HDH GROUP

HDH GROUP RESEARCH · REPORT ON THE GERMAN MITTELSTAND

Incorporations in Germany

Annual cohorts of German corporations by legal form, capital, industry, region and founder profile

67,424
Corporations of the 2025 cohort

26.0%
Share of the entrepreneurial company (UG) in the 2025 cohort

42 years
Median age of founders

AS OF 23 OCTOBER 2026

HDHGROUP.DE/EN/REPORTS

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At a glance

67,424	+6.6%	26.0%	42 years
corporations of the 2025 cohort in today's database	first half of 2026 compared with the first half of 2025	share of the entrepreneurial company (UG) in the 2025 cohort	median age of founders

- The 2025 cohort comprises 67,424 corporations and is the strongest in the series. It is 101.3 percent higher than in 2015. In the first half of 2026, 34,823 companies were formed, +6.6% compared with the same period a year earlier.
- The entrepreneurial company with limited liability (UG) has increased its share of incorporations since 2009 from 12.6% to 26.0%; in the first half of 2026 it stands at 28.9%.
- 87.4% of new limited liability companies (GmbH) are equipped with exactly the statutory minimum capital of EUR 25,000. 1.9% choose a share capital of EUR 100,000 or more.
- Roughly one in five new companies is a holding company. Their share of the annual cohort has risen since 2009 from 12.7% to 21.8%.
- Companies are founded in mid life. Half of all founders are between 34 and 52 years old, only 11.9% are younger than 30. 74.3% of new companies are managed by a single person.

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Question and design

Incorporations renew the economy. They bring forth new offerings, new jobs and new demand for services, from tax advice and insurance to office equipment. How many companies are formed, in which industries and regions, with what capital and by whom, is therefore a fundamental question in any description of the Mittelstand.

This report examines the annual cohorts of corporations as they are represented in today's database. It describes the development since 1990, the shift in legal forms, capitalisation, the distribution across industries and federal states, the profile of the people who found companies, and the course of incorporations over the calendar year.

The most recent complete two year cohort consists of the 129,428 companies of 2024 and 2025. Where structures are compared, it serves as the reference. The first half of 2026 is fully recorded and is compared with the first half of 2025.

Annual cohorts since 1990

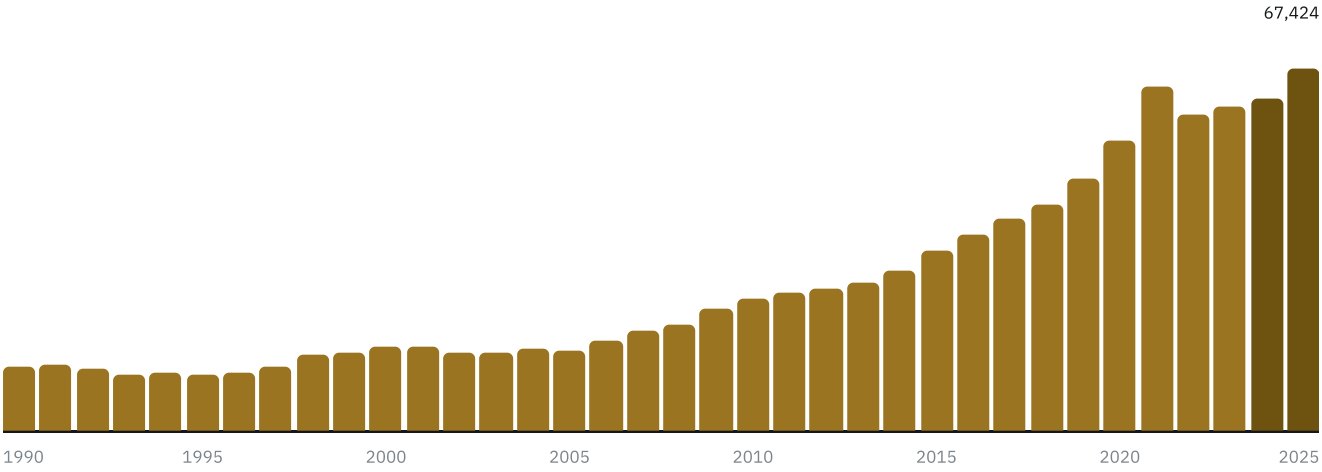
Today's database contains 11,837 companies of the 1990 cohort, 15,815 of the 2000 cohort, 24,776 of the 2010 cohort and 67,424 of the 2025 cohort. Since 2006, every cohort has been stronger than the one before, with the exception of 2022.

