Investing in Ireland

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Remember to visit our FDI website for more updates and detailed information **(www.pwc.ie/fdi),** including a range of recent publications.

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Welcome to the latest edition of PwC's newsletter on foreign direct investment ("FDI") in Ireland.

The FDI sector in Ireland continues to flourish, as reflected once again in the Irish jobs and investments announced since our previous edition in March (see page 3).

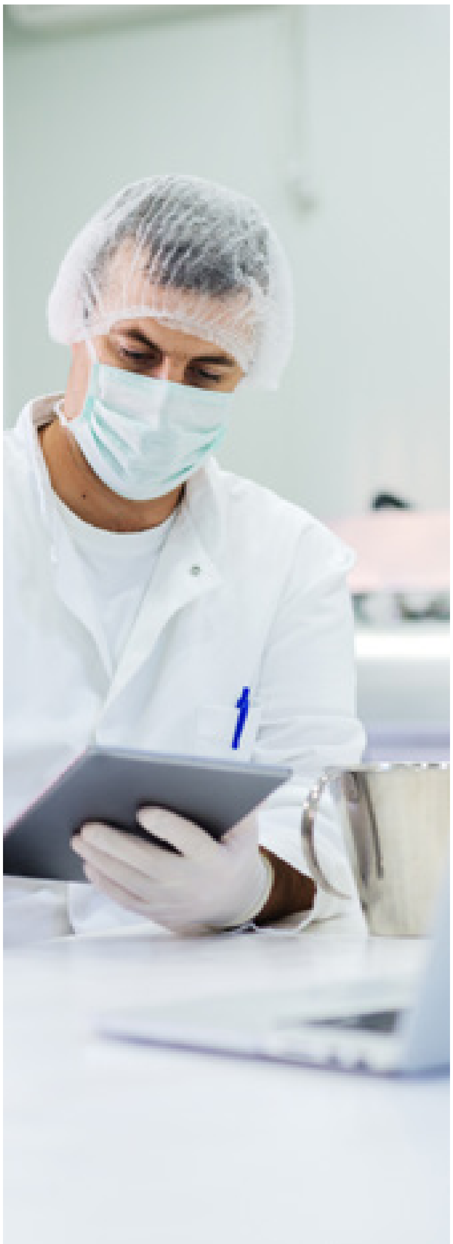
Ireland has delivered another strong year for foreign direct investment, securing significant levels of job creation, innovation investment and regional growth. The latest results highlight Ireland's continued ability to attract high-value, future-focused investment from global companies (see page 7).

Talent remains one of Ireland's greatest competitive advantages. With a highly skilled workforce, strong graduate pipeline and growing focus on upskilling in areas such as AI, sustainability and digital transformation, Ireland continues to support the evolving needs of multinational investors (see page 8).

Ireland's continued investment in digital infrastructure, AI capability and energy capacity is strengthening its position as a leading destination for technology-led foreign direct investment. As global business becomes increasingly data-driven, Ireland offers a compelling platform for digital growth and innovation (see page 10).

Please do not hesitate to contact myself, any member of our team, or your usual PwC Ireland contact at any stage. We would be happy to tell you more about the topics raised in this issue or to include any interested parties on our mailing list.

Recent FDI investment announcements



AstraZeneca, a global biopharmaceutical company, has expanded its operations in Dublin with a new Active Pharmaceutical Ingredient manufacturing facility. The site incorporates advanced automation, artificial intelligence and next-generation production technologies to support high-value therapeutics. The investment strengthens AstraZeneca's global supply capacity while reinforcing Ireland's role in complex pharmaceutical manufacturing, highlighting the country's continued attractiveness for high-value life sciences investment.

