skills in digital technologies, artificial intelligence, and commercialization, and tapping into proven US experience in mentoring, scaling, and internationalizing start-ups, could help more Polish firms address these constraints. US experience in scaling digital and technology-driven firms, building global go-to-market capabilities, and professionalizing governance structures can be seen as a valuable lesson for Polish companies.

Moving up the value chain and building brands

Despite steady upgrading, exports remain concentrated in mid-value manufacturing and contract-based services.⁴⁵ Sustained convergence may require a larger share of exports and domestic value creation to come from innovation-intensive activities, proprietary technologies, and branded products. Deeper international collaboration with investors and technology leaders could support this transition by embedding Polish operations in higher stages of the value chain, from product development and engineering to systems integration and life cycle services.

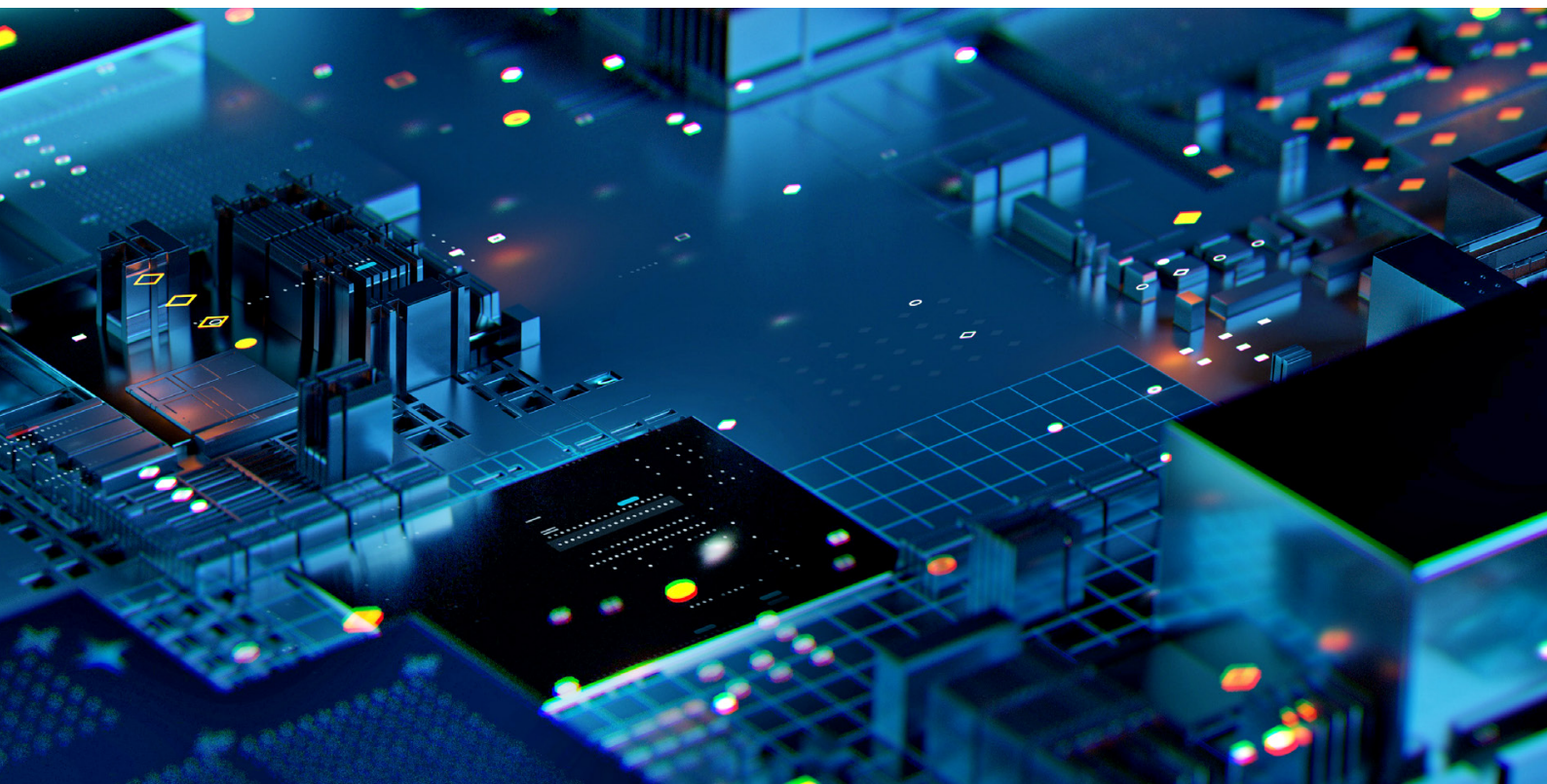
Over time, the emergence of globally recognized Polish brands, particularly in technology, advanced manufacturing, and services, would reflect a shift from cost competitiveness toward capability-based leadership.

Capital allocation

Poland's capital market remains relatively shallow for its level of development. Equity market capitalization, institutional investor assets, and private-sector credit are reported to lag behind those of Western European peers,⁴⁶ while domestic savings are concentrated in low-risk and high-liquidity instruments.⁴⁷ This structure may limit the availability of long-term, risk-tolerant capital required to scale innovative firms and finance technology-intensive investment.

Deepening ties with foreign financial ecosystems—including VC, growth equity, private equity, and corporate investment—could unlock more-dynamic capital allocation and greater appetite for funding innovation. US investors could bring not only capital but also experience in scaling companies, structuring complex transactions, and financing intangible assets. Over time, increased participation of US capital may coincide with shifts in capital allocation dynamics and approaches to innovation-related risk in the Polish economy.

By advancing along these four dimensions, Poland has the potential to move beyond imitation and factor-driven growth toward an innovation-led, more resilient economic model. In this context, deeper transatlantic cooperation is positioned as a mechanism to accelerate learning, scale, and integration into global innovation and investment networks.





