



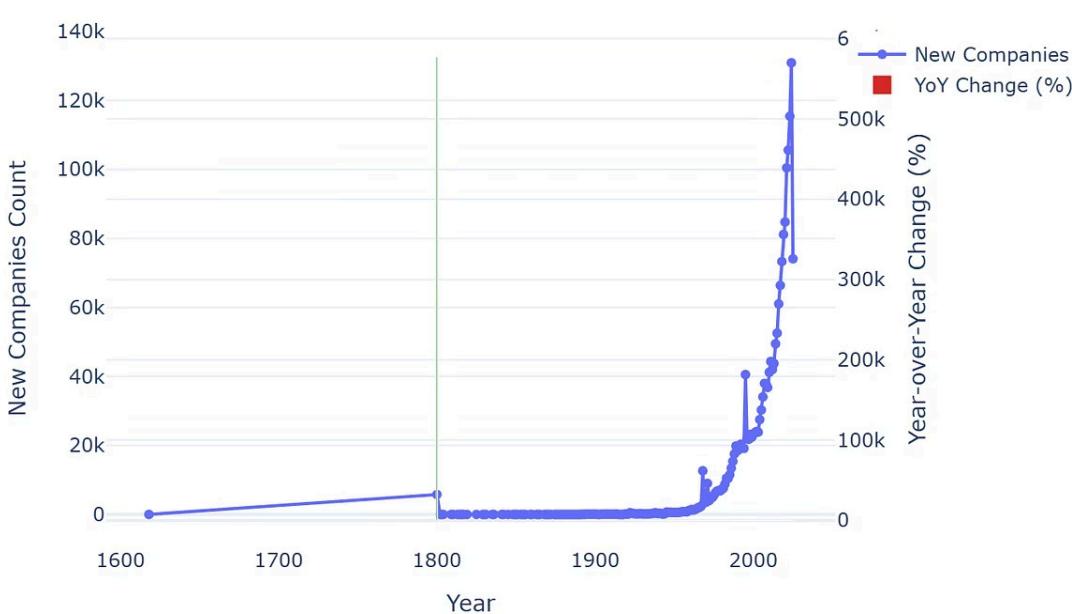
Belgian Industry Evolution & Investment Opportunities

Insights from Company Registration Big Data (2000-2025)

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Decades of Industry Evolution

Annual Company Formation Trends



1 1970-1990

Slow growth period with fewer than 10,000 new registrations annually

2 2000-2008

Dot-com boom combined with policy stimulus triggered sharp rise in company formations

3 2020-2025

V-shaped rebound following COVID-19 shock, quickly surpassing pre-pandemic levels

Key Pattern: Registration volume doubles approximately every decade, with remarkable resilience - post-crisis recovery consistently surpasses previous peaks within 2-3 years.

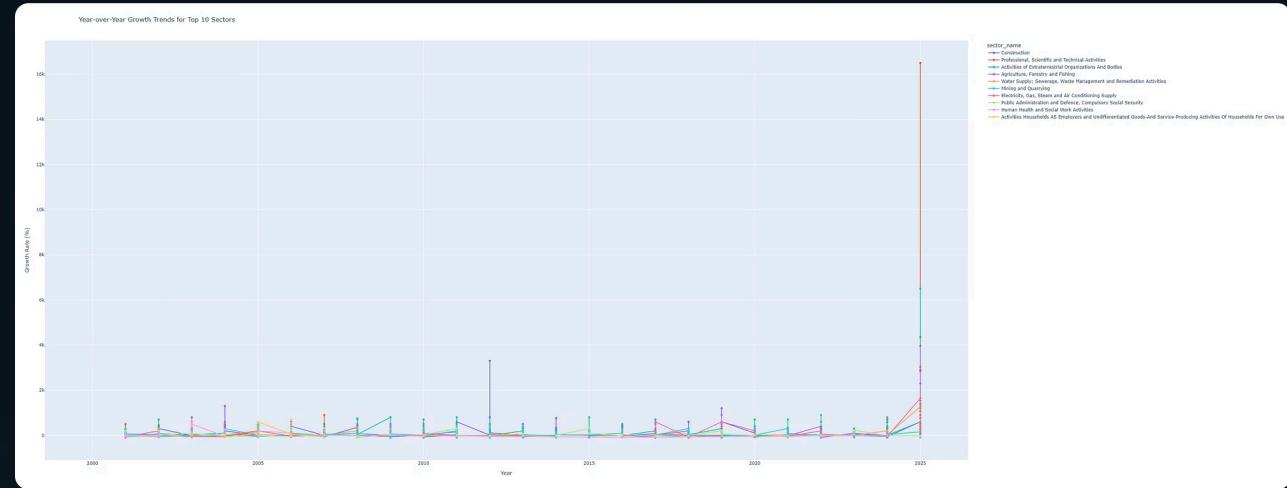
Sector YOY Growth Dynamics (2000-2025)

