Climate Action in Spanish Businesses 2024

alinnea

This report was drawn up for Alinnea by Abay Analistas.
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Foreword

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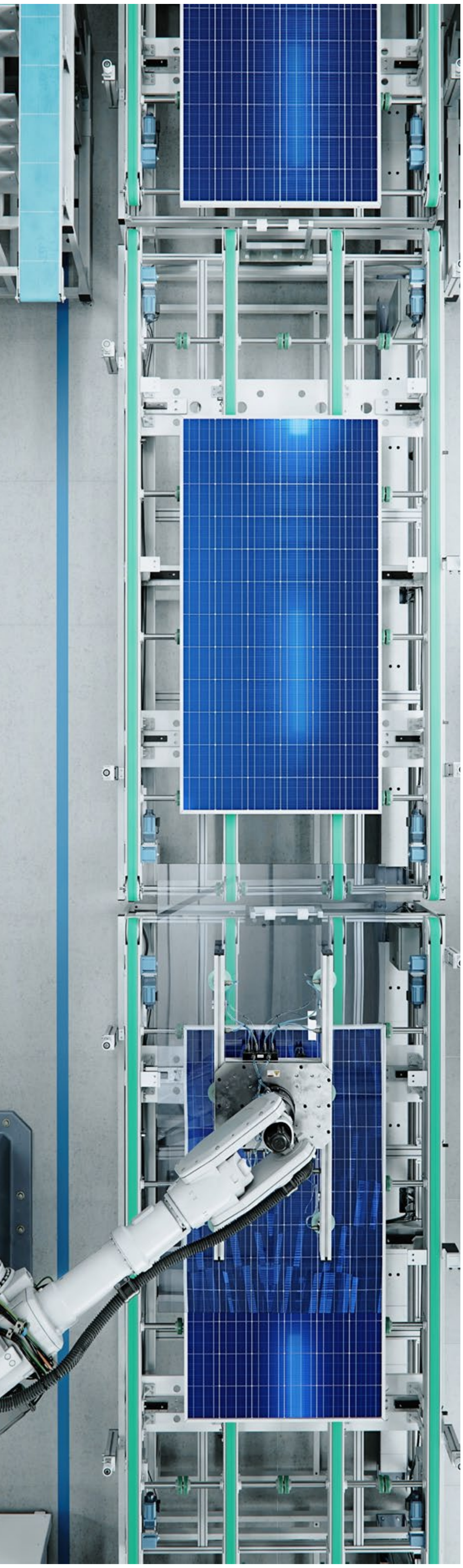
At a time when Europe is facing a climate crisis and businesses are under increasing regulatory pressure, the need to understand and strengthen climate action in businesses has never been more urgent. The European Union has drawn up an ambitious framework through the **European Green Deal**, the **Nature Restoration Law** and the **reformed Common Agriculturel Policy (CAP) 2023-2027**, aiming to transform the economy into a sustainable, resilient model. Against this backdrop, the private sector must go beyond mere compliance with new regulations. Instead, it has a unique opportunity to lead the climate transition through innovation and competitiveness.

This is where **Alinnea** comes in. Alinnea was founded in 2024 as a Think & Action Tank within **IE University**, with the support of the **European Climate Foundation (ECF)**. It seeks to devise practical solutions to accelerate climate action in the private sector. What sets Alinnea apart is its multidisciplinary, inclusive approach, which fosters **dialog between key stakeholders** and delivers **actionable recommendations** in the economic, financial and regulatory spheres.

Despite the relevance and influence of business climate transition on the economy, studies have mainly focused on large organizations which, in addition to being more heavily regulated, have greater capacity to adapt. As a result, SMEs, which make up 99.8% of the Spanish business fabric and generate 61.8% of employment, have been largely overlooked, in spite of their pivotal role in the transition to a low-carbon economy. This comprehensive study was carried out to bridge this critical gap.



This report, *Climate Action in Spanish Businesses 2024*, provides an essential contribution to understanding how Spanish businesses are tackling the climate transition. It takes a groundbreaking approach that not only measures the level of business climate action but also **examines its correlation with competitiveness**. The study offers an in-depth analysis of sustainability strategies across various sectors and company sizes based on a representative sample of 800 businesses, identifying key **barriers, opportunities and mechanisms for effective climate action.**

The relevance of this study lies in two fundamental areas:

1. **Representativeness:**
   the diversity of companies analyzed provides a holistic overview of the reality of climate action in Spain today.
2. **Sustainability as a driver of competitiveness:**
   the study focuses on both the implementation of climate strategies as well as their impact on innovation, production efficiency and business profitability.

The results reveal a clear shift towards more sustainable business models, though notable differences prevail depending on company size and the industry. Findings suggest that climate action has a **positive impact on competitiveness.** Companies that embed sustainability into their strategies achieve higher levels of innovation, internationalization and financial stability. However, significant barriers remain, notably the lack of accessible financing and the perception of high initial costs.

This report provides an essential **roadmap for government, investors and businesses**, offering data-driven insights and recommendations to accelerate the climate transition through a pragmatic, evidence-based lens. At a time when sustainability is emerging as a strategic factor in global competitiveness, the findings of this study can help shape public policy and business strategies towards a greener, more resilient economy.

We trust that this analysis will inspire **dialogue and action** among stakeholders across the business and political ecosystem, paving the way for a future where profitability, sustainability and innovation go hand in hand.

Alinnea

Alinnea is a vibrant, collaborative, and inclusive Think & Action Tank focused on tackling climate change. Since its inception in 2024, within IE University and with the support of the European Climate Foundation (ECF), it has sought to strengthen the climate action ecosystem and play a key role in advancing solutions to the challenges it poses.

Alinnea is committed to identifying and delivering practical solutions through multi-stakeholder dialog and broad interdisciplinary expertise. It aims to break down the barriers that delay climate action by making recommendations for economic, financial, and social incentives. It fosters collaboration to accelerate meaningful climate progress through research, discussion, and stakeholder engagement.

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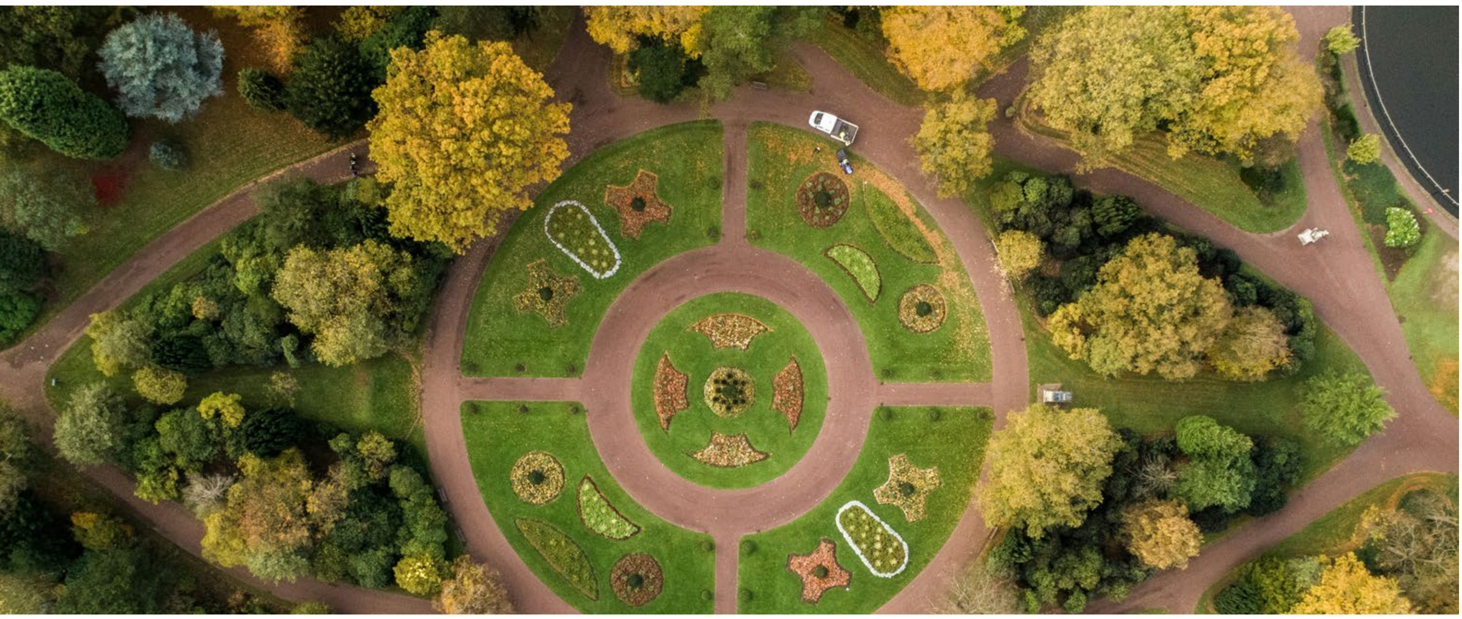
Introduction 00

Business climate action is a critical building block in a global context in which governments, international organizations, and civil society are striving to mitigate carbon emissions and adapt to the effects of climate change.

Businesses have a pivotal role to play in the transition to a low-carbon economy and in driving innovation towards more sustainable products that bolster measures deployed by other stakeholders.

"Business climate action" (hereinafter also referred to simply as climate action) means the suite of initiatives and strategies that businesses pursue to address and mitigate the impacts of climate change (Spanish Global Compact Network and ECODES 2023). They encompass a wide range of activities (e.g., energy efficiency, the circular economy, and developing more sustainable products) and are generally aligned with domestic and international sustainability goals and climate policies.



There are numerous initiatives in Spain that promote business climate action, measure its progress, and assess its contribution to sustainability,[1] yet most of them are conducted by large or very large companies. However, as shown below, the Spanish business community is largely made up of SMEs (99.8% of the total, accounting for 61.8% of employment[2])This underscores the importance of understanding this group's role in driving progress in this area. Any measurement and assessment that seeks to provide an overall view of Spain's productive network thus has to factor in SMEs and their relative contribution to the national economy.

The Spanish business community is largely made up of SMEs 99.8% of the total, accounting for 61.8% of employment.[2]

This report sets out the results of the *Climate Action in Spanish Businesses 2024* survey conducted by Alinnea. Its main purpose is to provide a global approach to business climate action that takes into account all sectors and business sizes in Spain. It is based on a **representative sample of 800 companies** with three or more employees (see the survey data sheet in the Appendix). This segmentation is a first distinctive feature of the project. The second is its focus on competitiveness. The study has endeavored to understand and gauge the substance of climate action undertaken by Spanish organizations and also to examine its relationship with

1 These include the annual sustainability reports prepared by leading consultancy firms and organizations such as the Spanish Global Compact Network (2024) and the challenges addressed and unpacked at the Latin American Green Economy Forum (efeverde.com/foro-latinoamericano-de-economia-verde), which look at how companies build environmental, social, and governance criteria (ESG criteria) into their strategies. Platforms such as the Sustainability Observatory (observatoriosostenibilidad.org) also conduct studies on energy transition and decarbonization strategies in key sectors. Another preeminent source of reference is the work of the Excellence in Sustainability Club (clubsostenibilidad.org), which fosters innovation and shares business climate action success stories. Likewise, the Spanish Confederation of Business Organizations (CEOE) in its *Quarterly Newsletter on the Ecological Transition* (www.ceoe.es/es/publicaciones/sostenibilidad/boletin-trimestral-transicion-ecologica-tercer-trimestre-2024), reviews European actions in relation to the European Green Deal and initiatives in Spain, including references to various industry analyses. Finally, the research and actions carried out by Climate Strategy (climatestrategy.com/es) furnish valuable insights for SMEs. All of the above initiatives reflect a growing interest in gauging the contribution of climate action in terms of emission reductions and value creation in the Spanish economy.

2 Central Business Directory (DIRCE). National Statistics Institute—Companies by Employee Level and Legal Status. 2024. www.ine.es/dyngs/Prensa/es/DIRCE2024.htm Economically Active Population Survey (EAPS). National Statistics Institute. 2024. www.ine.es/dyngs/Prensa/es/EPA4T24.htm

competitiveness while pinpointing the mechanisms through which sustainability initiatives and strategies have an impact on companies' economic performance and competitive positioning.

Accordingly, although the area of interest overlaps with other studies, this **analysis stands out** in two main respects. First, its **findings** are highly **representative**, as the sample of firms on which it is based reflects both the productive sectors as a whole and also the various size categories[3] within the Spanish business community. Second, it **fills critical gaps in current knowledge** by furnishing data and conclusions that enhance our understanding of the ties between climate action and business competitiveness.

The report is divided into seven sections. The first briefly outlines a number of features of Spain's business network which contextualize its position and situation in terms of climate action. The second highlights key perceptions of businesses regarding climate change and sustainability. The third section explores the core focus of the project: understanding and measuring climate action initiatives and strategies, and how they vary across different corporate profiles. Their impact on competitiveness and performance is addressed in the fourth section while the cost-benefit balance is discussed in the fifth. The sixth section identifies the barriers encountered by businesses when deploying their sustainability strategies together with their requests for financial support. Finally, the main conclusions are presented in the seventh section.

This study is unprecedented in terms of the representativeness of its results and in its approach to exploring the relationship between climate action and business competitiveness.

3 With the exception of firms with fewer than three employees which are not included in the sample.

Key findings

01

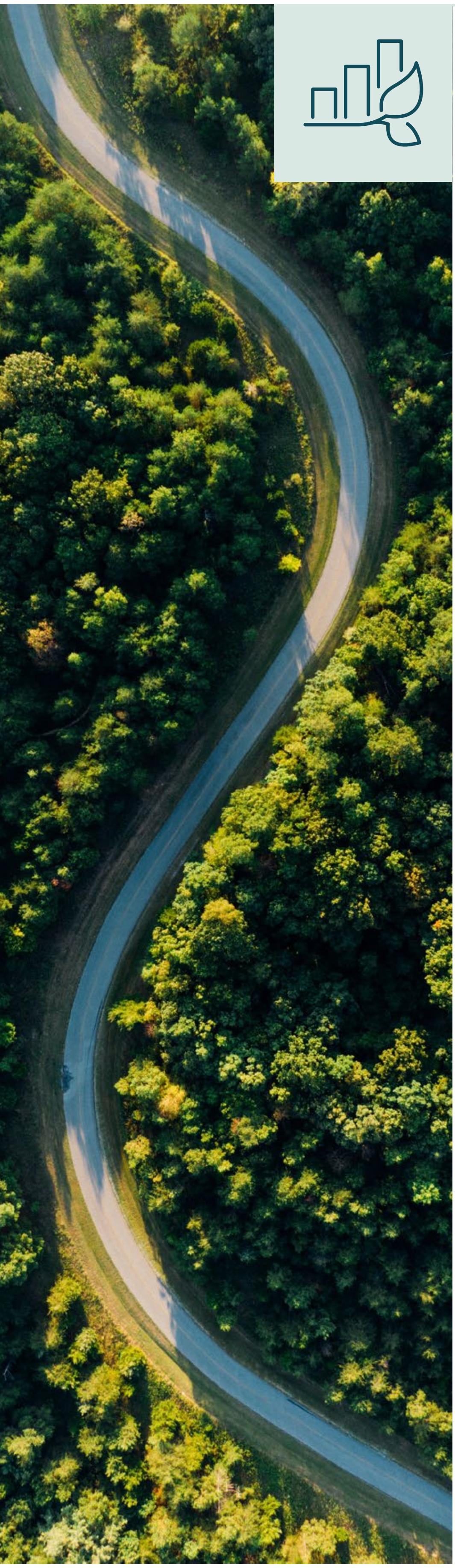
Key findings 01

A summary of the study's key findings is presented below.

1.1 Climate change in the Spanish business context

* **Greater consensus on climate change in the business community.** There is moderate to strong agreement on certain perceptions and assessments of climate change and its impact on the business environment in Spain. In this survey, around 60% of companies viewed climate action as an opportunity to **upgrade** and explore new business avenues, while over 50% believed the cost of neglecting climate risks far outweighs the cost of addressing them. However, a significant percentage still remain neutral or uninformed, suggesting a **lack of awareness or neutrality (**or a simple belief that it does not directly concern them).

* **The impact of climate change is already being felt by businesses.** Nearly **four out of ten** companies said so, while almost **two out of ten** stated they **have no information** to assess the timeframe of climate impact. Large and medium-sized enterprises as well as businesses in the agriculture sector reported experiencing the effects of climate change most acutely.



1.2 Level of development of business climate action

- An analysis of business climate action in Spain during 2024 reveals a **transition scenario** in which 89.2% of companies have implemented some form of climate initiative, though with **varying levels of intensity and commitment.** The vast majority prioritized mitigation actions (89.7%) over climate change adaptation (54.3%). They targeted measures that have a direct impact on cutting operating costs, such as enhancing energy efficiency (71.5%) and embracing circular economy practices (67.5%).

- The **primary drivers** for companies to undertake climate action are **ethical, legal, and reputational**, although **purely economic drivers** (importance for customers, risk management, and identifying business opportunities) are gaining ground and were reported by between 45% and 59% of companies depending on the case in question. Furthermore, firms implementing climate action are ramping up their initial drivers, something which suggests the expectations they envisaged for this action are being met.

- A key finding is the **distinction** between companies that solely implemented compliance strategies (88.8%) and those that combined them with **transformational strategies** (42.0%), aimed at achieving long-term structural change towards sustainability.

