# Infrastructure for a Competitive Europe

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# Contents

# Foreword

Europe stands at a turning point. Competitiveness is eroding, sustainability goals are at risk, and resilience is being tested. At the heart of these challenges lies infrastructure—the networks of energy, transport, digital systems, and natural resources that underpin our prosperity.

This report shows that closing Europe's infrastructure gap is a defining opportunity. It is the decisive lever alongside technological progress to restore long-term growth, achieve climate goals, and secure resilience. Incremental improvements will help, but lasting impact requires a step-change. Europe can lead with a new paradigm: from fragmented national projects to a true European backbone, from dependence on public funding to large-scale mobilization of private capital, and from slow approvals to disciplined, accelerated delivery.

The value is clear. With the right choices, Europe can unlock trillions in growth, achieve 70% of its 2040 emission reduction target, and dramatically reduce dependency on external supply. This report is a call to action for governments, business leaders, and investors to align ambitions and execution. The task is demanding, but the rewards—competitiveness, sustainability, and resilience for generations to come—are within reach.

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# Executive summary

## Europe is under pressure.

We are losing our competitive edge and are falling behind on climate commitments—our resilience is challenged. Average GDP per capita in Europe is around 50% lower than in the United States, and Europe has lost more than 8 percentage points of its share of global GDP in one generation.[1] As Draghi states in his report *"The Future of European Competitiveness,"* this is driven by years of underinvestment in technology, skills, capital markets, and infrastructure.[2]

## Infrastructure is Europe's backbone for competitiveness.

European companies pay more than twice the price of energy than US companies,[3] transport systems remain fragmented, and weather- and climate-related extremes caused economic losses of ~€50 billion in 2023.[4] Modern infrastructure is vital to fix these systemic weaknesses, and will provide the foundation that enables Europe to scale the technologies that drive productivity and growth.

## The value and stakes are clear.

Closing the infrastructure gap will bring gains across competitiveness, sustainability, and resilience.

- **For competitiveness,** every euro invested will return €1.2 to €2.1 in short-term fiscal stimuli through jobs, increased demand, stronger economic activity, and well-functioning supply chains, delivering an incremental €20 trillion in GDP over 15–20 years. Over time, infrastructure will also lift long-term GDP by an estimated €900 billion annually, the equivalent of €2,000 more output per citizen each year, for a lasting rise in productivity.

- **For sustainability,** more than 50% of required emission reductions depend directly on infrastructure. By expanding grids, scaling renewables, electrifying transport, and adding storage, Europe could cut nearly 1 gigaton of $CO_2$ and reach 70% of its 2040 emission reduction target.[5]

- **For resilience,** a more developed infrastructure would lower our exposure to shocks, hostile actions from adversaries, and damages from climate change, and strengthen our supply security, e.g., by cutting natural gas imports by two-thirds.[6]

Closing the gap with these gains is essential to revitalize Europe's economy, deliver its climate goals, and strengthen security.

## The need is unprecedented.

Meeting Europe's ambitions requires €12 trillion of investment between 2025 and 2040.[7] This equates to annual spending of €800 billion (3.5% of European GDP) or more than double the historical average of €300 billion. Energy (€5.5 trillion) and buildings (€3.6 trillion) make up three quarters of the need, with the largest gaps to current momentum in energy (€2.8 trillion) and transport (€1 trillion). Speed matters as much as size: EV charging physical buildout must accelerate sixfold, data centers fivefold, and grids, water systems, and building retrofits at least twofold compared to current pace to close the infrastructure investment gap.

Without reprioritization or new revenues, deficits could grow from 2% of GDP today[8] to 8% by 2040.[9] To avoid further strain on public budgets requires that private capital covers at least one quarter of the investment need, which must be enabled by clearer risk sharing, stable regulation, deeper capital markets, and a credible, transparent plan for European infrastructure.

## The challenge is fragmentation and weak delivery.

About 50% of Europe's 55+ infrastructure segments are either on track or approaching their targets, reflecting meaningful progress overall,, yet projects typically run more than 30% over budget and face multiple years of delay. At this pace, the investment gap will rise by €3 trillion. Progress is slowed by rising costs, skills and labor shortages, lengthy permits, supply chain delays and investor uncertainty. These constraints impede advancement at the very moment public finances are under pressure and private funding is not compensating for this lack of support.

