



BUSINESS ENVIRONMENT IN BULGARIA

Survey Results

April, 2025

GAME CHANGERS



ABOUT IPSOS

- ✓ **Ipsos** is a global research company with strong presence in 90 countries;
- ✓ **Ipsos** is among top 3 marketing research companies on global level;
- ✓ **Ipsos** (former Synovate in Bulgaria) is presented in Bulgaria since 2001.



Albania	Colombia	Guatemala	Kuwait	Pakistan	Slovenia	UK
Algeria	Costa Rica	Hong Kong	Lebanon	Peru	South Africa	Ukraine
Argentina	Croatia	Hungary	Macedonia	Philippines	South Korea	USA
Australia	Cyprus	India	Malaysia	Poland	Spain	Venezuela
Bahrain	Czech Rep.	Indonesia	Mexico	Portugal	Sweden	Vietnam
Belgium	Denmark	Iraq	Montenegro	Puerto Rico	Switzerland	Zambia
Bolivia	Dominican Rep.	Ireland	Morocco	Qatar	Taiwan	
Bosnia	Ecuador	Italy	Mozambique	Romania	Tanzania	
Brazil	Egypt	Ivory Coast	Netherlands	Russia	Thailand	
Bulgaria	France	Japan	New Zealand	Saudi Arabia	Tunisia	
Canada	Germany	Jordan	Nigeria	Serbia	Turkey	
Chile	Ghana	Kenya	Norway	Singapore	UAE	
China	Greece	Kosovo	Panama	Slovakia	Uganda	

A man with short grey hair, wearing a dark blue ribbed sweater over a white collared shirt, is shown in profile from the chest up. He is pointing his right index finger towards a large, multi-panel digital display. The display shows a complex, multi-colored flowchart or data visualization with various nodes, lines, and arrows in shades of blue, green, orange, and red. The background is a blurred office or control room environment with large windows.

Survey Overview

SURVEY OVERVIEW

WHAT

The survey was initiated by CCI France-Bulgaria.

The aim was to evaluate the business environment in Bulgaria from the point of view of the members of CCI France-Bulgaria.

WHO

66 participants in 2025 (72 in 2023, 59 in 2020 and 85 in 2019) – companies' members of CCI France-Bulgaria.

HOW

Questionnaire development by CCI France-Bulgaria in partnership with Ipsos.

Questionnaire dissemination by CCI France-Bulgaria among its members.

Online self-administered questionnaire, available in French/ English/ Bulgarian.

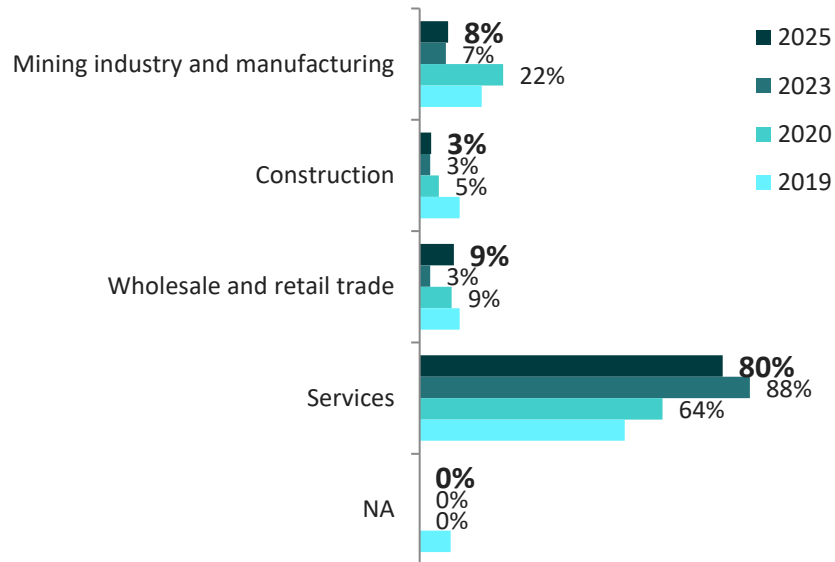
Questionnaire scripting, hosting and data processing by Ipsos.

WHEN

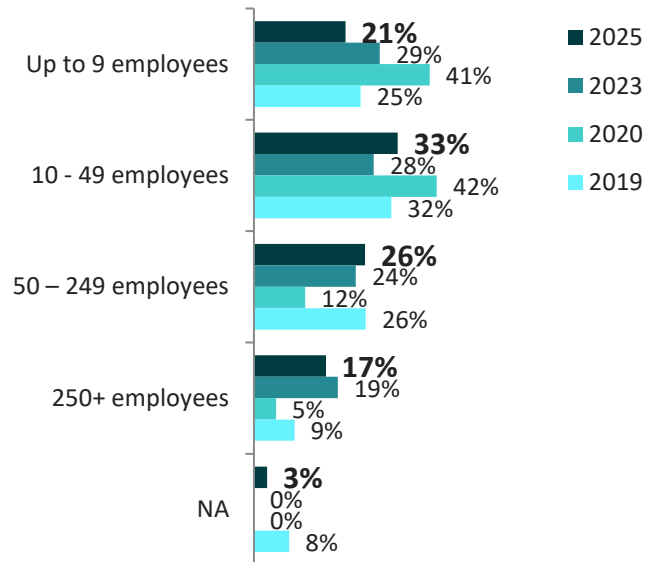
Survey execution: January 31st – April 14th 2025 (October 5th – December 15th 2023; April 6th – 20th 2020; March 7th – April 3rd 2019)

PROFILE OF THE PARTICIPANTS

FIELD OF ACTIVITY



COMPANY SIZE



D1. What is the main activity of your company/ organization)?

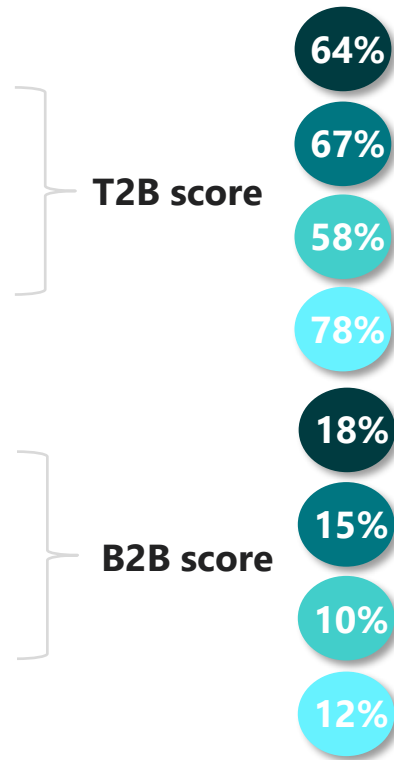
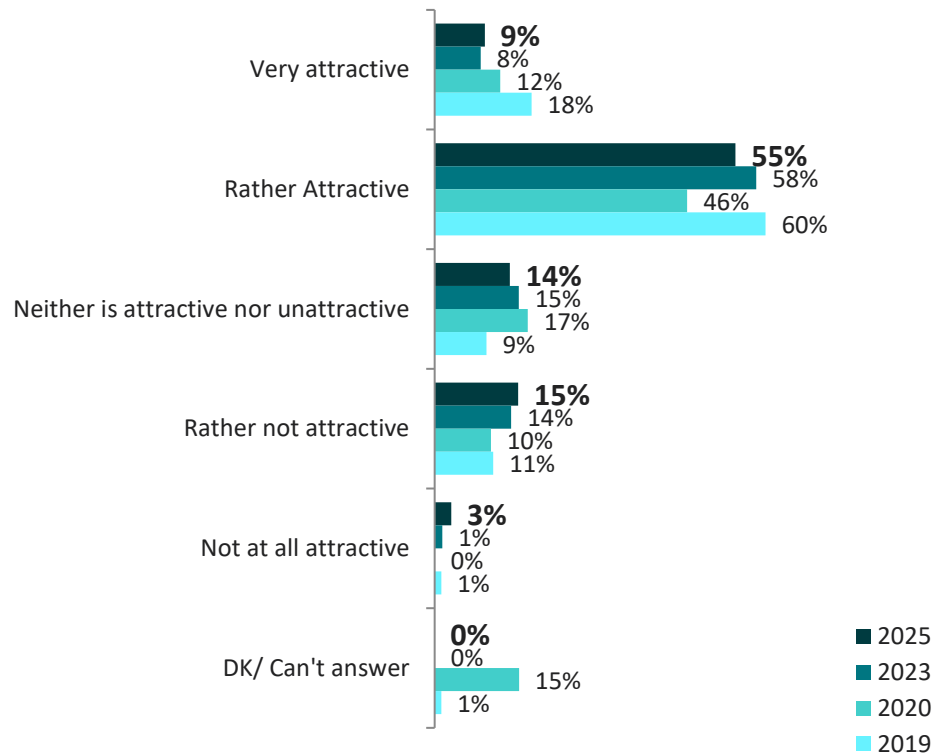
D2. What is the number of employees in your company/ organization (total for all branches and offices in Bulgaria)?