- **Business sector** and **company size are determining factors** in climate action. The primary sector has a stronger perception of the impact of climate change, with 54.2% of businesses in this sector already noticing its effects. This is accompanied by greater uptake of adaptation initiatives (75.0%). Meanwhile, large companies reported greater implementation of transformational strategies (85.7%) compared to microenterprises (44.5%).

1.3 Impact of climate action on business competitiveness

- Climate action has a **significant positive impact** on key **competitiveness** factors, including innovation, improved production processes, internationalization, and regulatory compliance, with the greatest effects being observed in the first two.

- There is also a major impact on **corporate image and other intangible assets** and to a lesser extent on most of the variables associated with company performance and competitive position, such as **productivity and turnover**. The effect on jobs is positive yet relatively small.

- **Businesses that have embraced transformational and compliance strategies perform better in terms of innovation, internationalization, and competitiveness.** They also reported a more upbeat appraisal of the cost-benefit balance of their climate actions with 46.4% stating that the benefits outweigh the costs, compared to 36.2% in the group of companies that only pursued compliance strategies.

- **Company size** is the **key factor in climate action impact**, having a far greater influence than the sector or other classification variables. Thus, larger organizations are better positioned to enhance competitiveness and economic performance through sustainability actions.

1.4 Barriers to implementing climate action

- The **primary barriers** to implementing climate action are **economic constraints and knowledge gaps**. Thus, 59.4% of companies stated that customers either do not demand sustainable products or are not willing to pay a premium for them, while 53.9% cited a lack of attractive financing options for required investments. In response, businesses are primarily **seeking grants** for sustainable investments and technologies (57.8%) and calling for **streamlined** regulations and administrative processes (54.3%).

Core features of the Spanish business community

02

Core features of the Spanish business community

02

75.2% of the roughly 649,000 Spanish businesses with three or more employees are microenterprises, mostly in the service sector. Nonetheless, their innovation and internationalization capabilities are noteworthy.

This report focuses on companies with three or more employees, a segment chosen for its relevance, as it is assumed that smaller organizations face greater challenges in implementing climate action initiatives. Some of the key characteristics of this group are outlined below to provide a clearer understanding of the **productive business** landscape analyzed by the study and to help **contextualize** the results explained in the following sections.

In Spain there are around 1,583,708 companies,[4] excluding the self-employed, and about **649,000 of them have three or more employees** (41.0%). The majority of these organizations are engaged in the service sector (approximately 449,112, 69.2%). Representation in other sectors is more balanced, with construction accounting for 11.0%; industry and energy, 10.8%; and agriculture, 9.0% (see **Figure 1**).

Data for the employment and turnover variables reveal that **Spanish businesses are small on average**, with relatively **few large** and **medium-sized** companies (see **Figure 1**). Specifically, 75.2% are microenterprises, i.e., they have fewer than 10 employees; 20.8% are small (between 10 and 49); another 3.2% are medium-sized (between 50 and 249); and only 0.8% are large (250 or more employees).[5] Almost half post a turnover of less than €600,000 per year and only 9.5% report revenue of more than €5 million.[6]

4 Compiled by Abay Analistas, based on data taken from the Central Directory of Companies (DIRCE) (www.ine.es/dynt3/inebase/es/index.htm?padre=54&capsel=3920) and "Cifras PYME", published by the Spanish Ministry of Industry and Tourism (DG SMEs) (ipyme.org/es-es/publicaciones/Paginas/estadisticaspyme.aspx). The DIRCE does not include Agriculturel SMEs. This data was obtained from the DG SMEs. 2023.

5 Compiled by Abay Analistas, based on data taken from the Central Directory of Companies (DIRCE) and "Cifras PYME", published by the Spanish Ministry of Industry and Tourism. 2023.

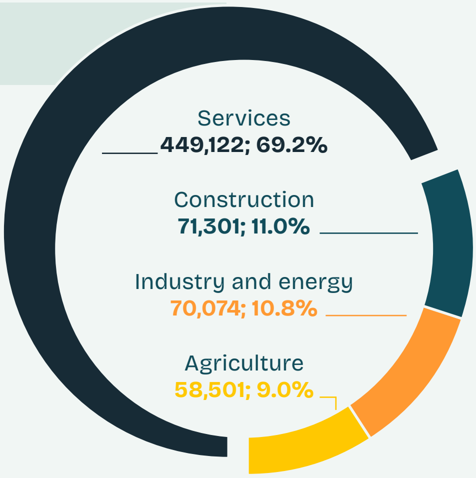
6 Climate Action in Spanish Businesses 2024 survey (out of a total of 800 companies surveyed).

One key aspect of climate action is the proportion of these **companies that are innovative**. The survey results reveal that a remarkable 38.5% of the businesses polled reported that they engage in some type of innovation initiatives, although the return on them is still modest (see **Figure 1**). Thus, 13.0% stated that they do not yet earn innovation-related revenues while 21.8% reported that their turnover from new products is between 1% and 20%.

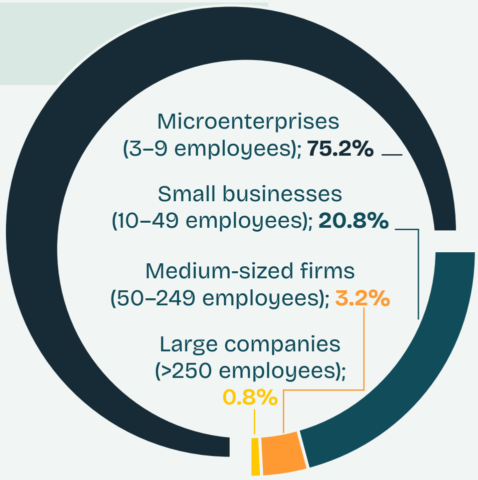
Figure 1.
Spanish businesses with three or more employees by sector (1.1), size (1.2), level of innovation (1.3), and internationalization (1.4).

Source charts 1.1 and 1.2: Abay Analistas, based on data from DIRCE and DG SMEs. Source charts 1.3 and 1.4: *Climate Action in Spanish Businesses 2024* survey (out of a total of 800 companies surveyed).

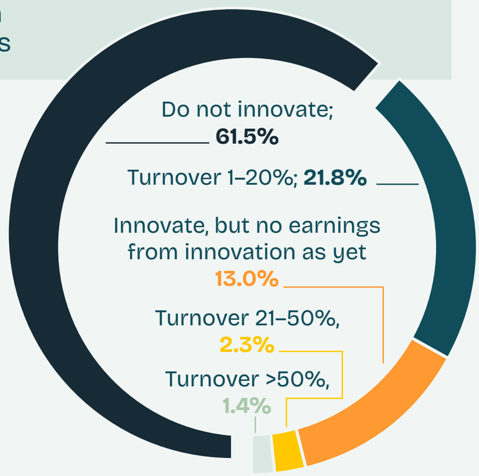
1.1 SECTOR



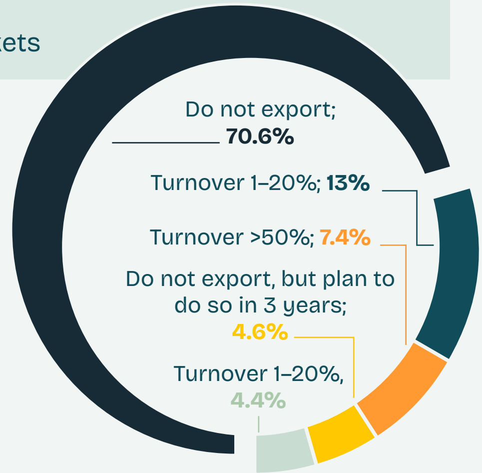
1.2 SIZE



1.3 INNOVATION RATE
% sales from
new products



1.4 INTERNATIONALIZATION
% sales in
foreign markets



Another factor shaping business behavior is the **level of internationalization**. Companies that sell in foreign markets, particularly those with a high export share[7] tend to adopt more globally focused strategies than those that do not operate abroad. Among companies with three or more employees, 24.8% are engaged in exports,[8] meaning nearly one in four sell abroad, while an additional 4.6% plan to start exporting within the next three years (see **Figure 1**). Although most companies reported relatively small export shares (13% generate between 1% and 4.4% of their turnover outside Spain), 7.4% generate over 50% of their revenue from international markets.

In short, the business environment covered by this report is characterized by large numbers of small and medium-sized enterprises, mostly in the service sector, yet with significant levels of innovation and internationalization.

7 Percentage of turnover from foreign markets.

8 Percentage of SMEs selling goods or services abroad under any business internationalization models (direct exports, foreign subsidiaries or business units, or e-marketplaces).

Perceptions of climate change

03

Perceptions of climate change 03

Before turning to the specific climate actions undertaken by businesses, it is useful to put the issue into context by examining the perceptions of the companies surveyed in relation to certain aspects of climate change and the impact this phenomenon has on their operations.

3.1 Climate change and the business context

More than half of Spanish businesses see climate change as an opportunity. Potential cost reductions are the main driver of business climate action while investors are emerging as prominent players.

Perceptions reflect the way in which companies appraise and view climate change-related risks and opportunities while also revealing their awareness of this issue. They further help to contextualize their strategic and operational decisions, which is the core theme of analysis of this report.

The survey findings reveal moderate to high levels of agreement on some climate change issues whereas in others there are still sharp discrepancies (see **Figure 2**). Thus, **more than half of the respondents felt that climate action** is an opportunity to **upgrade and open up new lines of business** (61.1% agree or strongly agree); that rising **energy and commodity prices** encourage business climate action (59.9%), and that the cost of not **addressing climate risks** is much greater than the cost of doing so (53.8%). Moreover, the net balances[9] for these three items are strongly positive whilst the disagreement percentage is around 20%.

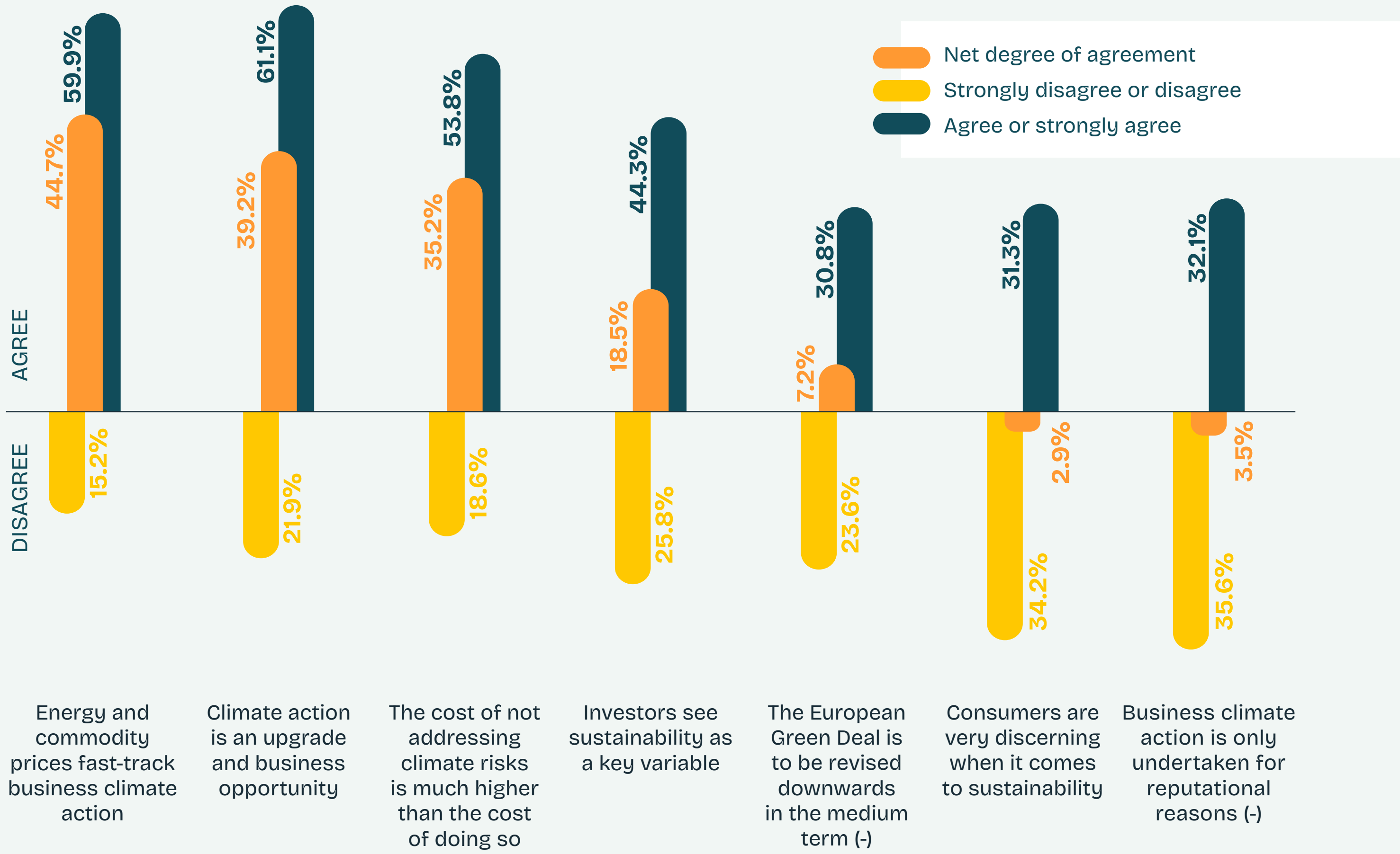
Investors are also starting to emerge as prominent players in climate action (44.3% of businesses consider sustainability to be crucial for them), in contrast to the **low profile** that **consumers** still seem to have (although 31% of the companies surveyed agreed or strongly agreed that consumers are discerning with respect to sustainability, 32.4% disagreed or strongly disagreed with this assertion).

9 Difference between the percentage of businesses reporting "strongly agree" or "agree" and those reporting "disagree" and "strongly disagree".

Likewise, there are no clearly defined positions in relation to two statements that are inimical to business climate action: firstly, the expectation that climate targets and the roadmap to climate neutrality by 2050 in the European Union will be revised downwards; and secondly, tying such action exclusively to corporate image with no real commitment in this respect. The net balances on both aspects are very low, which illustrates the disparity of opinions about them.

Figure 2.
Net degree of agreement with statements related to climate change and the business setting (n=800*).

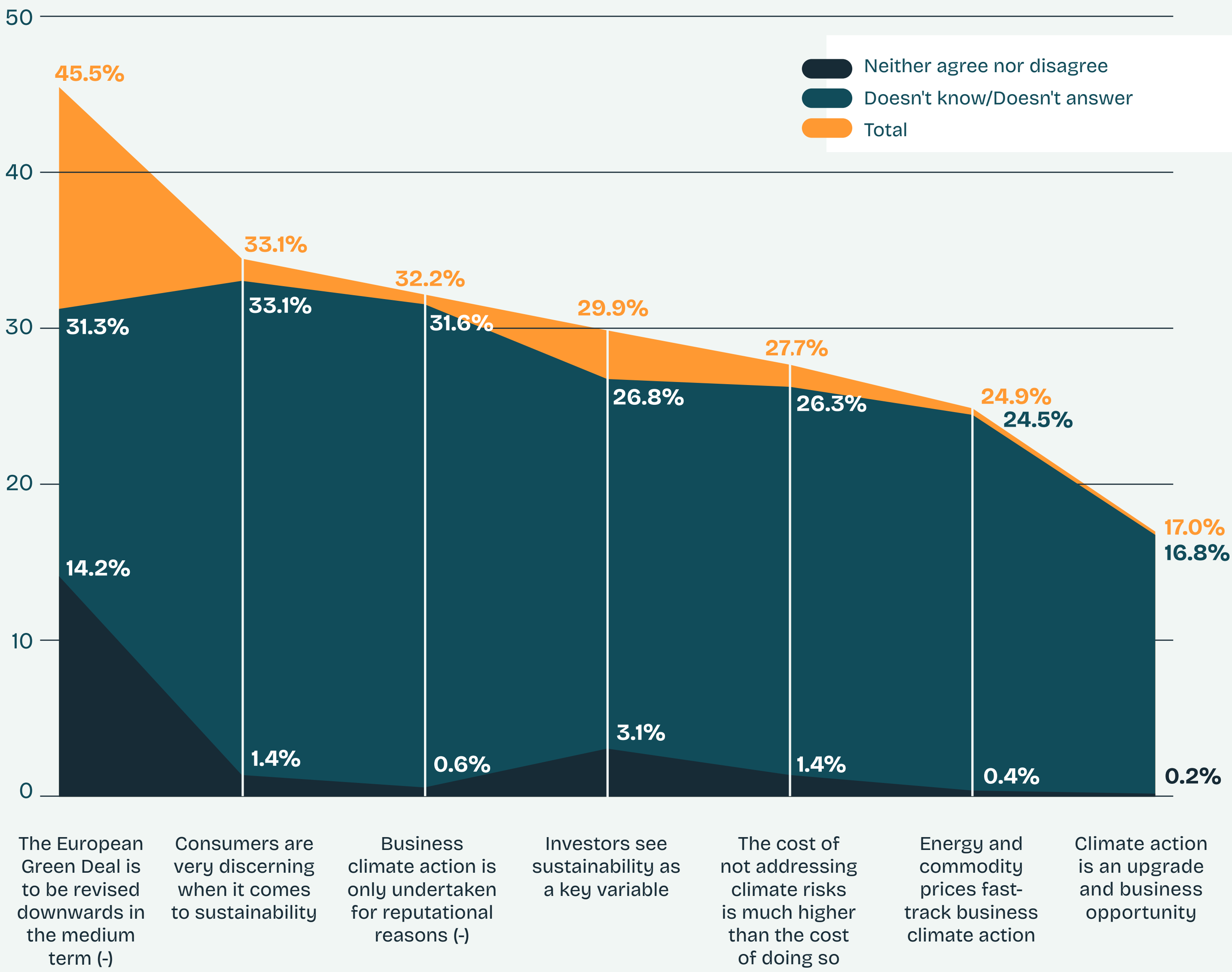
*This figure is the number of observations for each question.
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



Nevertheless, many Spanish companies still lack a clearly defined position on climate change.