The series should be read with care. It shows companies that still exist today. Older cohorts are reduced by the companies deleted since, and this attrition grows with the distance from the present. The rise of the series therefore overstates the growth of incorporations. For the more recent cohorts, from about 2018 onwards, attrition is small, and there the series is a reliable measure: from 2018 to 2025, the number of incorporations rose from 42,142 to 67,424.

The jump from 53,889 incorporations in 2020 to 64,031 in 2021 falls into the period of the pandemic, which gave rise to new business models and forced existing businesses to adapt. In 2022 the number was lower again at 58,979, but above the 2020 level.

FIGURE 1

Corporations in today's database by year of incorporation, 1990 to 2025



Older cohorts are reduced by companies deleted since. The reference cohort 2024 and 2025 is highlighted.

Source: HDH Group, database as of the reference date, own calculation.

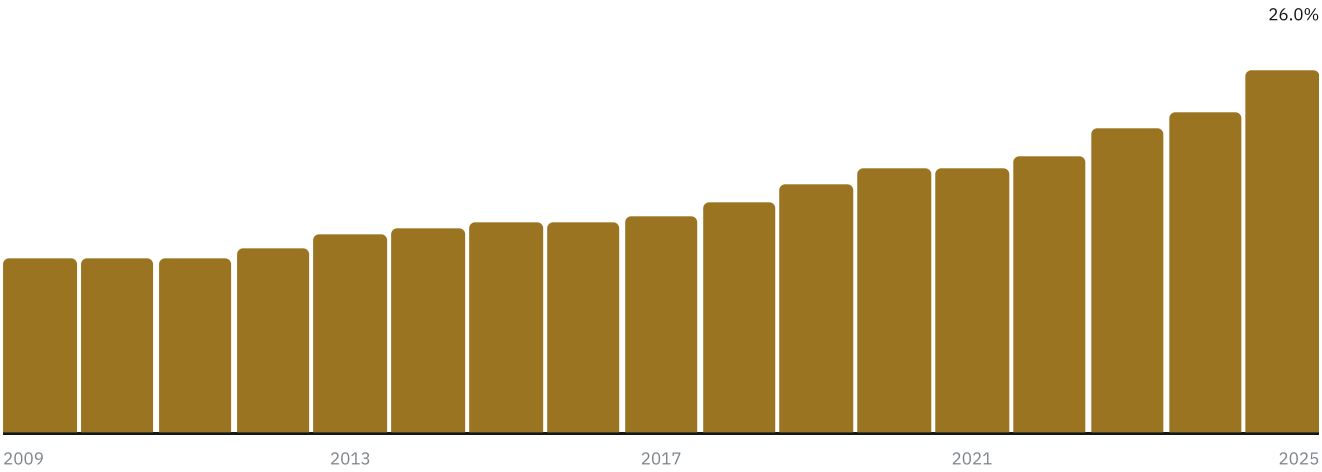
Legal form

Since the Act to Modernise the Law on Limited Liability Companies entered into force in November 2008, a company with limited liability can be formed without the minimum capital of the GmbH. The entrepreneurial company with limited liability (UG) has since gained a firm place. Its share of incorporations stood at 12.6% in 2009, 15.1% in 2015, 19.0% in 2020 and 26.0% in 2025. In the first half of 2026 it reaches 28.9%.

The limited liability company remains the predominant form, but steadily loses share. Stock corporations play only a marginal role in incorporations: the 2025 cohort contains 190.

FIGURE 2

Share of the entrepreneurial company (UG) in incorporations, 2009 to 2025



Source: HDH Group, database as of the reference date, own calculation.

Capitalisation

The new limited liability company is a company with minimum capital. Of the 93,976 incorporations in this legal form in 2024 and 2025, 87.4% are equipped with exactly EUR 25,000. The upper quartile also lies at EUR 25,000; only the ninth decile reaches EUR 25,100. 10.7% choose a share capital above EUR 25,000 and below EUR 100,000, 1.9% EUR 100,000 or more, and 0.24% EUR one million or more.

The share of minimum capital has risen across the cohorts, from 75.0% in the 2005 cohort to 88.2% in the 2025 cohort. Part of this gap is explained by older companies having increased their capital over the years; the database shows the capital registered today.

The entrepreneurial companies of the cohort are formed with a median capital of EUR 1,000. 66.5% of them have a share capital of at most EUR 1,000, 2.1% of a single euro.