Base: 2019 N=85; 2020 N=59; 2023 N=72; 2025 N=66 companies

A man with short grey hair, wearing a dark blue ribbed sweater over a white collared shirt, is shown in profile from the chest up. He is pointing his right index finger towards a large, multi-panel digital display. The display shows various data visualizations, including flowcharts, bar charts, and line graphs, with a color palette of blues, greens, and reds. The background is a blurred office environment with large windows.

Survey Results

BULGARIA AS AN INVESTMENT DESTINATION IS ...



Q1. How attractive is Bulgaria to you as an investment destination?

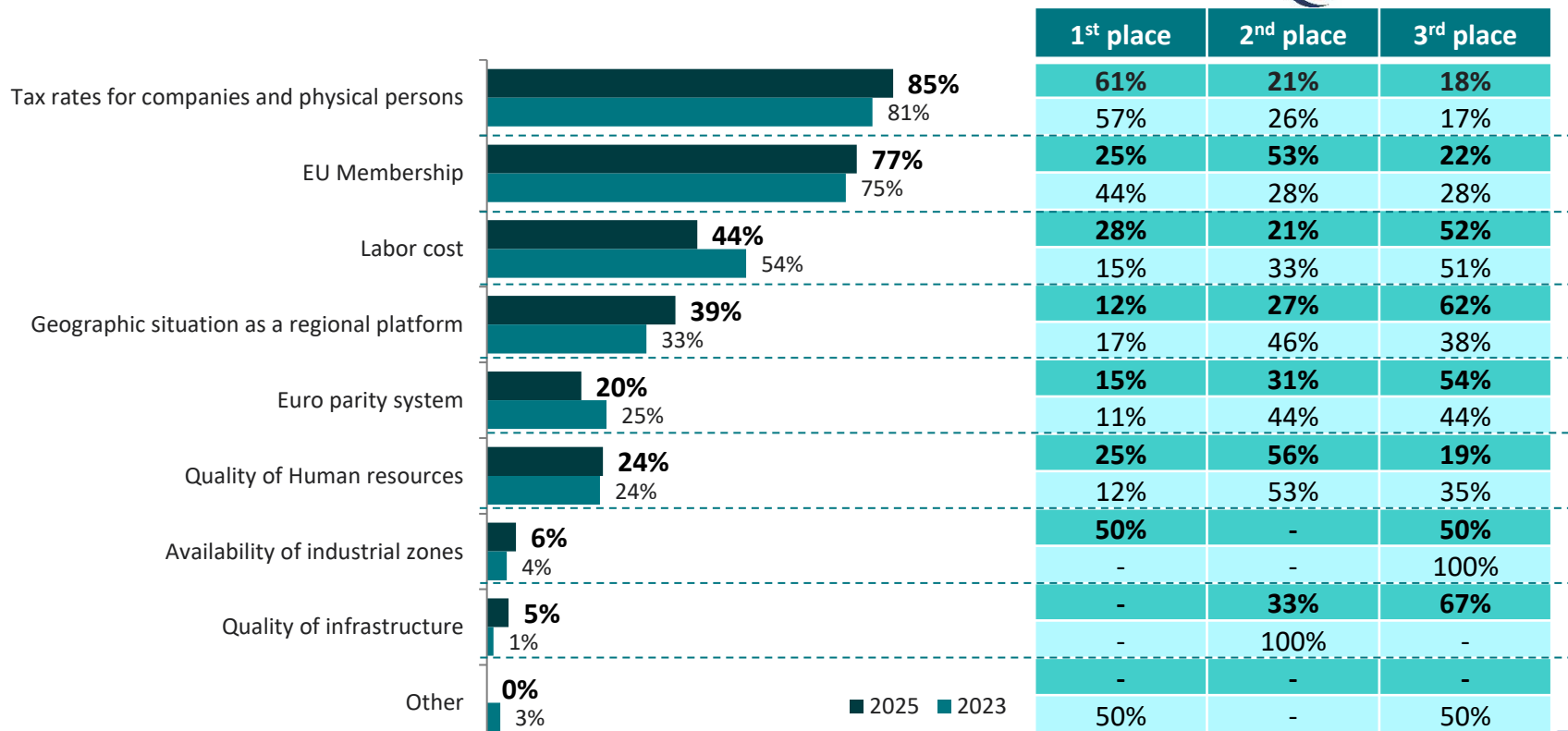
Base: 2019 N=85; 2020 N=59; 2023 N=72; 2025 N=66 companies

T2B score: positive answers on a 5-point scale
B2B score: negative answers on a 5-point scale

GAME CHANGERS



ADVANTAGES OF BULGARIA

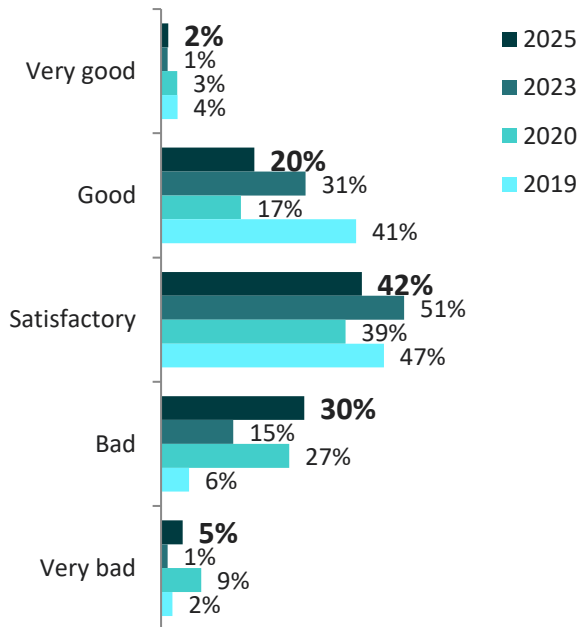


Q26. According to you what are the top 3 advantages of Bulgaria?

