



EFAMRO Moodindicator 2025 Q2

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Introduction

In Q2 of 2025 EFAMRO conducted a new wave of the EFAMRO Moodindicator. Research agencies, that are members of their national trade association, were asked about the business outlook from the perspective of both their own organisation and their domestic market. In this wave, respondents from 11 European countries participated.

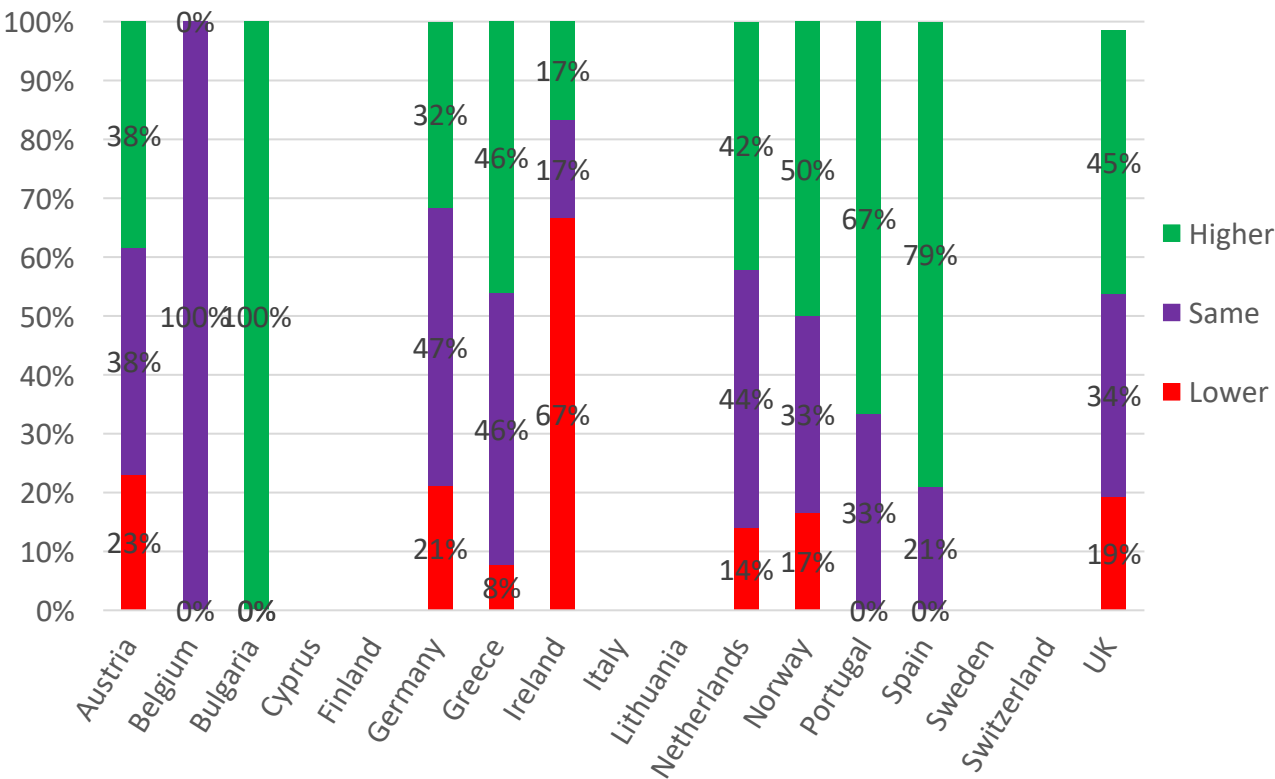
The sample base and response rates are relatively small in some countries and the questions differ slightly (as a result of historic benchmarking). However, the results give a good indication of the development of the European research industry, particularly when comparing the results to the results of the previous waves. The overall base for the results is 211.

See table below for a detailed response overview.

