

# Changing Course

**U.S. Market View  
Autumn 2025**



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# Introduction

Welcome to the Autumn 2025 U.S. Market View entitled, “Changing Course.”

The U.S. economy continues to power away, even if current levels of performance are unlikely to be sustained. GDP expanded at an annualized rate of 3% in Q2 2025 and the second quarter earnings season was much better than expected, with 69% of S&P 500 companies beating sales expectations.

U.S. companies might have overestimated the initial impact of tariffs on sales and margin, but tariffs are now in place. Yale University’s Budget Lab has analyzed the impact of tariffs announced up to August 6th, calculating that U.S. consumers are starting to face an average effective tariff rate of 18.6%, the highest since 1933, however, reinforcing the speculative nature of the impact of tariffs, Forbes reported that “Economists at Barclays analyzed tariffs actually paid, not estimated, in May. They found that the weighted-average tariff rate, calculated by adjusting paid tariffs for the import volume from each country, was approximately 9%.” Although inflation measured by CPI remained stable in July at 2.7%, there are early signs of tariffs being passed to consumers. The positive and negative impacts of policy changes including the One Big Beautiful Bill (OBBB) will also now start to influence demand. How its combination of spending cuts and investment incentives balance one another out will have a significant bearing on future patterns of demand and the cost of delivery.

The federal government’s muscular approach to policy making is introducing opportunity and uncertainty alike for the construction sector. As of 7th August 2025, President Trump has signed 186 executive orders (EO). On the positive side of construction’s policy ledger are EOs promoting nuclear power and the easing of regulatory approvals for data centers. These potentially offset the impact of EOs which increase the regulatory burden on green energy programs, and which have restricted access to Infrastructure Investment and Jobs Act/ Inflation Reduction Act (IIJA/IRA) funding from January 2025 onwards.

Seismic shifts in policy will continue to unfold during 2025, with the OBBB in particular, implementing a major shift away from direct federal funding towards tax incentives for private investment and Public Private Partnership (P3) funded programs. Given the contribution that federal

spending has made to growth in recent years, and the current weakness of finance-sensitive construction sectors, this transition has the potential to be prolonged and uncertain.

Although a lot of market data published this year has been positive, there are signs that some of the significant changes introduced so far are having real world impacts. Recent concerns about a slowing labor market will play a significant role in determining whether the Federal Reserve resumes its rate cutting cycle in September 2025. With rates for new mortgage lending close to 7%, and insurance and property tax costs both increasing, purchasers are opting to stay put, putting a brake on new house building.

Sales volumes in the housing sector are 25% down on pre-pandemic levels, with wider implications for labor mobility and quality of life. According to latest Case Shiller data, house price inflation at 2.3%, is at its lowest level since July 2023. Yet, with employment and inflation trends diverging, it remains to be seen whether the Fed will have the headroom to introduce rate cuts that are large enough to address the housing affordability crisis.

Encouragingly, other bank rate sensitive sectors are showing selective signs of recovery with industrial, multi-family and retail seeing an 11% increase in investment volumes in late 2024 , supported by the lowest level of new completions since Q1 2012. Declining supply is helping to promote investor interest in existing assets that will require repositioning. However, the market remains deeply bifurcated with respect to the quality and location factors that drive value of commercial assets.

In summary, major policy changes are already in play that will encourage private sector investment, even as long delayed federal programs come on stream. However, the housing market faces significant headwinds related to affordability and levels of inventory. Even as tariff impacts start to be seen in material costs, viability remains a significant challenge for many clients.



# Market Summary

- The U.S. economy grew robustly in the H1 2025, but construction has not kept pace. Declining output in housing and industrial has led to flat-lining output.
- Public sector output growing, even as Federal programs are cut, as approved programs pass through regulatory gateways. Water, sewage and power drive growth.
- Office construction returns to year-on-year, real-terms growth, expanding at nearly 4%.
- Construction firms exposed to significant uncertainty with respect to price impact of tariffs and changes affecting availability of migrant workers.
- Significant price increases affecting mill steel seen over the past three months. Other steel categories also exposed to inflation. Lumber inflation is expected to follow in Q4 2025.
- Minimal growth in the construction labor force in Q2 2025 with wages increasing in line with national trends.
- Inflation forecasts amended in 2024 and 2025 to account for pass-through of tariff costs and associated domestic inflationary pressure.