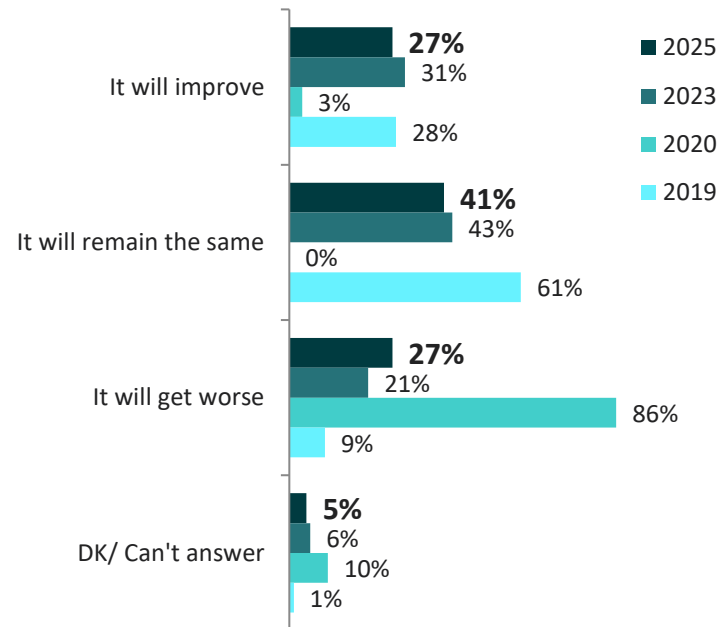
Base: 2023 N=72; 2025 N=66 companies

ECONOMIC SITUATION IN BULGARIA

CURRENT SITUATION



EXPECTED CHANGE IN THE SITUATION DURING THIS YEAR

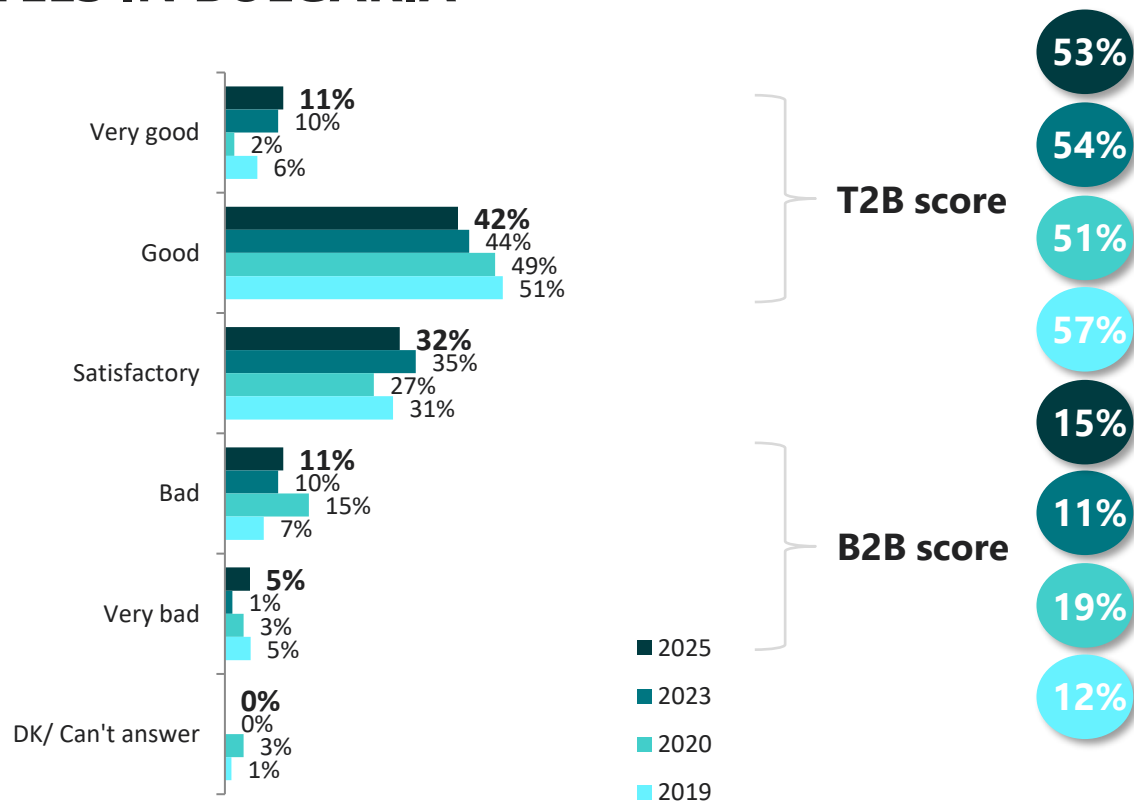


Q2. Overall, how would you rate the current economic situation in Bulgaria?

Q3. How do you think the economic situation in Bulgaria will evolve this year compared to the previous one?

Base: 2019 N=85; 2020 N=59; 2023 N=72; 2025 N=66 companies

LEVEL OF PROFESSIONAL QUALIFICATION OF THE EMPLOYEES IN BULGARIA



Q7. How do you assess the level of professional qualification in Bulgaria?

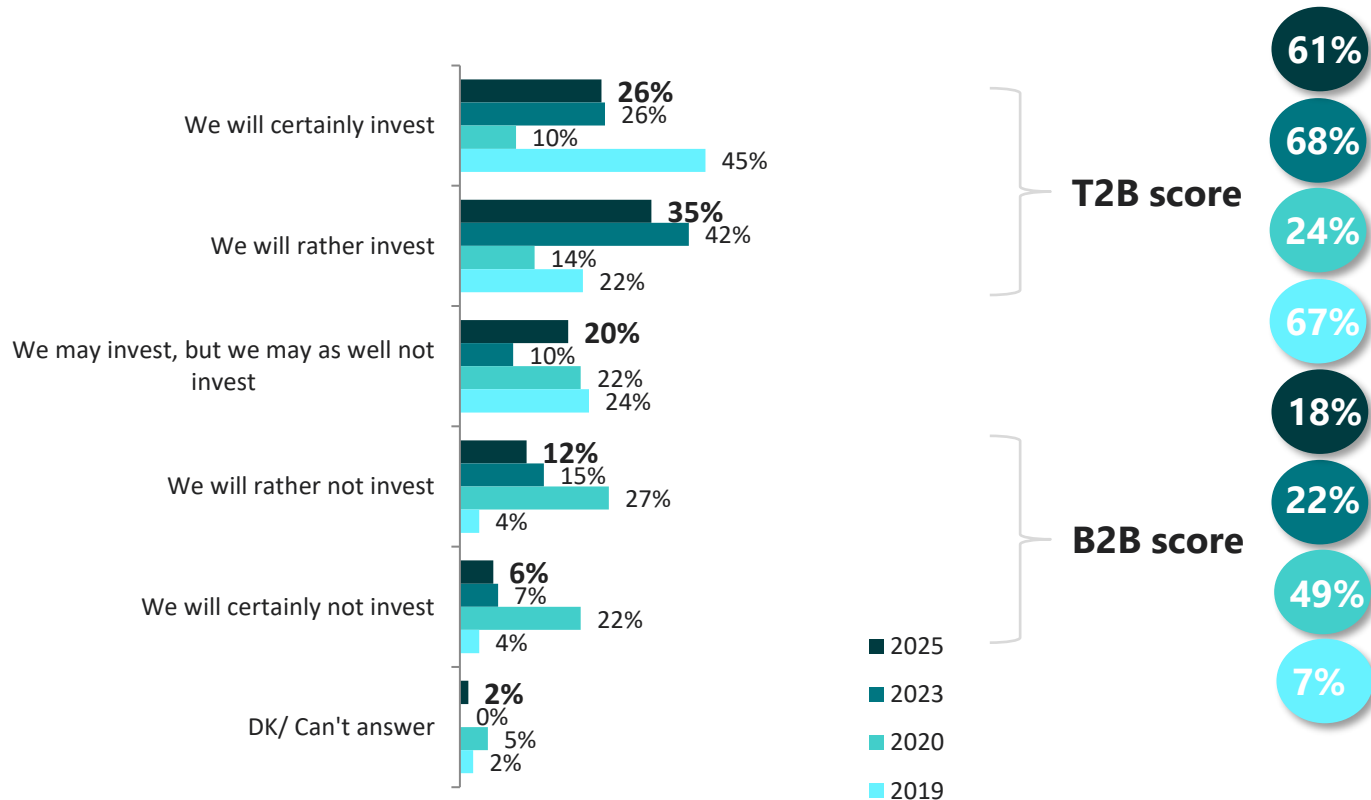
Base: 2019 N=85; 2020 N=59; 2023 N=72; 2025 N=66 companies