Another significant aspect relating to the perceptions of Spanish businesses included in the survey is the high percentage of firms that **have no clear position** on the statements on which they were questioned. This ranges from 23% to 45% in most of the items considered, which reflects their **lack of concern** or the lack of sufficient information about climate change (see **Figure 3**).

Figure 3.
Lack of concern over climate change: Companies without a defined position on statements related to climate change and the business context (n=800).
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



3.2 Estimated timeframe to notice the effects of climate change on businesses

36.8% of businesses can already see the effects of climate change but there are strong differences by sector and, most importantly, by company size. This percentage increases to 54.2% in the primary sector and to 83.3% in the large companies group.

Another key aspect in understanding the position of Spanish businesses on **climate change** is **the extent to which this phenomenon is viewed as a current or future issue**.
The findings reveal that 36.8% of the executives interviewed stated that they are already noticing its effects on their companies' operations.[10] In turn, 17.0% believed that they will feel them in the next five years; another 16.0%, within five to ten years; and 2.1%, not before ten years. A further 11.1% did not anticipate any effects while 17.0% reported they have no information to estimate this timeframe. These last two percentages add up to 28.2%, a figure which, irrespective of any lack of knowledge, once again points to vagueness or lack of concern about climate change in this group of companies (see **Figure 4**).

Figure 4.
Forecast timeframe for noticing the impact of climate change on businesses (n=800).

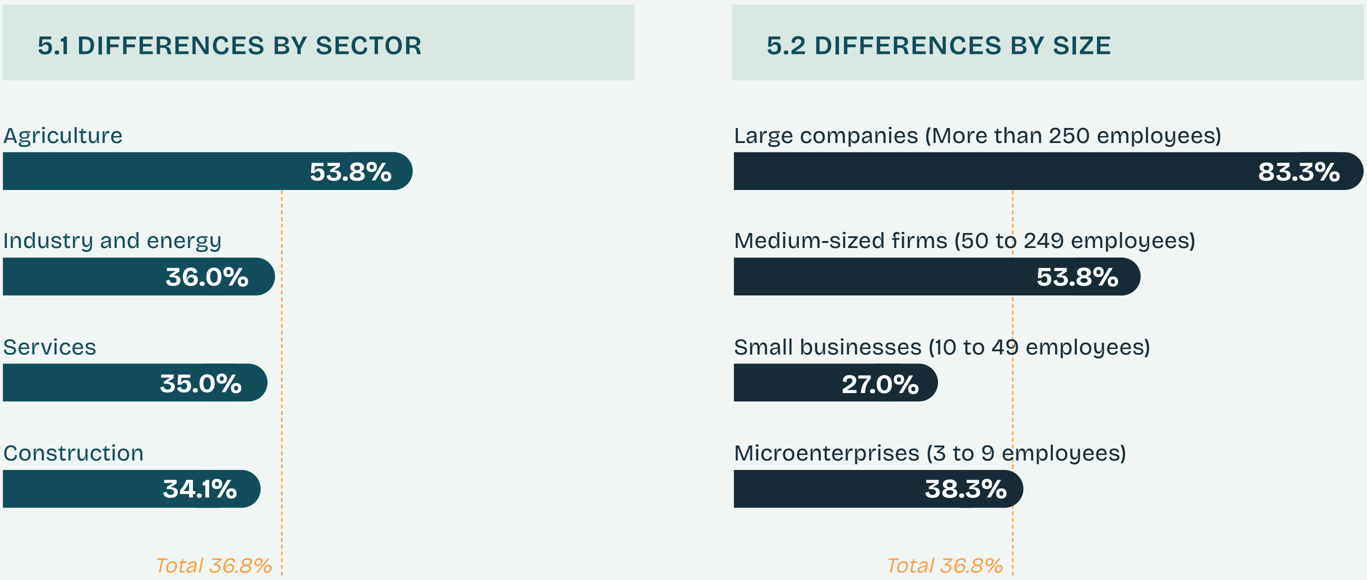
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.

10 It is important to note that the survey interviews were conducted prior to the flooding which hit the Valencian Region on October 29, 2024, an event which, as will be seen in future editions of this survey, might alter the percentages obtained.

This perception of the timeframe in which climate change will affect companies varies significantly according **to the industry and size of the organizations.**[11] Agriculture[12] is by far the sector that is already acutely feeling the effects of this issue, as reported by 54.2% of firms operating in this industry. In the remaining sectors, variations are small, with the figure standing at around 35% (see **Figure 5**).

Furthermore, the **differences** are **striking** by company size, and no doubt reflect very different levels of awareness and information. Thus, 83.3% of large companies reported that they can already see the effects of climate change. This falls to 53.8% for medium-sized enterprises and 27.3% for small businesses. The figure is 38.3% in the case of microenterprises owing to the greater relative share of agricultural operations in this group (see **Figure 5**).

Figure 5.
Businesses already noticing the impact of climate change, differences by sector and size (n=300)
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



11 In general, whenever the report specifies differences by sector, company size or strategies followed by the firms, it refers to differences that are statistically significant at 5% or 10% ($p < 0.05$ or $p < 0.10$).

12 Although here it is called *agriculture*, the reference is to the entire primary sector, i.e., it includes agriculture, livestock, forestry, and fishing.

3.3 Business capacity to address climate change

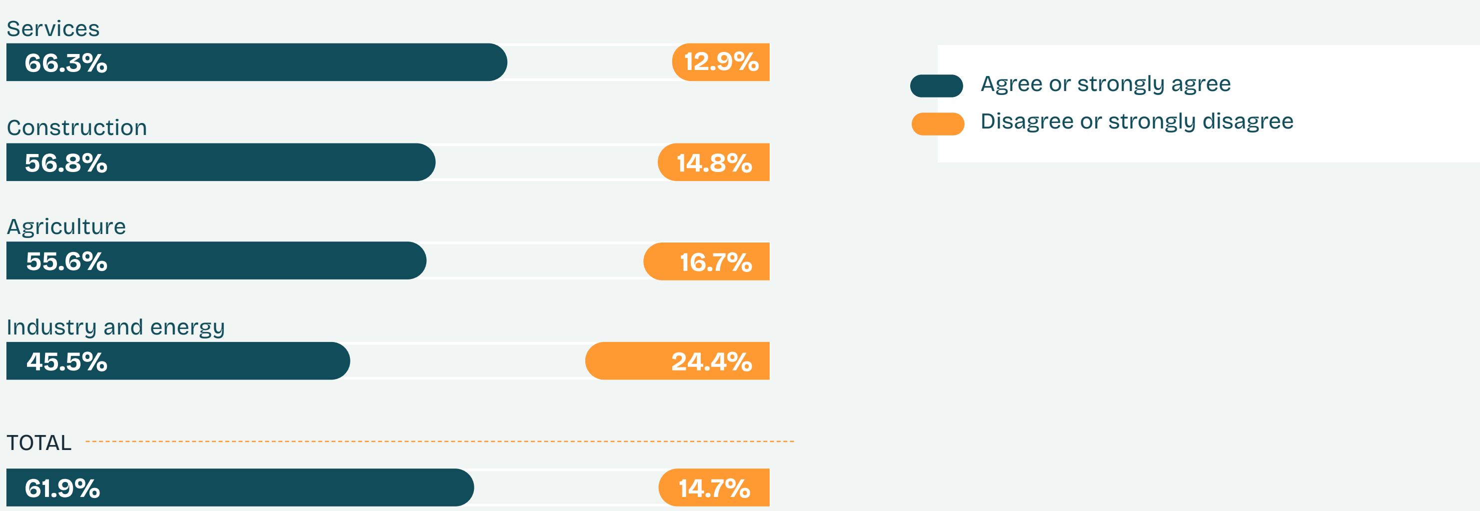
Most businesses feel they are ready to address climate change yet there are differences by sector and size: industry and energy and microenterprises are the most hesitant.

In terms of companies' perception of their readiness to address climate action, and especially their adaptation to climate change, 61.9% consider that they are ready in terms of training and competencies (see **Figure 6**). However, there are significant differences by sector and company size.

The **industry and energy sector has the greatest reservations about its readiness to deal with this issue**: only 45.5% of respondents operating in this area agreed or strongly agreed with the statement that their organization is capable of doing so while 24.4% disagreed or strongly disagreed. In agriculture and construction, 55.6% and 56.8% of respondents, respectively, agreed or strongly agreed with their ability to address climate change, while on paper, the service sector appears the best prepared (66.3%).

The **differences** are also **significant** by **company size**, as the percentage of businesses that feel they are ready to tackle this issue ranges from 83.4% in large companies to 63.7% in microenterprises.

Figure 6.
Businesses that think they are, or are not, ready to deal with climate change, by sector (n=800).
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



Level of development of business climate action

04

Level of development of business climate action 04

Spanish businesses are pursuing a wide range of initiatives to mitigate their influence on climate change and adapt to its impacts. The most frequent actions are in energy efficiency and the circular economy. Only 10.2% acknowledge not undertaking any initiatives in this area.

This section explores how companies' perceptions of climate change shape the analysis of Spanish businesses' progress in climate action, including their initiatives, strategies, and tools. Their drivers for engaging in these activities are also unpacked.

4.1 Initiatives undertaken by businesses

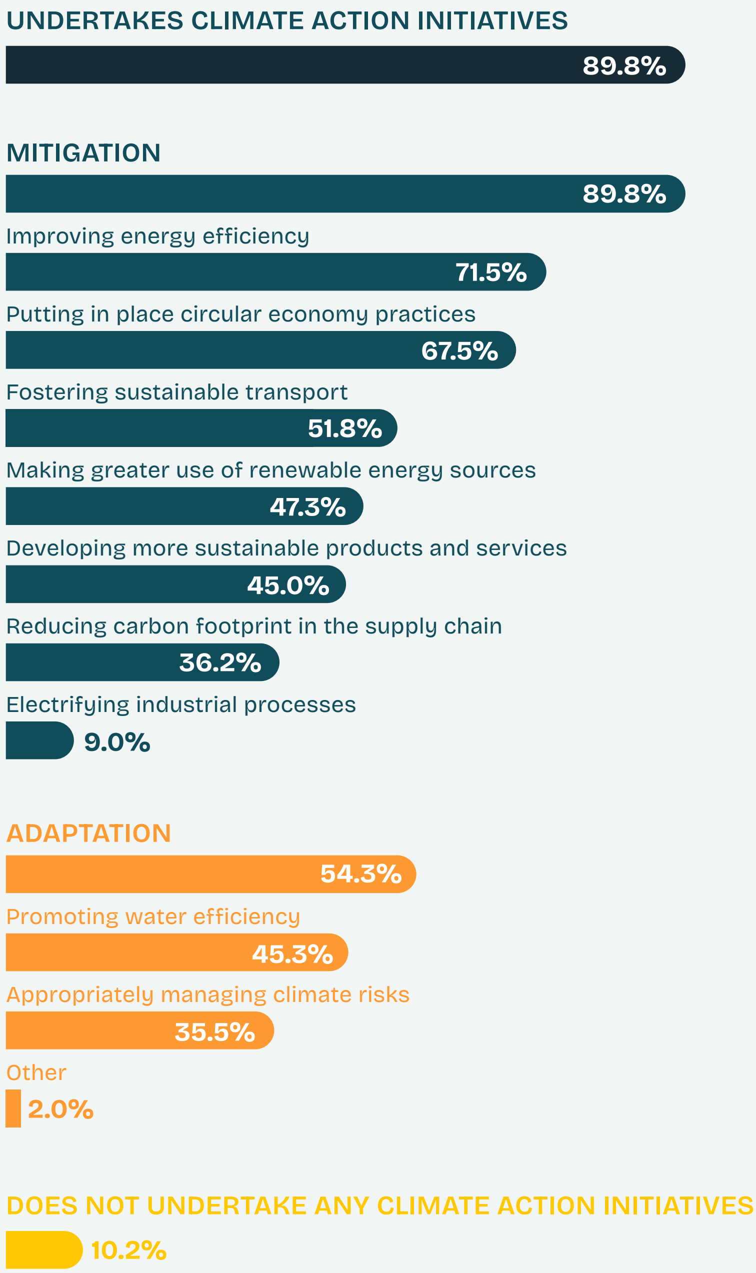
Business climate action is seen as crucial to meeting international climate commitments and shifting towards a more sustainable global economy that is less reliant on fossil fuels. This means it is envisaged as a multidimensional approach that seeks not only to cut carbon emissions but also to equip enterprises for an economic landscape that increasingly values sustainability and climate change resilience.

The survey findings show that **89.8% of Spanish businesses are actually pursuing some kind of initiative** in the various strands considered, mainly in **mitigation**, which seeks to reduce greenhouse gas (GHG) emissions (89.8% of companies implement at least one initiative of this type), and also in adapting to climate change (54.3% of those surveyed are taking action along these lines) (see **Figure 7**). However, it is also true that **10.2% of companies with three or more employees**, i.e., almost 65,000 organizations, are not implementing any mitigation or adaptation initiatives.

The primary mitigation initiatives undertaken by Spanish firms center on improving **energy efficiency** (71.5%), deploying **circular economy** practices (67.5%), fostering **sustainable transport** (51.8%), and making greater use of **renewable energy** sources (47.3%). Promoting water efficiency (45.3%) ranks high among the adaptation measures. These figures indicate that actions directly reducing operating costs and, in some cases, benefiting from public financial support, have been prioritized.

Figure 7.
Initiatives undertaken by businesses to address climate change (n=800).

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



The **primary sector,** which as we have seen, feels the impact of climate change most acutely, presents **relatively high levels** in conducting both **mitigation** and **adaptation** initiatives (for example, 75% of respondents in this sector reported that they are taking one or more adaptation measures compared to 54.2% in the economy as a whole) (see **Figure 8**). The industry and energy sector also has slightly higher than average deployment of these actions (56.2%), although it includes a significant percentage of firms (12.4%) that have not yet implemented any measures of this kind and are mainly engaged in activities with relatively low energy use.

Furthermore, the most widespread initiatives in all the sectors reviewed are in energy efficiency and the circular economy, although the industry and energy sector also stands out in terms of schemes to decarbonize supply chains and develop more sustainable products (see **Table 1**). Actions to support water efficiency are also significant in agriculture and in services, especially in the hospitality industry.

Figure 8.
Businesses' implementation of initiatives to address climate change, by sector (n=800).

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.

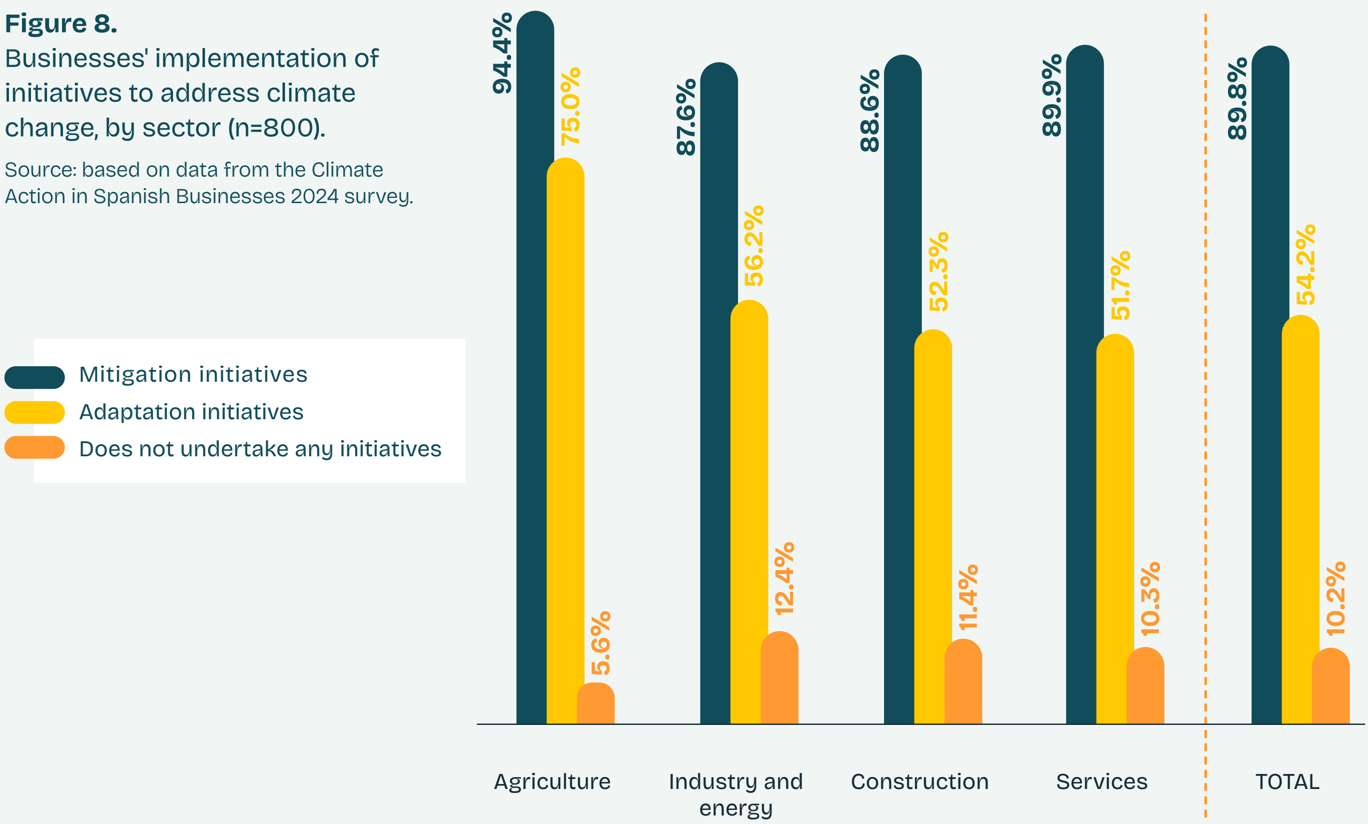


Table 1.
Main initiatives undertaken by businesses to address climate change, by sector (percentage of total respondents in each sector).