Highest Year-Over-Year Growth

- Professional, Scientific and Technical Activities
- Activities of Extraterrestrial Organizations
- Agriculture, Forestry and Fishing

Sectors in Decline

- Publishing, Broadcasting, Content Production
- Distribution Activities
- Household Activities as Employers



2025 Projection: Professional, Scientific and Technical Activities emerging as the dominant growth sector

Avg-Growth-Matrix (2015-2025)

High Growth + Extreme Volatility

Electricity, Gas, Steam and Air Conditioning Supply (10-year CAGR: 195%)

Extreme swings from +900% to -90% YoY driven by small base (~11 firms/year) and concentrated project cycles

High Growth + Stability

Other Service Activities, Accommodation and Food Service

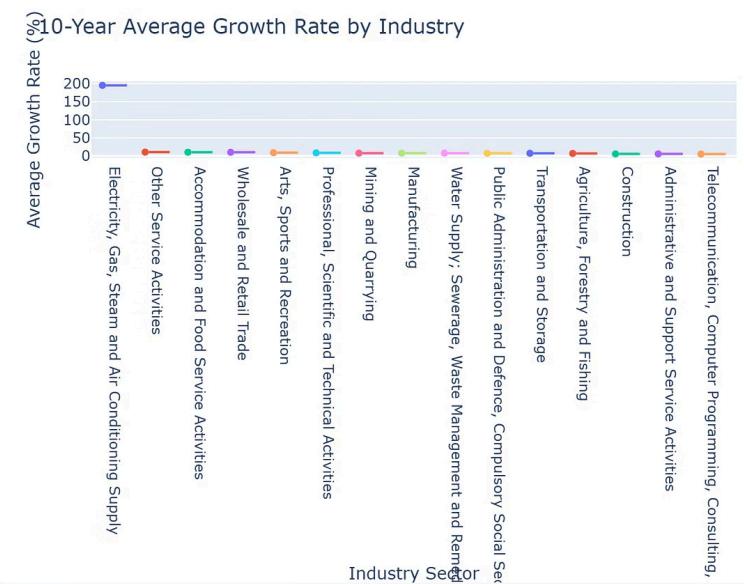
Steady 10% annual compound growth with low barriers to entry