New York City, United States
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03

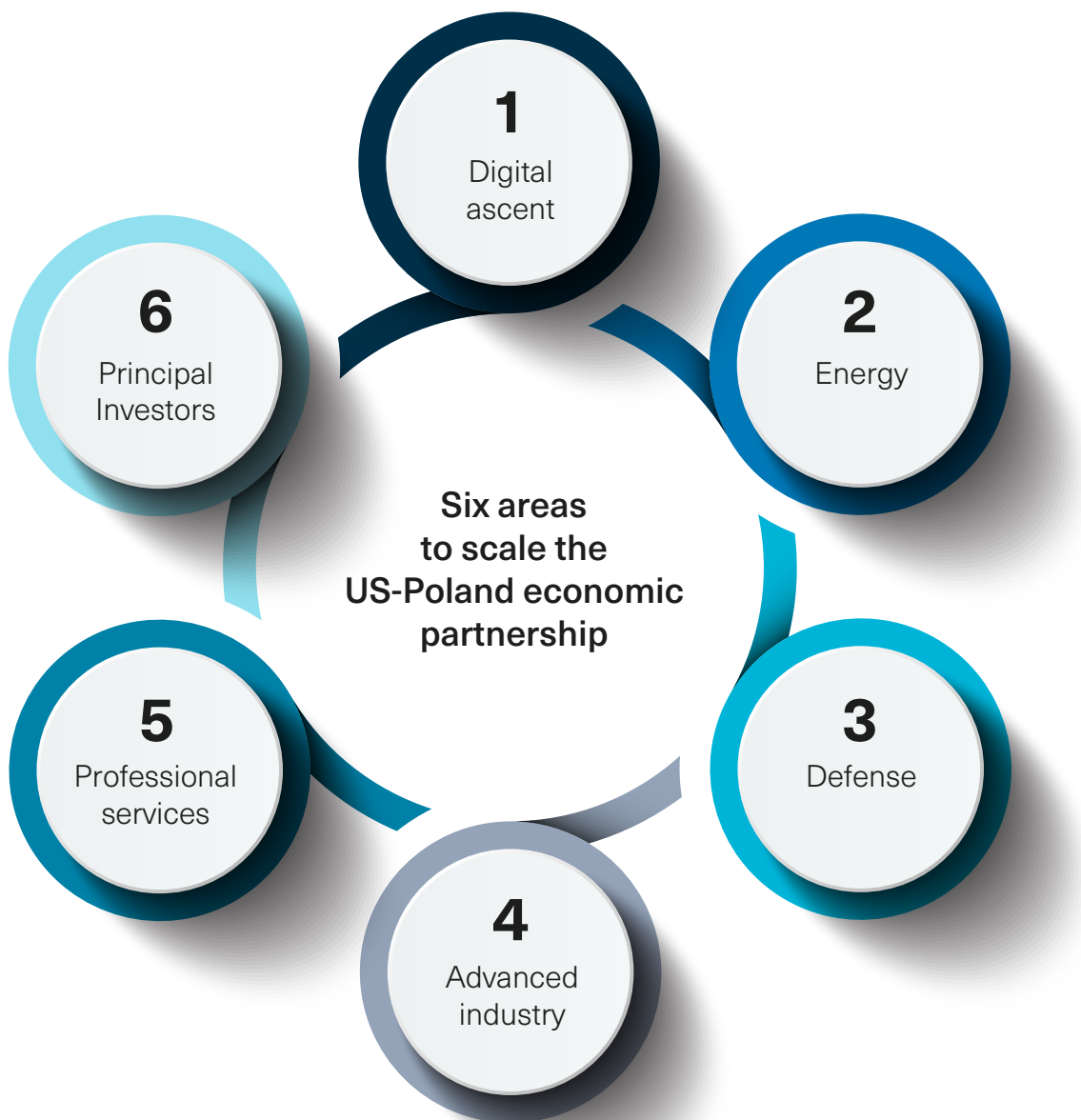
Expanding Frontiers

Six arenas to scale the US-Poland economic partnership

Poland can now aim to convert its growth momentum into higher productivity, stronger competitiveness, advancement in innovation and stronger high-value-added industries, and larger exports. If executed effectively, this wave can create shared gains: a stable European base and resilient supply chains for US companies, and world-class technology, skills, and local content for Poland.

The following six elements represent areas where existing momentum, policy direction, and commercial interest intersect, creating near- to medium-term opportunities for more effective cooperation.

The *Investment Highlights* series provides an illustrative, non-exhaustive overview of selected companies' investments in Poland, highlighting recent developments and projects across a range of industries.



1

Digital Ascent: From Acceleration to Scale

Poland's digital transformation is moving at a rapid pace, shifting from incremental IT upgrades to a system-level restructuring of how value is created across the economy. Poland's digital economy, defined as combination of digital commerce, information and communications technology (ICT), and offline spending on digital goods and services, is expected to reach \$123 billion by 2030⁴⁸ (Exhibit 31), which would be equivalent to over 10 percent of national GDP in 2030, when following the aspirational GDP growth scenario.⁴⁹

Strategic rationale: Unlocking the pace of digital ascent

Double-digit revenue growth has been observed across software and public cloud services— cloud spending, for example, is recording an increase above EU levels. At the same time, Poland is still reported below EU average across several digital aspects involving society, enterprises, and public services.⁵⁰ This combination of scale and acceleration, the latter in particular, can effectively define a value pool that is increasingly relevant domestically and internationally.⁵¹

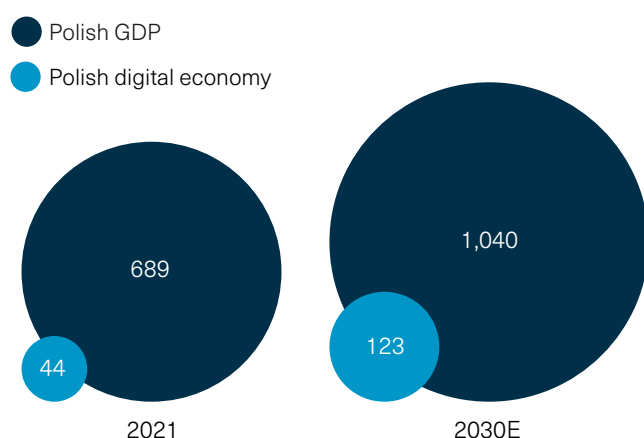
Cloud adoption is emerging as the central accelerator. Poland's cloud computing and software as a service adoption market was valued at \$1.2 billion in 2024⁵² and is projected to exceed \$3.6 billion by 2029. Large cloud service providers operating global-scale data center platforms (hyperscalers) are steadily expanding Poland's digital infrastructure base. Since 2021, leading hyperscalers Amazon Web Services,⁵³ Google Cloud,⁵⁴ and Microsoft Azure⁵⁵ have established local cloud regions and data centers in Poland. Infrastructure has maintained a CAGR of approximately 20 percent since 2020, supported by new investments such as Microsoft's \$700 million investment, announced in 2025.⁵⁶