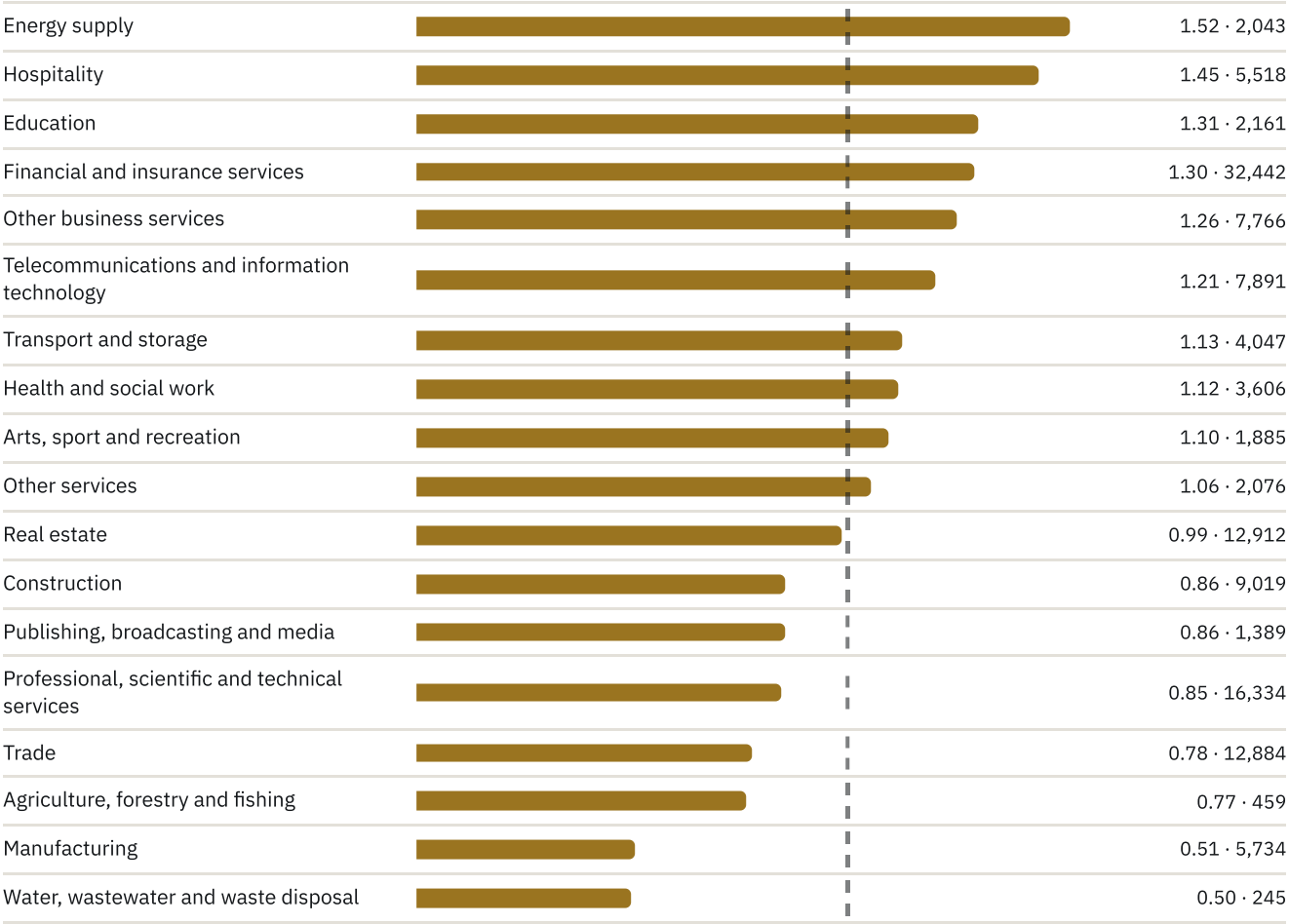
Industries

Whether an industry is growing or shrinking is shown by comparing its share of incorporations with its share of the corporate population. We call the ratio of the two shares the formation index. A value above 1 means that the industry is more strongly represented among new companies than in the population; its weight is increasing.

Energy supply reaches the highest index at 1.52, followed by Hospitality (1.45) and Education (1.31). At the other end are Water, wastewater and waste disposal and Manufacturing, whose weight in the population is greater than among incorporations. Manufacturing reaches an index of 0.51; it renews itself more slowly than the rest of the economy.