# Construction Market Overview

Construction in the U.S. appears to be at a crossroads. Official data from the Federal Reserve Economic Data (FRED), tracking real-terms output to Q1 2025 records growth at 3% . However, more current data from the Bureau of Labor Statistics (BLS) highlights that based on latest, current price data, activity has been contracting since December 2024. Output grew by 5% in 2024, marking a cyclical peak of output at an annualized equivalent of \$2.195 trillion. Latest data for June 2025 shows that even without adjustment for inflation, annualized volumes are down by 2.7% since December 2024. Arcadis modeling of the impact of inflation on BLS data suggests that activity has actually flat-lined in the past 12 months, decreasing year-on-year by 0.2%.

|                    | QoQ   | YoY   |
|--------------------|-------|-------|
| Total construction | 0.4%  | -0.2% |
| Non-Residential    | 0.0%  | 1.7%  |
| Residential        | -0.5% | -2.9% |
| Private            | -0.2% | -2.0% |
| Public             | 2.3%  | 6.1%  |

Table 1: Construction Growth (Real terms - % change) | Source: Bureau of Labor Statistics. Data up to June 2025.

Although construction activity has been weak so far in 2025, forecasters for 2025 and 2026 still anticipate on average modest growth of around 2%, according to the AIA consensus forecast. The implication of slower growth is a reduction in capacity constraints which in turn might offset external inflation drivers like tariffs.

The slow housing market is a major cause of weak overall output. It accounts for nearly 25% of total activity. Annual housing output has decreased by nearly 3% year-on-year, reflecting in part a slowdown in starts and completions, but also the fact that homebuilders are delivering smaller, cheaper homes to a more affordable specification. In practice, even a return to previous levels of housing starts and completions will not necessarily result in increased output and employment.

The rental market is also affected by excess inventory, and the value of multifamily housing constructed in the year to June 2025 fell by over 10%, as the build-to-rent sector adjusts to its own affordability challenge.

The fastest growing sectors are presently concentrated in the public sector, where annualized output increased by over 6% year on year. Ironically, even as Federal funded programs are cut back, much delayed permits and approvals will see spend by the public sector increase for a while yet. As an illustration of the speed of turnaround, public sector healthcare spending, a relatively small sector, increased by over 20%. However, a far more significant area of growth has been in education, up by 9% year on year, and accounting for nearly \$65 billion of construction value.

Infrastructure has seen significant growth in the private sector as well, with the power sector expanding by over 11% despite the impact of cancellations of low carbon energy projects during 2025. By contrast investment in manufacturing has stabilized, albeit at an unprecedented annualized spend of nearly \$130 billion.

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Construction Output in Constant Prices

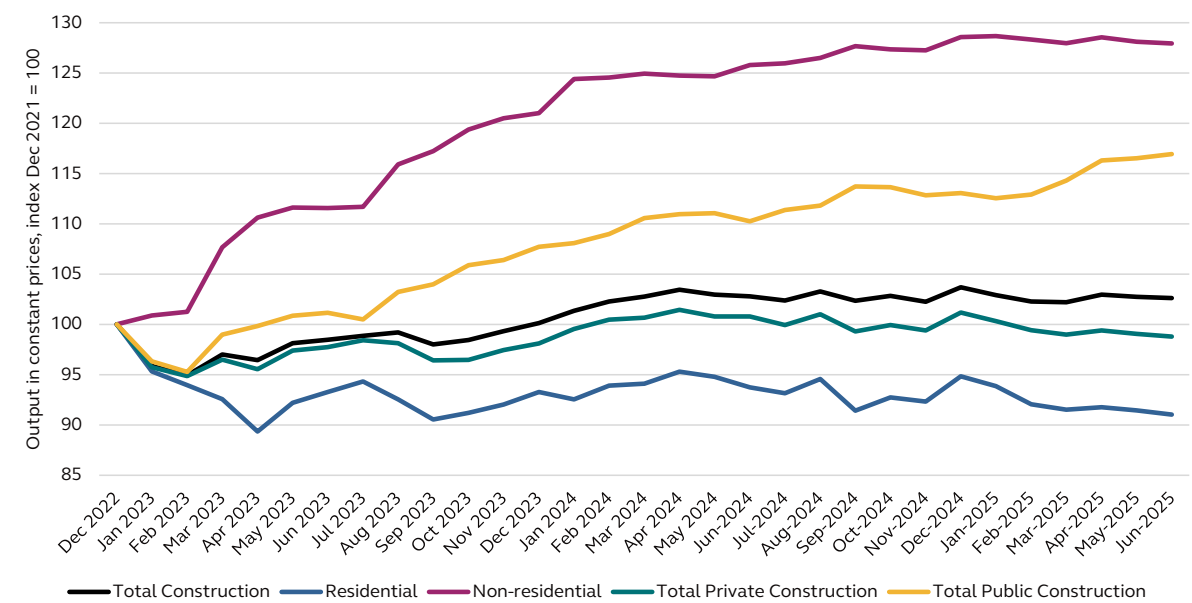


Figure 1: Construction output trends, 2023 to 2025, change in volume | Source: Bureau of Labor Statistics, Arcadis

Manufacturing investment contributed to a rapid expansion in non-residential construction in 2023 and 2024, which can be seen in Figure 1. More recently, new starts in the manufacturing sector have slowed to a 10-year low. However, the contracted pipeline is so large that output has only fallen by around 5% in the past 12 months.