AI is not only a transformative technology; it also acts as a fundamental catalyst for other emerging trends. Its influence grows through synergies with these trends, accelerating advancements within individual domains while creating new opportunities at their intersections.⁵⁷ Yet AI adoption in Poland continues to face challenges, with traditional enterprise AI adoption at just 5.9 percent.⁵⁸ Progress could be limited by a skills gap, incomplete governance, and low small and medium-size enterprises (SME) engagement. Combined with broader gaps in cloud readiness, SME digital intensity, and digital skills relative to EU averages,⁵⁹ these factors indicate that Poland has significant room for improvement and a clear runway for modernization.

Exhibit 31

Poland's digital economy is expected to triple within a decade.

Size of Polish GDP and digital economy
\$ billion



Source: Amadeusz Andrzejewski et al., *Digital Challenges on the Next Frontier: Central and Eastern Europe Thriving in Digital Commerce*, McKinsey, 2022; Marcin Purta et al., *Poland 2030: A Chance to Join the Economic Big League*, McKinsey, 2019

Path forward: Digital capacity and talent are required to sustain digital transformation

To support continued growth of the digital economy, Poland can further invest in core digital infrastructure, including data centers, their supporting energy systems, and high-speed networks. Hyperscale data center capacity is expected to expand from around 180 megawatts today to roughly 500 megawatts by 2030,⁶⁰ implying a significant increase in electricity demand from digital infrastructure. In parallel, completion of core digital infrastructure, such as expanding fixed broadband coverage beyond the current 79 percent of households (as of 2024), alongside the rollout of nationwide 5G from its current coverage of roughly 72,⁶¹ would underpin broad-based digitalization across society and enterprises.



Investment highlights series

4 Advanced industry

Advanced manufacturing, logistics, and distribution



Projects

New logistics center in Łódź

- Łódź is home to one of Dell's seven global factories, serving as a key production center for the Europe, the Middle East, and Africa (EMEA).
- The newest project in Poland is a 447,000-square-foot build-to-suit distribution center, designed with a comprehensive set of energy-efficient and sustainability solutions. The facility will operate as a logistics and fulfillment hub for approximately 25 markets, enhancing efficiency, supply chain resilience, and security.

Why Poland?

- Strategic location, strengthening supply chain in Europe
- Access to wide customer base, improving delivery service level

Source: Dell; *Poland Weekly*; American Chamber of Commerce in Poland

Poland's talent pipeline is sizable but will need continued investment and momentum to keep pace with digital growth. Major technology hubs, such as Warsaw, Kraków, and Poznań, have approximately 70,000 students enrolled in ICT-related programs nationwide.⁶² ICT specialists currently account for 4.3 percent of total employment, compared with 4.8 percent in the European Union,⁶³ highlighting the need to expand specialist capacity. Sustaining growth can be supported by immigration of experienced specialists and large-scale upskilling of the existing workforce via programs,

such as industry-university partnerships and employer-led academies.

To sustain the current momentum, political stability and corporate investment should advance together. Transparent and predictable regulatory frameworks for AI, cloud, data flows, and cybersecurity can reduce risk and make long-term digital investment viable, while companies could scale spending on cloud, AI, and workforce development. These factors are of high importance to both accelerate adoption across sectors and retain digital talent in Poland.

Investment highlights series

- ① Digital ascent
- ④ Advanced industry

Engineering, R&D, cloud computing, digital services



Projects

- Since opening its first office in Poland over 20 years ago, Google has significantly expanded its presence, contributing to the country's growing digital economy. Today, the company employs more than 3,000 people across three offices, with Warsaw serving as its largest engineering hub in the European Union.
- In 2022, Google underscored its long-term commitment to the region by purchasing the Warsaw Hub office complex. This site hosts over 2,000 employees and houses the Google Cloud Development Center, the largest of its kind in Europe.
- The Warsaw Hub develops advanced cloud computing solutions, playing a pivotal role in Google's global innovation efforts and solidifying Poland's position as a strategic technology hub within Google's worldwide operations.

Why Poland?

- Large IT talent pool
- Long-term, well-established presence in the country

Source: Google; Warsaw city website; *Warsaw Business Journal*; American Chamber of Commerce



② Energy: Rebuilding the Power System

Poland is entering a period of significant energy transition in its modern economic history. What was once a coal-anchored system enabled for decades by domestic production and predictable industrial demand is being reshaped by geopolitics, price volatility, and the fast-changing economics of electrification. This shift creates both structural challenges for legacy assets and institutions and significant opportunities to build new value pools, effectively strengthening the competitiveness of Poland's energy sector and the broader economy.

Strategic rationale: System under strain and ready for a rebuild

Polish authorities estimate that fulfilling the objectives of the *Energy Policy of Poland Until 2040*—among them, reduction of emissions and modernization of economy in a sustainable manner—will require nearly 200 billion euros in investments across the entire fuel and energy sector, reflecting the substantial scale of the country's long-term energy transformation.⁶⁴ This level of investment exceeds historic energy sector investment levels and is intended to support the

transition to a modern, secure, and low-emission energy system amid growing demand driven by broader electrification trends such as electric vehicles (EVs), heat pumps, and industry electrification (Exhibit 32).

Poland's transmission system operator, Polskie Sieci Elektroenergetyczne (PSE), has outlined one of the largest grid build-outs plan in Europe, which envisages roughly 4,700 kilometers of new 400 kilovolt high-voltage lines, construction and modernization of substations, and a dedicated HVDC (high-voltage direct current) line to enable the transmission of electricity generated in the north (including from onshore and offshore wind) to demand centers in the south.⁶⁵ These investments are designed to accommodate rising penetration of renewable energy and evolving power flows.