T2B score: positive answers on a 5-point scale
B2B score: negative answers on a 5-point scale

GAME CHANGERS



INVESTMENTS IN HIRING NEW EMPLOYEES THIS YEAR



Q5. Does your company intend to invest in hiring new employees this year?

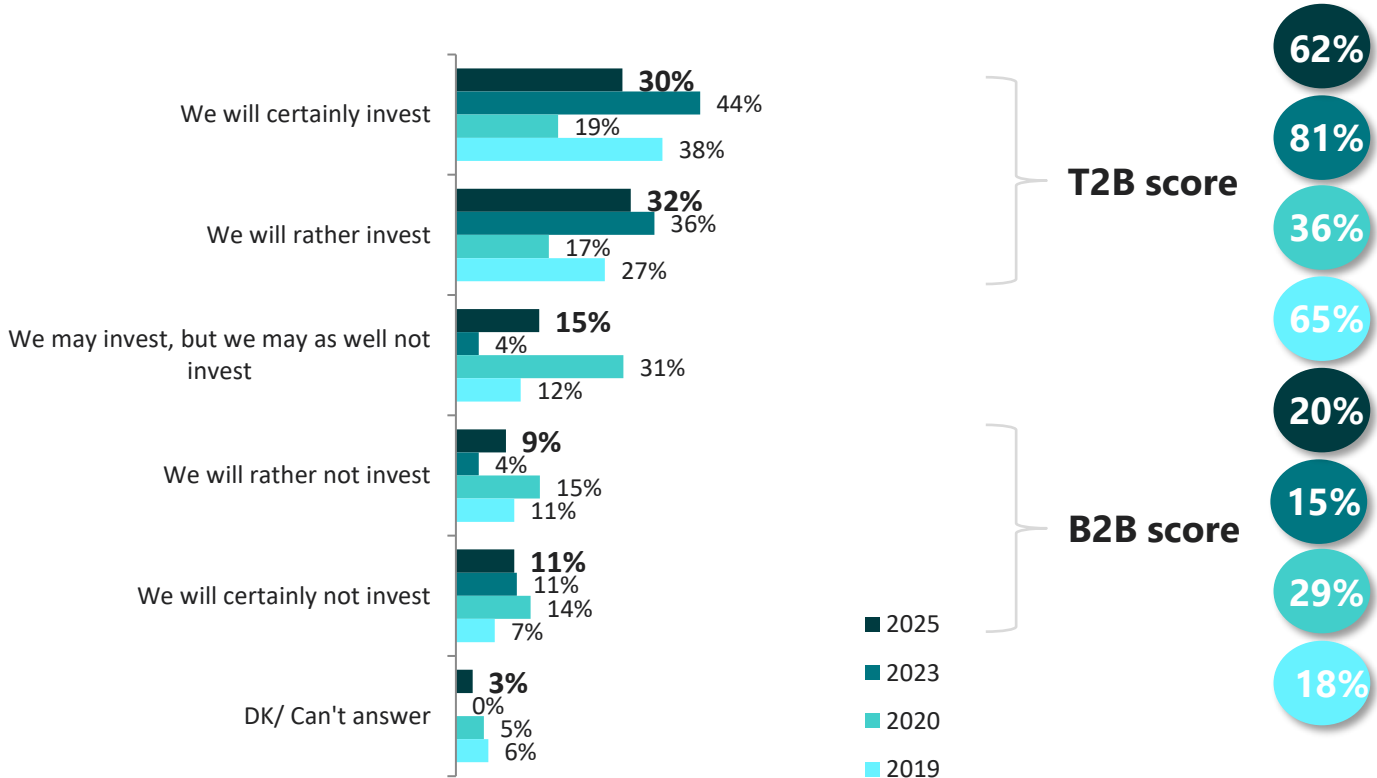
Base: 2019 N=85; 2020 N=59; 2023 N=72; 2025 N=66 companies

T2B score: positive answers on a 5-point scale
B2B score: negative answers on a 5-point scale

GAME CHANGERS



INVESTMENTS IN EMPLOYEES' TRAININGS AND EDUCATION THIS YEAR



Q6. Does your company intend to invest in employees' trainings or in cooperation with educational institutions this year?

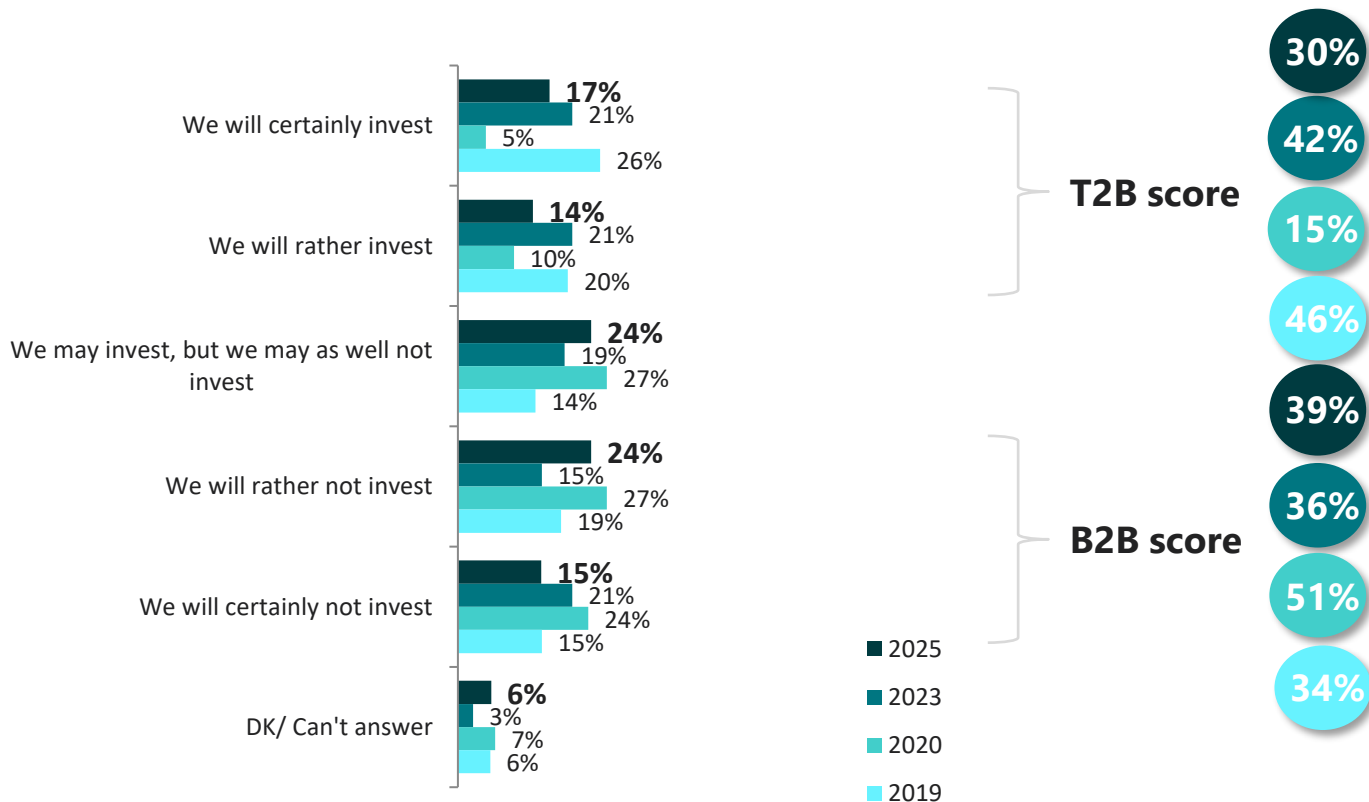
Base: 2019 N=85; 2020 N=59; 2023 N=72; 2025 N=66 companies