| | 2025 Q2 | 2024 Q4 | 2024 Q2 | 2023 Q4 | 2023 Q2 | 2022 Q4 |
|-------------|---------|---------|---------|---------|---------|---------|
| Austria | 13 | 17 | 17 | 8 | 10 | 1 |
| Belgium * | 1 | - | 2 | - | 17 | - |
| Bulgaria * | 1 | 2 | 1 | - | 1 | - |
| Cyprus | - | - | 1 | 4 | 3 | 2 |
| Finland | - | - | - | - | - | - |
| Germany | 19 | 39 | 34 | 24 | 14 | 26 |
| Greece | 13 | 8 | 18 | 17 | 12 | 21 |
| Ireland | 6 | 3 | 6 | 6 | 10 | 13 |
| Italy | - | - | - | 1 | - | - |
| Lithuania | - | - | 2 | 1 | - | - |
| Netherlands | 57 | 52 | 63 | 54 | 73 | 118 |
| Norway | 6 | 2 | 9 | 9 | 7 | 10 |
| Portugal | 9 | 8 | 8 | 11 | 8 | 2 |
| Spain | 19 | 10 | 24 | 7 | 24 | 15 |
| Sweden | - | - | 1 | - | - | - |
| Switzerland | - | - | - | 1 | 21 | 9 |
| UK | 67 | 61 | 87 | 50 | 109 | 64 |
| Total | 211 | 202 | 273 | 193 | 309 | 281 |

Table 1: Business owners views on their own

Thinking about the year ahead do you think your research revenues will be higher than, lower than, or about the same as last year



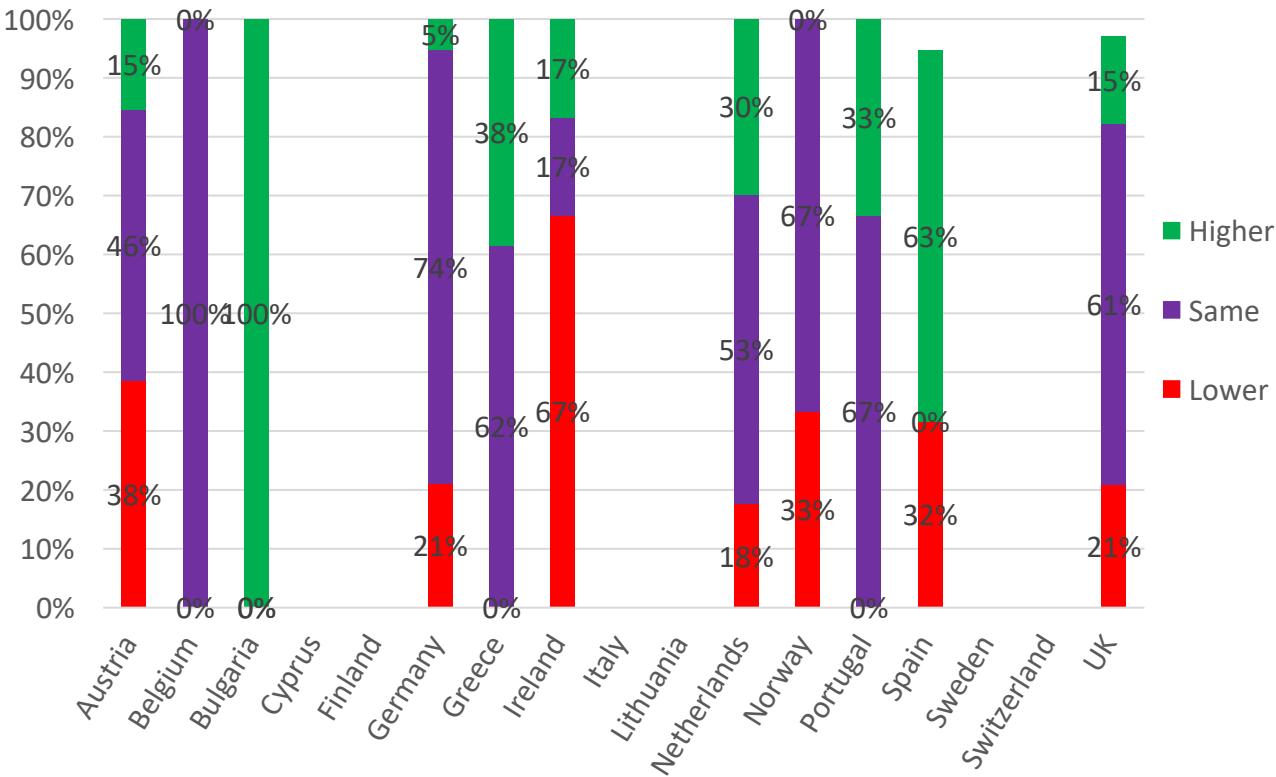
* When the UK and Spain gather their Moodindicator results they offer participants the response option 'Don't Know'. This data is not included in the Moodindicator and as a result the totals for UK and Spain do not equal 100%