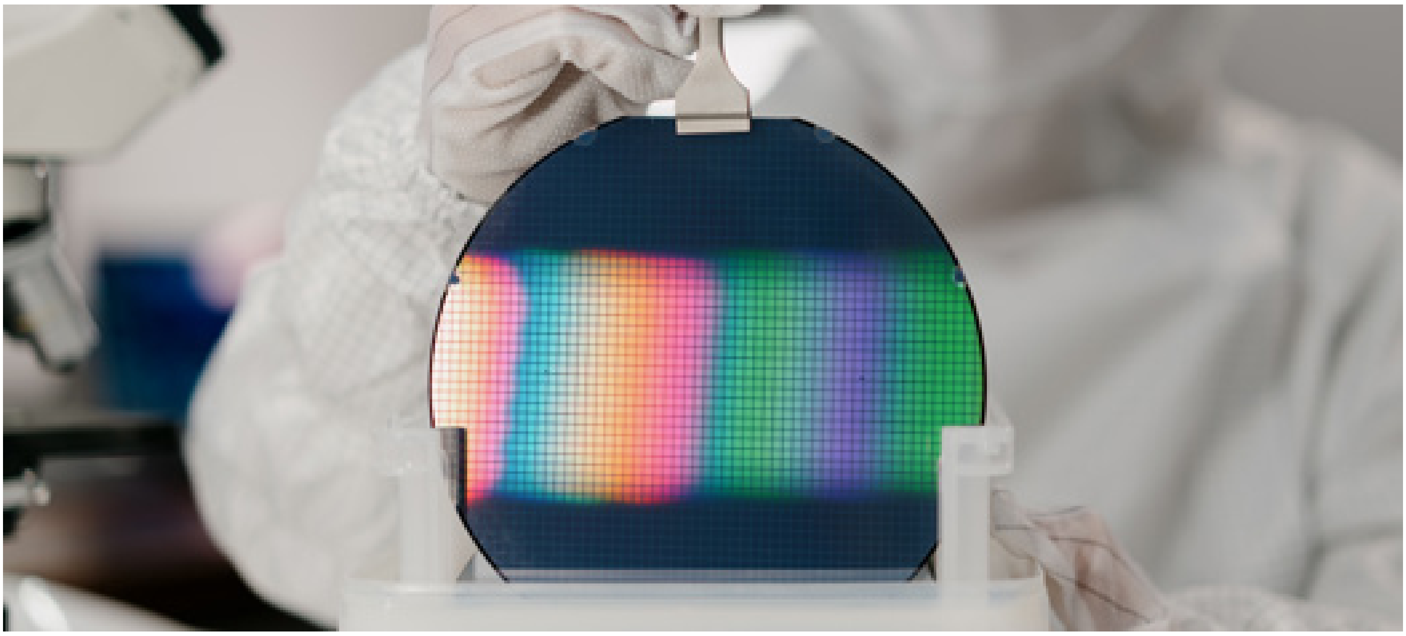
Boston Scientific has announced a €75 million investment to expand its operations in Galway, enhancing its capabilities in cardiovascular innovation. The development includes new R&D infrastructure and specialised laboratories to support next-generation medical technologies across key therapy areas. The expansion reinforces Ireland's position as a leading hub for medical device innovation, supported by its strong talent base and established expertise in high-value life sciences manufacturing.

Cara Partners, part of the Schwabe Group, has announced a €6 million investment in training and development at its Cork facility. Delivered in collaboration with academic and industry partners, the initiative will enhance technical, operational and leadership capabilities over the next three years, supporting the company's continued growth in Ireland.

Currenxie, a global fintech platform, has established operations in Ireland to support expansion across the European Economic Area, with plans to create 30 roles over the next two years. The move follows regulatory approval enabling the company to operate across European markets. The Irish team will support the delivery of multi-currency payment solutions, reinforcing Ireland's position as a strategic hub for fintech and financial services investment.

Datavant has expanded its global footprint with the opening of a new R&D Centre in Galway. The company has already created 100 roles and is progressing towards 125 as it grows its Irish operations. The team will focus on platform development, data security and product innovation, supporting its wider technology strategy.

Empyrean Solutions has expanded its R&D activities in Cork with a new initiative focused on next-generation financial analytics and risk management. The project will leverage AI and machine learning to enhance capabilities across financial planning, credit risk and loan behaviour analysis. Operating from its Lavitt's Quay office, the company continues to grow its Irish footprint, reinforcing Ireland's position as a hub for fintech innovation and advanced financial software development.