## A new paradigm can shape Europe's future.

Europe has the opportunity to set out a new path by treating infrastructure as its critical backbone, accelerating approvals and delivery, mobilizing private capital at scale, and prioritizing cross-border networks where impact multiplies. With focus, determination, and collaboration, Europe can build the foundations of prosperity, sustainability, and resilience for generations to come.

## But Europe must act now!

1. Considering exchange rates today (Sept 19th)

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# The why: Infrastructure is critical to enhance European competitiveness, sustainability, and resilience

Europe faces a decisive moment. Competitiveness, resilience, and sustainability are under strain as decades of underinvestment in technology, skills, capital markets, and infrastructure have left the continent slower, more expensive, and less effective at delivering the systems that underpin prosperity. European energy prices for industry are on average more than twice as high as in the United States.[3] Transport systems remain fragmented, our digital backbone is not scaling fast enough to support technological growth, and weather- and climate-related extremes caused economic losses of ~€50 billion in 2023.[4] These weaknesses expose Europe to shocks at the very moment global competition is intensifying.

The economic consequences are stark and already reflected in living standards. Average GDP per capita in Europe is around 50% lower than in the United States at current exchange rates, and Europe has lost more than 8 percentage points of its share of global GDP in one generation.[1] The decline is mirrored in lack of productivity and innovation. Since 2000, European productivity per hour has fallen 18% behind the United States. Research and development spending, at around 2% of GDP, lags far behind the United States, at more than 3%, and China, where R&D spending has more than doubled.[10] Together, these trends show that Europe is losing not just economic weight but also the innovation capacity needed to secure competitiveness over the next decades.

At the same time, demand for infrastructure is rising sharply. Europe faces several structural inflection points: the energy transition, defense buildup, industrial sovereignty, rapid technological competition, and demographic adaptation. Meeting each challenge is urgent. The energy system must triple renewable capacity and scale grids and storage to replace fossil imports. Defense requires higher spending to meet NATO targets and modernize capabilities. Industrial sovereignty demands secure access to critical supply chains and resilient production capacity. Technological races in artificial intelligence, advanced computing, and semiconductors depend on robust digital infrastructure and strong cybersecurity. Demographic changes call for redesigning labor markets and welfare systems to adapt to an aging population and increased cost of living calls for additional housing stock, retrofits, and energy efficiency investments. All these transitions depend on strong and modern infrastructure to succeed.

However, infrastructure is not a silver bullet to solve Europe's competitiveness. As Draghi states in "The Future of European Competitiveness," Europe must also tackle gaps in technology, innovation, skills, and capital markets.[2] Yet without modern infrastructure, none of these sectors can scale. AI, data, and R&D all depend on reliable energy, efficient transport, and resilient digital systems. Europe's economic reset will depend on a strong infrastructure as its backbone.

The benefit of closing Europe's infrastructure gap is threefold.

**For competitiveness,** gains are both immediate and lasting. Every euro invested in infrastructure yields between €1.2 and €2.1 in short-term stimulus through higher demand, orders for equipment, job creation, and induced consumption. Across sectors, this adds up to a €20 trillion GDP boost over the next 15 to 20 years. Beyond this cyclical effect, infrastructure also expands the productive capacity of the economy. New grids, ports, fiber networks, and buildings deepen the capital stock, lower energy and transport costs, unlock digital business models, and widen access to labor markets. Together, these effects raise long-term productivity and place Europe on a structurally higher growth path. By 2040, this could deliver a sustained uplift of an additional 900 billion annually, €2,000 more output per citizen each year, creating a lasting rise in productivity.

**For sustainability,** infrastructure investment is decisive. More than half of the emissions reductions required to meet Europe's 2040 targets depend directly on infrastructure build-out. Expanding electricity grids, scaling renewable generation, electrifying transport, and deploying large-scale energy storage could cut nearly 1 gigaton of $CO_2$. Altogether, these measures would allow Europe to reach 70% of its 2040 emission reduction target relative to the 1990 levels, compared to an only 50% following the current trajectory.[5] Digitalization—through smart grids and data-driven energy management, etc.—is equally key to closing the gap to meet the 2040 climate targets. At the same time, modern infrastructure enables energy efficiency by supporting deep building renovations, smarter transport systems, and digital grids that optimize consumption, reducing total energy demand by 16%.