Agriculture	Industry and energy	Construction	Services
* Improving energy efficiency (76.4%). * Putting in place circular economy practices (70.8%). * Making greater use of renewable energy sources (68.1%). * Promoting water efficiency (66.7%).	* Improving energy efficiency (71.9%). * Putting in place circular economy practices (70.0%). * Driving carbon footprint reduction throughout the supply chain (58.4%). * Developing new, more sustainable products (55.1%).	* Improving energy efficiency (72.7%). * Putting in place circular economy practices (61.4%). * Making greater use of renewable energy sources (59.1%). * Fostering sustainable transport (59.1%).	* Improving energy efficiency (70.7%). * Putting in place circular economy practices (67.5%). * Fostering sustainable transport (52.0%). * Promoting water efficiency (42.8%). * Developing new, more sustainable services (42.8%).

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.

4.2 Business climate action strategies and instruments

42.0% of businesses use one or more transformational tools. The most common is investment in R&D and innovation to develop more sustainable products. 88.8% of companies use at least one compliance tool, with the most frequent encompassing adherence to environmental regulations and implementing environmental standards and certifications.

The previous section reviewed the mitigation and adaptation initiatives undertaken by Spanish businesses. This part explores the **type of strategies** pursued, based on the instruments used. These have been divided into two categories: **compliance strategies** and **transformational strategies**.[13] The former include more reactive initiatives which are compliance and visibility-oriented. They are easier to implement and have a limited impact on long-term business strategy. The latter encompass initiatives for structural, strategic, and long-term change geared towards sustainability. They usually involve significant investment and are therefore more costly in monetary terms and require more time to roll out. They also entail a commitment to aligning innovation activity with decarbonization targets and prospecting new market opportunities.

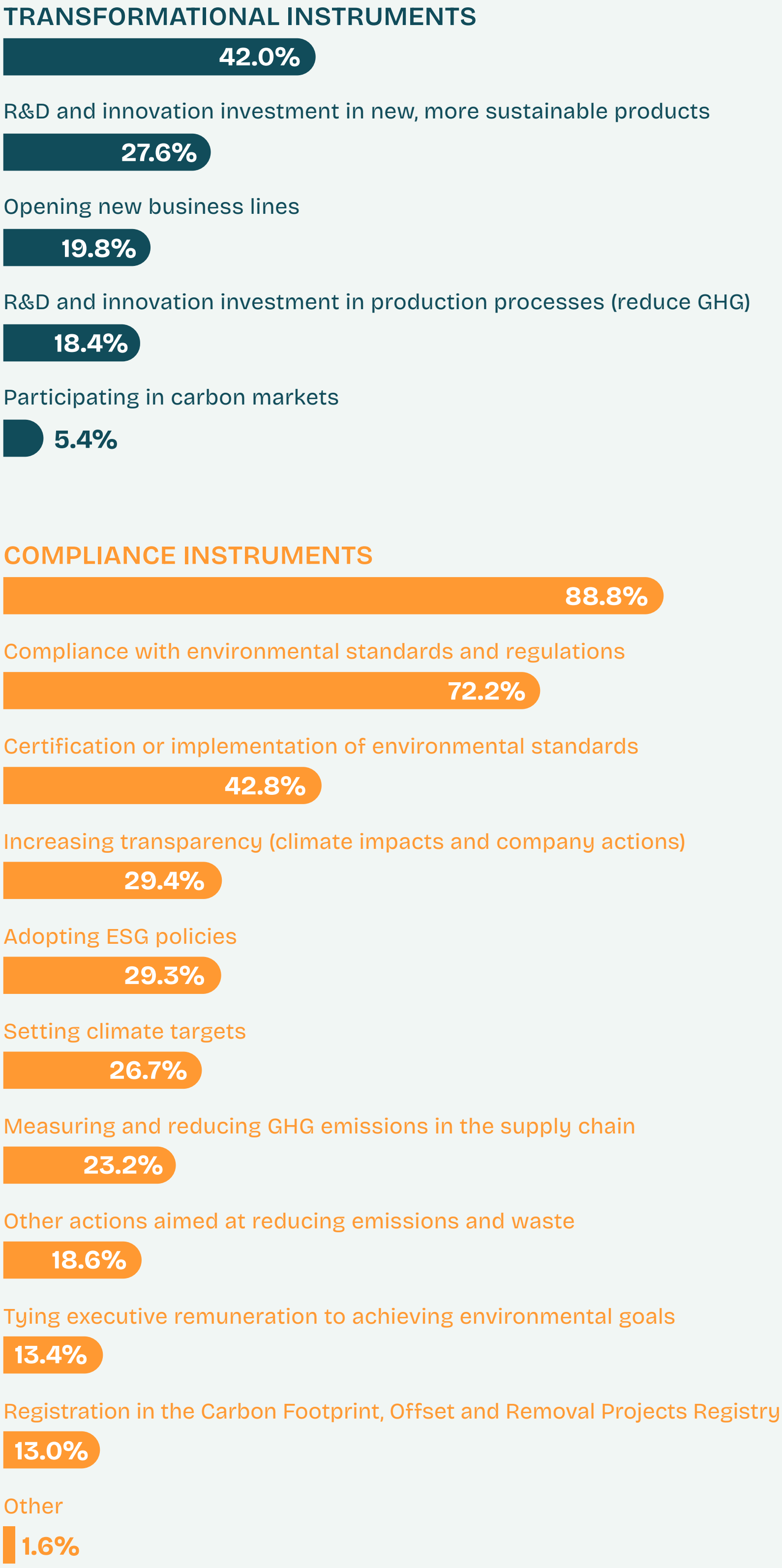
The survey has therefore compiled the **levels of use of 13 instruments** for climate action, four of which have been labeled as *transformational strategy tools*: investment in research, development and innovation, both to cut GHG emissions in production processes and develop new, more sustainable products; opening up new lines of business in sustainability; and participation in carbon markets.[14] The remaining instruments have been grouped together as compliance strategies (see **Figure 9**).

The findings show that **42.0% of businesses leverage one or more transformational tools**, the most frequent of which is investment in R&D and innovation to develop more sustainable products (goods or services) (27.6%). Meanwhile, 88.8% of firms draw on one or more compliance tools. The most common are compliance with environmental rules and regulations (72.2%); implementation of environmental standards or certification of compliance (e.g. ISO 14001 on environmental management systems, ISO 50001 on energy management or ISO 14046 on water footprint) (42.8%); greater transparency over the company's climate impacts and performance (29.4%), and adoption of ESG policies (29.3%).

13 A first reference to transformational strategies can be found in Boschee (2022).

14 Carbon markets: www.miteco.gob.es/es/cambio-climatico/temas/el-proceso-internacional-de-lucha-contra-el-cambio-climatico/naciones-unidas/mercadoscarbono.html

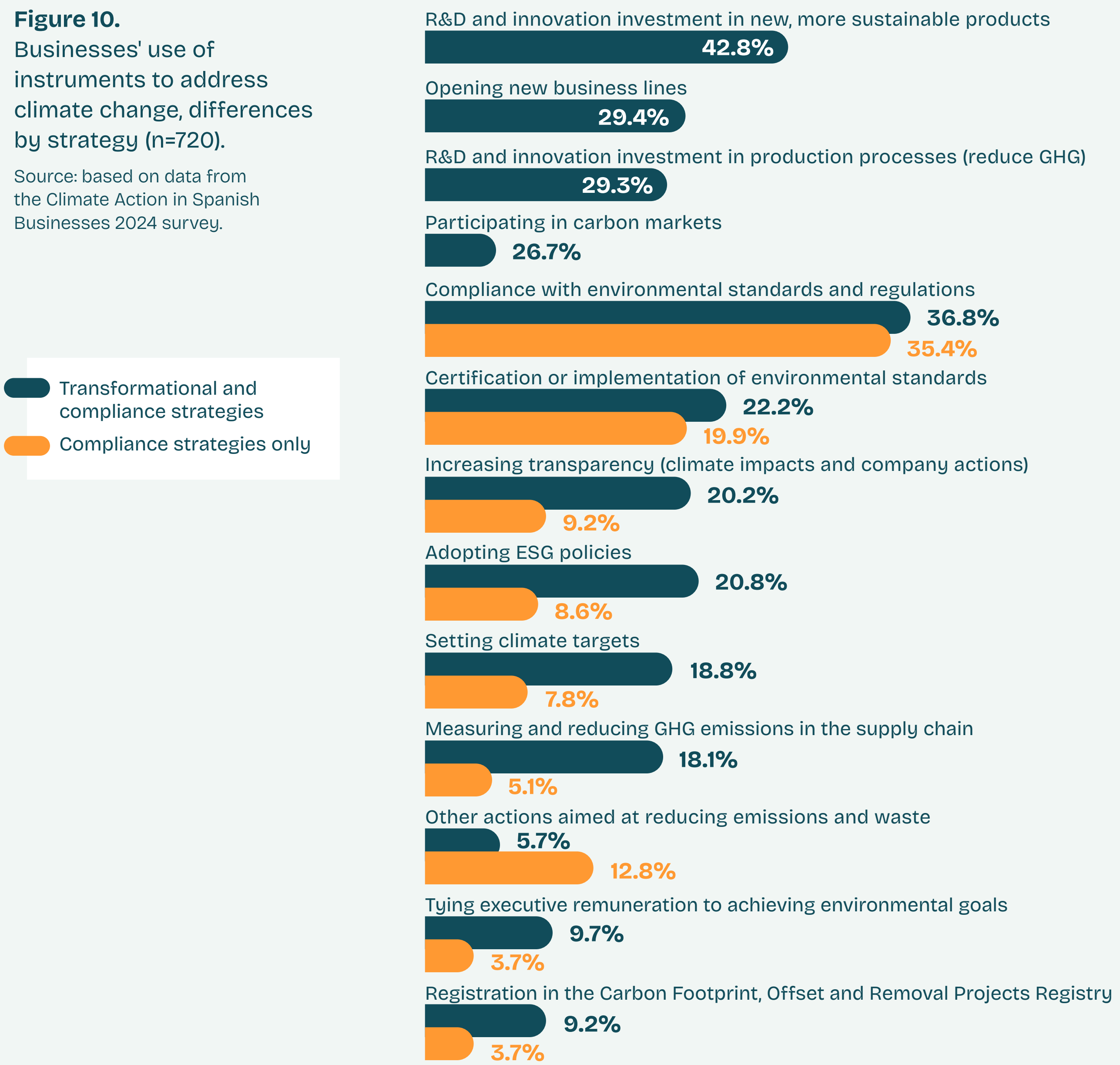
Figure 9.
Businesses' use of instruments to address climate change (n=720).
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



In practice, companies can be divided into two groups according to the combination of instruments they use: firms that **solely engage in compliance activities** (compliance-only strategies) and others that **combine both compliance and transformational actions** (transformational and compliance strategies). The latter group not only adopts both approaches but also draws on compliance tools more intensively, i.e., they are more active in this area (see **Figure 10**). This suggests that **pursuing transformational strategies represents a more advanced stage of business climate action**, which has significantly broader implications, as explored in the following sections.

Figure 10.
Businesses' use of instruments to address climate change, differences by strategy (n=720).

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



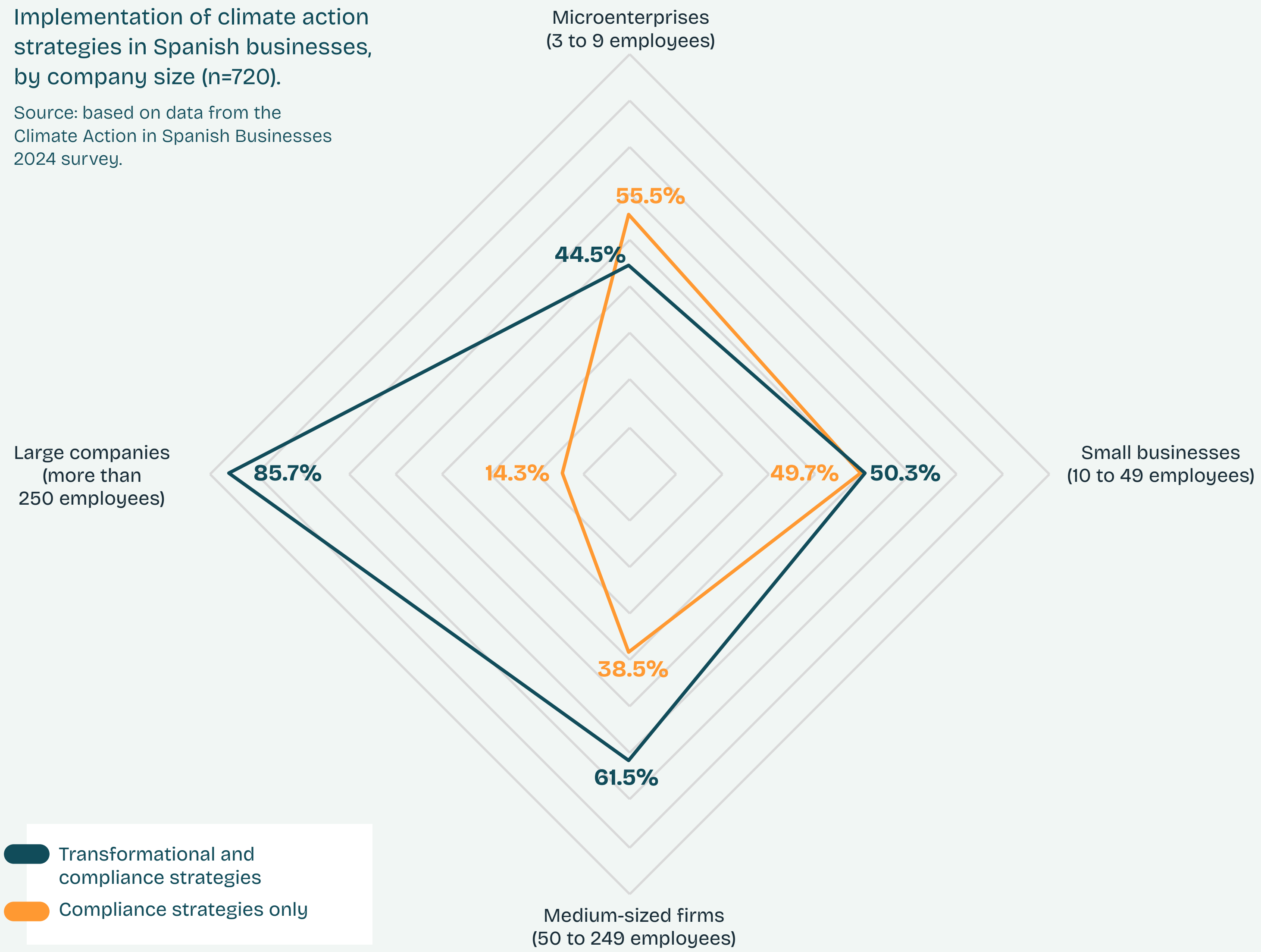
The pursuit of transformational strategies varies widely by company size and sector. It is predominant in large and medium-sized enterprises and sector-wise, in industry and energy, together with agriculture.

Te pursuit of one type of climate action strategy or another **varies significantly**, depending on a number of factors which include company size and sector of activity.

There is a clear **positive relationship between size and transformational strategy deployment**: 85.7% of firms with more than 250 employees implement this type of strategy compared to 44.5% of microenterprises and 50.3% of small businesses (see **Figure 11**). While the latter two figures might be considered striking, the differential points to **smaller organizations' limited capacities, knowledge, and information** when it comes to embedding the impact of climate change in their medium- and long-term strategies.

Figure 11.
Implementation of climate action strategies in Spanish businesses, by company size (n=720).

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



The analysis also reveals differences by sector. The industry and energy sector and the primary sector, reflecting the greater perception of the impact of climate change in the latter, are the most advanced in terms of business climate action: 58.2% and 57.4% of the businesses in these sectors, respectively, implement transformational and compliance strategies, while the majority of companies in the construction and service sectors still target compliance strategies (see **Figure 12**).