Enbarr, an international visual effects studio, has established its headquarters in Dublin, strengthening Ireland's position in high-end film and television production. As part of the Dream Machine FX Group, the company will deliver advanced VFX services while leveraging global infrastructure and expertise. Enbarr plans to expand its Irish team and support skills development, reinforcing Ireland's growing reputation as a centre for creative technology and screen industry investment.

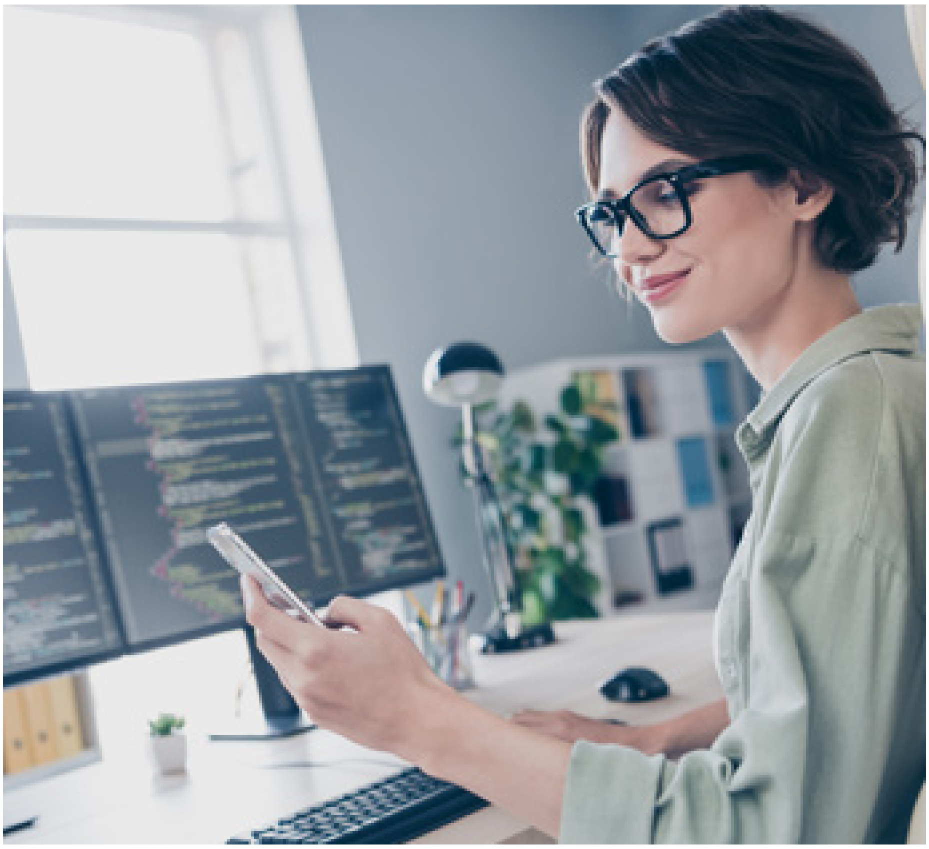
Harvey, a legal technology provider, has opened a new office in Dublin to support its expansion across the EMEA region. The company plans to grow its Irish workforce to over 40 employees over the next two years, focusing on AI and business services capabilities. The Dublin office will serve as a regional hub, strengthening engagement with European clients.

Horizon Quantum Holdings has announced plans to locate its second quantum system at its European headquarters in Dublin, deploying an advanced 256-qubit system. The investment is expected to drive expansion of its Irish-based science and engineering teams while strengthening collaboration across academia and industry. This move reinforces Ireland's emerging position in quantum computing and its attractiveness for cutting-edge deep-tech investment.

HubSpot has announced a €40.35 million investment in a multi-year AI-native R&D programme in Dublin. The initiative will focus on advancing foundational AI systems engineering, including platform infrastructure and go-to-market transformation. The investment strengthens HubSpot's presence in Ireland, positioning Dublin as a strategic hub for its global AI operations.

Isla Health has established its European headquarters in Ireland, marking a strategic expansion from its UK base. The company plans to create 20 high-value roles over the next three years, focused on software engineering, clinical informatics and product development. The Irish operation will serve as a central hub for global R&D and customer success, reinforcing Ireland's position as a growing centre for healthtech innovation and digitally enabled healthcare solutions.