The challenge for constructors is their ability to replenish the pipeline of industrial mega projects. Looking forward, the combination of full expensing tax incentives announced in the OBBB and the use of trade policy such as tariff exemptions to encourage further reshoring of manufacturing should help to maintain manufacturer interest in the U.S., keeping activity levels as close as possible to the 2024 peak.

Figure 2 examines sector output in more detail, plotting quarterly and annual growth rates for major sectors comprising both private and public activity. The analysis highlights that in the first quarter, infrastructure sectors, led by sewage and waste disposal, have seen the most consistent growth. Interest rate sensitive sectors, particularly manufacturing and residential have detracted from industry performance. Encouragingly, the office sector has returned to growth after some very weak years, although workload is recovering from a low base that is 20% down from pre-Covid levels activity.

Construction Growth in Constant Prices - Major Sectors

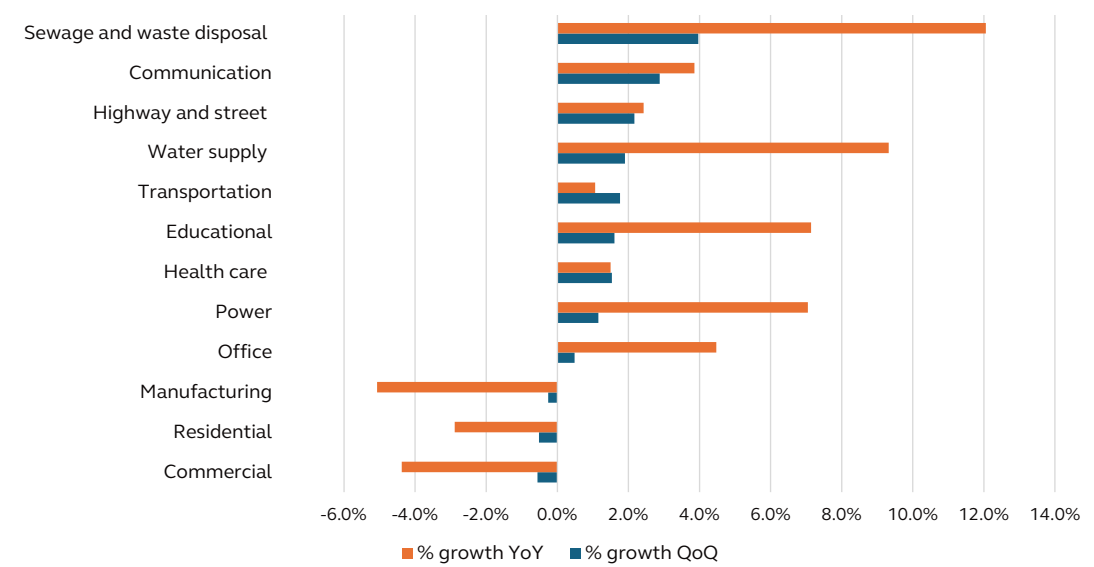


Figure 2: Construction sector growth rates (seasonally adjusted, real terms) | Source: Bureau of Labor Statistics, Arcadis

In conclusion, construction growth has ground to a halt due to a significant slowdown in interest-rate sensitive sectors like homebuilding and manufacturing. The strongest sectors remained focused on infrastructure and in particular on water, sewage and power that are all aligned with growth drivers like AI and Advanced Manufacturing. Transport investment mostly delivered by the public sector is also picking up as programs shift to delivery. Manufacturing, residential, and wider commercial development continue to be a soft spot. Given that policies pursued by the Trump Administration aim to grow the private sector, these remain the swing sectors.

The challenge for the swing sectors is that even if rate cuts and other incentives prompt a recovery in demand; development viability could still be affected by resource-related inflation such as increased labor costs. This is less likely in the immediate future given the challenges faced by the wider housing market. Many commentators including Moodys, Goldman Sachs and JCHS are highlighting price cuts in the face of low sales volumes and a growing inventory, increasing by 8.5% year on year . With the market entering a phase of housing stock absorption, a major short-term driver of inflation risk will be neutralized, at least in the short-term.