FIGURE 3

Formation index by sector: share of incorporations in 2024 and 2025 relative to share of the population



The number of incorporations in 2024 and 2025 follows the dot. Sectors with at least 100 incorporations.

Source: HDH Group, database as of the reference date, own calculation.

TABLE 1

Divisions with the highest formation index

DIVISION	INCORPORATIONS 2024 AND 2025	FORMATION INDEX
80 Investigation and security activities	958	1.97
56 Food and beverage service	4,640	1.57
35 Energy supply	2,043	1.52
81 Services to buildings and landscape activities	3,033	1.48
42 Civil engineering	919	1.37
64 Financial service activities, except insurance and pension funding	31,251	1.34
85 Education	2,161	1.31
93 Sports activities and amusement and recreation activities	1,212	1.26
96 Personal service activities	850	1.26
49 Land transport and transport via pipelines	2,444	1.25
62 Computer programming, consultancy and related activities	7,001	1.23
86 Healthcare	2,235	1.22

Divisions with at least 500 incorporations.

Source: HDH Group, database as of the reference date, own calculation.

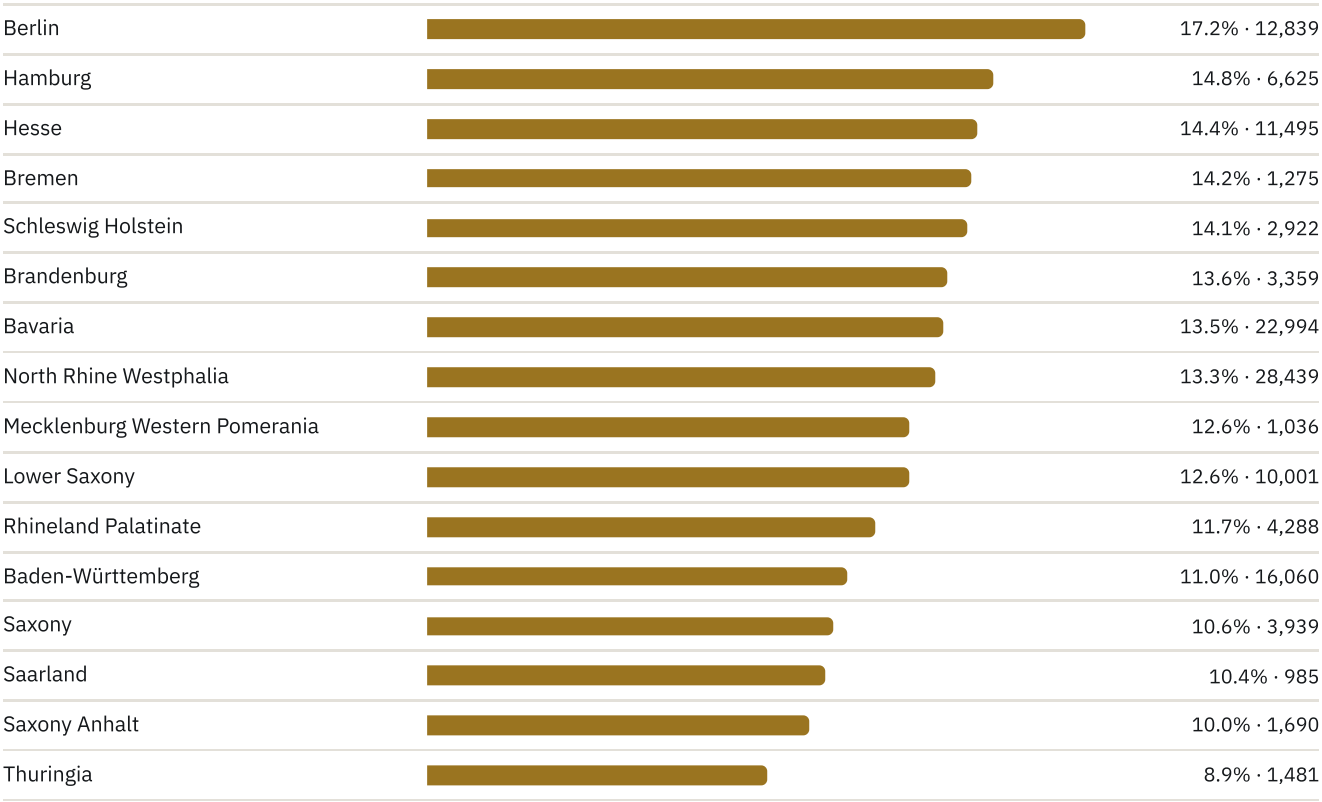
Regions

As a measure of a state's renewal, we use the number of incorporations in 2024 and 2025 relative to the population that existed before 2024. Berlin achieves the highest renewal rate at 17.2%, followed by Hamburg (14.8%) and Hesse (14.4%). It is lowest in Thuringia (8.9%).