**For resilience,** the benefits are clear and lasting. Better infrastructure would lower our exposure to shocks, actions from hostile adversaries, and damage from climate change, and ensure reliable supply of critical components. By 2040, new infrastructure would enable Europe to reduce natural gas imports by two-thirds.[6] Diversified supply chains for critical minerals would eliminate total dependence on any individual country for clean tech inputs; a supply-demand gap is expected for lithium, nickel, cobalt, graphite, and REEs, which will be at scarcity (70-160% higher demand than local supply) in 2050. Stronger transport and digital networks would make supply chains more shock resistant, while climate-resilient assets would reduce the ~€50 billion in annual damages from extreme weather. Together, these measures would give Europe the resilience to withstand both geopolitical shocks and climate disruption.

> If Europe fails to act, growth will slow (GDP per capita gap compared to peers will keep widening), competitiveness will erode, and vulnerability to geopolitical shocks will rise (e.g., reliance on import of critical materials and natural gas). Closing the infrastructure gap instead will create value across competitiveness, sustainability, and resilience, and build the foundation for a stronger, more secure, and more prosperous Europe.

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# The what: ~€12 trillion in infrastructure investments needed through 2040

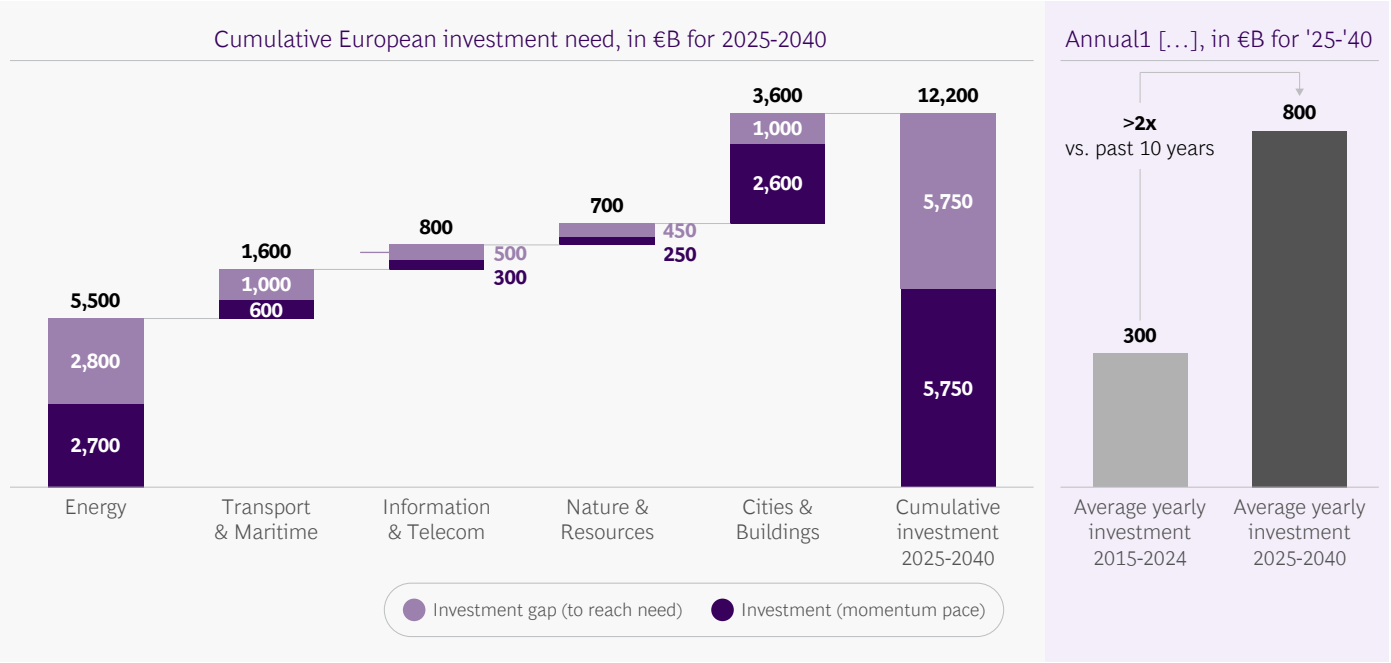
Meeting Europe's ambitions requires the largest infrastructure program in generations. Between 2025 and 2040, investment of around €12 trillion will be needed.[7] This equates to annual spending of €800 billion (~3.5% of GDP), more than double the historical average of €300 billion.