The transition begins with a challenging baseline. Coal still accounts for more than 50 percent of electricity production in Poland⁶⁶—the highest figure in the European Union—locking in suboptimal emissions and exposure to fuel price shocks. Each percentage point of decline in coal's share opens the door to a different system architecture: more offshore wind, more utility-scale solar, more grid-connected storage, and, ultimately, nuclear power as a stabilizing, long-duration asset.⁶⁷

Path forward: Converting ambition into system-level delivery

First, the pace at which renewable energy can scale in Poland can be largely determined by the capacity and modernization of the electricity grid. Hosting capacity for renewables is expected to grow from approximately 30 gigawatts today to 57 gigawatts by 2030 to more than 90 gigawatts by 2040.⁶⁸ Transmission reinforcements, digital system management, and the integration of distributed resources will play a critical role in determining whether generation projects in Poland transition into operational assets or remain unrealized plans. Advanced energy technologies in which US firms are among global leaders—such as grid software, energy storage solutions, small modular reactors,

and nuclear engineering—are increasingly relevant for Poland's energy transition. One notable example is the participation of the Westinghouse-Bechtel consortium in ongoing engineering, design, and preparatory work under the Engineering Development Agreement for Poland's first nuclear power plant at the Choczewo site in Pomerania.⁶⁹

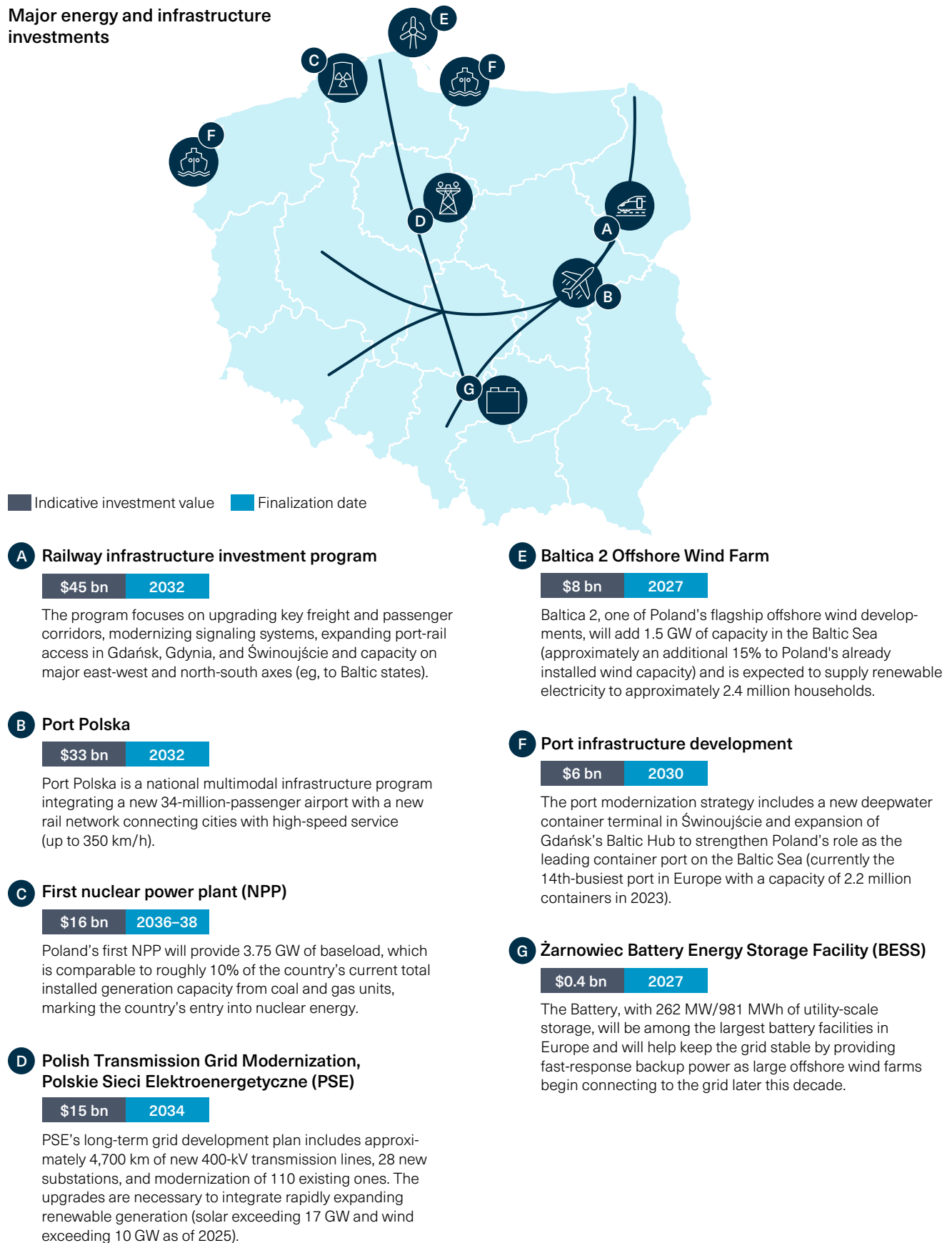
Energy storage represents the second area of focus. Poland will require more storage capacity to balance its system and enable the development of flexible energy markets. This capacity is not merely a feature but a fundamental requirement for scaling renewable energy beyond the mid-30 percent range of total generation. Technologies such as battery systems, long-duration storage, and virtual power plant models can enhance grid flexibility and reliability. Collaboration with global providers experienced in these domains can help Poland address its energy challenges and accelerate its renewable energy goals.

Clean generation build-out remains the third pillar. Offshore wind and nuclear assets form the core of Poland's long-term resource mix.⁷⁰ Even technically sound projects, however, risk stalling without the necessary policy clarity, predictable regulatory frameworks, and efficient permitting processes that can reduce implementation risk and shorten development timelines.⁷¹ Clear policy pathways, streamlined permitting, and access to such financing can therefore be seen as key determinants of whether Poland's transition accelerates smoothly or becomes fragmented and delayed.

Poland's primary challenge is not the level of stated targets, but the sequencing and timing of changes. Growth in electricity demand, the planned reduction of coal-fired generation, and the commissioning of new import and generation infrastructure are progressing on overlapping timelines that can often be faster than typical planning, permitting, and investment cycles. The extent to which these developments translate into a stable system will depend on the availability of capital, the clarity and consistency of regulatory frameworks, and the effective coordination of international cooperation.