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# Future Outlook

The U.S. economy continues to outperform expectations, but there are signs that the impact of changes affecting trade policy, employment, migration and public investment may be starting to feed through into the real economy.

Table 2 compares latest economic indicators with updated metrics from our February 2025 forecast. GDP growth has increased, partly as a result of front-loaded imports. Less encouragingly, leading indicators for manufacturing point to contraction but the services economy is looking positive. For construction, even as the Architecture Billings Index (ABI) Project Inquiries index has moved into positive territory, scoring 53.4 in July 2025, the indicators causing most concern are those related to the housing market. For the past three months, the National Association of Home Builders (NAHB) national housing index has been at its weakest since April 2020.

## Forward Indicators for the U.S. Economy

| Forward Indicator                      | Latest data | Data from previous forecast |
|----------------------------------------|-------------|-----------------------------|
| GDP (Q2 2024, annualized)              | 3.0%        | 2.3%                        |
| S&P Manufacturing PMI (July 2025)      | 49.8        | 51.2                        |
| S&P Services PMI (July 2025)           | 55.7        | 52.9                        |
| NAHB Housing Market Index (July 2025)  | 33.0        | 47.0                        |
| Housing Starts (May 2024, YoY)         | +6.2%       | +2.2%                       |
| Existing House Sales (May 2025, YoY)   | -0.7%       | +5.1%                       |
| ABI Billings Index (July 2025)         | 46.2        | 44.1                        |
| ABI Design Contracts Index (July 2025) | 47.9        | 42.4                        |

Table 2: Selected economic indicators | Sources: Bureau of Economic Analysis, S&P, NAHB, HUB Housing Market Indicators, AIA. Starts and sales data for housing refers to Single Family Housing

Homebuilding is just one of many cyclical sectors including manufacture and hospitality that have seen slowing recruitment according to recent BLS workforce statistics . This slowdown could potentially reflect the impact of uncertainty following rapid policy changes introduced by President Trump. As new government policies unfold, the construction sector faces two specific sources of uncertainty, both of which have the potential to be inflationary: tariffs and the need to replace the industry’s migrant labor force.

### Recent tariff developments

We first considered tariffs in our Winter Market View. However, it remains early days with most reciprocal tariffs having been in place since early August, and with tariffs with China now deferred until at least November 2025. Increases to tariffs on metal imports to 50% in June 2025 are the most significant development, given constraints on U.S. capacity. Steel prices have already increased significantly. The tariff status of key importers of construction materials and equipment is summarized in Table 3.

A key question for importers is whether their suppliers will adjust their prices downwards in response to additional import costs. Commentators including Wells Fargo have found little evidence of price deflation in advance of the imposition of tariffs, although the weak dollar and increased shipping costs have complicated price tracking during H1 2025. With cargoes in transit being

exempted from charges, the full extent of the impact of tariffs and changed prices is unlikely to emerge before October. However, initial evidence from the U.S. manufacturing supply chain suggests that prices are being passed up the supply chain.

Projections of future inflation inevitably span a wide range due to changes in rates charged and assumptions with respect to pricing behavior and import substitution. Estimates for the short term impact on CPI range between an addition of 0.8% to 2.4%. U.S. CPI currently has an underlying downward trend and as a result, inflation is not expected to exceed 4%.

## Tariff Status of Key Importers of Construction Materials and Equipment

| Exporter               | Key construction products                            | Tariff status                                                                                                          |
|------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Most exporting nations | General steel, aluminium and copper tariffs          | Steel – 50%<br><br>Aluminium – 50%<br><br>Semi-finished copper products and derivative products – 50%                  |
| Canada                 | Aluminium, steel, lumber and cement-related products | Baseline tariff 35%. Country specific tariff for lumber. USMCA covers most other construction goods. Deal outstanding. |
| Mexico                 | Steel, cement-related products                       | Baseline tariff 25%. USMCA covers most construction goods. Deal outstanding.                                           |
| China                  | Appliances, construction machinery                   | Baseline tariff set at 30% until 10 <sup>th</sup> November 2025. Deal outstanding.                                     |
| Japan                  | Construction machinery                               | Baseline tariff 15%, auto parts 25%. Deal in place.                                                                    |
| Germany                | Construction machinery                               | Baseline tariff 15%. Steel, aluminium and copper at reduced levels based on quotas. Deal in place.                     |
| Brazil                 | Steel                                                | Baseline tariff 50%. 10% reduced tariff for specified steel, aluminium and copper products. Deal outstanding.          |
| South Korea            | Steel, construction machinery                        | Baseline tariff 15%. Deal in place.                                                                                    |
| Turkey                 | Cement                                               | Baseline tariff 15%. Deal outstanding.                                                                                 |
| Vietnam                | Cement                                               | Baseline tariff 20%. 40% tariff on trans-shipped good. Deal in place.                                                  |
| India                  | Steel and construction components                    | Baseline tariff 25%. Additional 25% tariff related to Russian Oil Imports. Deal outstanding.                           |