Klaviyo, an autonomous B2C CRM platform provider, has expanded its engineering operations in Dublin, building on its existing presence at Dame Street. The company expects workforce growth of up to 50% in 2026, adding to the more than 100 roles created in the past year. The Dublin team will lead development of core systems supporting Klaviyo's global AI strategy.



Mbryonics, a space technology company, is expanding its Irish operations with a second manufacturing facility in Shannon, Co. Clare. The new 40,000 sq ft site will scale production of optical communication systems to meet growing global demand, with capacity to deliver thousands of units annually. The expansion strengthens Ireland's role in the space technology sector, supporting advanced manufacturing and positioning the country within next-generation satellite and communications infrastructure development.

Medtronic has announced the establishment of a European software development hub in Galway, creating an initial 85 roles focused on digital health innovation. The facility will serve as a Centre of Excellence for cardiac digital technologies, developing cloud-based platforms and connected care solutions. The investment builds on Medtronic's long-standing presence in Ireland and reinforces the country's position as a global leader in medtech and data-driven healthcare.

MongoDB has announced a €74 million investment to expand its Irish operations, strengthening its international headquarters in Dublin and establishing a presence in Cork. The expansion will support the growth of engineering, AI development and customer-facing teams, with plans to create approximately 200 roles by 2027.

OpenText has announced a €105 million investment in Ireland and is set to create 400 roles across Cork and Galway over the next three years. The expansion will focus on AI, cybersecurity and sovereign cloud technologies, significantly scaling the company's R&D and operations capacity across EMEA.

Prove, a digital identity solutions provider, has announced a $5 million investment to expand its operations in Dublin, with plans to create 50 roles across software engineering, data science and product development. The expansion strengthens Ireland's role in Prove's global innovation strategy, with local teams advancing AI-driven identity verification and fraud prevention solutions.

Qashio, a fintech company founded in the UAE, has established its European headquarters in Dublin, with plans to create 50 roles over the next three years. The office will serve as a regional hub supporting expansion across European markets, delivering spend management solutions for businesses. The company is also developing an R&D function in Ireland.

Quantexa, a global data, analytics and AI company, has expanded its European R&D footprint with a new office in Dublin's International Financial Services Centre. The site will support a growing team focused on AI, machine learning and decision intelligence, including development of knowledge graphs and large language models. The investment strengthens Ireland's position as a hub for advanced financial services technology and high-value AI innovation.

Qumulo has established its European Software R&D hub in Cork, marking a strategic expansion of its global data platform operations. The investment will create 50 high-skilled roles over the next three years, focused on large-scale data management and AI-ready infrastructure and on expanded customer function for European markets.

Rippling has expanded its Dublin headquarters, strengthening its role as a core hub for European operations. The company currently employs over 300 people in Ireland and plans to add 150 roles across sales, operations and technical functions. The Dublin office supports customers across EMEA and underpins the company's growth strategy. The expansion reinforces Ireland's position as a leading centre for AI-driven enterprise software and technology investment.

Vodafone Ireland has announced a €360 million investment to support its long-term operations and relocation to a new headquarters in Dublin. The investment includes €200 million in mobile network infrastructure and €160 million in digital and IT systems. This development enhances Ireland's connectivity capabilities and supports emerging technologies such as 5G and AI.

West Pharmaceutical Services has expanded its Dublin operations with the opening of a new 165,000 sq ft facility at its Damastown site, creating 330 jobs. The development enhances capabilities in advanced manufacturing, automation and drug handling at commercial scale. The expansion supports growing global demand for complex injectable therapies and strengthens Ireland's role as a key location for high-value pharmaceutical manufacturing investment.

"This is a strong vote of confidence in HubSpot's AI-native R&D vision. With support, we can anchor more of our most advanced AI systems engineering in Ireland and accelerate the multi-year AI-native transformation of our platform. Ireland is at the heart of that strategy, and the depth and ambition of the engineering and AI talent here gives us the confidence to take on some of our most complex technical challenges. The work we're doing will shape the foundations of our platform for years to come and unlock new ways for our customers to grow in an AI-native world."