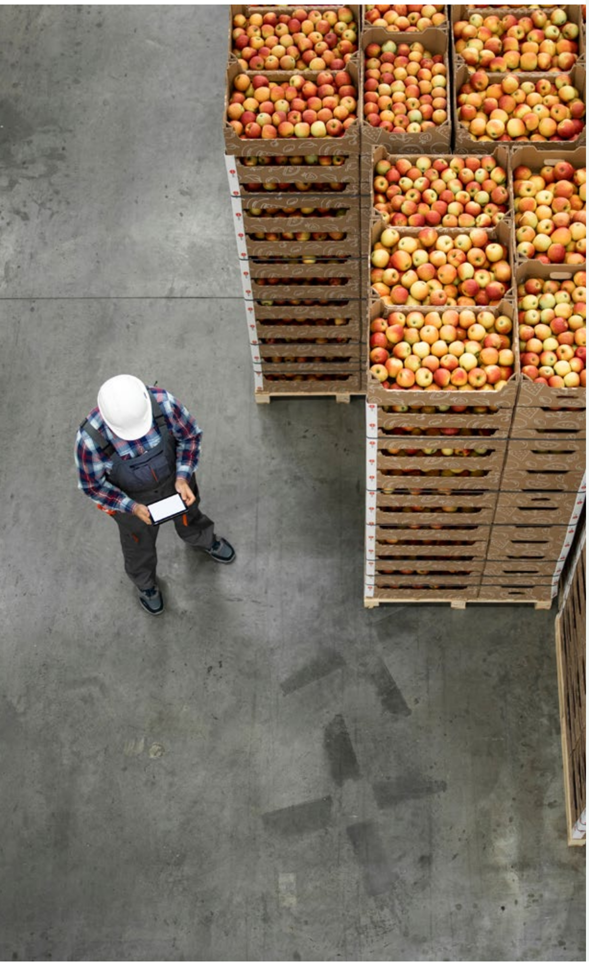
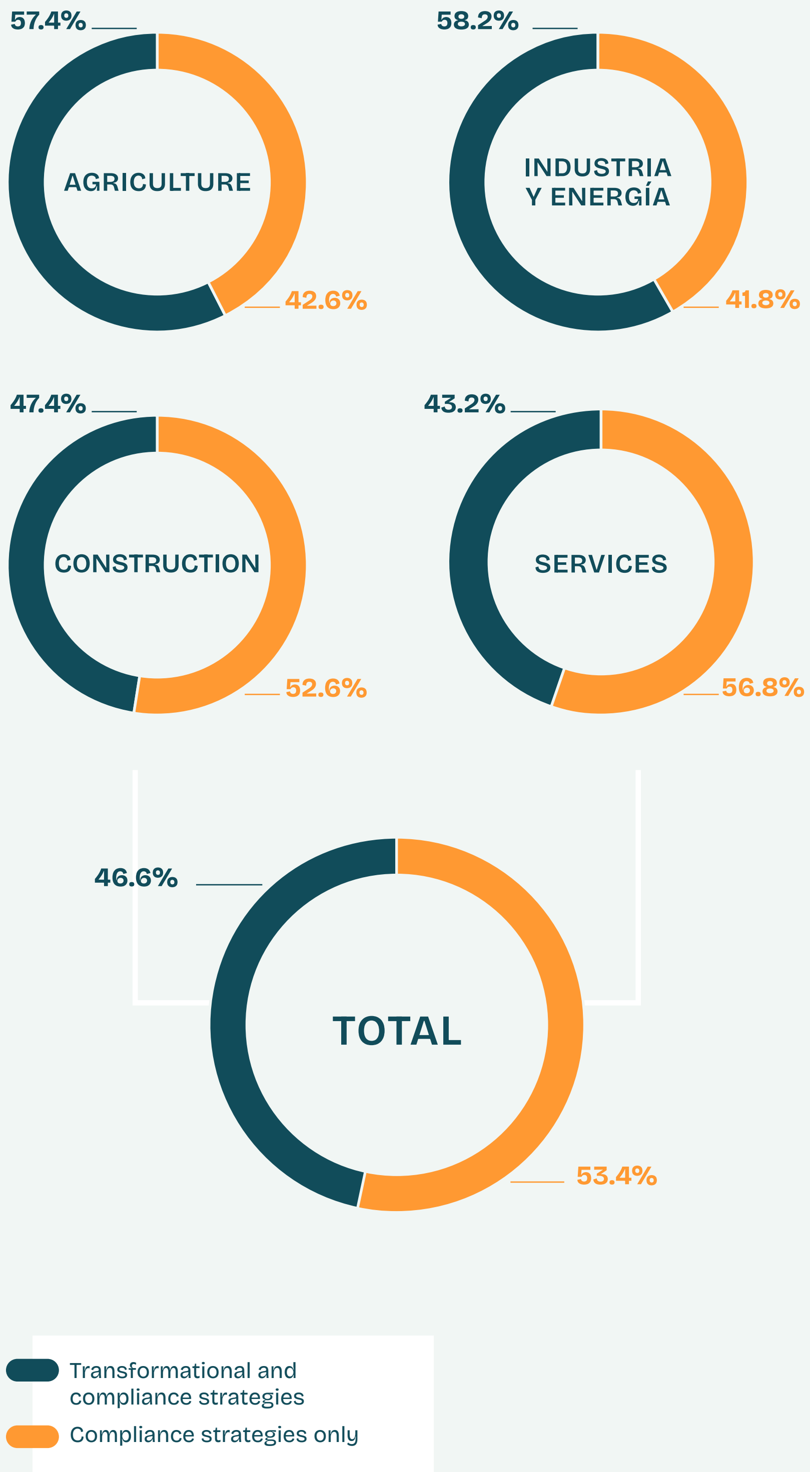


Figure 12.
Implementation of climate action strategies in Spanish businesses, by sector (n=720).
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



4.3 Business climate action drivers

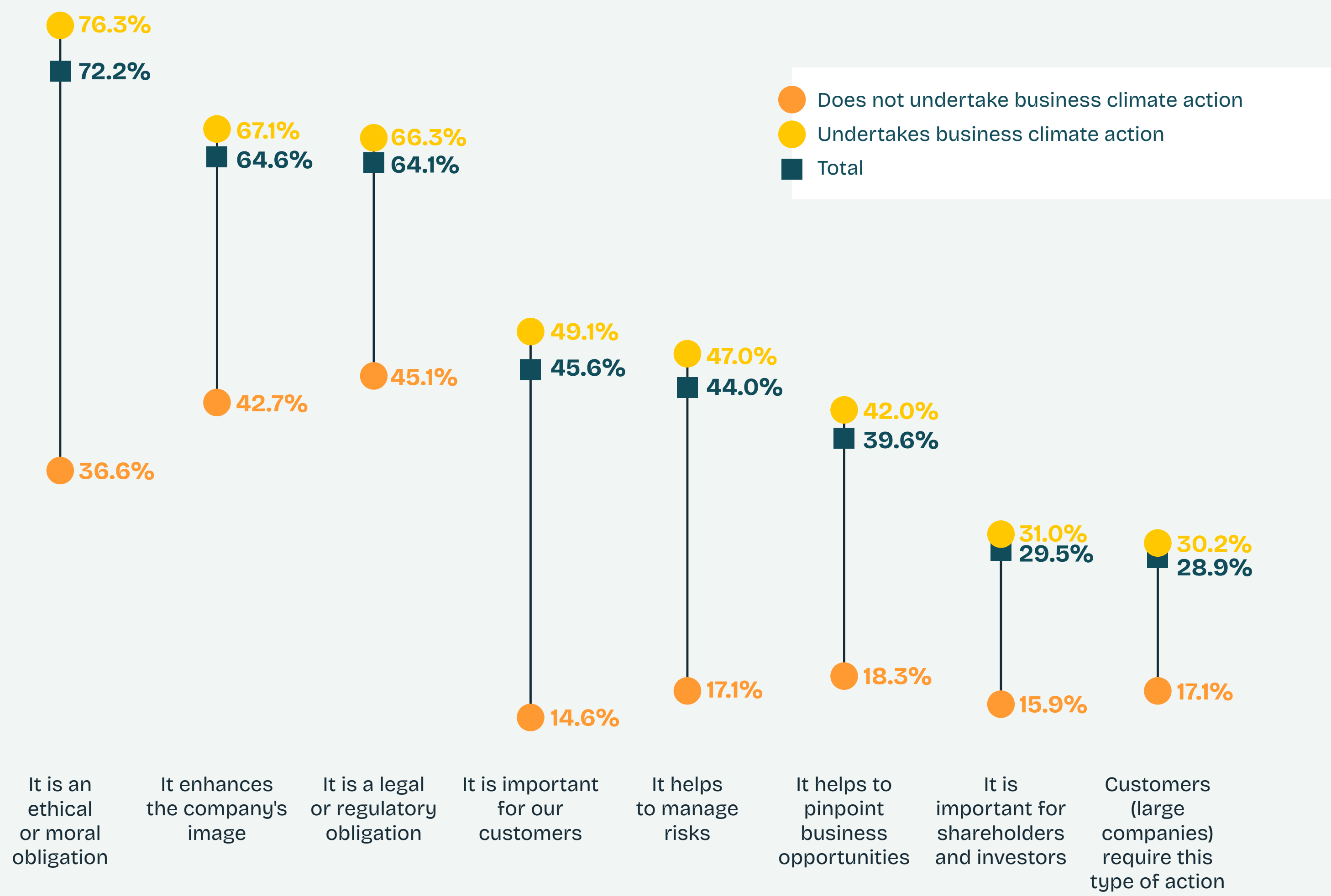
The main drivers for business climate action are ethical, reputational and legal factors. Economic reasons, though secondary, are also highly significant.

The survey provided greater insight into why companies are mainstreaming climate action in their strategies and decisions, as well as the reasons that would encourage those yet to do so.

The findings suggest that **the main drivers** for taking business climate action, both for companies that are already engaged in it and for those that have not yet done so, are (or would be) **ethical** (cited by 72.2% of respondents), **reputational** (64.6%) and **legal** (64.1%). While **economic reasons** are **secondary**, they are already highly significant (see **Figure 13**). The latter include the value customers attach to the issue (45.6%), the fact that they make risk management easier (44.0%), and their role in identifying business opportunities (39.6%). Shareholder and investor sensitivity (29.5%) and the requirements of large corporate customers, known as the *pull effect of large companies in their value chains* (cited by 28.9% of respondents), were also mentioned as drivers, though to a lesser extent.

A crucial finding of the survey is that when asked about the main drivers for taking climate action (or what would encourage them to do so, in the case of companies yet to take action), businesses that have already implemented initiatives reported much higher values for all drivers compared to those that have not. For example, 49.1% of companies that have already undertaken climate action cited “it is important for our customers” as a key reason, compared to just 14.6% of companies that have not yet taken any measures. This positive differential indicates that **businesses actively engaged in climate action feel their initial expectations have been met**, which further fuels their commitment to continue moving forward on this path.

Figure 13.
Main drivers for undertaking business climate action initiatives (n=800).
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



Impact of climate action on business competitiveness

05

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Impact of climate action on business competitiveness

05

Academic analysis of the relationship between sustainability and business has largely addressed the drivers and initiatives underlying climate action and the influence of various stakeholders (mainly shareholders, investors, executives, and customers) on its development. There are fewer studies on business competitiveness, and they only deal with it in part. However, some studies have shown that businesses which factor climate strategies into their operations help to mitigate climate change and also enhance their competitiveness in the marketplace (Porter, 2008).

Given that **competitiveness** is a core aspect in driving business activity (Gareche et al., 2019), one of the primary objectives of this project was to assess how climate action impacts competitive positioning and to better understand the mechanisms through which this relationship unfolds.

Competitiveness factors can be defined as the capabilities and processes a company develops to set itself apart from its peers and stand out in its market (Martínez Martín et al., 2009). As the impact of climate change becomes more apparent, climate action is emerging as an increasingly important factor in this respect. Understanding how it interacts with other key factors, such as operational efficiency, internationalization, innovation, financing, and regulatory adaptation, is crucial for linking it to the company's competitive position. This position is shaped by its ability to attract customers sustainably, generate revenue, and achieve profitability.

5.1 Business innovation processes

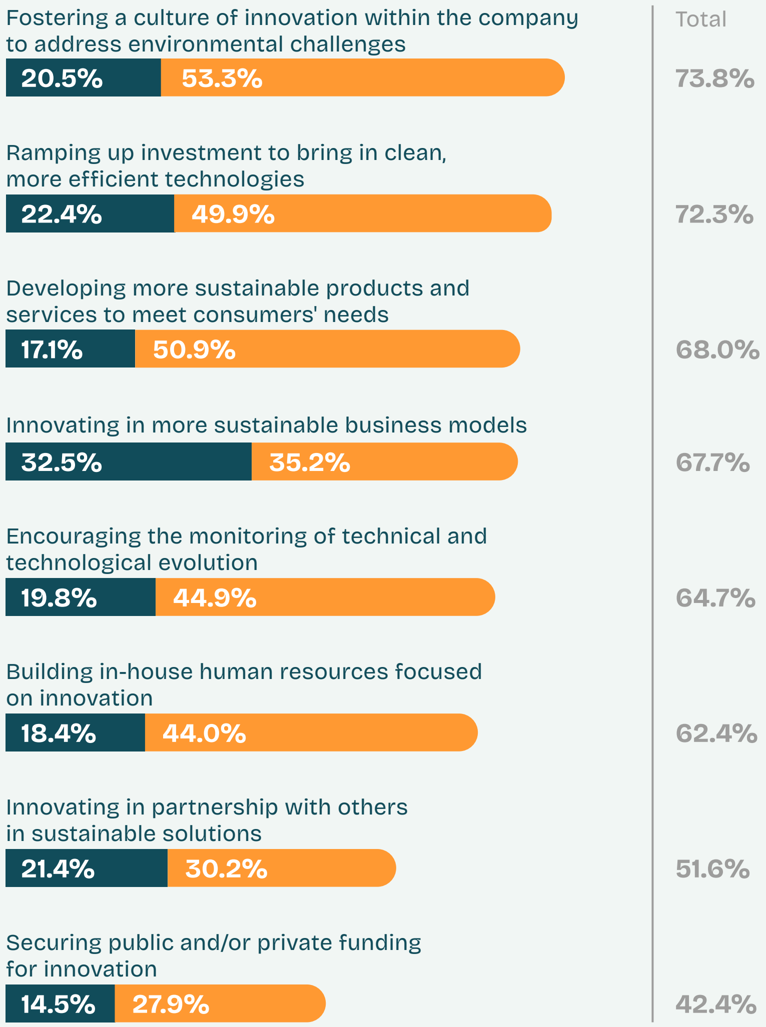
The results of innovative businesses, which account for around 38.5% of the sample (see **Figure 1**), show that **innovation is a cornerstone in the relationship between climate action and competitiveness.** The need to proactively address sustainability challenges entails leveraging companies' innovation capacity to tackle decarbonization, improve efficiency in the use of inputs, and adapt to new market requirements through new business models.

Innovative businesses feel **that there are many ways in which climate action bolsters innovation processes** (see **Figure 14**). They include fostering a **culture of innovation** aimed at addressing environmental challenges (73.8% of respondents rated the impact on this aspect as moderate, high or very high, and 53.3% as high or very high); **ramping up investment** to bring in clean, more efficient technologies (moderate, high or very high for 72.3% and high or very high for 49.9%); driving product innovation to make them more sustainable to meet consumer needs (moderate, high or very high for 68.0%); and **innovation in more sustainable business models** (moderate, high or very high for 67.7%). Furthermore, more than 60% of the firms surveyed also believe that climate action plays a crucial role in monitoring technical and technological developments and building in-house human resources focused on innovation.

Business climate action drives innovation in companies through numerous channels, including fostering a culture of innovation and investment in clean, more efficient technologies. The impact is much higher in businesses combining transformational and compliance strategies.

Figure 14.
Innovative businesses reporting moderate, high or very high impact of business climate action on their innovation activities (n=300).

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.

