

In 2019, Vienna once again achieved top marks for attracting international companies

Interest in Vienna as a business location continues despite the coronavirus crisis

In 2019, the city of Vienna, in collaboration with the Austrian Business Agency (ABA), set a new record for the eighth time in succession with 266 newly relocated international companies. Vienna's Mayor Michael Ludwig knows the reasons for this: "Stability and security are the factors associated with our city internationally despite the economic challenges of the coronavirus crisis – a significant asset, especially in times of crisis. This has a positive effect on demand from international companies."



Top international results bring jobs and investment

The relocation of companies from abroad is an important economic driver for the city. "These new companies triggered 731 million euros of investments in Vienna in 2019 and created 1,972 new jobs," says City Councillor Peter Hanke.

Since 2012, the record for the number of new companies settling in the city has been beaten every year. The eighth record year in a row is also down to many years of preparatory work such as B2B discussions, delegation visits, and negotiations by the international team of the Vienna Business Agency. This has resulted in 5 twinning partnerships with London, Berlin, Sofia, Shanghai and Beijing.

"Thanks to the excellent foundation established by the preparatory work in recent years, I look with confidence to the future relocation of international companies in Vienna, even if competition has certainly intensified due to the coronavirus crisis," explains Gerhard Hirczi, Managing Director of the Vienna Business Agency. "We will intensify smart and targeted international activities."

Our approach: establish personal business relationships, provide stability and guarantee maximum reliability."



International comparisons show: Vienna is in demand within Europe and further abroad

In a top ten list of countries of origin for companies choosing to relocate to Vienna, Germany comes first with 61 projects, followed by the US in second place with 25. This represented an increase in value by a factor of 2.5 compared to 2018. Switzerland took joint third place with the United Kingdom. "Compared to 2018 alone, an additional 45 international companies relocated in Vienna, which is almost 20 percent more in one year," says Hirczi.



Two examples from the banking sector demonstrate the diverse range of relocated international companies within a single industry. In 2019, the world's largest bank, the Industrial and Commercial Bank of China (ICBC), opened a branch in Vienna, as did the startup N26, which aims to become the world's largest digital bank.

N26 was incidentally founded a few years ago by two Austrians in Germany who are now returning to Vienna with an office for product development.

In total, international companies relocating to Vienna in 2019 triggered investments of 731 million euros. In 2018, this figure was 231 million euros. This represents a tripling of the investment volume. "Tripling the investments triggered by international business relocations within a year is not only a fantastic result for our efforts, but above all, an incredible catalyst for the Viennese economy," says Hanke, adding, "Even though we already have some projects in the pipeline, we won't slack off now but will continue to strengthen the international positioning of Vienna as a business location."

"Not least due to its major employers at the airport and the main train station, Vienna has excellent infrastructure. Vienna's role as an international economic hub must be strengthened further," concludes Mayor Ludwig. "Vienna remains extremely significant for Austria's economy, making it far too important to give up its current pole position. I expect everyone will continue to pull together and help make Vienna an even more attractive destination."

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