Low Growth + Large Base

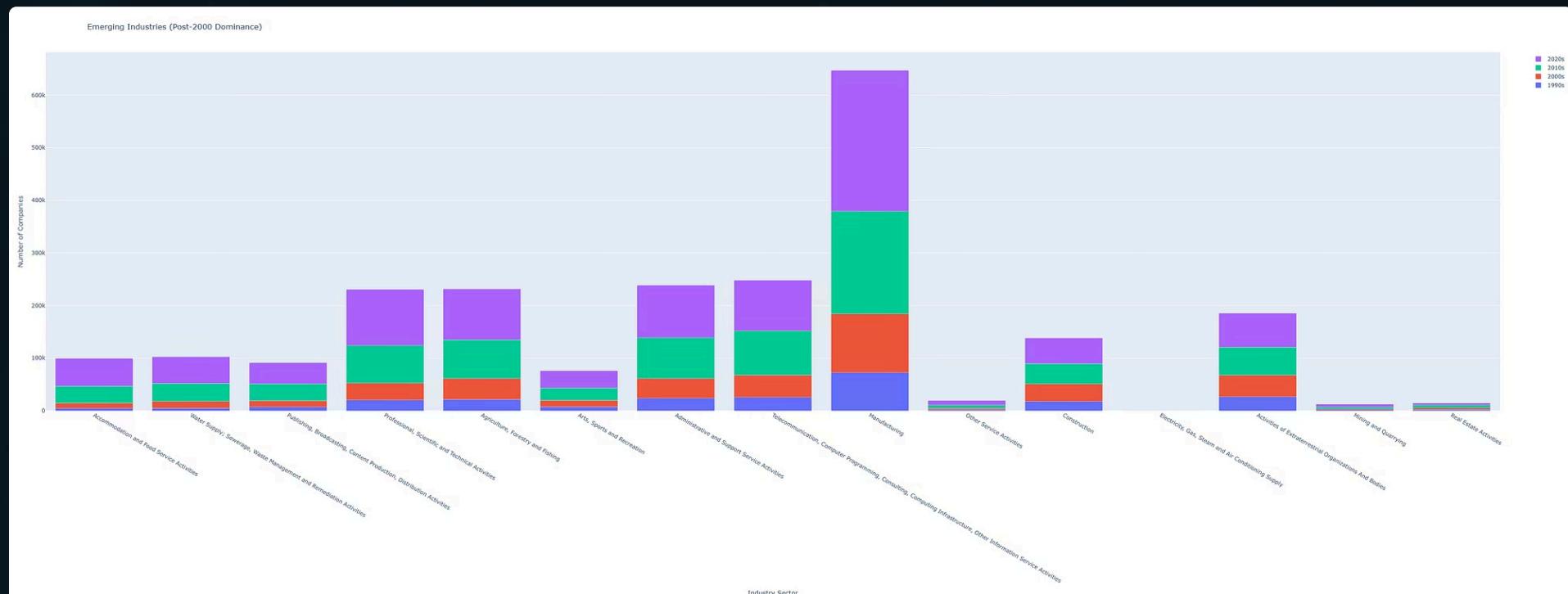
Manufacturing (371K total, 37K per year)

Massive installed base where new firms primarily replace exits rather than expand the total

Q	sector_name	years_with_data	total_new_companies_2015_2025	avg_annual_new_com	avg_yoy_growth_rate	min_growth_rate	max_growth_rate
>	Electricity, Gas, Steam and Air	10	108	10.8	195.41	-90.0	900.0
>	Other Service Activities	10	11756	1175.6	10.75	-46.21	35.95
>	Accommodation and Food Se	10	72166	7216.6	10.42	-47.97	31.31
>	Wholesale and Retail Trade	9	50	5.6	10.04	-62.5	100.0
>	Arts, Sports and Recreation	10	45106	4510.6	9.17	-54.15	28.0
>	Professional, Scientific and Tec	10	145868	14586.8	8.71	-46.93	34.93
>	Mining and Quarrying	10	6893	689.3	7.84	-44.2	48.61
>	Manufacturing	10	371018	37101.8	7.62	-48.52	24.59
>	Water Supply; Sewerage, Wast	10	68777	6877.7	7.58	-63.21	27.43
>	Public Administration and Def	10	124	12.4	7.21	-41.18	122.22
>	Transportation and Storage	10	67428	6742.8	7.19	-56.98	21.72
>	Agriculture, Forestry and Fishi	10	135929	13592.9	7.08	-54.65	26.95
>	Construction	10	70027	7002.7	5.79	-53.59	25.19



sector_name	companies_1990s	companies_2000s	companies_2010s	companies_2020s	total_companies	post_2000_percentage
Accommodation and Food	4536	10114	32369	52535	99554	95.4
Water Supply; Sewerage, W...	5052	12646	34203	50702	102603	95.1
Publishing, Broadcasting, Cr...	7257	11646	32286	39977	91166	92.0
Professional, Scientific and T...	20046	32397	71472	106971	230886	91.3
Agriculture, Forestry and Fis...	21753	39618	73319	96809	231499	90.6
Arts, Sports and Recreation	7543	12307	23478	32638	75966	90.1
Administrative and Support	23840	37454	77437	99783	238514	90.0
Telecommunication, Computer...	25379	42583	83975	96270	248207	89.8
Manufacturing	72451	111767	195083	267979	647280	88.8
Other Service Activities	2241	2905	5528	8592	19266	88.4
Construction	17629	32918	38831	49059	138437	87.3
Electricity, Gas, Steam and A...	23	24	27	89	163	85.9
Activities of Extraterrestrial...	26448	41307	52937	64787	185479	85.7



New popular industries (2000-2025)

11×

Growth Champion

Accommodation and Food Service Activities (4.5K to 52.5K firms)

2×

Slowest Growth

Activities of Extraterrestrial Organizations (26K to 52K firms)