Rich Archbold
GM and SVP Business Systems, Security & BizTech, HubSpot

"It gives me great pleasure to announce the establishment of our Patient Care Systems software hub in Galway, which will serve as a key part of our global organisation. This investment reflects our confidence in the exceptional talent and strong engineering ecosystem in the West of Ireland, as we continue to advance innovation in cardiac care and patient outcomes globally."

Alex Mann
Vice President, Patient Care Systems, Medtronic

"EMEA is a primary growth driver for us, and Dublin is where we are building the team to support that ambition. The demand is strong and the talent in Ireland is exceptional, giving us confidence in our continued expansion and future growth in the region."

Wendy Harris
Vice President EMEA, Rippling

Ireland's FDI Momentum Builds in 2026

In the first six months of 2026, IDA Ireland secured 190 investments, supporting commitments to create more than 10,400 jobs across the economy. This included a strong mix of first-time investors, expansions from existing companies, research and innovation projects, talent development investments and green capital projects.

The results point to a clear trend: Ireland's FDI proposition is increasingly focused on high-value, future-facing investment. This is particularly evident across sectors such as:

- Technology and AI
- Life sciences
- Industrial engineering
- Financial services
- Fintech and digital finance
- Research, development and innovation

A standout feature of these results was the strength of innovation-led investment. IDA Ireland reported 57 RD&I investments during the period, while total RD&I investment reached approximately €1.5 billion in the first six months of the year. This underlines Ireland's growing role as a base for advanced research, enterprise AI, digital capability and strategic EMEA operations.

Ireland's ability to attract continued investment from North America also remains a key strength. North American companies accounted for approximately 60–65% of investment projects in the first half of 2026, reinforcing the depth of the long-standing US-Ireland investment relationship, the growing interest from Canadian groups and Ireland's importance as a European platform for global companies.

Regional investment was another positive feature. With 98 regional projects, representing 52% of total investments, Ireland continues to demonstrate that its FDI proposition extends beyond Dublin. This supports balanced regional development while giving investors access to a broader national talent pool and infrastructure base.

For multinational companies, these results reinforce Ireland's practical advantages:

- A proven and resilient FDI environment
- Strong sectoral depth across high-value industries
- A skilled and internationally experienced workforce
- A track record of supporting global and EMEA operations
- Continued momentum in innovation, R&D and digital transformation
- Strong agency and Government focus on competitiveness
- A tried, tested and world leading tax, legal and regulatory regime

Looking ahead, Ireland's opportunity lies in continuing to build on this momentum. As global investment becomes more focused on AI, innovation, sustainability and strategic capability, Ireland is well placed to compete for the next generation of FDI.

These results show that Ireland is not only maintaining its position as an attractive investment location but actively evolving its FDI model towards higher-value, innovation-led growth. For investors considering expansion, Ireland continues to offer a compelling combination of confidence, capability and long-term opportunity.

Talent as a Core Driver of FDI in Ireland

Talent has long been one of the key reasons multinational companies choose Ireland as a location for investment and expansion. As a knowledge-based economy, Ireland's ability to attract and retain foreign direct investment is closely linked to the strength, flexibility and international outlook of its workforce.

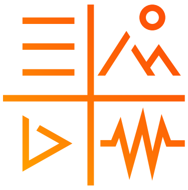
This is becoming even more important as global investment shifts towards higher-value activities. Companies are increasingly seeking locations that can support digital transformation, artificial intelligence, research and development, sustainability, advanced manufacturing and complex business operations. In this environment, talent is no longer simply a supporting factor in investment decisions. It is a core driver of competitiveness.

Ireland has strong foundations in this area. The country benefits from a highly educated and multilingual workforce, a strong graduate pipeline, an English-speaking business environment and access to the EU Single Market. These strengths have helped Ireland develop into a proven base for multinational operations across technology, life sciences, financial services, professional services and advanced manufacturing.

Ireland's track record is clear. IDA Ireland client companies employed more than 312,000 people in 2025, making it the third consecutive year in which employment in IDA-supported companies remained above 300,000. This shows not only the scale of Ireland's multinational base, but also the depth of experience within the Irish workforce in supporting global business operations.