Table 3: Status of Tariff Arrangements. Key construction material importers. Current August 12, 2025. | Source: Various

As previously reported, U.S. construction relies mostly on a domestic supply chain which should provide some protection against tariffs. However, key elements of the domestic U.S. supply chain including steel, aluminum and lumber appear to be raising prices from behind the tariff barrier. Steel producers increased prices by 22% in the 3 months to June 2025 before the tariff rate was increased to 50%. Oxford Economics highlights that the construction sector could be exposed to a higher level of tariff burden than other parts of the U.S. economy due to a disproportionate exposure to steel and aluminum imports. Their estimate of the effective rate of tariff is over 27% compared to 16% for the wider economy. The treatment of lumber imports from Canada illustrates this challenge. Import levies will increase by 20% to a 34.45% composite tariff from September 2025 due to increased anti-dumping levies. With Canadian Lumber comprising 25-30% of U.S. demand, it is inevitable that key sectors like homebuilding will face additional cost pressures.

The construction sector could be exposed to a higher level of tariff burden than other parts of the U.S. economy due to a disproportionate exposure to steel and aluminum imports.



Changes to the labor market

Construction has historically relied on migrant labor. Migrant workers are estimated to comprise 25 to 30% of the overall construction workforce, which totaled 8.31 million people in July 2025. Around 1.7 million operatives are believed to be undocumented, meaning that the sector is highly exposed to government measures aimed at reducing illegal migration and informal employment.

Even as the industry faces an employment crackdown, construction also needs to address an estimated shortfall of 439,000 operatives. Given high levels of uncertainty in the price-sensitive and labor-intensive housing sector, contractors face significant challenges in navigating current resourcing requirements while planning for recruitment and training for the future. Growing concerns with respect to risks associated with labor availability have led to 22% of firms adding labor risk to their scope of Builders' Risk Insurance in 2025.

So far, there is no evidence of change in the size of the construction workforce. Latest seasonally adjusted data from BLS records an increase of 4,900 jobs between May and July 2025, an increase of 0.06% . However, other BLS data measuring changes in the total workforce points to a contraction in non-U.S. born labor over the past 12 months, as summarized in Table 4 below.

| Changes in Total Workforce |                          |                      |                  |                      |                  |              |
|----------------------------|--------------------------|----------------------|------------------|----------------------|------------------|--------------|
|                            | Non-U.S. born<br>(,000s) | U.S.-born<br>(,000s) | Total<br>(,000s) | Non-U.S. born<br>(%) | U.S.-born<br>(%) | Total<br>(%) |
| Change from January 2025   | (1,010)                  | 2,462                | 1,452            | (3.2)                | 1.9              | 0.9          |
| Change from July 2024      | (237)                    | 1,998                | 1,761            | (0.8)                | 1.5              | 1.1          |

Table 4: Changes in Employment Level, not seasonally adjusted. | Source: FRED

The data is non-seasonally adjusted, meaning that it includes large changes in seasonal employment in sectors like agriculture. Large fluctuations are common in the dataset, and the year-on-year data may be a more accurate assessment of change than the big change recorded since January when illegal immigration laws were strictly enforced. However, the non-U.S. born workforce appears to be contracting, and with much more strictly enforced border controls, it is likely to be harder in future for employers to find new recruits without increasing wages.

As a fragmented industry with a limited training supply chain, construction has become reliant on the importation of skills from other countries. Following the migrant labor force cut off, and with construction having to compete with other sectors for scarce native born labor, it is likely that the industry will need to invest more in increasing its productivity through mechanization to be able to substantially increase levels of output above that achieved in 2024 and 2025 without increasing wages.

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# Forecast

Workload forecast

High borrowing costs and tighter lending standards have continued to weigh down on the commercial and residential sectors, limiting the potential for rebound in workload. The pace of manufacturing investment has slowed marginally, even as the Trump Administration introduces tariff policies and investment incentives to attract further industrial investment into the U.S. Hot sectors including data centers and energy production continue to be driven by their own momentum and will be supported by deregulation but cannot in themselves compensate for the slowdown in larger sectors such as manufacturing.