Targeted investments in energy and logistics are unlocking Poland's next phase of industrial expansion.

Major energy and infrastructure investments



Source: Biznes PAP; Baltic Sea and Space Cluster; Polskie Sieci Elektroenergetyczne; Railtarget; McKinsey analysis

3

Defense: From Procurement Surge to Market Transformation

Current Polish defense buildup, initially driven by regional security concerns, has evolved into a broader transformation of the defense sector. Poland is pursuing greater self-sufficiency in defense manufacturing, with government officials and industry reporting an increase in domestic production and foreign teaming agreements that bring production and technology transfer into the country.⁷² The pace of change is notable by European standards, and the emerging opportunities span a wider range of activities than in previous decades.

Strategic rationale: A sector expanding faster than the system can absorb

Defense spending in Poland has risen at a speed unmatched in Europe. Between 2022–24, Poland's defense budget nearly doubled, from approximately \$15 billion to \$35 billion.⁷³ For 2025, the government plans approximately \$48 billion in defense expenditures, equal to about 4.7 percent of GDP,⁷⁴ the highest share among NATO and EU member states (Exhibit 33). Long-term planning is guided by the Technical Modernization Plan for 2021–2035, which allocates roughly \$133 billion for equipment procurement over a 14-year period.⁷⁵

For global companies, including those from the United States, two distinct dynamics are relevant. First, the scale and composition of Poland's procurement portfolio overlaps with domains where foreign suppliers may maintain technological advantages. Second, Poland's emphasis on localization and life cycle readiness implies sustained

demand for industrial partnerships that combine technology transfer, in-country production, and long-term maintenance arrangements.

Path forward: Converting procurement into operable capability

Scaling US-Polish cooperation increasingly depends on three interrelated execution areas: industrial development through joint production and technology transfer, modernization of infrastructure and logistics to sustain NATO-scale operations, and regulatory alignment to accelerate certification, integration, and deployment of advanced systems.

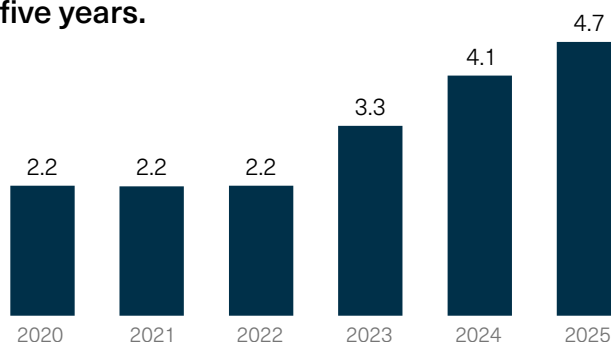
Joint production and technology transfer are likely to shift from single-program arrangements toward more-integrated industrial cooperation. While a number of US firms already operate manufacturing facilities in Poland,⁷⁶ future collaboration can be expected to involve greater localization of subsystems, components, and software, supporting supply chain resilience, delivery timelines, and NATO interoperability.

Poland's geography makes it an operational hub for NATO and one of the East-West corridors supporting Ukraine.⁷⁷ The current infrastructure backbone should be upgraded into a fully interoperable logistics network, with expanded depots in eastern Poland, modernized maintenance complexes, digitally enabled storage facilities, and strengthened dual-use transport corridors.

Exhibit 33

Poland's defense spending has more than doubled in the past five years.

Poland's defense spending as % GDP, 2020–25



Source: NATO

Regulatory and administrative processes represent a third factor influencing implementation timelines. Certification requirements, multilayered inspections, and security clearance procedures can extend the time needed to deploy advanced systems. The pace at which such processes are managed affects the integration of complex technologies from international partners into Poland's force structure.

Poland's defense transformation is therefore defined not only by the scale of investment but by the interaction between procurement volume, regulatory capacity, and industrial readiness. Current budget growth may be progressing faster than institutional adaptation. The strategic question is whether Poland can align execution capacity with the pace implied by its security environment.

Investment highlights series

- 3** Defense
- 4** Advanced industry
- 5** Professional services

Aviation, engineering, education



Projects

Boeing Poland engineering sites (Warsaw, Rzeszów, Gdańsk)

- Boeing is developing engineering sites in Poland, enhancing local engineering capabilities across multiple domains (structural design, production, software development, and systems engineering). It collaborates with local partners on both commercial and defense programs, with plans for further expansion and a vision to grow the workforce to 1,000 employees.

Boeing Distribution Services, Zaczerwie

- In 2023, Boeing opened its second-largest distribution center in Europe in Zaczerwie, near Rzeszów Airport. The facility supplies aerospace hardware, consumables, and chemicals to customers across Europe.

Wisk Aero, Poznań

- In 2024, Wisk Aero, a Boeing subsidiary and a leading Advanced Air Mobility company, acquired Verocel, a software verification and validation company supporting the certification of high-integrity aerospace software. The Poznań-based team comprises approximately 50 specialists.

Boeing technical universities grants

- Boeing supports STEM and ICT education by equipping universities in Poland with professional-grade technology, such as a Boeing 737 simulator and advanced laboratory instruments, enhancing students' learning experience and career opportunities.

Why Poland?

- Competitive talent pool, strong STEM workforce
- Growing aerospace ecosystem, including industry partners and customers

Source: Boeing; American Chamber of Commerce in Poland



4

Advanced Industries: Moving Up the Value Chain

Advanced industries are emerging as an increasingly important component of Poland's next phase of industrial development and a key element of broader efforts to strengthen supply chain resilience across Europe. Spanning advanced electronics, semiconductors, aerospace components, automation, and precision manufacturing, these sectors operate at the intersection of manufacturing scale, engineering expertise, and high innovation intensity.⁷⁸ Their relevance is increasing as companies respond to pressures to regionalize production, shorten supply chains, and localize higher-value industrial activities within Europe.