T2B score: positive answers on a 5-point scale
B2B score: negative answers on a 5-point scale

GAME CHANGERS



INVESTMENTS IN BUILDINGS AND EQUIPMENT THIS YEAR



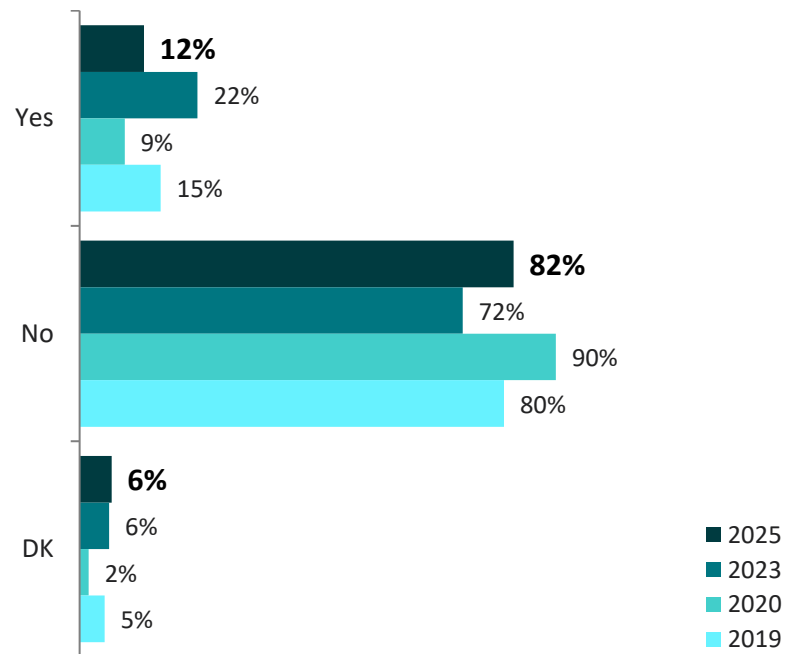
Q4. Does your company intend to invest in buildings, machinery or equipment this year?

Base: 2019 N=85; 2020 N=59; 2023 N=72; 2025 N=66 companies

T2B score: positive answers on a 5-point scale
B2B score: negative answers on a 5-point scale

GAME CHANGERS

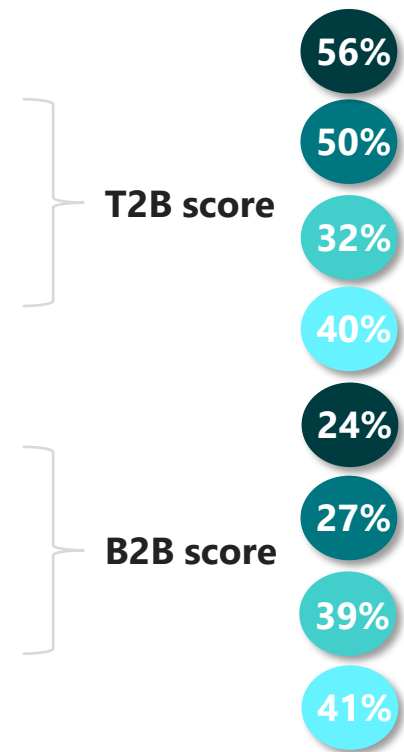
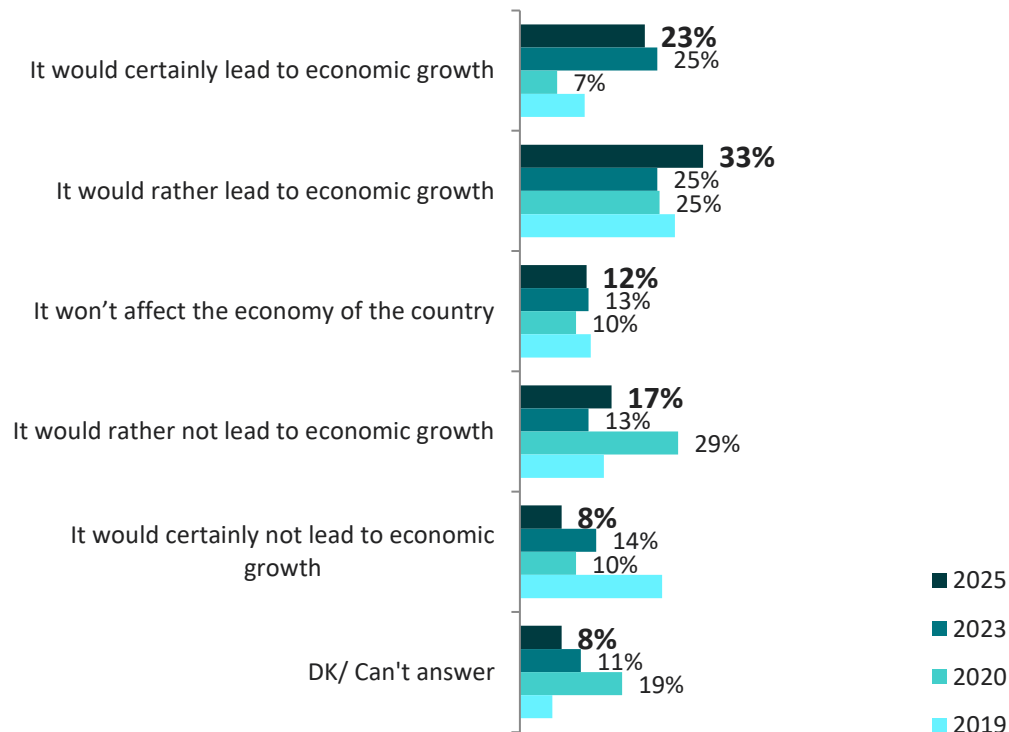
EUROPEAN FUNDS BENEFICIARY



Q8. Does your company benefit from European Funds?

Base: 2019 N=85; 2020 N=59; 2023 N=72; 2025 N=66 companies

INFLUENCE OF EURO INTRODUCTION ON BULGARIAN ECONOMIC



Q9. In your opinion, will the introduction of the euro in Bulgaria lead to economic growth?