The strongest growth in Q2 2025 has been seen in public sector areas of priority including sewage and waste disposal, highway works and transportation. The public sector continues to surprise on the upside as schemes with confirmed funding pass through extended permitting and approval processes. However, this momentum is unsustainable due to investment decisions being enacted by the present administration.

We downgrade our growth and forecast for buildings for 2025, anticipating no further growth before Q1 2026. Infrastructure will compensate in part for this slowdown. Medium term prospects for 2026 look more encouraging with signs of recovery in commercial property and continuing support to industrial investment. Improved prospects are reflected in recent releases of the Dodge Momentum Index, showing a significant uptick in the non-residential planning pipeline since May 2025. However, without a significant reduction in borrowing costs, the market for for-sale and rental housing remains a source of downside risk. We forecast growth of 2% for 2026.

Without a significant reduction in borrowing costs, the market for for-sale and rental housing remains a source of downside risk.





Inflation forecast

- Commodity markets remain largely in balance, even as major short-term shocks such as that affecting copper prices in U.S. markets pass through.
- Material prices are stable overall but with some significant price hikes affecting components exposed to tariffs – particularly steel and copper at this stage in the cycle.
- Labor markets are stable, with earnings increasing slightly above background inflation. There is so far no sign of a change in the availability of labor, even though there are increasing signs that action to control illegal migration is having a direct impact on the workforce.
- Our forecast assumes that tariffs will continue to be levied at levels similar to those applied in August 2025. Some further carve-outs may be agreed, for example involving steel and aluminum imported from Canada and Mexico.
- Our inflation forecast includes additional 1-2% increases in 2025 and 2026 to reflect the one-off pass through of tariff costs to the construction sector. More complex buildings with a framed structure and complex MEP installations and most infrastructure investment will be more exposed to tariffs in 2025 given that tariffs on steel and aluminum were introduced early in 2025. We anticipate that costs affecting domestic construction will be more affected in 2026 as costs of lumber increase and as the impacts of changes to labor markets are more widely felt.

|      | Construction inflation – Buildings (%) | Construction inflation – Infrastructure (%) |
|------|----------------------------------------|---------------------------------------------|
| 2024 | 3-4                                    | 4-5                                         |
| 2025 | 2-4                                    | 3-5                                         |
| 2026 | 4-5                                    | 5-6                                         |
| 2027 | 2-3                                    | 3-4                                         |

The inflation forecast is a national average covering all sectors. Levels of inflation in states with significantly higher levels of workload growth could potentially be exposed to higher levels of inflation related to local scarcity of labor, etc.

| Inflation drivers                              | Deflation drivers                                       |
|------------------------------------------------|---------------------------------------------------------|
| Localized labor shortages                      | Weak workload growth in interest-rate sensitive sectors |
| Material cost increases resulting from tariffs | Slowdown in manufacturing capital investment            |



# Inflation Drivers

Commodity price trends

The past 12 months have seen significant movement in commodity prices, often driven by external factors rather than simply the balance of supply and demand in the U.S.

- The past three months have seen dramatic fluctuations in the cost of copper in the U.S. as investors imported significant volumes in advance of tariff increases. The withdrawal of the threat of tariffs on unrefined copper has seen prices return to below \$9,070/ton.
- Other notable movements include a slowdown in the breakneck pace of price growth in U.S. natural gas prices. Prices are close to their long-term trend with the recent increase having been driven by a surge in liquefied natural gas (LNG) exports from January 2025 onwards. Ambitions to grow export volumes further could result in further price increases, with U.S. gas being only 1/3rd of the current cost in Europe and Japan.
- Lumber prices fell by over 15% during May 2025 but have recently recovered lost ground. Given the current weakness in housing markets, prices might soften in the short term but are likely to increase as demand recovers.

|                                      | Price, July 2025 | Quarterly change % | Annual change % |
|--------------------------------------|------------------|--------------------|-----------------|
| Crude Oil – West Texas Intermediate  | \$67.39/bbl.     | 6.8                | -16.3           |
| Natural gas – Henry Hub              | \$3.19/MMBtu     | -6.1               | 53.8            |
| Iron ore                             | \$97/dmtu        | 0.0                | -9.0            |
| Copper – Chicago Mercantile Exchange | \$8,724/ton      | -6.1               | 10.6            |
| Aluminum                             | \$2,364/ton      | 9.9                | 11.0            |
| Lumber                               | \$650/tbf        | 6.7                | 31.0            |
| Plywood (June 2025)                  | \$3.78/sheet     | 3.3                | 9.2             |