The distribution of this investment highlights both priorities and vulnerabilities. Energy and Cities & Buildings account for the majority, with €5.5 trillion for energy generation, transmission, storage, and carbon capture, and €3.6 trillion for retrofitting and modernizing Europe's building stock. These two areas alone represent more than 75% of the total requirement.

At the same time, the largest gaps between current levels and the required investment are in energy and transport and maritime infrastructure. For energy, today's pace of deployment is less than half of what is needed. In transport and maritime, an additional €1.0 trillion is required to modernize rail corridors, ports, and roads to support electrification and fuel transition, digitalization, and cross-border integration of the most important European logistics networks. For nature & resources, €200B is needed to secure the supply of water, minerals, and construction materials as well as to scale recycling infrastructure for other streams, such as plastic, paper, glass, etc.

**EXHIBIT 1**

## Europe's €12 trillion infrastructure investment need through 2040




**1.** Annualized over 16-year period and excl. investments in fossil fuels and district heating Note: Investment momentum defined as continuing deployment at current pace.

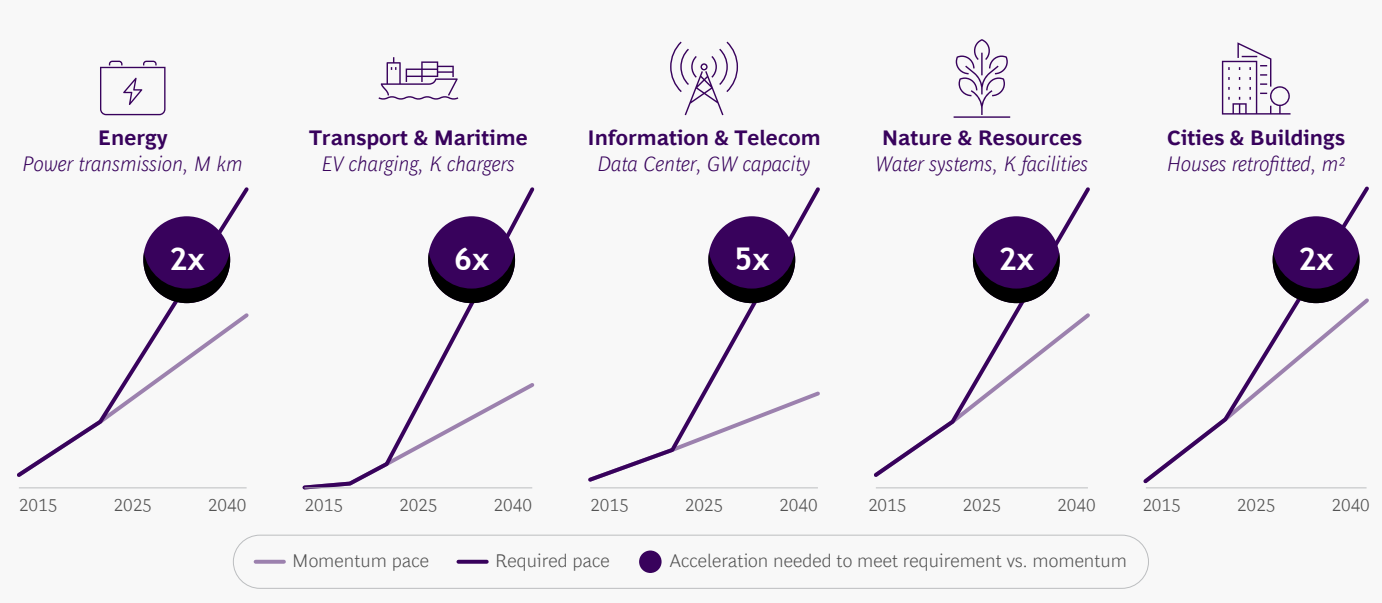
**Source:** BCG analysis.

The challenge lies not only in the absolute size of the investment, but also in the speed of building out the physical infrastructure. Electric vehicle charging needs to grow at six times today's pace, while data center capacity must expand fivefold to meet rapidly rising digital demands. Transmission capacity, retrofitting houses, and the creation of new water systems must all accelerate at least twofold over the next 15 years. These differences underline that the task is not only about mobilizing money, but also about accelerating execution across very different domains.