Renewal tends to be strongest where consulting, finance and digital business models are concentrated. Between the renewal rate and the share of the UG in a state's incorporations there is a rank correlation of $\rho = 0.16$, a weak relationship: the renewal of a state depends little on the legal form chosen for incorporation.

FIGURE 4

Renewal rate by federal state: incorporations in 2024 and 2025 per hundred companies of the population



The number of incorporations in 2024 and 2025 follows the dot.

Source: HDH Group, database as of the reference date, own calculation.

Who founds

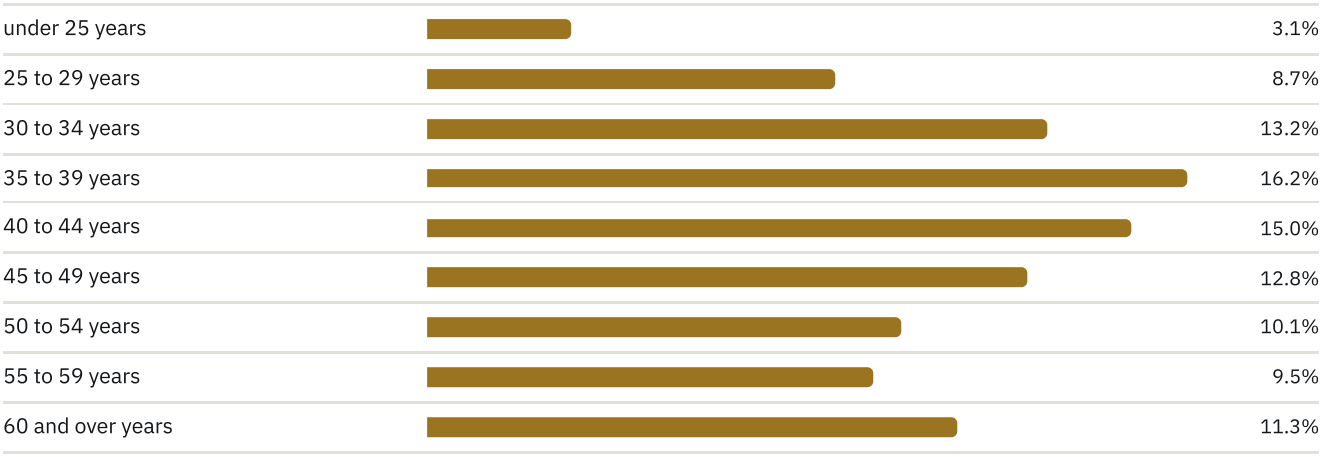
The companies of the 2024 and 2025 cohort record 165,049 people in management. In young companies, management is as a rule identical with the founders. Their median age is 42 years; the middle half is between 34 and 52 years old. 11.9% are younger than 30, 30.9% are 50 or older and 11.3% 60 or older.

The image of the young founder thus applies to a minority. The typical new corporation is founded by a person in their forties who brings professional experience, contacts and often capital of their own. Founders are youngest in Transport and storage and Telecommunications and information technology, with a median age of 39 years, and oldest in Energy supply, at 46 years.

74.3% of new companies are managed by a single person, 25.7% by two or more. This share has been remarkably stable across the cohorts since 2016, ranging between 25.5% and 27.4%. 4.0% of founders are resident abroad, most frequently in Netherlands, Switzerland and Austria.