Table 2: Net positives for business owners' views on their own businesses

| | 2022 Q4 | 2023 Q2 | 2023 Q4 | 2024 Q2 | 2024 Q4 | 2025 Q2 | Variance |
|-------------|---------|---------|---------|---------|---------|---------|----------|
| Austria | 0 | 30 | 38 | 59 | 53 | 15 | -38 |
| Belgium | - | 47 | - | -50 | - | 0 | - |
| Bulgaria | - | 0 | - | 100 | 50 | 100 | 50 |
| Cyprus | 100 | 67 | 25 | 100 | - | - | - |
| Finland | - | - | - | - | - | - | - |
| Germany | 23 | 21 | 13 | 9 | 18 | 11 | -7 |
| Greece | 62 | 42 | 24 | 11 | 50 | 38 | -12 |
| Ireland | 69 | 30 | 67 | 33 | 67 | -50 | -117 |
| Italy | - | - | 0 | - | - | - | - |
| Lithuania | - | - | -100 | 50 | - | - | - |
| Netherlands | 53 | 47 | 74 | 38 | 75 | 28 | -47 |
| Norway | 60 | 43 | 22 | 44 | 100 | 33 | -67 |
| Portugal | -50 | 0 | 9 | 12 | 12 | 67 | 55 |
| Spain | 33 | 67 | 71 | 63 | 70 | 79 | 9 |
| Sweden | - | - | - | 100 | - | - | - |
| Switzerland | 11 | 0 | 0 | - | - | - | - |
| UK | 33 | 25 | 38 | 36 | 30 | 25 | -5 |

Table 3: National research markets

Looking at the research industry in your country overall, what are your expectations for growth over the next 12 months?



* When the UK and Spain gather their Moodindicator results they offer participants the response option 'Don't Know'. This data is not included in the Moodindicator and as a result the totals for UK and Spain do not equal 100%

Table 4: Net positives for national research markets

| | 2022 Q4 | 2023 Q2 | 2023 Q4 | 2024 Q2 | 2024 Q4 | 2025 Q2 | Variance |
|-------------|---------|---------|---------|---------|---------|---------|----------|
| Austria | 0 | 40 | 0 | 12 | -24 | -23 | 1 |
| Belgium | - | 6 | - | -50 | - | 0 | - |
| Bulgaria | - | 0 | - | 100 | 50 | 100 | 50 |
| Cyprus | 50 | 67 | 50 | 0 | - | - | - |
| Finland | - | - | - | - | - | - | - |
| Germany | -19 | 21 | -17 | -12 | -33 | -16 | 17 |
| Greece | 38 | 42 | 24 | 33 | 25 | 38 | 13 |
| Ireland | 15 | 40 | 0 | 0 | 33 | -50 | -83 |
| Italy | - | - | 100 | - | - | - | - |
| Lithuania | - | - | -100 | 0 | - | - | - |
| Netherlands | 20 | 36 | 35 | 32 | 33 | 12 | -21 |
| Norway | 10 | -29 | -11 | 11 | 50 | -33 | -83 |
| Portugal | -50 | 0 | -9 | -25 | 12 | 33 | 21 |
| Spain | 47 | 38 | 57 | 50 | 50 | 32 | -18 |
| Sweden | - | - | - | 0 | - | - | - |
| Switzerland | 22 | -14 | 0 | - | - | - | - |
| UK | -8 | 4 | -8 | 8 | -7 | -6 | 1 |

Table 5: Thinking about the year ahead do you think your research revenues will be higher than, lower than, or about the same as last year (Market total weighted)

| | 2022 Q4 | 2023 Q2 | 2023 Q4 | 2024 Q2 | 2024 Q4 | 2025 Q2 |
|---------|---------|---------|---------|---------|---------|---------|
| Higher | 50% | 46% | 47% | 49% | 49% | 43% |
| Same | 30% | 32% | 41% | 32% | 34% | 37% |
| Lower | 18% | 19% | 11% | 17% | 17% | 19% |
| Unknown | 2% | 2% | 0% | 2% | 0% | 1% |

Table 6: Looking at the research industry in your country overall, what are your expectations for growth over the next 12 months? (Market total weighted)

| | 2022 Q4 | 2023 Q2 | 2023 Q4 | 2024 Q2 | 2024 Q4 | 2025 Q2 |
|---------|---------|---------|---------|---------|---------|---------|
| Higher | 21% | 29% | 19% | 23% | 22% | 16% |
| Same | 53% | 47% | 58% | 57% | 46% | 60% |
| Lower | 25% | 19% | 23% | 16% | 28% | 21% |
| Unknown | 1% | 6% | 0% | 3% | 3% | 2% |