The need is undeniable. Europe must mobilize capital for infrastructure at unprecedented scale and build faster than ever before to close the gaps. Whether or not Europe has the political will and delivery capacity to make it happen is the test.

**EXHIBIT 2**

## Speed of deployment will need to accelerate up to 6x in critical categories




**Source:** BCG analysis.

# The challenge: Fragmentation and weak delivery

Europe's infrastructure challenge is not only about the scale of investment or the speed of physical build-out, but also the capacity to deliver. Even if the full €12 trillion required by 2040 is mobilized, Europe will fall short unless it can resist the trend of its historically weak executions and address both cyclical pressures and rudimentary support frameworks.

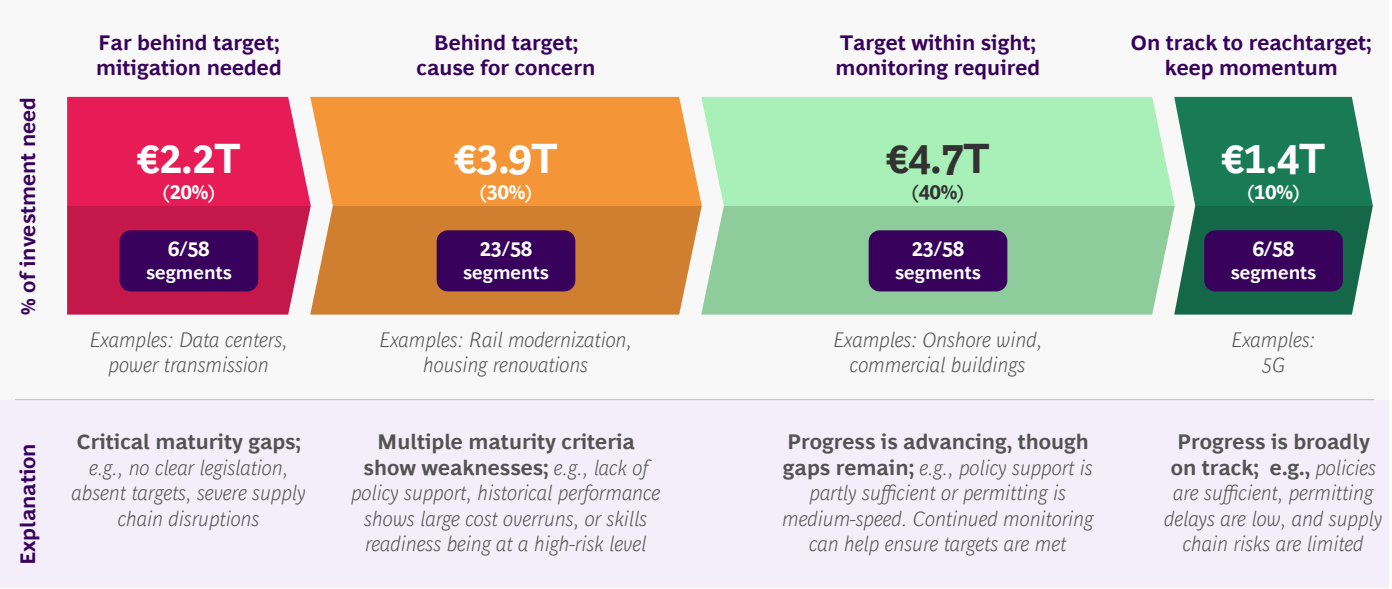
About 50% of Europe's 55+ infrastructure segments are either on track or approaching their targets, , yet projects are still lagging behind and require faster deployment, stronger policies and sharper executions. The consequences are evident. Across segments, projects run on average nearly 30% over budget.[11] Repeating this pattern would add €3 trillion to the investment needed and introduce multi-year delays, creating deep uncertainty for both companies and investors.

Cross-border projects add an extra layer of complexity and require attention. They represent about 20% of total infrastructure needs and include power transmission, rail and road modernization, offshore wind, hydrogen pipelines, subsea cables, and data centers. Energy and transport networks carry most of the value as they stabilize energy prices and improve trade efficiency across the European economy. Digital connectivity and critical minerals, while often pursued through national projects, are central for Europe as a whole. Prioritizing and executing these cross-border investments effectively is essential to safeguard Europe's competitiveness in the sectors that create the highest value.