Table 5: Commodity prices. | Source: World Bank, CME, Macrotrends, Indexmundi

Material price trends

Inflation in the unweighted basket of twenty-three materials tracked by Arcadis totaled 2.0% in the 12 months to June 2025, higher than the Engineering News-Record (ENR)’s Materials Cost Index (MCI) which increased by 1.3%. Our tracker suggests that inflation is accelerating, with prices up by 2.5% in the past three months alone. Figure 3 highlights that steep price increases took place in categories exposed to tariffs including steel mill products and electrical switchgear. This inflation will be most significant in the commercial and infrastructure sectors. By contrast, materials associated with house building has seen very little price pressure during the past quarter. Lumber prices will likely start to increase once increased tariffs affecting imports from Canada come into effect in September.

Steep price rises took place in categories exposed to tariffs including steel mill products and electrical switchgear.



Construction Materials Price Trends

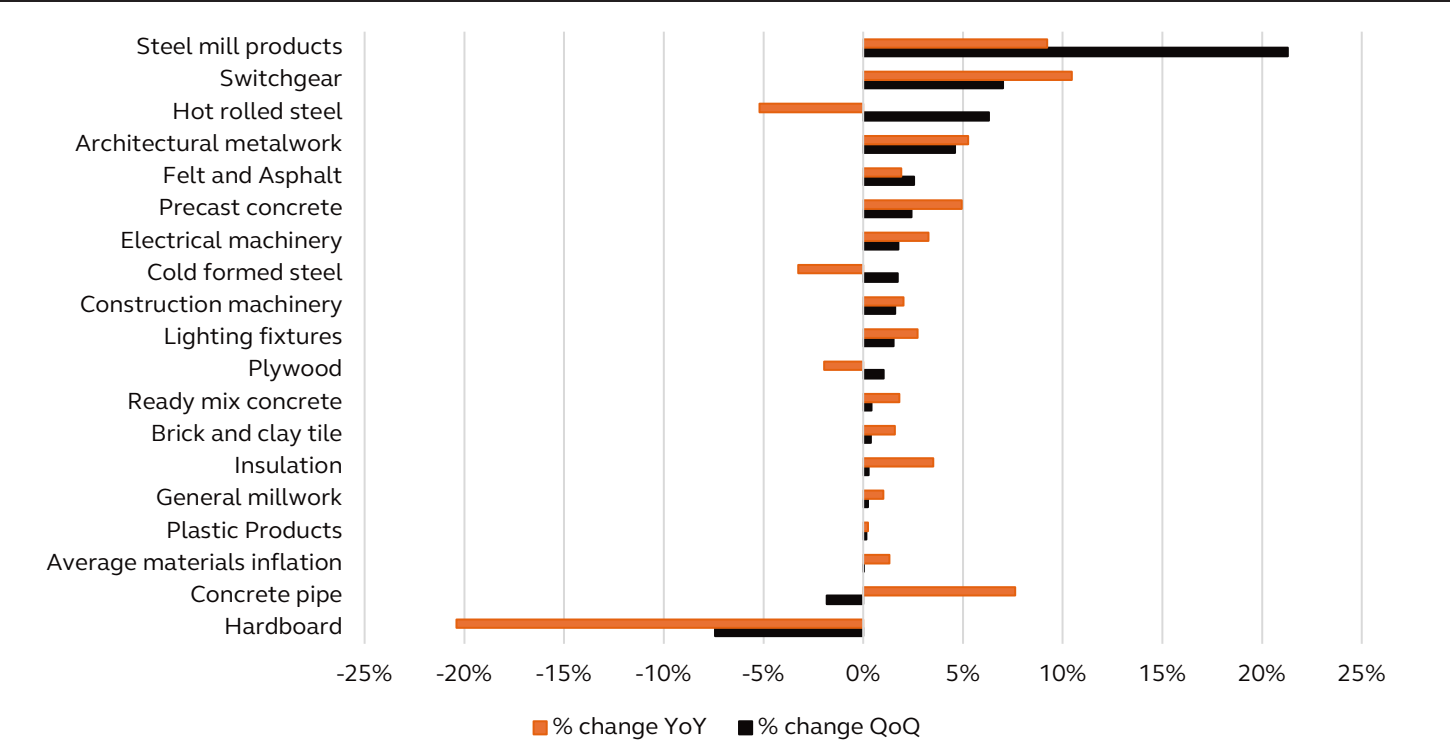


Figure 3: Selected inflation trends for construction materials | Source: Federal Reserve Economic Data

Construction labor

Growth trends in the construction workforce have closely tracked the wider economy in the 12 months to July 2025, based on provisional data. Overall, the workforce grew by 1.2% to 8.31 million people according to BLS data, compared to 1% for the wider economy.