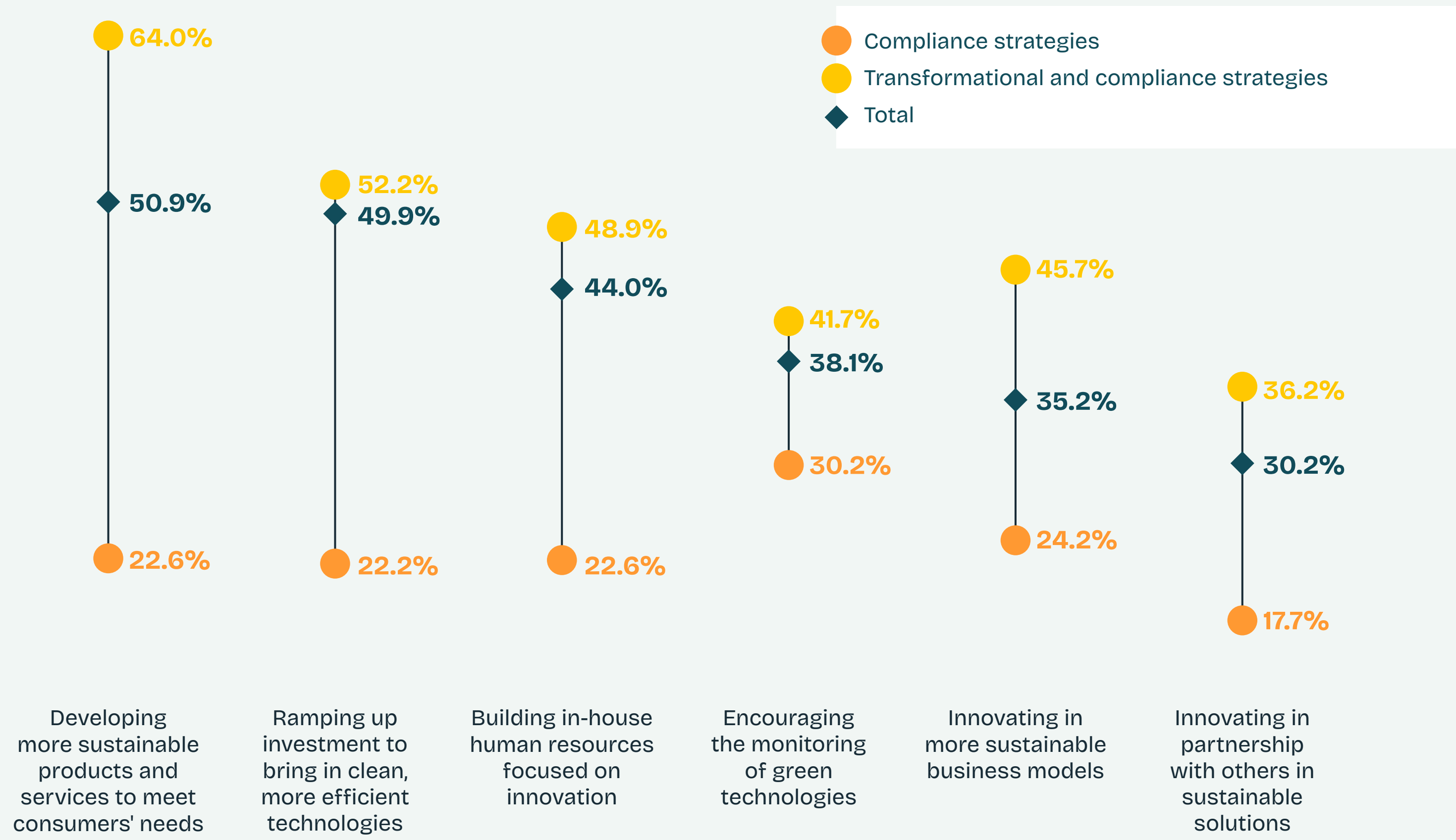


The **effect of climate action on company innovation is significantly greater when transformational strategies are included** alongside compliance measures (see **Figure 15**). The percentage of businesses adopting both approaches that reported a high or very high impact is greater for all the actions considered, yet the differentials are especially strong for new product development, greater investment in clean, more efficient technologies, more in-house human resources focused on innovation, and innovation in partnership with others.

These results underline the importance of mainstreaming climate action in innovation strategies.

Figure 15.
Innovative businesses reporting high or very high impact of business climate action on their innovation activities, by strategy (n=300).

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



5.2 Production processes and supply chains

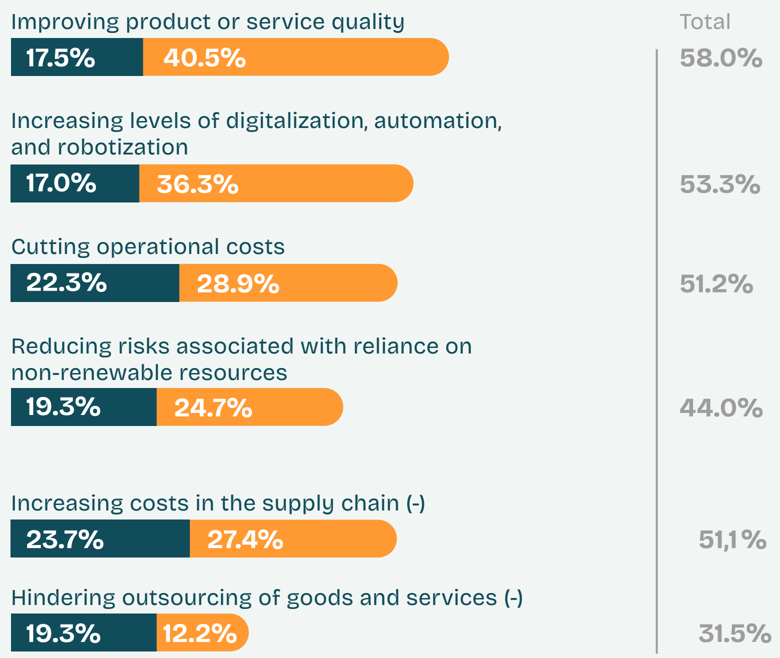
The impact of climate action on the efficiency of production processes and supply chains is highly positive, especially in terms of product quality and the digitalization and automation of these processes.

The transition towards more sustainable operating models brings clear **benefits** in terms of e**fficiency in production processes and supply chains** (see **Figure 16**). Specifically, 58.0% of the businesses surveyed reported that climate action has positively impacted the **improvement** of their **goods or services**, with 40.5% considering the impact to be high or very high. Additionally, 53.3% indicated that climate initiatives have increased the **levels of digitalization and automation** in their processes (36.3% stated that their impact has been high or very high in this area). This confirms the positive relationship between sustainability and process enhancement. Likewise, 51.2% stated that climate action has significantly reduced operating costs (high or very high for 22.3%). Lastly, 44.0% of companies acknowledged that the initiatives which encourage using renewable energy sources also protect them from fluctuations in energy prices and greater environmental regulations.

Nonetheless, the respondents also pointed to some negative impacts such as higher supply chain costs (relevant for 51.1%), most likely due to stricter requirements and, in some cases, a shortage of local suppliers.

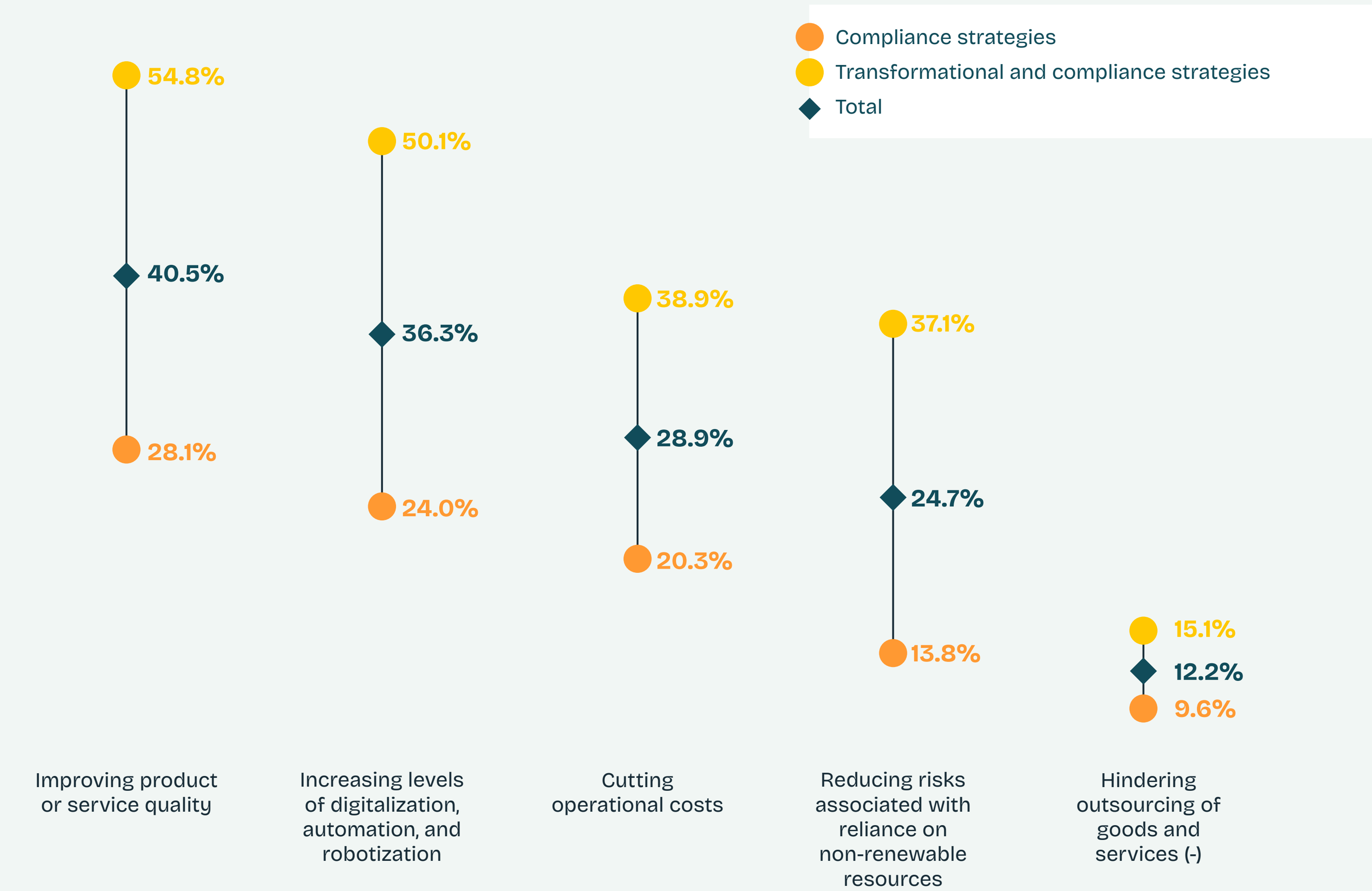
Figure 16.
Businesses reporting moderate, high or very high impact of implementing climate actions on production processes and supply chains (n=720).

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



There are **significant differences** in the impact of climate action on improving production process efficiency between firms that only pursue compliance strategies and those that also implement **transformational strategies** (see **Figure 17**). The impact is significantly higher in the latter group, with a notable difference between the percentages of companies in each group reporting high or very high impact, particularly in improving the quality of goods or services, increasing digitalization and automation, and reducing reliance on non-renewable resources.

Figure 17.
Businesses reporting high or very high impact of implementing climate actions on production processes and supply chains, by strategy (n=720).
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



5.3 Business internationalization processes

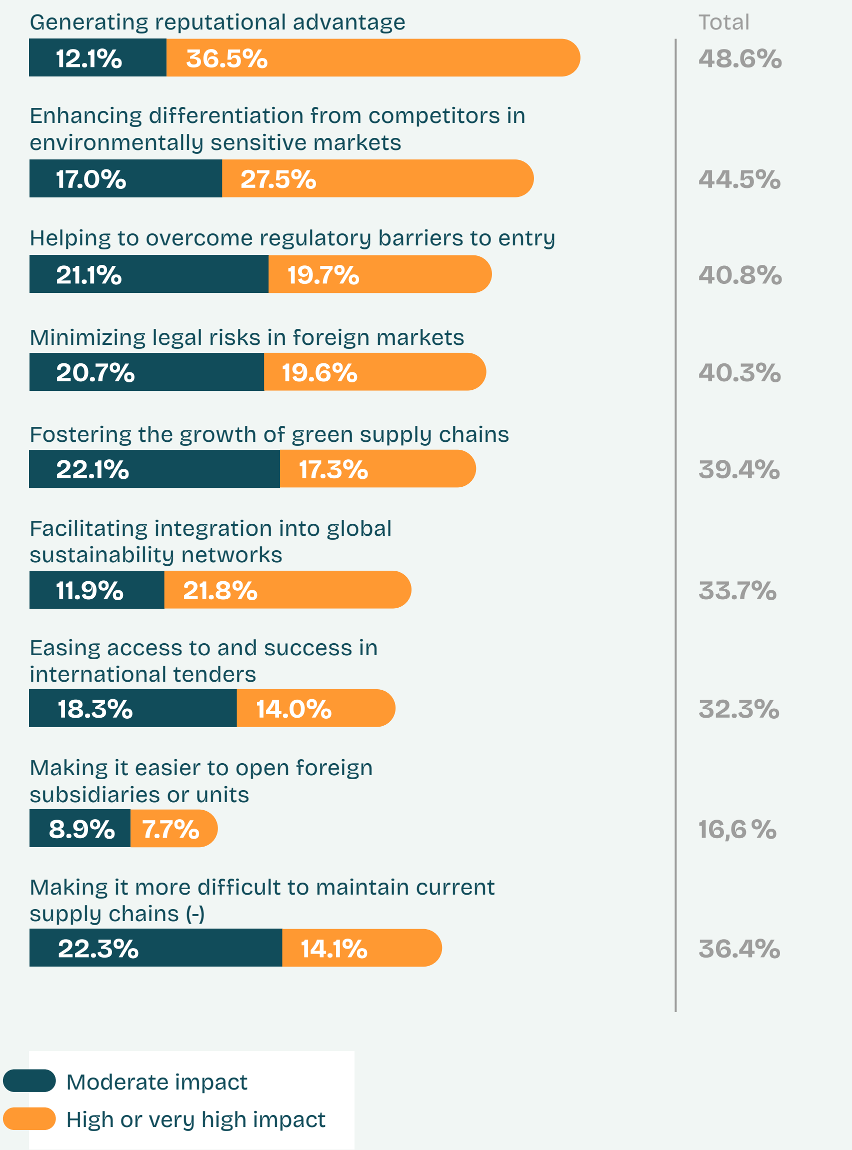
Sustainability has gained prominence in business internationalization, shaping various aspects of company operations. Embracing sustainable practices is not only aligned with growing social and regulatory demands but can also bring competitive advantages and opportunities in global markets.

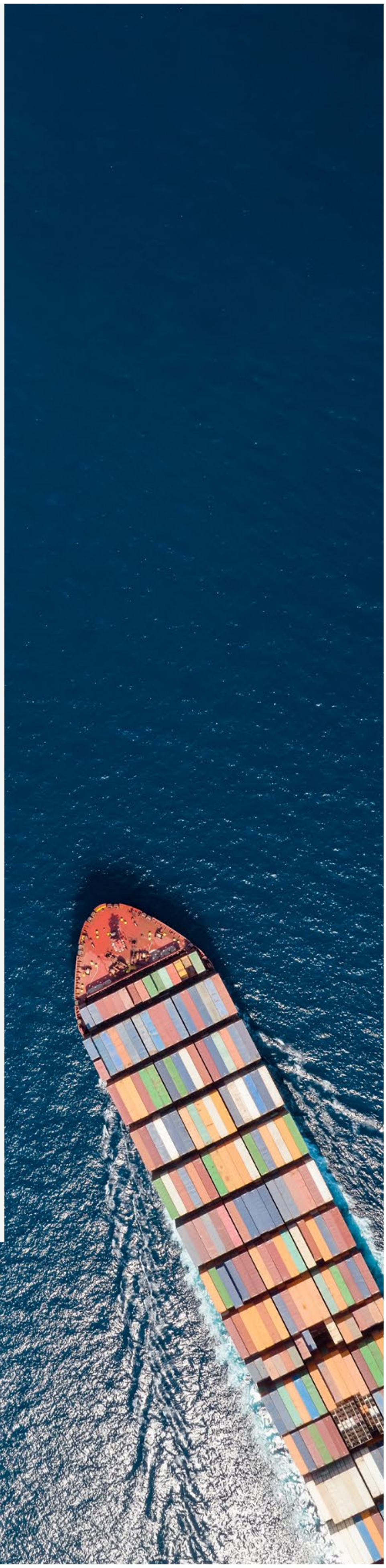
Organizations operating internationally, which account for around 29.4% of the sample (see **Figure 1**), reported that **climate action furthers business internationalization processes.** This is primarily achieved by generating a **reputational advantage** (as an ethical, innovative, responsible company) in foreign markets (48.6% considered the impact on this aspect to be moderate, high or very high) and by enhancing **differentiation** from competitors in environmentally sensitive markets (44.5% reported a significant impact) (see Figure 18). Other benefits such as helping to overcome regulatory barriers to break into markets with high sustainability requirements, minimizing legal risks in foreign markets and fostering green supply chains globally were also identified by nearly 40% of companies selling abroad. However, similar to the results of production processes, 36.4% of companies with international operations also reported a negative effect on established supply chains.

Climate action also furthers business internationalization processes, mainly by generating reputational advantage and product differentiation in environmentally sensitive markets.

Figure 18.
International businesses reporting moderate, high or very high impact of implementing climate actions on their internationalization process (n=185).