Strategic rationale: Moving from scale manufacturing to a resilient, high-value industry

As European supply chains rebalance toward greater reliability and regulatory alignment, value creation within advanced manufacturing is shifting beyond basic assembly to higher-value stages such as testing, systems integration, process engineering, and design-linked production. Poland is well positioned to contribute to this transition, leveraging an established industrial base and skilled engineering capacity. The country is a significant producer of electrical equipment and electronics—Polish companies develop electronic solutions for health care, defense, the space industry, and the entertainment sector.⁷⁹

Advanced electronics and semiconductors

In the advanced electronics industry, Poland's near-term opportunity can lie in a gradual shift from assembly-focused and legacy manufacturing toward higher-value activities. These include home-grown design, systems integration, and product engineering capabilities, supported by improving export performance and the growing international visibility of domestic firms. These developments align with EU-wide efforts to strengthen semiconductor resilience, including initiatives under “Chips for Europe,” where Poland's capabilities can complement broader European value chain objectives.⁸⁰

Polish companies have already established internationally competitive niches in advanced electronics and related technologies. Examples include Vigo Photonics, a leading European producer of infrared detectors and semiconductor materials;⁸¹ DCD-SEMI (Digital Core Design), a provider of advanced digital IP cores for ASIC and FPGA applications;⁸² and APS Energia SA, which designs and manufactures advanced power-electronics systems for energy, industrial, and transportation markets.⁸³

At the policy level, Poland is signaling an intention to scale its semiconductor ecosystem. In mid-2025, the Ministry of Digital Affairs published the strategic framework, which sets out national directions for developing the semiconductor sector, including attracting investment, building national competencies, and strengthening the country's position in European and global value chains.⁸⁴

Adjacent advanced value chains

Momentum in advanced industries is further reinforced by developments in adjacent, materials- and process-intensive value chains, particularly in batteries, computer components, and critical materials.

One example is AE Elemental, the Polish-US joint venture of Ascend Elements and Elemental Strategic Metals, which opened a commercial EV-battery-recycling facility in Zawiercie in 2024. The plant can process 12,000 tons annually,⁸⁵ contributing to a localized supply of recovered battery materials for European cell and component manufacturers. In parallel, Dell Technologies operates a major production facility in Łódź [Lodz], manufacturing computers and servers for the EMEA market and reinforcing Poland's role in advanced electronics and digital-infrastructure value chains.⁸⁶ In 2025, however, Intel announced that it would not proceed with its previously planned semiconductor factory project in Poland, the facility near Wrocław, as part of a broader decision not to move forward with planned investments in Poland and Germany.⁸⁷

Food production, logistics



Projects

PepsiCo Copernicus project

- PepsiCo has completed a major greenfield investment in Świątę, near Środa Śląska, expanding its snacks manufacturing footprint in Poland. The facility, described as PepsiCo's largest and most sustainable snack plant in Europe, strengthens Poland's role in the company's regional supply network. PepsiCo employs approximately 3,200 people in Poland, with the new plant creating an additional 450 jobs.
- The facility produces salty snacks, including Lay's and Doritos, and supplies both the Polish market and more than 20 other European markets. The investment integrates modern, large-scale production capabilities with a strong local sourcing base and efficient access to regional markets, reinforcing Poland's position as a key manufacturing hub for PepsiCo in Europe.

Why Poland?

- Robust manufacturing base and highly skilled workforce
- Well-developed infrastructure and strong logistics connectivity
- Supportive investment environment, including the Legnica Special Economic Zone

Source: PepsiCo; Polish Investment & Trade Agency; American Chamber of Commerce in Poland



The emergence of such capabilities strengthens the advanced-industries ecosystem by shortening and diversifying supply chains and enabling circular-economy models. Recent developments in the semiconductor and electronics sectors also reflect the project-based and capital-intensive characteristics of advanced manufacturing value chains, where investment timelines and outcomes vary across companies. These dynamics are increasingly material across automotive electrification, advanced

electronics, and energy-storage value chains, where material security and processing capacity are becoming as important as manufacturing scale.

Aerospace and additive manufacturing

Poland has a well-established presence in aerospace manufacturing, employing around 35,000 people across the sector.⁸⁸ Polish facilities supply components used in a wide range of civil aviation platforms.

The industry is anchored by the Aviation Valley cluster in southeastern Poland, near Rzeszów, which brings together nearly 180 entities spanning manufacturing, engineering, and R&D,⁸⁹ and is advancing technologies such as metal additive manufacturing, engine and transmission innovations, and engine control software.

Smart factories and automation

Industrial automation represents both a competitive challenge and an opportunity for advanced industries in Poland. In 2023, Poland ranked 28th globally, with 78 industrial robots per 10,000

workers, compared with a global average of 162 and an EU average of 219 (in 2024).⁹⁰

Opportunities exist for suppliers of industrial robots, control systems, and smart-factory solutions, including the Internet of Things, AI-enabled production planning, and predictive maintenance, particularly in automotive, aerospace, electronics, and food processing.

As Poland invests in energy systems, logistics, and industrial upgrading, automation has the potential to act as a productivity lever, linking infrastructure investment to sustained efficiency gains and higher-value exports.



Investment highlights series

- ① Digital ascent
- ④ Advanced industry

Advanced manufacturing, supply chain, R&D



Projects

The 3M SuperHub (Wrocław)

- 3M is expanding its presence in Poland. The SuperHub in Wrocław is the company's largest production center in the EMEA region, employing over 2,000 people and manufacturing more than 10,000 products.
- The complex features state-of-the-art facilities, including an R&D and Innovation Center that is accessible to customers and students. The 3M SuperHub team also drives numerous projects in advanced manufacturing, energy management, and Industry 4.0, serving as pilots for global implementations.

Why Poland?

- Large skilled talent pool
- Strategic location, with logistics networks and a large customer base
- Stable economic and regulatory environment

Source: Wrocław city; 3M; American Chamber of Commerce in Poland

Path forward: Focused advanced-industries agenda

To move from a strong manufacturing base to an advanced-industries platform, four enabling conditions stand out:

- **Targeting the right segments.** Concentrate on integration and testing, power electronics, photonics, industrial sensors, aerospace components, and high-specification machining, where Poland's existing industrial base and EU market access provide near-term scale advantages.
- **Accelerating automation adoption.** Narrow the automation gap through targeted plant modernization and the development of supplier ecosystems spanning robotics, controls, digital twins, and predictive maintenance.
- **Translating engineering talent into higher-value output.** Strengthen pathways that connect R&D and design capabilities with production-ready commercialization, including pilot production and industrial validation.
- **Building cluster-level execution capacity.** Reinforce cluster-based coordination by concentrating suppliers, workforce training, and certification infrastructure—particularly in electronics and aerospace—to shorten ramp-up times and improve quality and yield.