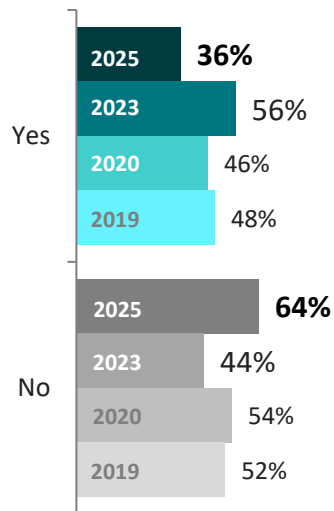
Base: 2019 N=85; 2020 N=59; 2023 N=72; 2025 N=66 companies

T2B score: positive answers on a 5-point scale
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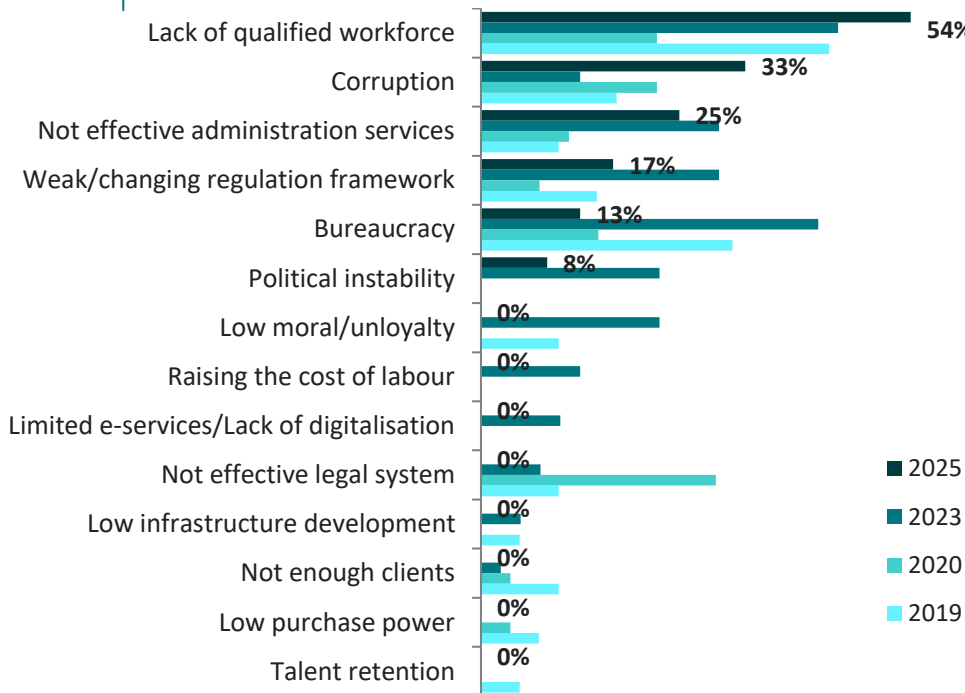
GAME CHANGERS



DIFFICULTIES ENCOUNTERED BY THE BUSINESS



TOP DIFFICULTIES MENTIONED



Q10. Does your company encounter any difficulties in doing business in Bulgaria?

Base: 2019 N=85; 2020 N=59; 2023 N=72; 2025 N=66 companies

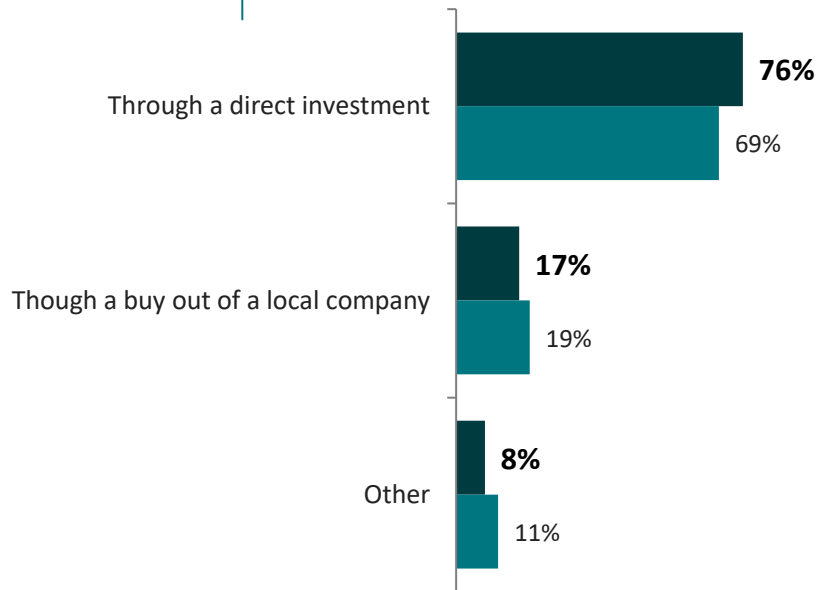
Q11. Which are the main difficulties you encounter?