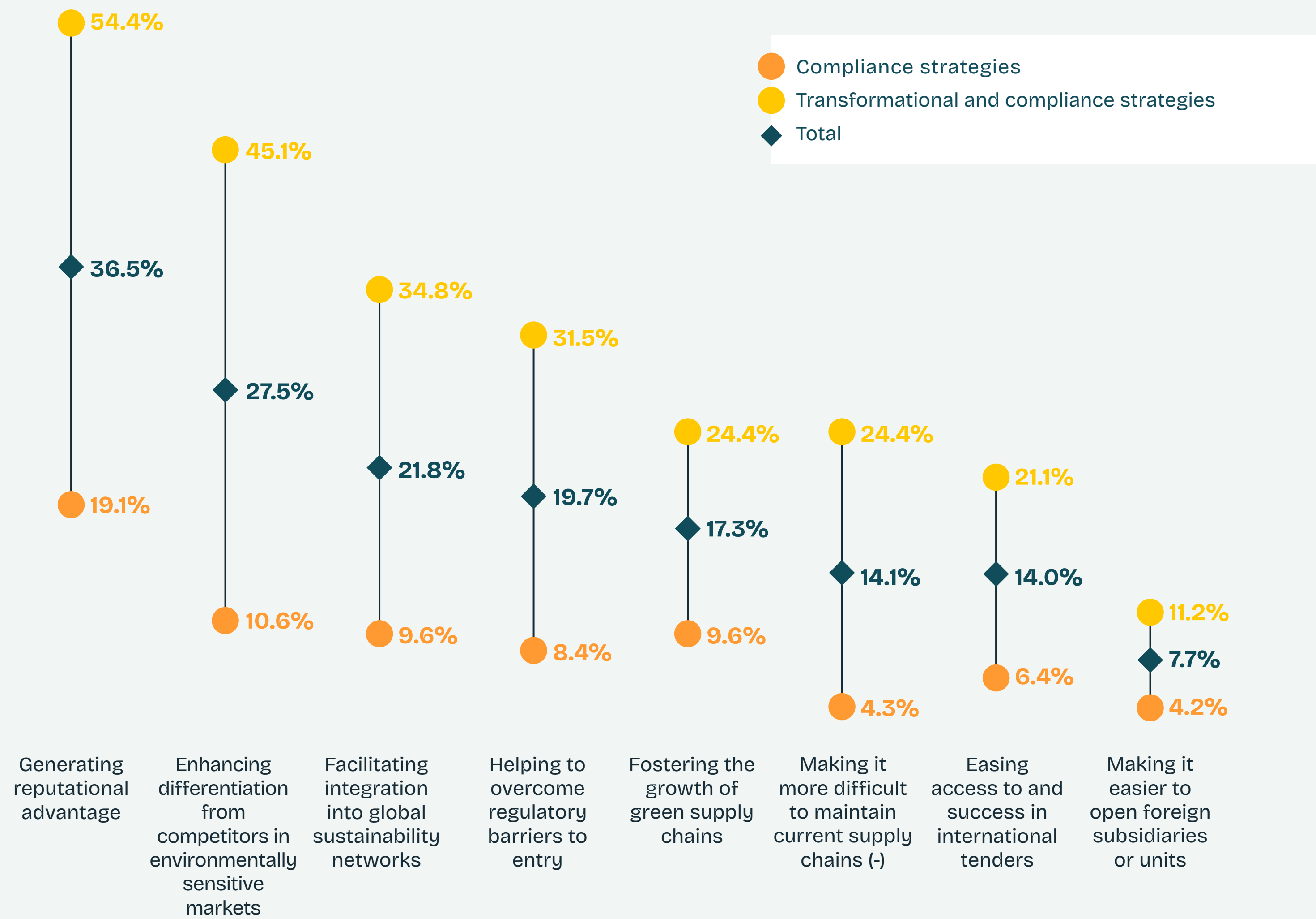
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.





As with other competitiveness factors, **the combination of compliance and transformational strategies adds to the impact of climate action on internationalization**, especially in terms of generating reputational advantage and enhancing differentiation in sustainability-sensitive markets (see **Figure 19**). In fact, 54.4% of the companies that mix both strategies reported a high or very high impact on reputational advantage, compared to just 19.1% of those solely pursuing compliance strategies. These percentages are 45.1% and 10.6%, respectively, in the case of differentiation in sustainability-sensitive markets.

Figure 19.
International businesses reporting high or very high impact of business climate action on their internationalization process, by strategy (n=185)
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



5.4 Business financing

In addition to the competitiveness factors mentioned above, the potential **impact of climate action** on **access** to **business financing** and its **cost** was also examined. The results suggest that it is **modest**. Specifically, 29.4% of the companies reported a moderate, high or very high impact on access to green finance (from both private investors and also domestic and international public bodies), with only 12.9% indicating a high or very high impact. Additionally, 26.9% stated that climate action has helped to cut the cost of external financing (due to better management of climate risk), though only 9.6% considered this impact to be high or very high.

5.5 Economic performance and competitive position

Climate action primarily manifests in reducing companies' environmental footprint, while also enhancing the value of its intangible assets (corporate image and brands in particular).

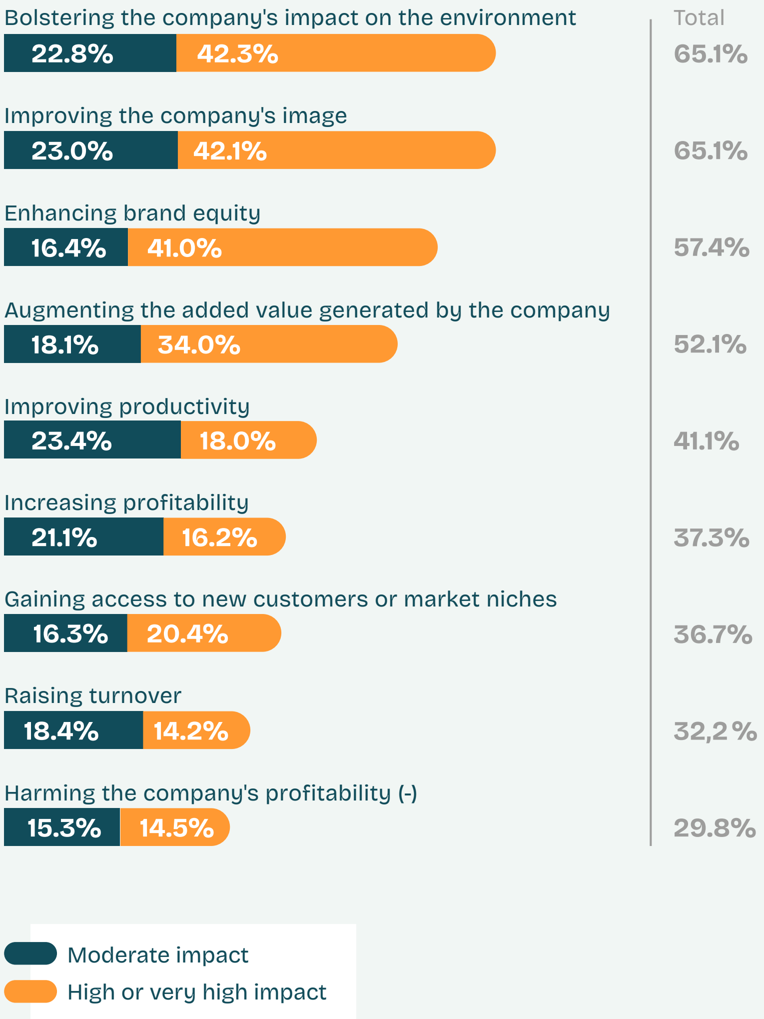
There are also significant impacts on added value, productivity and profitability, especially when transformational strategies are implemented.

The analysis of climate action's impact on business competitiveness, i.e., the company's relative position compared to its competitors, reveals that the two most beneficial factors are **improving the company's environmental impact and reducing reputational risks, thereby enhancing its corporate image.** In both cases, 65.1% of respondents considered the impact to be significant, particularly in the high or very high impact category (42.3% and 42.1%, respectively) (see **Figure 20**). Following closely are the impacts on **brand equity** (57.4%) and **value added** generated by the company (52.1%). This pattern, in which intangible benefits (image, brand) were the most frequently reported, reflects the complex relationship between sustainability and corporate profit.

Positive **impacts** on **productivity, profitability, access to new market segments**, and **turnover** were endorsed by 32% to 41% of the firms, with a more balanced spread between moderate and high impacts. This suggests a **positive, though more modest, influence** of climate action on these variables, likely reflecting the time needed for transformational strategies to materialize in business outcomes.

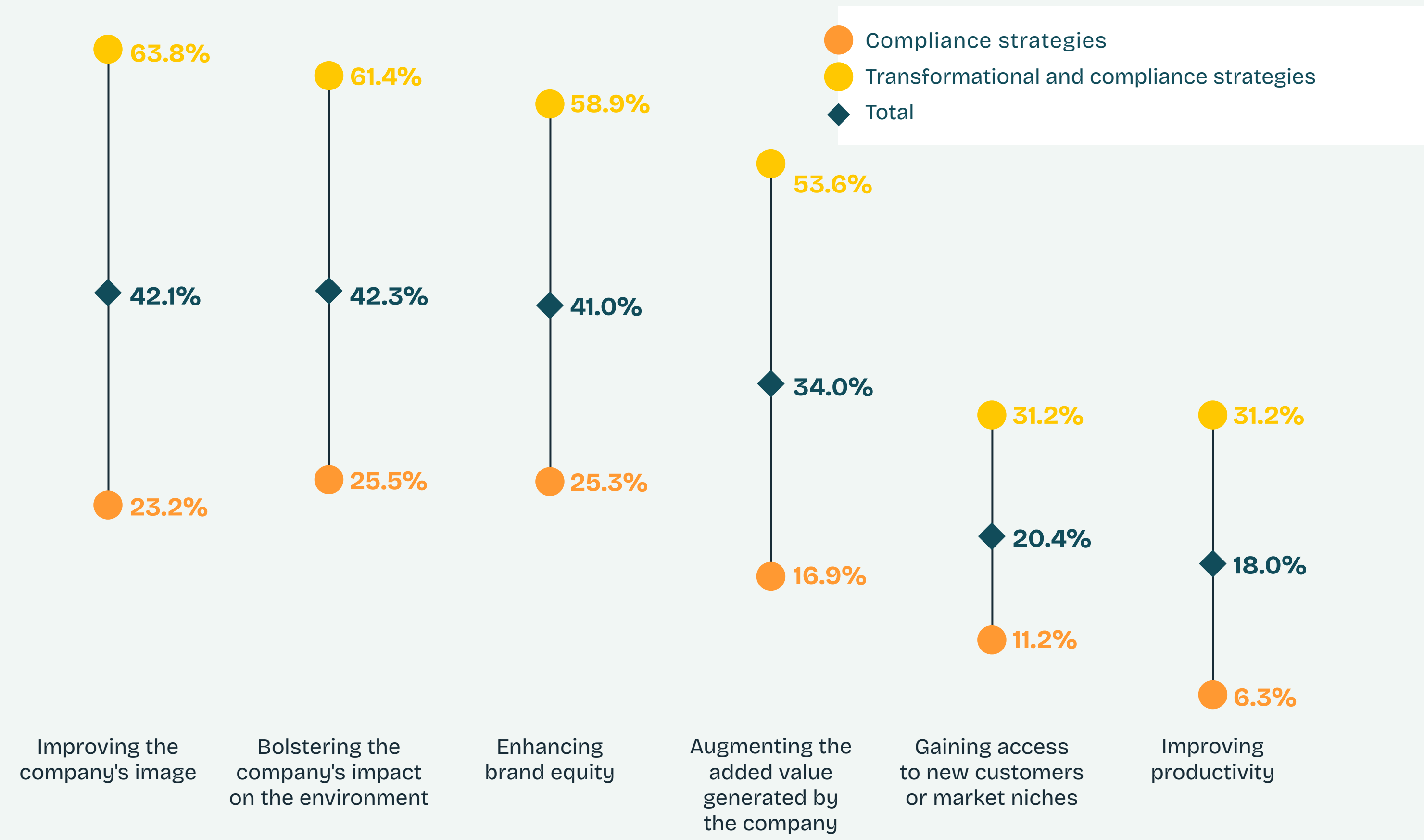
Finally, around 29.8% of the companies surveyed reported that climate action has a negative impact on their profitability because the return on investment has not been as strong as expected, although only 14.5% rated this impact as high or very high.
A closer analysis of this group reveals that the majority (81.0%) are microenterprises, largely in the agriculture and construction sectors, together with innovators who are not yet earning revenue from their new products. This might well account for the perception described above.

Figure 20.
Businesses reporting moderate, high or very high positive impact of implementing climate actions on their business performance (n=720).
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



Furthermore, analysis of the impact of climate action on competitiveness according to the type of strategies adopted reveals striking differences in several key areas (see **Figure 21**). The combination of **compliance and transformational strategies significantly enhances** the **impact** on **corporate image, environmental impact mitigation, brand equity** and company **value added**. As mentioned above, this group differs from those that focus solely on compliance strategies, not only by implementing transformational initiatives but also through a broader adoption of compliance programs. Together, these factors appear to have an extremely positive effect on external corporate image. While the advantage for businesses that integrate these strategies is also positive in other areas analyzed, the effect is less striking.

Figure 21.
Businesses reporting high or very high impact of business climate action on their economic performance, by strategy (n=720).
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



5.6 Employment

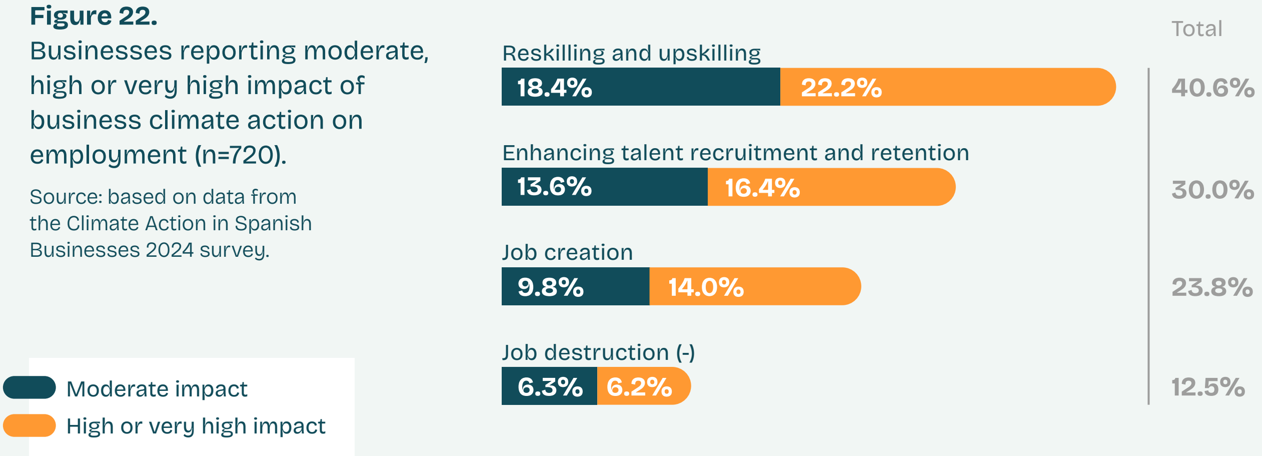
Business climate action appears to have the greatest effect on employment by increasing the need for reskilling and upskilling, with 40.6% of respondents reporting this impact as moderate, high or very high.

One of the key topics of interest in the public debate is the potential impact of business climate action on employment, not only in terms of job creation or destruction but also in relation to the nature of jobs, i.e., the bundle of tasks that define occupations and the skills required to perform them successfully.

The survey findings confirm that **the greatest impacts of business climate action**, aligned with process upgrading, are related to the **need for reskilling and upskilling** (see **Figure 22**). Accordingly, 40.6% of the businesses surveyed rated this as moderate while 22.2% rated it as high or very high. Additionally, 30.0% of respondents also reported a significant impact on better talent recruitment and retention, a finding that is also in keeping with the positive effect of climate action on various aspects of corporate reputation. Finally, in terms of **job creation or destruction**, 23.8% of companies stated that climate action has helped to create jobs (either in specific sustainability-related positions or in the workforce as a whole due to higher turnover). Of these, 14.0% considered that this impact has been high or very high. On the flip side, 12.5% reported that climate action has led to job losses, primarily due to investments in new equipment. It is also striking that 6.5% of the companies reported **significant impacts on both job creation and job destruction**, suggesting that climate action triggers **occupational dynamics**, i.e., creating jobs in some areas while eliminating them in others.

Figure 22.
Businesses reporting moderate, high or very high impact of business climate action on employment (n=720).

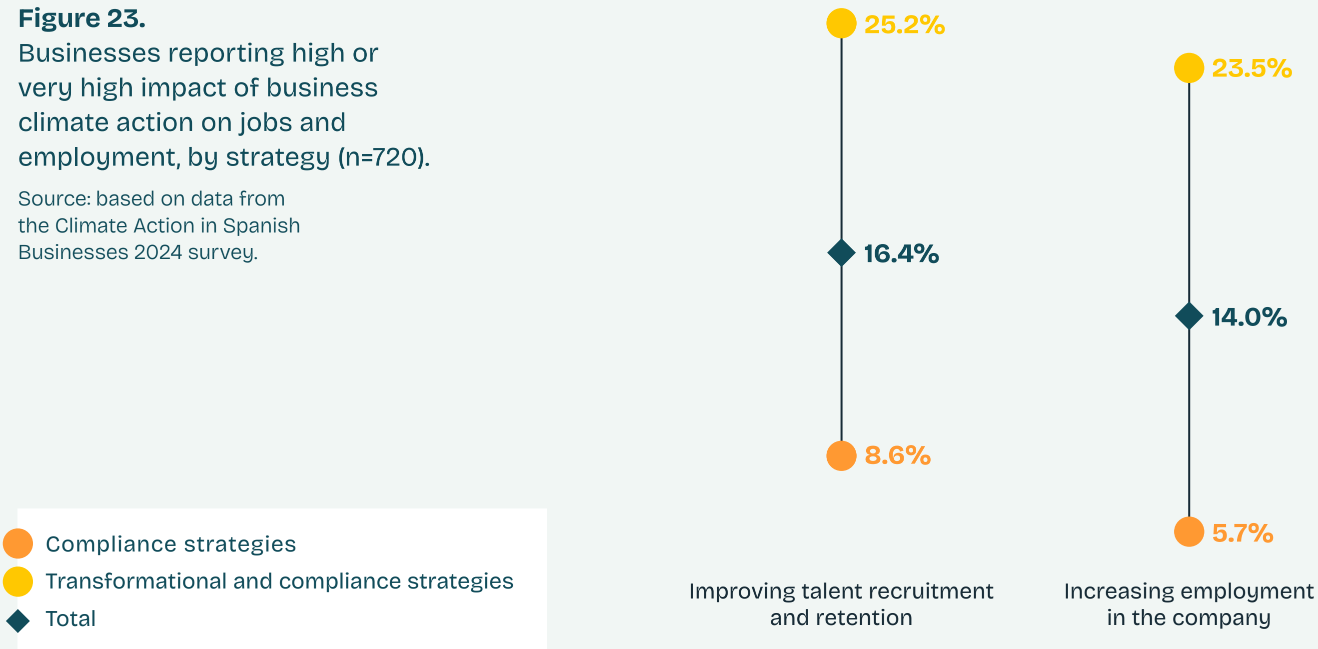
Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



Differences in the impact on employment, depending on the type of strategies chosen, have once again revealed that the combination of compliance and transformational strategies yields the most positive outcomes. This approach has the greatest effects on reskilling and upskilling, talent recruitment and retention, and job creation (see **Figure 23**). The beneficial impact on employment suggests that, even though climate action-driven investments often entail higher levels of digitalization and automation, the overall positive effect on company performance outweighs its potentially negative bearing on job creation.