Advanced industries are becoming increasingly relevant to the evolution of Poland's manufacturing base. By prioritizing integration-led electronics, semiconductor design and photonics, aerospace components, and automation-enabled production, Poland can progress from a scale-driven manufacturing hub toward a high-reliability, high-value industrial platform within the European Union.



Professional Services: From Scale to Specialization

Strategic rationale: A fast-growing and structurally upgraded value pool

Poland's professional services sector is an increasingly important contributor to the country's value creation and international integration. Encompassing professions such as legal services, technical and engineering roles, IT, software development, and business consulting, the sector now accounts for approximately 5.7 percent of GDP in 2025.⁹¹ Employment growth in the sector has been rapid, with a reported 6.2 percent year-on-year increase at the beginning of 2025,⁹² in contrast to countries such as Germany and France, where growth in the sector is already plateauing given its maturity. Poland's professional services are also strengthening their global position: Exports reached \$42.3 billion in 2024, while export value

per employee rose to \$64,300, a 52.3 percent increase since 2016,⁹³ driven primarily by demand from Western Europe and the United States.

Poland hosts more than 2,000 business and professional service centers operated by 1,258 investors, employing approximately 489,000 professionals.⁹⁴ Foreign-owned firms account for approximately 84 percent of sector employment,⁹⁵ underscoring the sector's high degree of integration into global value chains and its reliance on international demand, with US-linked clients and parent organizations among the most significant contributors.

The sector's profile is shifting toward higher value creation. Around 60 percent of services delivered from Poland are now knowledge-intensive mid- and front-office functions—such as advanced analytics, cybersecurity, digital design, risk management,

and complex engineering support—up from the early 2010s, when activities were dominated by transactional finance, HR, and basic IT services (Exhibit 34). This evolution places Poland closer to the high-value end of global professional services delivery, following a path previously seen in more mature European service hubs.

Taken together, these trends indicate that Poland is moving beyond a primarily cost-based role toward serving as a platform for higher-value, knowledge-intensive work.

Path forward: Evolving for impact

Poland's professional services sector is approaching a strategic inflection point that will shape its next phase of development and long-term position in global value chains.

The sector's future trajectory will be increasingly shaped by three structural forces. First, labor cost differentials with Western Europe are narrowing as wage growth remains comparatively strong.⁹⁶ Second, advances in AI are eroding the value of



Investment highlights series

- ① Digital ascent
- ⑥ Principal investors

Car financing, car sales



VEHIS

Enterprise
Investors

Projects

Investment in Vehis

- Enterprise Investors (EI) has been an active investor on the Polish market since the firm's inception in 1990. EI has built a broad and diverse portfolio of investments across various sectors including technology, financial services, consumer goods, business services, healthcare, retail and manufacturing. In 2019, EI provided capital support for the launch of Vehis. It is an innovative platform selling cars bundled with financing, insurance, and maintenance. Vehis has reported substantial growth and currently employs more than 400 people. Vehis's competitive advantage lies in the comprehensiveness of its services, the wide range of vehicles offered, and the speed of financing decisions. Investments like the one in Vehis contribute to the digital transformation of the automotive and financial services sectors.

Why Poland?

- One of Europe's largest and fastest-growing SME ecosystems
- A sizable, financially maturing consumer base
- Early and high adoption of digital channels for financial services
- Deep bench of senior talent with proven sector expertise

Source: Enterprise Investors; Vehis; American Chamber of Commerce in Poland

standardized, execution-heavy professional tasks, placing pressure on traditional delivery models.⁹⁷ Third, global clients are raising expectations around judgment, accountability, and domain expertise, rather than scale alone.

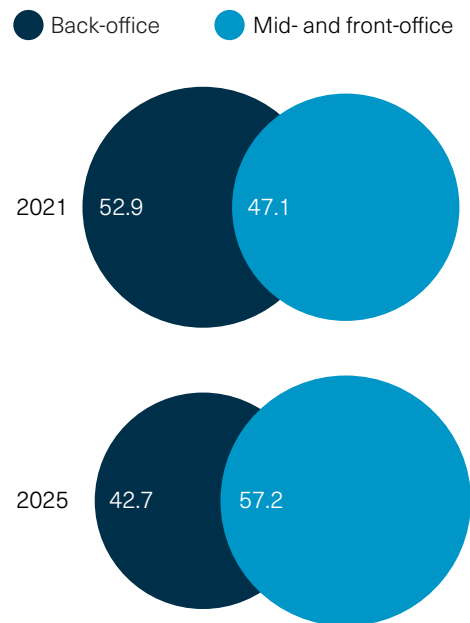
As a result, future growth is expected to be driven less by headcount expansion and more by the deepening of specialized capabilities, including advanced analytics, cybersecurity, AI governance and oversight, complex engineering advisory, and regulatory and cross-border compliance expertise. Sustained competitiveness is therefore likely to depend on increasing the share of high-responsibility, expertise-intensive roles that are embedded in core decision-making and risk-bearing processes, rather than relying primarily on cost-based positioning relative to other service hubs.

If this transition is executed effectively, Poland could emerge as a durable, high-value professional services hub for international firms—defined by specialization, technological fluency, and strategic relevance, rather than cost advantage alone.

Exhibit 34

Poland's global business services industry is moving toward higher-value activities.

Process categories supported by business services centers in Poland (industry mean), % of total



Source: The Association of Business Service Leaders (ABSL)

6

Principal investors: Building Depth in Private Capital

Poland's next phase of growth is expected to be increasingly capital intensive.⁹⁸ Delivering on the scale of activity across digital infrastructure, energy transition, defense, and advanced industries may require substantially larger and more sustained pools of capital. While FDI remains an important driver, the emerging investment pipeline is increasingly reliant on principal investors such as private equity, infrastructure funds, private credit, and VC, which are better positioned to assume longer-duration risk, structure complex assets, and support multiyear investment horizons.