Base: 2019 N=41; 2020 N=27; 2023 N=40; 2025 N=24 companies

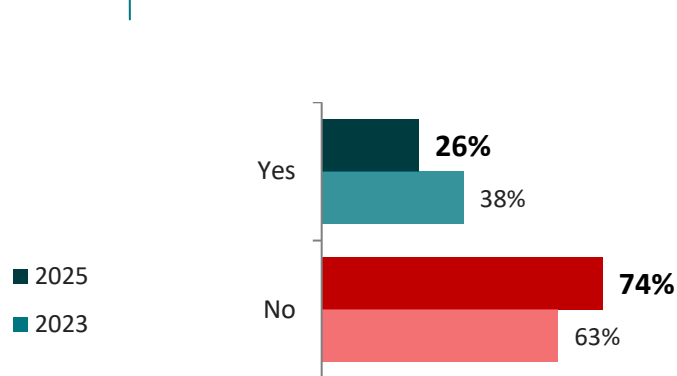
GAME CHANGERS

WAY OF COMPANY KICK-OFF IN BULGARIA

HOW DID THE COMPANY START



WAS THERE A LOCAL PARTNER PRESENT

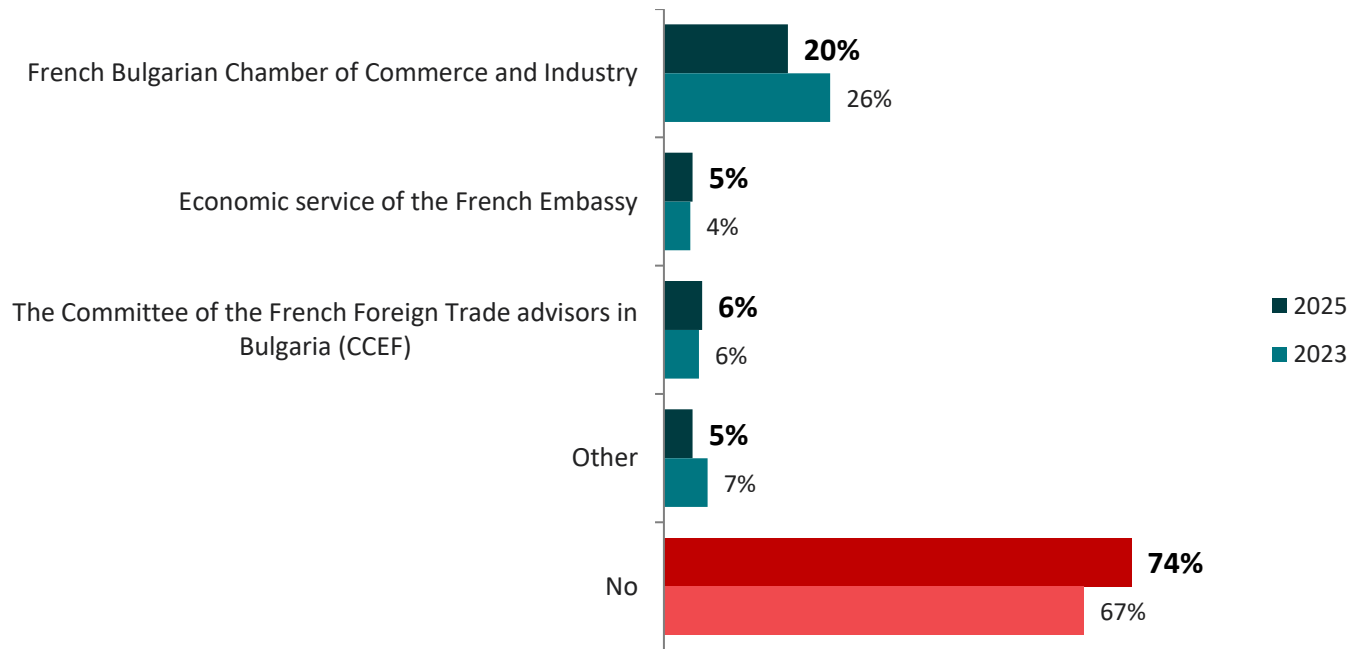


Q12. How did your company start its activity in Bulgaria?

Q13. Did you have a local partner when starting your activity in Bulgaria?

Base: 2023 N=72; 2025 N=66 companies

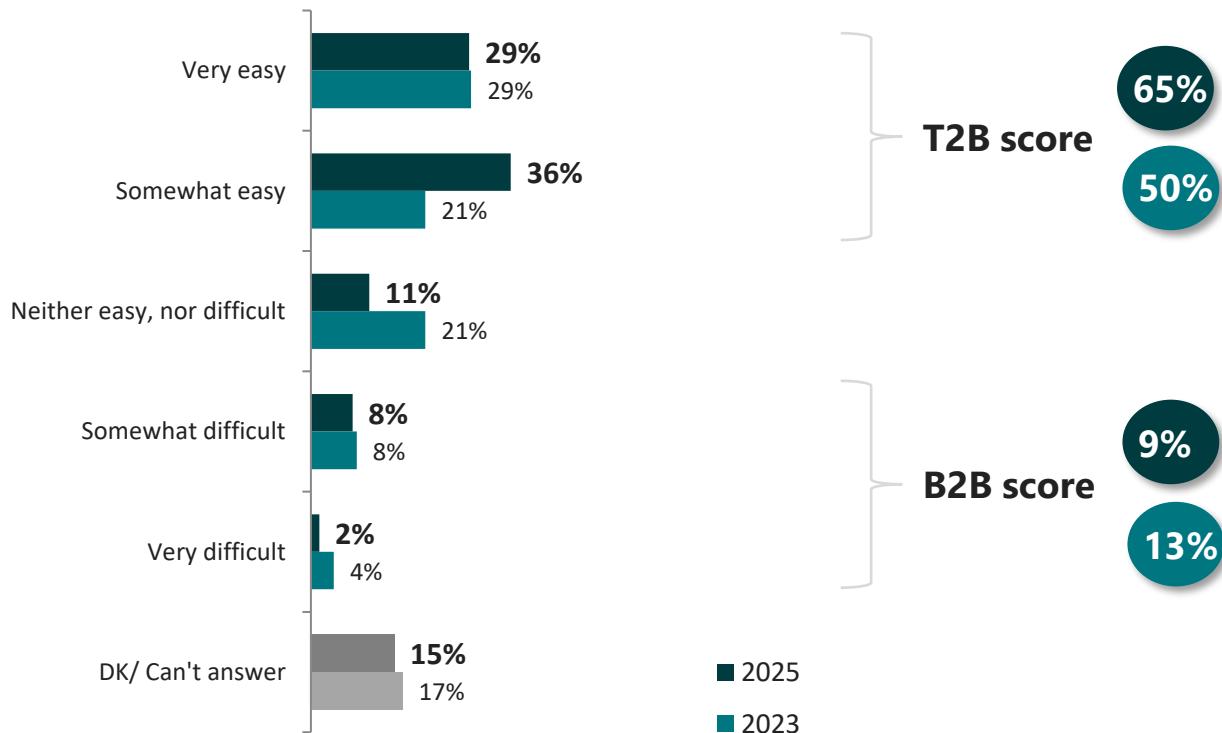
ASSISTANCE OF ADVISORY BODIES OR PARTNERS



Q14. Did you benefit from the assistance of private or public advisory bodies or partners?

Base: 2023 N=72; 2025 N=66 companies

LEVEL OF EASE WITH CREATING THE COMPANY



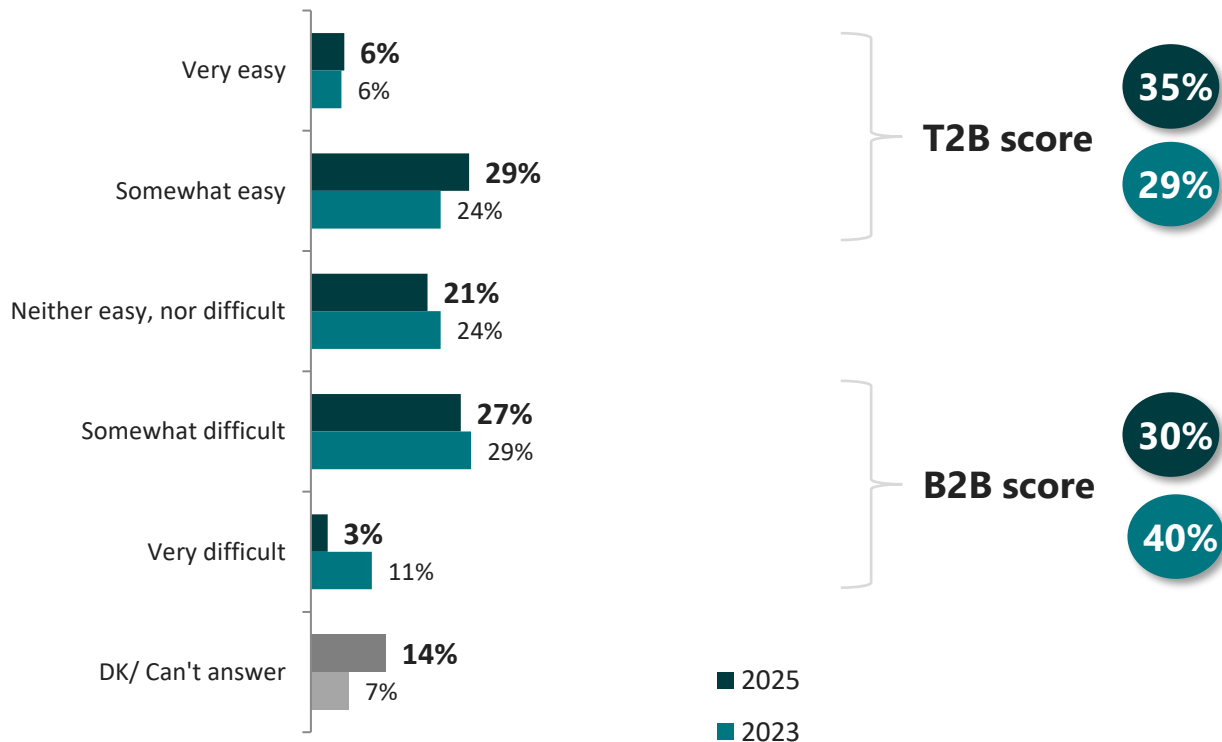
Q15. What was the level of ease with creating your company in Bulgaria?