647K

Absolute Leader

Manufacturing total firm count, adding 268K in 2020s alone

95.4%

Post-2000 Share

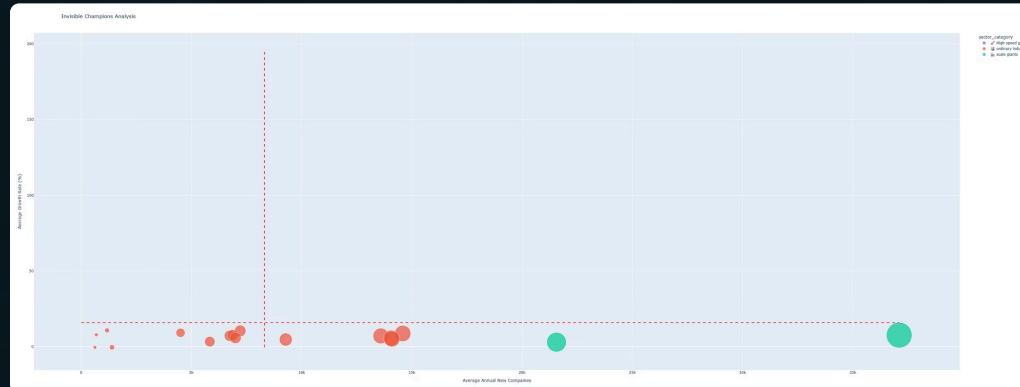
Percentage of Accommodation/Food firms founded after 2000

The period 2000-2020 represents a "golden founding era" across all sectors, with service industries showing the most aggressive expansion.

Hidden Champions & Industry Titans

Growth & Volatility Leaders

sector_name	total_new_companies	avg.annual_new_com.	avg.yoy.growth_rate	growth.volatility	market_avg_companies	market_avg_growth	sector_category	hidden_champion_score
Electricity, Gas, Steam and A	108	10.8	195.41	318.97	8319.535	15.7885	High speed growth	6.55
Other Service Activities	11756	1175.6	10.75	21.96	8319.535	15.7885	Ordinary industries	0.72
Accommodation and Food	72166	7216.6	10.42	21.0	8319.535	15.7885	Ordinary industries	0.71
Arts, Sports and Recreation	45106	4510.6	9.17	22.31	8319.535	15.7885	Ordinary industries	0.66
Professional, Scientific and	145868	14586.8	8.71	20.1	8319.535	15.7885	Ordinary industries	0.65
Manufacturing	371018	37101.8	7.62	19.24	8319.535	15.7885	Scale giants	0.61
Mining and Quarrying	6893	689.3	7.84	22.54	8319.535	15.7885	Ordinary industries	0.61
Transportation and Storage	67428	6742.8	7.19	21.66	8319.535	15.7885	Ordinary industries	0.59
Water Supply, Sewerage, W-	68777	6877.7	7.58	24.64	8319.535	15.7885	Ordinary industries	0.59
Agriculture, Forestry and F	135929	13592.9	7.08	21.42	8319.535	15.7885	Ordinary industries	0.58
Wholesale and Retail Trade	50	5.6	10.04	50.46	8319.535	15.7885	Ordinary industries	0.58
Construction	70027	7002.7	5.79	20.75	8319.535	15.7885	Ordinary industries	0.54
Administrative and Support	140572	14057.2	5.68	22.58	8319.535	15.7885	Ordinary industries	0.53



- Highest YoY growth: Electricity, Gas, Steam sector (195.41%)
- Lowest YoY growth: Administrative, Support & Arts (5.68%)

Category Classification

High-Speed Growth: Electricity, Gas, Steam sector (score 6.55)

Scale Giants: Manufacturing sector (score 0.61)

Ordinary Industries: All remaining sectors (scores 0.53–0.72)

ⓘ Volatility coefficient ranges from 318.97 (Electricity sector) to 19.24 (Manufacturing), indicating vastly different risk profiles