This is something Europe cannot fund through current practices alone, as fiscal space is already under pressure from spending pressures on pensions, healthcare, and

**EXHIBIT 3**

## Only about half of segments are on track to meet targets




**Source:** BCG analysis.

defense. Without new revenue sources or a reallocation of spending, budget deficits could rise from about 2% of GDP today[8] to nearly 8% by 2040[9] once additional infrastructure costs are included. Public budgets alone cannot carry the burden. At least €1.4 trillion, equal to one-quarter of the infrastructure gap, must come from private capital to avoid further strain on public finances. Unlocking private sector capital can be supported by stable legislation with transparency on tender models, as well as predictability on payback periods and risk-sharing mechanisms. Removing these barriers is essential for Europe to mobilize sufficient private capital and deliver on its infrastructure ambitions.

Europe's infrastructure projects face two types of challenges to the build-out of infrastructure

### CYCLICAL CHALLENGES:

**1. Escalating costs and inflation.**
Inflation and volatile prices strain project budgets, leading to further delays, downsizing, or outright cancellations. Around 40% of developers, owners, and operators identify rising costs as a top-three barrier.[12] A leader in the Nature & Resources sector put it bluntly, "Inflation is still penalizing after Covid."

**2. Skills and workforce shortage.**
The age profile of Europe's workforce is rising, training pipelines are lagging behind demand, and mobility is shrinking. 39% of companies identify lack of skilled labor as a major barrier, with the share even higher within Energy (40%) and Cities and Buildings (38%).[12] As one executive in energy and utilities explained, "Many experienced utility workers are retiring, but not enough new talent is coming in, leading to major skills gaps."

**3. Constrained supply chains.**
Capacity is held back by limited equipment, mature contractors, and a lack of materials of sufficient quality. Lead times for critical components such as transformers have more than doubled since 2021, and dependence on imports leaves supply chains vulnerable. Around one-third of companies report supply chain bottlenecks as a top-three barrier.[12] As one telecom executive noted, "Global shortages of raw materials disrupt our project planning and strategy."

These cyclical pressures will be difficult to resolve without addressing Europe's underlying structural weaknesses. Skill shortages are compounded by lower labor market flexibility and mobility, while fragmented markets make it harder to reallocate resources and stabilize supply chains when shocks occur.

## INSUFFICIENT ENABLING CONDITIONS:

### 4. Political momentum.

Decision making is often slow and vulnerable to shifting political priorities, particularly with large cross-border projects. A key reason is the absence of a dedicated European infrastructure investment plan. Nearly one-third of developers and operators cite this as a major barrier to progress.[12]

### 5. Unfit policy frameworks.

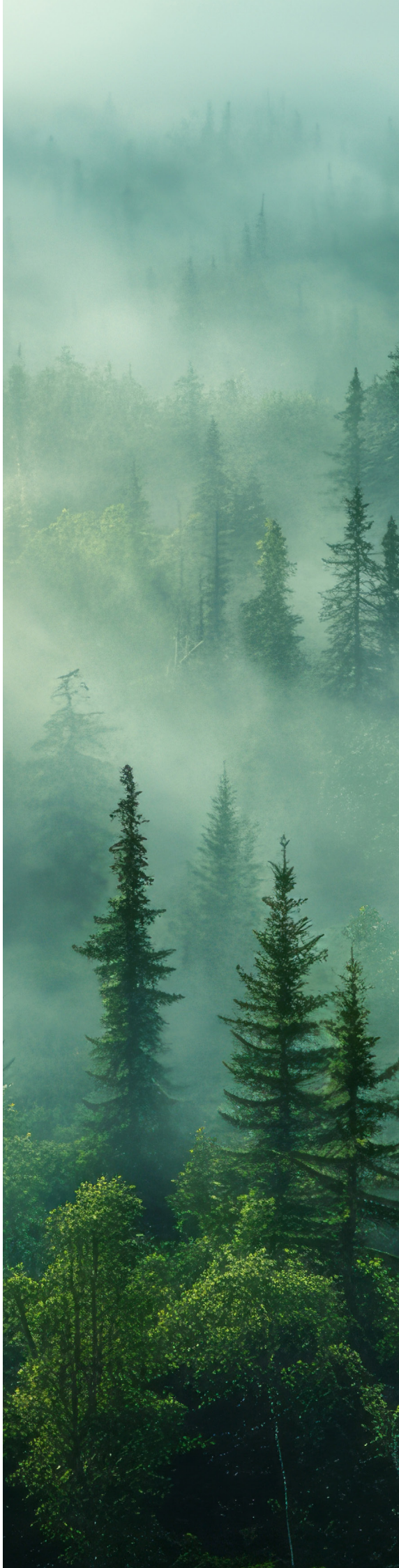
Approval timelines often stretch five to seven years and differ across countries, which adds cost and uncertainty. 38% of companies identify permitting as a top barrier, while 28% point to inconsistent EU rules complicating cross-border projects.[12] An executive from the Transportation sector summarized the frustration as, “Constant changes in EU regulation cause additional cost for the companies with limited value in real life.”