Figure 23.
Businesses reporting high or very high impact of business climate action on jobs and employment, by strategy (n=720).

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



5.7 Main impact pathways of climate action on business competitiveness

By way of summary, the **main ways in which climate action impacts the competitive position of Spanish businesses** are shown below (see Figure 24). To identify them, we have chosen the competitiveness factors on which climate action has the greatest positive impacts as assessed by the respondents, namely: innovation, production process and supply chain efficiency, and internationalization. The items picked within each factor are the ones in which more than 35% of the companies reported a high or very high positive effect.

The two main ways in which climate action has an impact on business competitiveness are by driving innovation and upgrading production processes.

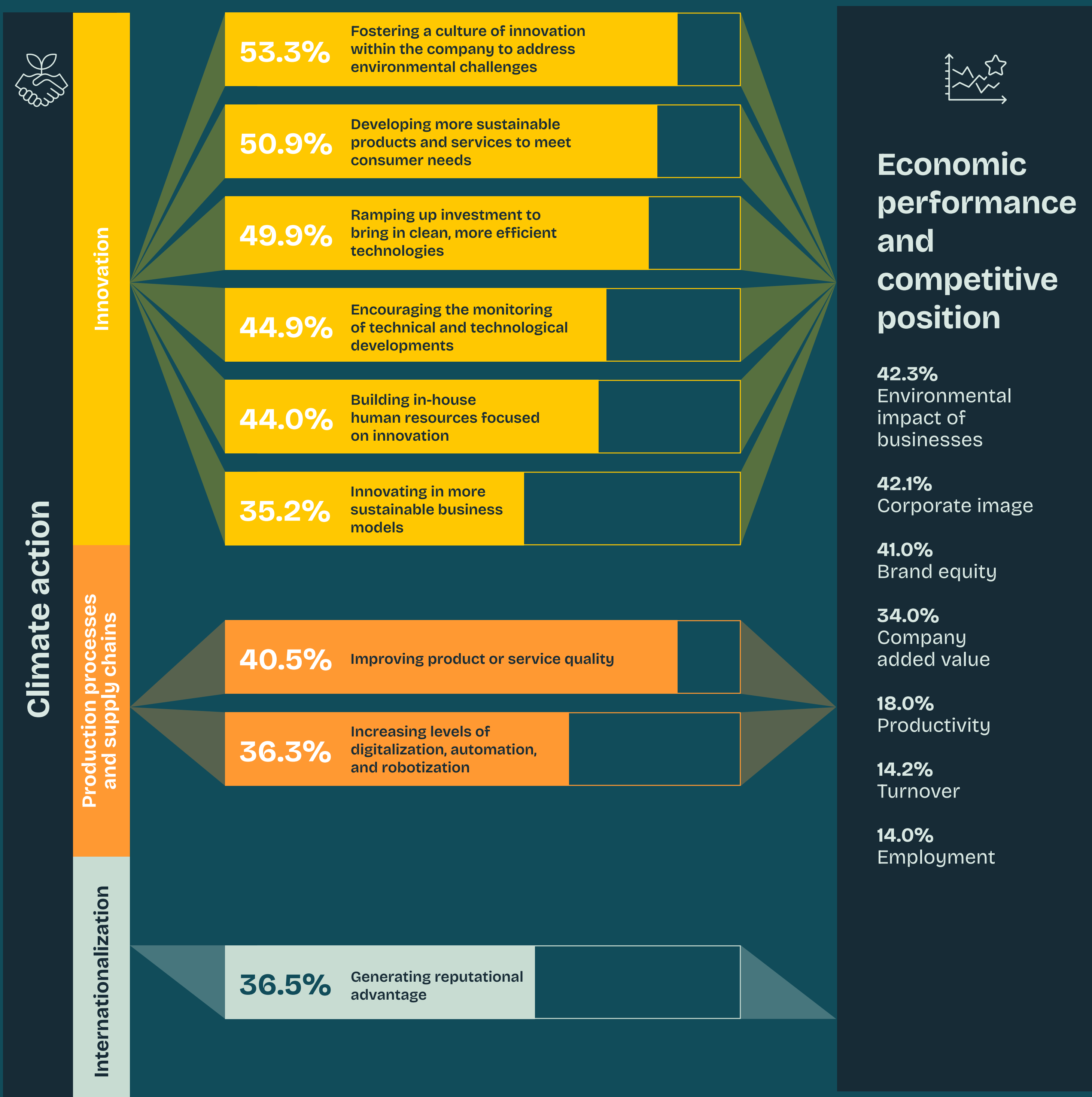
Drawing on the findings presented in the previous sections, **the first pathway through which climate action influences business competitiveness is innovation**. Climate initiatives positively impact numerous aspects of innovation (see **Figure 23**). The second is **more efficient production processes** and supply chains, mainly through better quality goods and services, and greater digitalization and automation of business processes. The third most significant way in which climate action impacts competitiveness is through internationalization, particularly by generating a reputational advantage.

In short, the impact of climate action on competitiveness factors is transferred to the company's environmental and economic performance and its competitive position, which is measured through a number of indicators such as corporate image, turnover, productivity, and employment.

Figure 24.
Main pathways through which climate action impacts business competitiveness.
Firms reporting high or very high impact, based on the total number of firms (*).
Selection of items with percentages over 35%.

(*) Firms reporting high or very high impact based on the total number of firms (n=720), except in the case of innovation and internationalization, where the denominator was innovative firms (n=300) and internationalized firms (n=185), respectively.

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



Cost-benefit balance of undertaking climate action

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Cost-benefit balance of undertaking climate action

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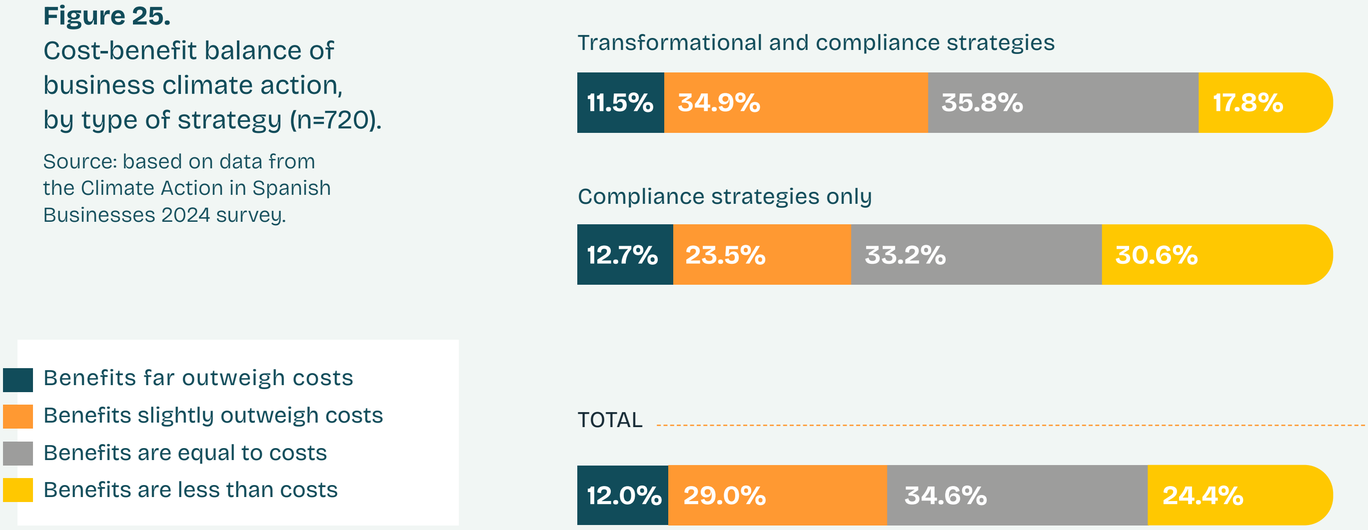
41.0% of businesses believe that the benefits of climate action outweigh the costs, although the overall balance is still moderate.

Among the businesses surveyed that pursue climate action initiatives, 41.0% believe the benefits of these initiatives outweigh their costs, 12.0% to a large extent and 29.0% slightly. Large and medium-sized, innovative, and highly internationalized (selling more than 50% of their production abroad) enterprises are over-represented in this group. Additionally, 34.6% of the respondents reported that the benefits are equivalent to the costs, while 24.4% believe the costs exceed the benefits.

Nonetheless, cost-benefit assessments vary according to company strategy. Thus, enterprises **combining compliance and transformational strategies reported better ratings** (46.4% think that the benefits outweigh the costs) compared to those that only conducted compliance actions (the positive balance in these cases is only 36.2% of the opinions) (see **Figure 25**). These differences suggest once again that the type of strategies might prove to be a key factor in maximizing the return on business climate action.

Figure 25.
Cost-benefit balance of business climate action, by type of strategy (n=720).

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



Barriers to implementing climate action

07

Barriers to implementing climate action

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The main barriers to implementing business climate action are economic constraints and knowledge gaps.

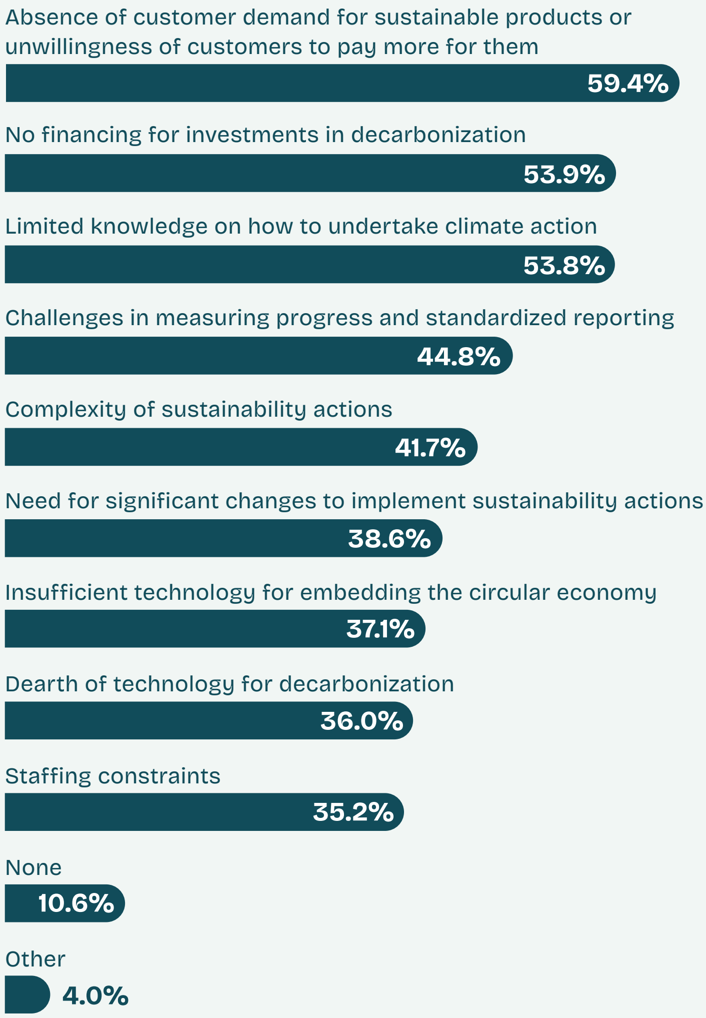
An analysis of the **barriers** to implementing climate action faced by both businesses already implementing initiatives and those yet to do so highlights **economic constraints and knowledge gaps** as the most significant factors (see **Figure 26**). **Sluggish demand** for more sustainable products is a major stumbling block, with 59.4% of respondents reporting that customers either do not ask for them or are unwilling to pay a higher price for them. A second hurdle is the **dearth of attractive financing** options for the investments needed to support decarbonization (53.9% of the respondents), while a third is a **lack of information and knowledge:** 53.8% of the respondents reported that they do not know enough about how to undertake climate action and its benefits for business.

A second group of significant drawbacks, cited by more than 40% of all companies, **is linked to the difficulty of standardized measurement and reporting of corporate progress in sustainability and the shortage of tools for this purpose**, coupled with the complexity of climate action initiatives in themselves. Both aspects are most likely related to the relative newness of the regulations on reporting in this area, which means that improvements in these areas can be expected over time.

Finally, a third category comprises less prevalent barriers, though they still affect more than one-third of the organizations. They include the **scarcity of available technologies** and **staff constraints**, although the latter does vary significantly depending on the size of the company.

Figure 26.
Main barriers to implementing business climate action (n=800)

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



7.1 Measures requested to expedite business climate action

The most requested measure, mirroring the identified barriers, is the provision of direct financial aid to support decarbonization investments. However, regulatory and administrative simplification is nearly as high a priority as financial backing.

Analyzing the measures requested to expedite climate action reveals that **grants for sustainable investments and technologies** are the main request from companies (57.8%), mirroring the importance they attach to direct financial support for making headway in sustainable transformation (see **Figure 27**).

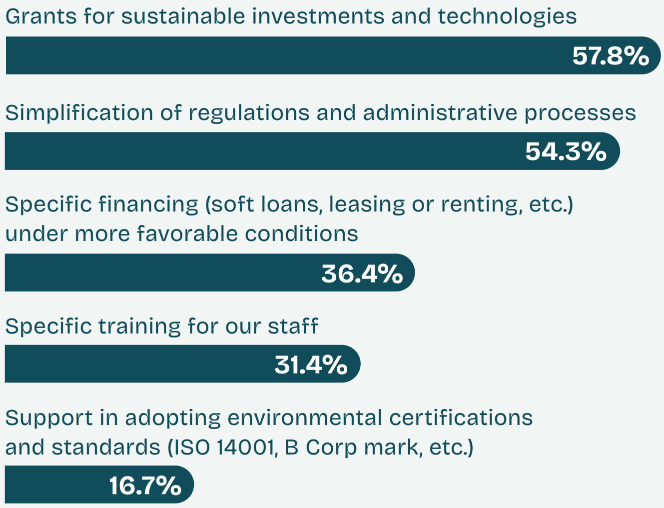
Nonetheless, **simplifying regulations and administrative processes** is almost **as high on the list of priorities as direct financial backing**, since it was cited by 54.3% of respondents. This shows that administrative complexity can hinder companies from engaging in climate action.

Conversely, securing specific funding on more favorable terms (mentioned by 36.4% of the companies), specific training (31.4%), and support in adopting environmental certifications and standards (16.7%) are less of a pressing concern compared to the need for simplification and public financial support.

The measures called for are similar for all the companies regardless of the type of climate action strategies they pursue. However, firms combining the transformational and compliance approaches show stronger interest in grants for investment and access to sustainable technologies (70.2%) compared to others that stick solely to compliance strategies (45.7%). This is consistent with the greater investment commitments made by these firms.

Figure 27.
Main measures requested by Spanish businesses to support climate action initiatives (n=800)

Source: based on data from the Climate Action in Spanish Businesses 2024 survey.



Appendix. Survey data sheet

The Climate Action in Spanish Businesses 2024 survey is a statistical operation designed specifically for this research. Its main features are set out below (see **Table A1**).

Table A1.
Fieldwork data sheet

CLIMATE ACTION IN SPANISH BUSINESSES 2024 SURVEY	
Universe	Companies with three or more employees in all sectors of activity and in all Spanish regions. Our own estimates, based on DIRCE and DG SME[15] data from 2023, show that this universe is made up of 648,998 active businesses.
Sample size	The geographical scope was Spain. Cross-quota sampling by sector of activity and company size bracket was used. The sample size was 800 interviews. Sampling error under the usual sampling conditions (confidence level of 95.5% and probability of $p=q=0{,}5-2$ sigma) was ± 3.5%.
Survey system	Phone interviews with company CEOs or sustainability managers.
Questionnaire content	Features of the companies, content of business climate action, its impact on other competitiveness factors and on performance, barriers encountered in undertaking climate action initiatives and strategies, and financial support preferences.
Interview length	15 to 20 minutes
Frequency	Annual
Fieldwork dates	1st wave: October 7 to November 7, 2024

Source: Abay Analistas

15 (DIRCE) (www.ine.es/dynt3/inebase/es/index.htm?padre=54&capsel=3920) and "Cifras PYME", published by the Spanish Ministry of Industry and Tourism (DG SMEs) (ipyme.org/es-es/publicaciones/Paginas/estadisticaspyme.aspx).

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