For foreign investors, Ireland's talent proposition is supported by several important advantages:

- **A highly educated workforce**
  Ireland's strong third-level education system supports a pipeline of graduates across business, science, technology, engineering and specialist professional disciplines.
- **International talent appeal**
  Ireland's English-speaking environment, EU membership and established multinational and multilingual ecosystem make it attractive for mobile international talent.
- **Experience in global operations**
  The presence of long-established multinational companies has created a workforce familiar with international standards, cross-border operations and complex business models.
- **Strong sectoral expertise**
  Ireland has developed deep talent pools in areas such as AI, technology, pharmaceuticals, medtech, financial services, engineering and professional services.



Highly skilled workers, particularly in areas such as AI, cybersecurity, data, engineering and sustainability, are in demand across many advanced economies

Talent also strengthens Ireland's wider FDI ecosystem

- **Collaboration between industry and education**
  The Irish skills system benefits from ongoing engagement between government, education providers and enterprise to support changing workforce needs.

At the same time, the global talent landscape is becoming more competitive. Highly skilled workers, particularly in areas such as AI, cybersecurity, data, engineering and sustainability, are in demand across many advanced economies. This means that maintaining Ireland's talent advantage will require continued investment in skills, infrastructure and workforce development.

Ireland is actively responding through a stronger focus on upskilling, reskilling and lifelong learning. This is particularly important as companies adapt to new technologies and as roles evolve across sectors.

Key areas of progress include:

- **Digital and AI skills development**
  Upskilling initiatives are helping businesses prepare for increased adoption of AI, automation, data analytics and digital tools.
- **Sustainability skills**
  As companies adjust to climate and reporting requirements, demand for green and sustainability-related skills is increasing.
- **Enterprise-led training**
  Industry-focused programmes are helping align skills development with the needs of employers and high-growth sectors.
- **Regional talent development**
  Continued investment outside Dublin supports a broader national talent base and strengthens Ireland's regional FDI proposition.

For multinational investors, Ireland offers not only an existing pool of skilled talent, but also a system that is increasingly focused on adapting that talent to future business needs. This is particularly valuable for companies making long-term investment decisions in fast-changing sectors.

Talent also strengthens Ireland's wider FDI ecosystem. A skilled workforce supports innovation, productivity, operational resilience and reinvestment. It allows multinational companies to expand mandates over time, moving from initial market entry or support functions into higher-value activities such as R&D, digital transformation, strategic operations and global business services.

Ireland's combination of education, international openness, multinational and multilingual experience and policy focus on skills development gives it a strong platform for the future. As global investment becomes more knowledge-intensive, Ireland's talent base will remain one of its most important assets.

For companies considering investment or expansion, Ireland offers a compelling talent proposition: a skilled, adaptable and internationally experienced workforce, supported by an ecosystem that understands the needs of global business.

Ireland's Digital Infrastructure and the Future of FDI

Digital infrastructure is now a core factor in global investment decisions. For multinational companies, access to secure, resilient and scalable digital systems is central to how they operate, innovate and grow. Cloud platforms, artificial intelligence, data analytics and cybersecurity are no longer simply supporting functions; they are becoming essential to business strategy.

This shift is highly relevant for Ireland. Over recent decades, Ireland has developed into a major European hub for technology-led investment, supported by a strong multinational base, a skilled workforce and a well-established enterprise ecosystem. As global FDI moves increasingly towards data, intellectual property, AI-enabled operations and digital services, Ireland is well positioned to capture the next wave of high-value investment.

Ireland's strength lies in the depth of its existing technology cluster. Many of the world's leading technology and digital services companies have significant operations in Ireland, creating strong clustering effects across talent, suppliers, professional services and research capability. For investors, this provides more than access to skills. It offers an experienced business environment that understands the needs of international companies and supports continued reinvestment.