Strategic rationale: a growing investment pipeline constrained by capital depth

Across Central and Eastern Europe, private capital activity has begun to increase, but from a relatively low base. In 2024, estimated private equity investment in the CEE region reached above \$3 billion, representing a roughly 50 percent year-on-year increase, with Poland accounting for about 44 percent of total regional investment value.⁹⁹ Private equity and VC investment in CEE, however,

remains at approximately one-fifth of the Western European average as a share of GDP, suggesting substantial growth potential.¹⁰⁰

This gap reflects structural features of Poland's financial system. Bank financing continues to dominate corporate funding,¹⁰¹ while participation by long-term institutional investors—particularly pension funds and insurers—remains comparatively limited. Capital market depth and the availability of growth equity are not yet aligned with Poland's economic scale, which may limit firms' ability to finance expansion, innovation, and internationalization at speed. As a result, many

capital-intensive projects often rely heavily on public funding, development of banks, or strategic investors, rather than on a broad, market-based investor ecosystem.

Poland has developed a substantial pipeline of investable projects, ranging from electricity grid expansion and clean-energy assets to data centers, defense manufacturing capacity, and export-oriented industrial platforms. The primary constraint is not project availability, but capital formation and structuring capacity—specifically, the ability to aggregate projects, allocate risk effectively, and attract large pools of patient capital at scale.

Investment highlights series

- ① Digital ascent
- ④ Advanced industry
- ⑥ Principal investors

Software development (ERP), IT solutions

CVC COMARCH

Projects

Investment in Comarch (Kraków)

- CVC has been actively investing in Poland for more than a decade. Currently its portfolio is focused on the retail and technology sectors.
- In 2024, CVC invested in Comarch, one of the leading software companies in Poland. Comarch develops and implements its solutions for corporations in over 100 countries while maintaining its operational headquarters in Poland and employing more than 5,000 people domestically. Comarch serves as an example of a Polish company with a strong global presence.

Why Poland?

- IT talent pool
- Players with innovative and differentiated offerings

Source: CVC; Comarch; American Chamber of Commerce in Poland

Recent data points indicate some improvement in momentum. Poland's VC market rebounded in mid-2025, recording an increase in volume invested and number of transactions, the highest level since late 2023. By mid-2025, cumulative VC investment had reached roughly two-thirds of the total 2024 volume, suggesting an improved investment run rate.¹⁰² However, the market structure remains fragmented. Average fund sizes are small relative to those of European peers; late-stage capital remains limited, which constrains domestic scaling and reduces attractiveness to global allocators. In private equity, deal activity has shifted toward growth equity and selected buyouts, particularly in industrial upgrading, services platforms, and export-oriented businesses. While transaction sizes remain below those observed in Western Europe, this pattern is consistent with improving confidence in Poland's operational scale, governance standards, and regional expansion potential.

Path forward: Converting capital interest into scalable deployment

Three execution priorities may determine whether principal investors can play a more material role in Poland's next investment cycle.

- **Shifting from project-by-project financing to platform-based models.** Large institutional investors typically favor repeatable and scalable investment structures. Aggregating assets—whether in energy infrastructure, logistics, or industrial

services—into platforms with standardized governance, cash flow visibility, and risk profiles can improve the ability to deploy long-horizon capital at scale.

- **Attracting institutional capital through co-investment and risk-sharing.** Blended structures combining foreign private capital with Polish institutions (such as PFR, BGK, and the EIF) can mitigate early-stage risk and crowd in additional capital. Public policy and institutional commentary increasingly identify this as a priority, noting that constraints in growth-stage financing risk limiting investment in innovation and infrastructure.
- **Strengthening predictability and execution discipline.** For principal investors, regulatory stability, transparent permitting timelines, and consistent governance standards are often as critical as return expectations. Capital deployment tends to scale where execution risk is clearly bounded—through predictable regulatory frameworks, credible counterparties, and demonstrated delivery track records—enabling investors to underwrite programs rather than individual assets.

If mobilized at scale, principal investors can help translate strategic investment priorities into delivered capacity across priority sectors. For international investors, Poland offers access to EU-anchored assets with structural demand drivers and improving operational depth.



Warsaw, Poland
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Closing



The evidence in this report suggests a shift toward more regular and institutionalized forms of US-Poland cooperation, increasingly supported by economic, institutional, and strategic linkages. Poland's scale, growth trajectory, and full integration into the European Union and NATO, combined with its alignment with US commercial interests, create conditions that may support developing more bilateral economic ties.

The context for this partnership has shifted. Trade and investment decisions are now shaped less by efficiency alone and more by resilience, security, and regulatory alignment. As companies reassess European footprints, they are prioritizing locations that combine market access, operational depth, and predictability. Within this environment, Poland is increasingly viewed as a potential European operating base, rather than primarily as a low-cost alternative, which reflects its EU market access and institutional framework aligned with transatlantic priorities.

The relationship is supported by several measurable economic fundamentals. Bilateral trade has expanded rapidly and become more balanced, while US investment in Poland has reached a meaningful scale across manufacturing, services, technology, energy, and defense. Survey responses indicate that some US firms increasingly consider Poland a platform for regional expansion and

capability upgrading, rather than solely as an initial market entry point. At the same time, limited innovation-intensive investment, R&D activity, and two-way capital flows highlight constraints that are likely to shape the next phase of cooperation.

Looking ahead, potential areas for further cooperation include a set of interconnected sectors where US technological capabilities and Polish development priorities intersect, including digital progress, energy transition, defense-related industries, advanced manufacturing and electronics, and high-value services. Across these areas, cooperation typically combines US capital and technological capabilities with Poland's labor force, market scale, EU market access, and regulatory environment.

For Poland, deeper transatlantic cooperation may support a shift toward productivity-led, innovation-driven growth as demographic pressures increase and cost advantages narrow. For the United States, Poland can represent a European location capable of supporting regional operations within an EU- and NATO-aligned regulatory and security framework. While recent trends are broadly positive, outcomes over the coming decade will depend on execution, policy consistency, and the ability of firms and institutions to translate alignment into delivered investment, upgraded capabilities, and resilient operating models amid evolving economic and security conditions.

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