### 6. Insufficient financing.

~25% of the investment gap must come from private capital, but investors point to weak public funding models and long payback periods. Over 50% of capital providers identify this as a top barrier.[13] In addition, high upfront capital needs mentioned in both Energy and Transport & Maritime.

These challenges reinforce one another across the economy. Energy grids are needed to absorb renewables. Digital networks depend on stable power. Cities cannot decarbonize without clean energy and sustainable materials. Transport must be electrified and digitized to deliver efficient logistics. If one sector falls behind, other sectors are impacted.

Without reform in project delivery and long-lasting solutions to both cyclical challenges and insufficient conditions, Europe will not be able to meet its infrastructure build-out goals.



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# **Call to action:** A new paradigm can shape Europe's future

To meet its ambitions and capture new opportunities, Europe needs  a paradigm shift in how it plans, finances, and develops infrastructure. Infrastructure should no longer be seenas a collection of fragmented projects; but as Europe's strategic backbonefor competitiveness, sustainability, and resilience. This requires moving away from unharmonized rules, unpredictable approvals, weak delivery models, and siloed systems that have historically slowed progress and increased costs. In effect, it requires applying a holistic perspective on infrastructure elements in combination to ensure that the system moves together.

Instead, Europe must pragmatically prioritize the projects with the highest European impact to maximize the value of every euro invested. The focus should be on the 20% of cross-border projects and critical assets such as interconnectors and data centers that generate the greatest impact. Transparent European infrastructure investment plans with predictable approval cycles and consistent frameworks will provide clarity and confidence for all parts of the infrastructure value chain. At the same time, disciplined execution through collaboration, resilient supply chains, and the right capabilities will be essential to deliver projects on time and on budget, avoiding the potential €3 trillion in cost overruns.

Financing mechanisms also need to evolve. By building well-structured, transnational frameworks, Europe can mobilize ~€1.4 trillion of private capital needed through 2040 easing pressure on public budgets. Strong public-private partnerships, build-operate-transfer models, and de-risking mechanisms will be critical to attracting

investment at scale. Finally, Europe must develop infrastructure that is interoperable and interconnected, enabling smooth cross-border services, transactions, and flows. This requires clear standards to ensure smooth data flows and avoid trade frictions to fully unlock the value of the European market.

With decisive leadership and sound policy choices, Europe can turn today's challenge into an opportunity to close its infrastructure gap and secure prosperity, sustainability, and resilience for decades to come.