Base: 2023 N=72; 2025 N=66 companies

T2B score: positive answers on a 5-point scale
B2B score: negative answers on a 5-point scale

GAME CHANGERS

LEVEL OF EASE WITH RECRUITING PROCESS



Q16. What was the level of ease with the recruitment process?

Base: 2023 N=72; 2025 N=66 companies

T2B score: positive answers on a 5-point scale
B2B score: negative answers on a 5-point scale

GAME CHANGERS

OPINIONS ON INVESTMENTS IN BULGARIA

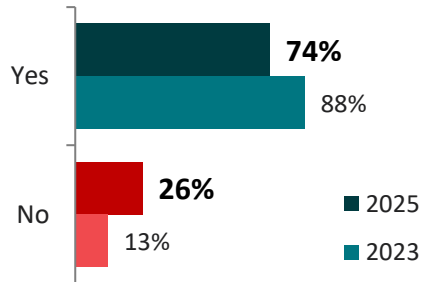


Q18. What is the general opinion of your investment in Bulgaria?

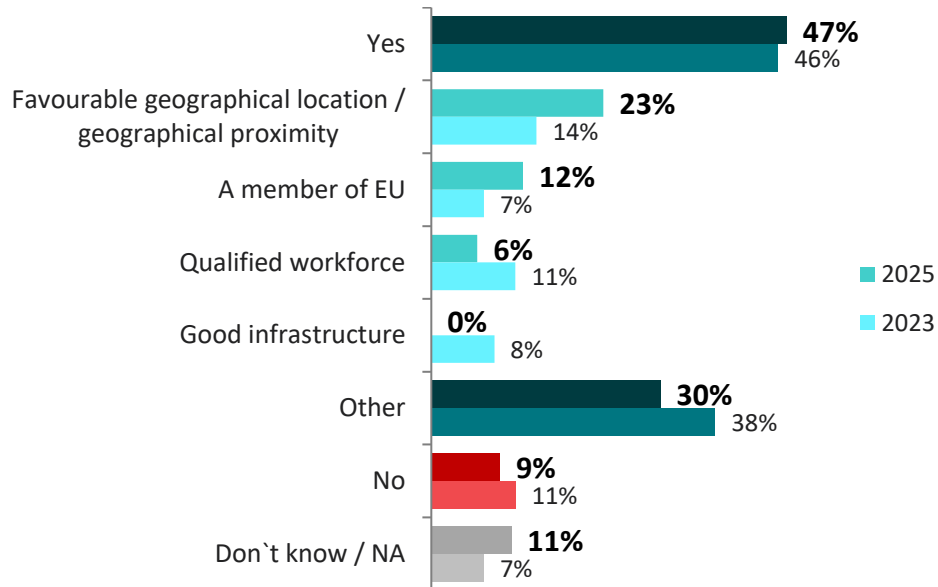
Base: 2023 N=72; 2025 N=66 companies

EXPECTATIONS ALIGNMENT AND FAVORABLE CONDITIONS

RESULTS VS. EXPECTATIONS



FAVORABLE CONDITIONS OF REGIONAL OFFICE



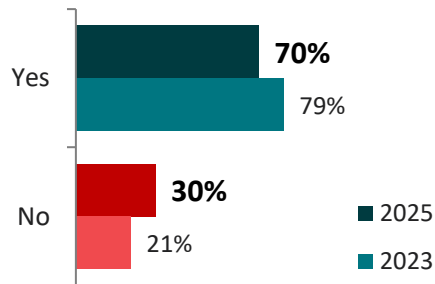
Q21. Do the results of your investment or project in Bulgaria align with the expectations you had initially?

Q23. Do you consider that Bulgaria offers favorable conditions for the creation of regional office competent on neighboring countries?

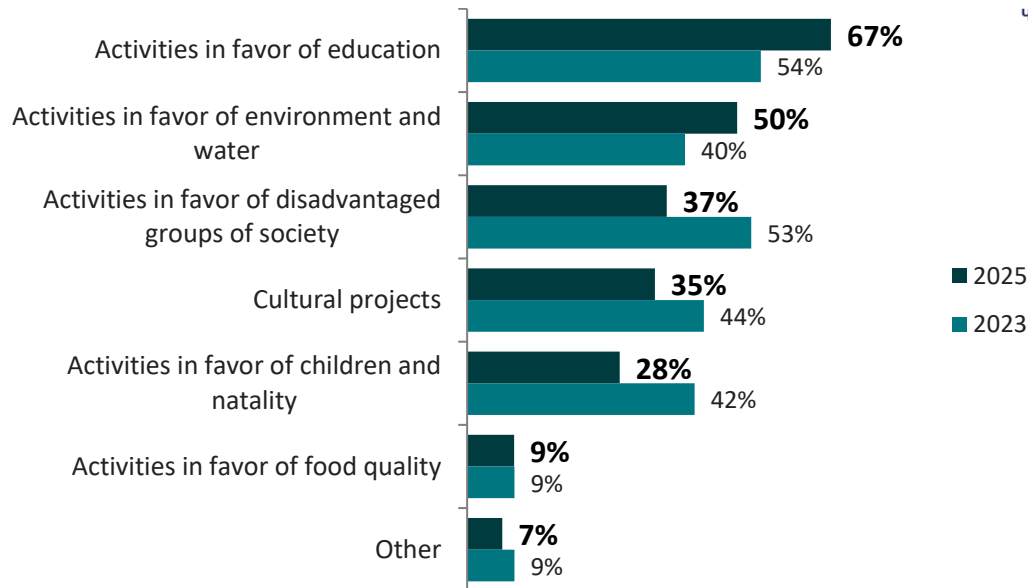
Base: 2023 N=72; 2025 N=66 companies

CONTRIBUTIONS TO LOCAL SOCIETY

SPONSORING ACTIVITIES



SPECIFICALLY, ACTIVITIES SPONSORED:



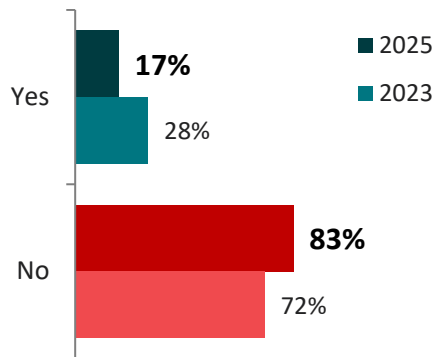
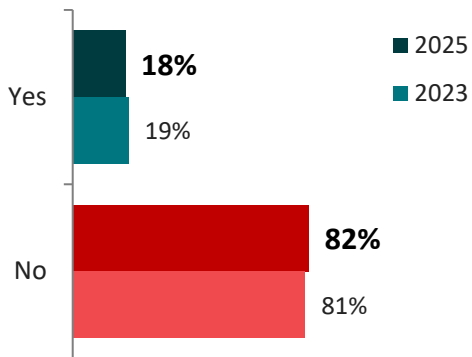
Q19. Is your company contributing to Bulgaria and Bulgaria's society through sponsoring of social, cultural, educational or humanitarian activities?

Base: 2023 N=72; 2025 N=66 companies

Q24. Please precise the actions your company is contributing to:

Base: 2023 N=57; 2025 N=46 companies

FAMILIARITY WITH...



Q27. Are you familiar with the EFE label referring to French Entrepreneurs abroad <https://www.forum-efe.org/>?

Q28. Do you recruit and are you interested in the French International Internship Program, VIE?

Base: 2023 N=72; 2025 N=66 companies

Thank You!