Competitive Landscape Analysis

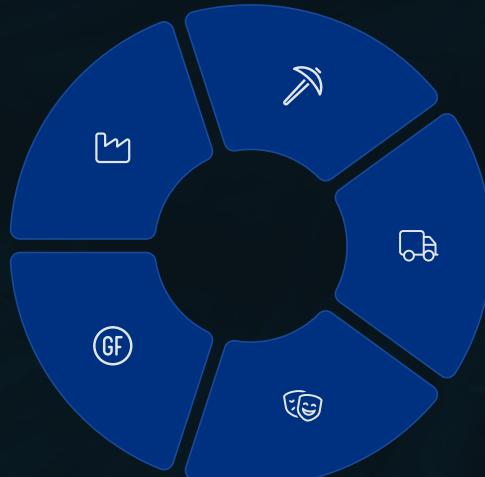
Q	sector_name	total_enterprises	active_count	ceased_count	recent_enterprises	new_2020_2025	new_2015_2019	cessation_rate	recent_entry_rate	growth_acceleration	battleground_index
>	Manufacturing	463062	1829075	0	1068125	1068125	474732	0.0	230.67	125.0	72.95
>	Mining and Quarrying	8524	24585	0	13989	13989	6700	0.0	164.11	108.79	52.5
>	Transportation and Storage	83992	221254	0	122874	122874	61167	0.0	146.29	100.88	46.91
>	Arts, Sports and Recreation	56116	145760	0	80786	80786	40383	0.0	143.96	100.05	46.19
>	Accommodation and Food	84904	193044	0	117788	117788	52898	0.0	138.73	122.67	45.3
>	Other Service Activities	14120	33417	0	19437	19437	9260	0.0	137.66	109.9	44.59
>	Construction	87890	212490	0	118009	118009	60685	0.0	134.27	94.46	43.11
>	Professional, Scientific and Technical Services	178443	401348	0	228165	228165	108595	0.0	127.86	110.11	41.66
>	Administrative and Support	177220	423849	0	230147	230147	122508	0.0	129.87	87.86	41.6
>	Electricity, Gas, Steam and Air Conditioning Supply	116	193	0	135	135	44	0.0	116.38	206.82	41.12
>	Telecommunication, Computer and Electronic Equipment	180245	437436	0	226520	226520	131091	0.0	125.67	72.8	39.89
>	Water Supply, Sewerage, Waste Management and Remediation Services	84905	171390	0	99212	99212	44921	0.0	116.85	120.86	38.68
>	Agriculture, Forestry and Fishing	170128	346408	0	194603	194603	94481	0.0	114.39	105.97	37.49

Manufacturing

Largest total pool (1.83M active firms) with highest new wave (1.07M in 2020-2025)

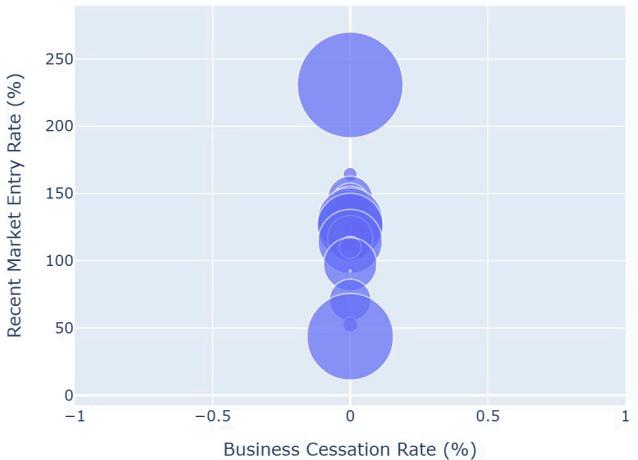
Accommodation and Food

Intense competition with high turnover and continuous new entrants



Note: Manufacturing leads with a battle-index of 72.95, indicating the most competitive landscape

Cruel Industries Analysis



Mining and Quarrying

Second most competitive sector with high entry barriers and capital requirements

Transportation and Storage

High competition despite regulatory requirements and infrastructure investments

Arts, Sports and Recreation

Highly competitive creative sector with low barriers but intense rivalry

Investment Implications & Sector Archetypes

1

New Popular Industries (8 sectors)

Led by Accommodation & Food with youngest average age (9 years) and highest recent-entry rate (114.6%)

2

Traditional Stability (3 sectors)

Includes Human Health & Social Work - oldest cohort (36 years) with slowest inflow (0.12%)

3

Invisible Champion (1 sector)

Electricity, Gas & Steam sector showing explosive growth potential despite small absolute numbers

Industry Archetype Characteristics Comparison



Key Insight: Zero business cessation rate across all sectors indicates a unique net-add-only environment in Belgian company formations