The rate of growth slowed in the past three months to below 0.1% (seasonally adjusted), with only 5,000 jobs being added during the period. Unemployment fell during 2nd quarter. This is a typical, seasonal pattern and the rate measured in July, 3.4%, is slightly lower than seen in 2023 and 2024, pointing to slightly less slack in the workforce.

Employment Trends - U.S. Construction

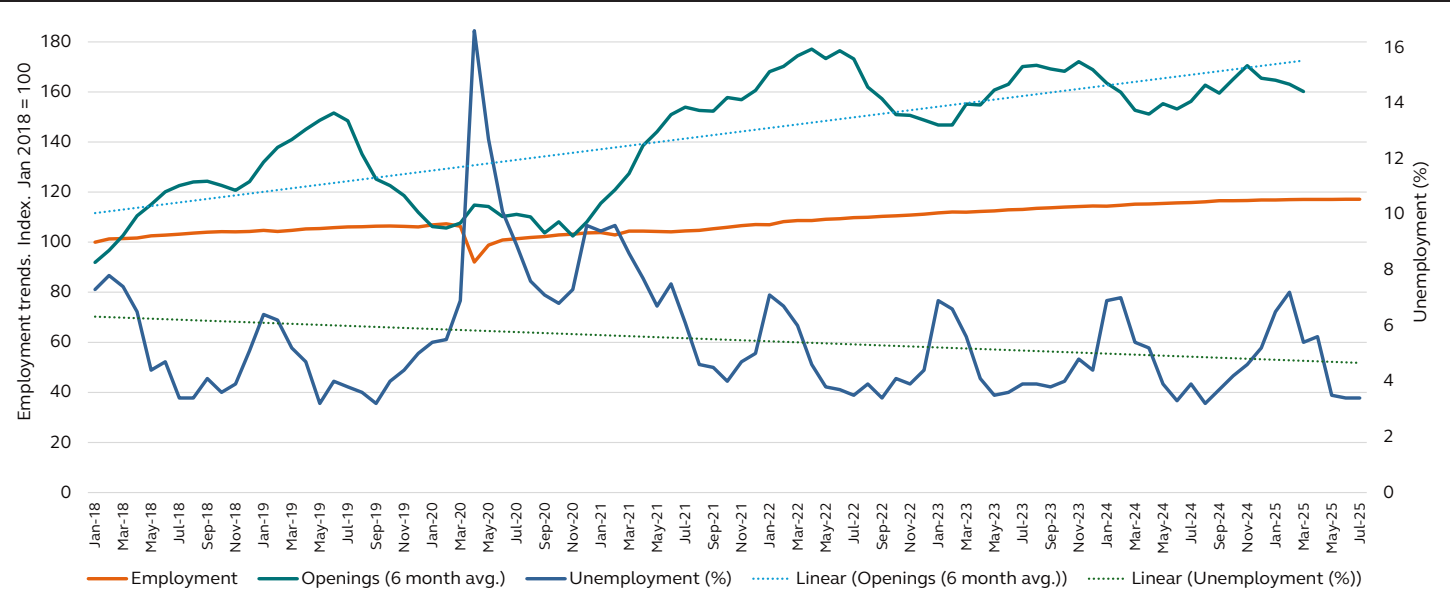


Figure 4: Construction labor market trends | Source: Federal Reserve Economic Data

Figure 4 shows that employment trends have remained quite stable over the past 18 months, with a fairly consistent seasonal pattern of variation. Job openings, based on a rolling 6-month trend, also appear stable, indicating that the slowdown in construction output has not translated into a reduction in labor turnover.

National earnings growth based on weekly earnings up to July 2025 was 4.2%, which is in line with the national trend.







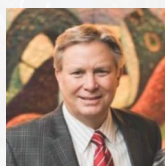
## About Arcadis

Arcadis is the world's leading company delivering data-driven sustainable design, engineering, and consultancy solutions for natural and built assets. We are more than 36,000 architects, data analysts, designers, engineers, project planners, water management and sustainability experts, all driven by our passion for improving quality of life. As part of our commitment to accelerating a planet positive future, we work with our clients to make sustainable project choices, combining digital and human innovation, and embracing future-focused skills across the environment, energy and water, buildings, transport, and infrastructure sectors. We operate in over 30 countries, and in 2023 reported €5.0 billion in gross revenues.

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