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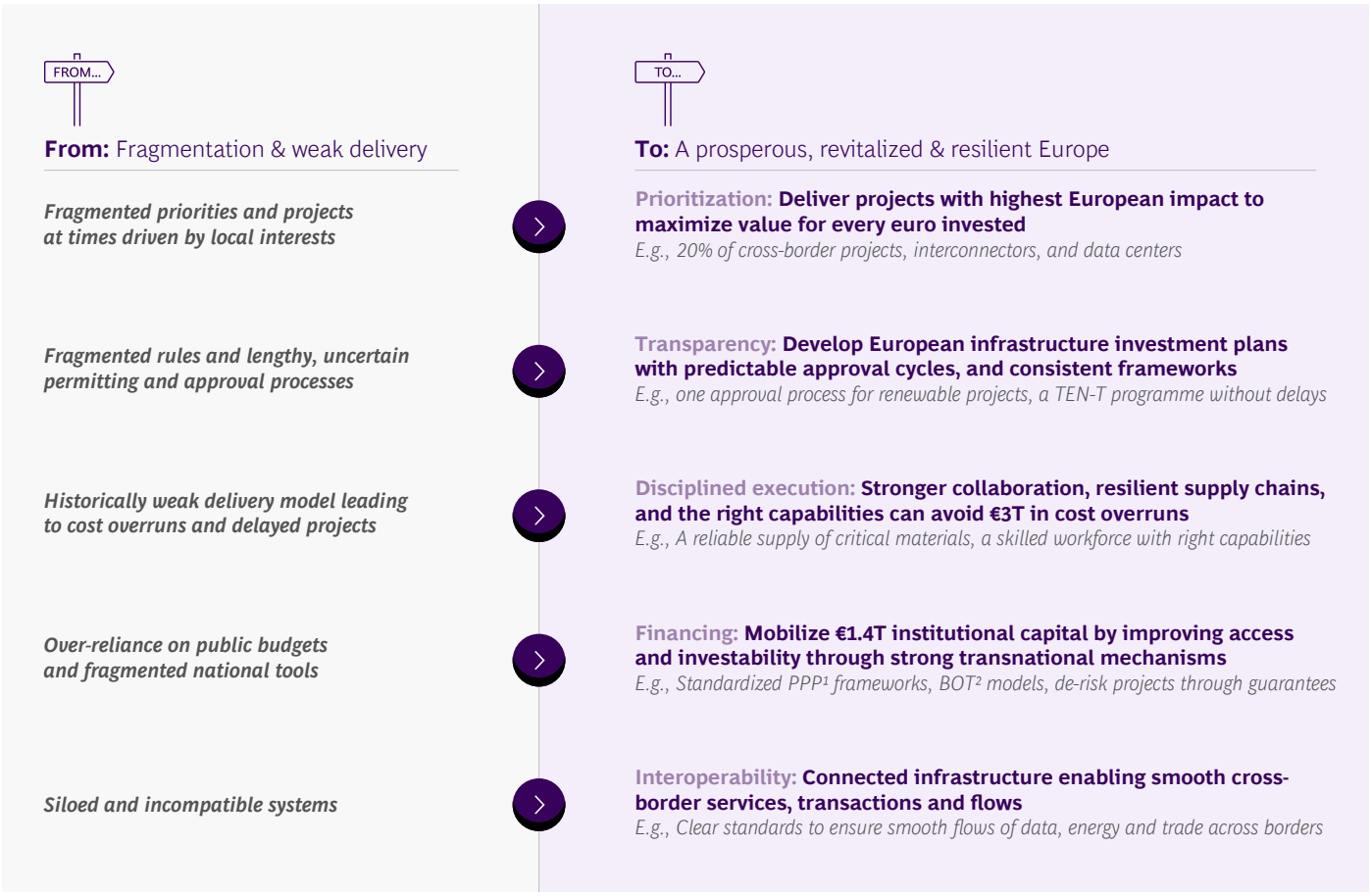
**EXHIBIT 4**

## A new paradigm is Europe's opportunity




**1.** Private Public Partnerships **2.** Build-Operate-Transfer model where private firms finance, build and operate projects, then transfer assets back to the state
**Source:** BCG analysis.

> "No country in the EU alone can make the necessary investments to prevent Europe's economic decline... our greatest achievements have always come when we are bold…together we can do it."
>
> - Mario Draghi & Ursula von der Leyen, 2024 & 2019

# Conclusion

Europe stands at a turning point. Competitiveness can be regained resilience, and climate ambitions can be advanced through a new approach to infrastructure. The infrastructure investment need through 2040 is clear and substantial, and current approaches to financing and project delivery fall short of what is required.

The years ahead must mark a step change. Europe will need to mobilize more private capital, develop policy frameworks that enable infrastructure to thrive, and strengthen its ability to deliver large projects on time and within budget. Progress will accelerate when governments and businesses work together, at member state and European level, and focus investment on the infrastructure projects that matter most for competitiveness, sustainability, and resilience.

The choice is clear. Europe can continue to loose competitiveness or seize this moment to accelerate progress, close the infrastructure gap, and build the foundation for prosperity and security in the decades ahead..Europe can do it but must act now. If it lays strong foundations, works together, and aligns public and private ambition, the infrastructure gap can be closed. Competitiveness will be regained, resilience strengthened, and sustainability secured. The task is demanding, but with focus and resolve, Europe can succeed.

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# Endnotes


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- IEEP – Institute for European Environmental Policy
- IMF – International Monetary Fund
- ITU - International Telecommunication Union
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- World Bank Group


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