The nature of FDI is also changing. Investment is increasingly linked to intangible and digital assets, including:

- Cloud infrastructure
- Artificial intelligence and data analytics
- Cybersecurity and digital trust
- Software and platform development
- Intellectual property and digital services
- Research, innovation and advanced business operations

Ireland's digital infrastructure is already contributing significantly to the wider economy. Data centres, cloud services and advanced connectivity support activity across technology, financial services, life sciences, retail, healthcare and professional services. From an investor perspective, several indicators highlight Ireland's momentum:

- **Scale of FDI activity:** IDA Ireland client companies employed 302,566 people in 2024.
- **AI adoption:** More than half of large enterprises in Ireland used artificial intelligence in 2024.
- **National infrastructure investment:** The updated National Development Plan sets out €275.4 billion of public capital investment to 2035.

Up to

€18.9b

has been approved for Ireland's electricity grid and network over the 2026–2030 period

As global FDI becomes increasingly shaped by data, technology and intangible investment, Ireland remains well placed to compete for the next wave of high-value projects

- **Grid expansion:** Up to €18.9 billion has been approved for Ireland's electricity grid and network over the 2026–2030 period.

These developments are important because future digital investment will be increasingly energy intensive. Ireland's ability to scale infrastructure sustainably will therefore be central to its future competitiveness. This is already being addressed through planned investment in grid capacity, renewable energy integration and broader national infrastructure.

For multinational companies, Ireland offers a strong platform for digital expansion. Key advantages include:

- Access to an established European technology hub
- A skilled workforce across technology, data, AI and business services
- A proven track record in supporting multinational operations
- Strong professional services and supplier ecosystems
- Continued investment in energy and digital infrastructure
- A policy focus on innovation, sustainability and long-term competitiveness
- A tried, tested and world leading tax, legal and regulatory regime

The opportunity is not simply about locating operations in Ireland. It is about using Ireland as a base for higher-value digital activity, innovation and European growth. As AI, cloud computing and data-led business models become more central to global competition, locations that can combine digital capability with sustainable infrastructure planning will become increasingly attractive.

As global FDI becomes increasingly shaped by data, technology and intangible investment, Ireland remains well placed to compete for the next wave of high-value projects. For multinational companies considering investment or expansion, Ireland offers a compelling mix of digital depth, infrastructure ambition and proven FDI success.

Publications and podcasts

Budget 2027: A delivery first agenda for Ireland

Budget 2027 is Ireland's chance to turn strength into sustainability. PwC's latest insights explore practical proposals on tax, housing, innovation, energy and talent to support long-term competitiveness.

For more information, please see our article **here**.

US trade representative releases Section 301 report on forced labour

Irish companies must review US supply chains and customs roles amid new Section 301 tariffs and enforcement changes. PwC outlines the implications for businesses operating internationally.

For more information, please see our summary **here**.

Embedding AI Is Key to Value Creation

Only 20% of companies capture 75% of AI's value. PwC's latest insights highlight how Irish organisations can scale AI adoption to drive measurable growth and competitiveness.

For more information, please see our article **here**.

PwC Ireland's 2026 Global AI Jobs Barometer

PwC's Global AI Jobs Barometer explores how AI is reshaping jobs, skills and business performance, and what this means for organisations seeking to remain competitive.

For more information, please see our report **here**.

AI-Powered Risk & Compliance

AI is transforming risk and compliance functions, enabling real-time monitoring, faster decision-making and stronger governance. PwC examines how organisations can leverage AI while maintaining appropriate oversight.

For more information, please see our article **here**.

ESRS amendments – European Commission would like to hear your views

The European Commission has issued draft amendments to simplify ESRS requirements. PwC outlines the proposed changes, timelines, and actions Irish CSRD reporters should consider.

For more information, please see our summary **here**.

Economic update

- The European Commission forecasts Irish GDP growth to return to 3.4% in 2027, following expected volatility in 2026 linked to the frontloading of pharmaceutical exports in 2025.
- ESRI's Summer 2026 Economic Commentary forecasts 2.6% growth in Modified Domestic Demand in 2026, reflecting continued strength in Ireland's underlying domestic economy.
- The Central Bank of Ireland's Q2 2026 Bulletin forecasts inflation of 3.5% in 2026, with headline inflation revised upwards but remaining within a manageable range for the economy.
- According to the CSO, unemployment remained low at 4.9% in May 2026, highlighting the continued resilience of Ireland's labour market.
- Despite recent export volatility, ESRI forecasts Irish exports to return to growth of 5.7% in 2027, supporting a more normalised outlook for Ireland's internationally traded sectors.
- Our Q1 2026 Quarterly Economic Digest notes projected Government capital expenditure of €19.1bn in 2026, supporting continued investment in housing, infrastructure and long-term competitiveness.
- The CSO reported that personal consumption expenditure grew by 0.6% in Q1 2026, pointing to ongoing domestic demand despite wider global uncertainty.
- Ireland's FDI environment remains robust, with CSO data showing that the stock of foreign direct investment assets held in Ireland increased by €58.2bn in Q1 2026.