FIGURE 5

People in the management of new companies by age, incorporations in 2024 and 2025



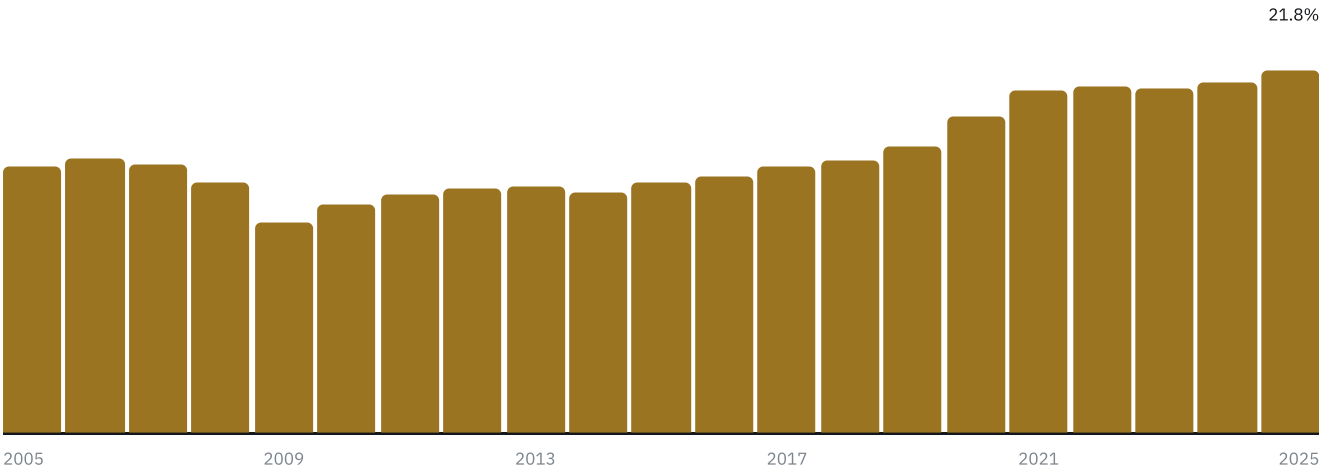
Source: HDH Group, database as of the reference date, own calculation.

Holding companies

A steadily growing number of new companies serves solely to hold participations. Their share of incorporations stood at 12.7% in 2009 and reaches 21.8% in 2025. This development is likely driven mainly by personal holding companies through which entrepreneurs hold their operating companies, retain profits on favourable tax terms and organise their wealth. Holding companies thus account for a considerable part of the growth in incorporations.

FIGURE 6

Share of holding companies in incorporations, 2005 to 2025



Source: HDH Group, database as of the reference date, own calculation.

The course of the year

Incorporations are not evenly distributed over the year. In the years 2016 to 2025, the largest share fell to December with 9.8% of all incorporations in a year, the smallest to September with 7.6%. An even distribution would mean 8.3 percent per month.

The concentration at the end of the year probably has tax and organisational reasons. Anyone who wishes to establish a company at the start of a financial year, or to contribute an existing business at the turn of the year, concludes the articles of association in the last weeks of the old year.

FIGURE 7

Share of calendar months in the incorporations of a year, average 2016 to 2025



Source: HDH Group, database as of the reference date, own calculation.

Assessment

Incorporation activity among corporations is strong and remarkably stable in its structure. Companies are founded with minimum capital, by a single person, in mid life and preferably at the end of the year. Two things above all have changed: the UG gains share year after year, and a growing part of new companies serves to hold participations.

For providers seeking young companies as clients, timing is significant. In the first months after incorporation, the bank, tax adviser, insurance, accounting, premises and equipment are settled, and these decisions are rarely revised. Anyone who wants to reach a new company has to reach it during this period.

Method and limitations

Data basis

The basis is the HDH Group database of registered corporations with their registered office in Germany, as of 23 October 2026. Companies with a known date of incorporation between 1990 and 30 June 2026 are counted.

Definitions

- **Incorporation:** the date of the articles of association or statutes in their original version.
- **Reference cohort:** incorporations from 1 January 2024 to 31 December 2025.

- **Formation index:** an industry's share of incorporations in the reference cohort, divided by its share of the entire population.
- **Renewal rate:** incorporations of the reference cohort per hundred companies incorporated before 2024 or whose date of incorporation is unknown.
- **Holding company:** a company whose purpose is essentially the holding and management of participations in other enterprises.
- **Founder:** a person in the management of a company of the reference cohort as of the reference date.

Limitations

- Companies registered as of the reference date are counted. Older cohorts are reduced by deleted companies; the rise of the cohort series therefore overstates the growth of incorporations, for the cohorts from about 2018 only marginally.
- The study covers corporations. Sole proprietorships and partnerships, which account for the majority of all business registrations, are not included.
- Share capital is the capital registered as of the reference date. For older cohorts it may differ from the original amount due to capital increases.
- In individual cases, management as of the reference date may already differ from the founding management, for instance in shelf companies that were acquired and continued with new management.

How to cite

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