For additional PwC Ireland insights on Ireland's economy, please see **here** for our Q1 2026 quarterly economic update.

Ireland's leading position

1st in the world for:

- Females employed with advanced degrees[1]
- ICT services exports[1]
- Intellectual property payments[1]
- GDP per unit of energy used[1]
- Domestic economy[2]
- Real GDP growth[2]
- 3rd level education participation[3]
- Skill readiness[4]

1st in Europe for:

- Services exports to non-EU markets[3]
- Optimism[5]
- Sports tech investment[6]
- FDI Strategy Micro City (Limerick)[7]
- Economic Potential – Major European Cities of the Future (Dublin)[7]

1st in Eurozone for:

- Competitiveness[2]
- Hiring[8]
- Work–life balance[5]

Sources

1 WIPO Global Innovation Index 2025
2 IMD World Competitiveness Yearbook 2026
3 CBRE Global Tech Talent Guidebook 2025
4 IMF Skill Readiness Index 2026
5 Quality of Life in the EU Survey 2024
6 Enterprise Ireland – Ireland's Sports Tech Landscape 2025
7 European Cities and Regions of the Future, fDi Intelligence 2025
8 Where to Hire Index 2026

Ireland's other rankings

- Ireland ranked 2nd in the EU in 2023 for enterprise expenditure on R&D per person, according to the CSO's **Business in Ireland 2025 – Sustainability Through Innovation and Technology.**
- Ireland ranked 2nd globally for intangible asset intensity, according to WIPO's **Global Innovation Index 2025.**
- Ireland's economy ranked 2nd in the world in 2025 according to **The Economist.**
- Ireland ranks 2nd in International Peace & Security according to the **Good Country Index.**
- Ireland ranks 2nd globally for Work-Life Balance according to **Remote's 2025 Global Life-Work Balance Index.**
- Ireland is ranked the 2nd most peaceful country in the world and in Europe, according to the 2025 **Global Peace Index** by the Institute for Economics and Peace.
- Dublin is ranked in 2nd place overall as one of the leading major European cities of the future, and Cork ranks 2nd overall among small European cities of the future, according to **Financial Times' fDi Intelligence.**
- Ireland is ranked 3rd in the world and in Europe for the highest GDP per capita for 2025 according to **Visual Capitalist,** based on IMF data.
- Ireland ranks 4th globally for AI adoption according to Microsoft's **AI Diffusion Report.**
- Ireland is ranked the 4th freest country in the world according to the **Human Freedom Index 2025,** co-published by the Cato Institute and the Fraser Institute.
- Ireland ranked 5th of 27 EU Member States in 2025 for research and innovation performance, according to the European Commission assessment referenced in the CSO's **Business in Ireland 2025 – Sustainability Through Innovation and Technology.**
- Ireland is ranked 5th in the world for Business Efficiency according to IMD's **World Competitiveness Ranking 2026.**
- Ireland ranked 7th in the EU in the **European Startup and Scaleup Scoreboard 2025,** according to the European Commission.
- Ireland is ranked the 7th most competitive economy in the world according to IMD's **World Competitiveness Ranking 2026.**

Would you like to know more?

Should any of the topics covered in this newsletter be of particular interest to you, please do not hesitate to contact any member of the FDI team, or your usual PwC Ireland contact. If any of your colleagues would like to be included on our mailing list, please let us know.

Please click on our website for additional information. Various topics of interest for foreign investors can be found in the publications link in the tax section, including:

CEO Survey 2026

Click here

Budget 2026

Click here

Finance Bill 2025

Click here

Tax Facts 2025

Click here

Previous issue of Investing in Ireland

Click here

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