Executive summary

Global overview

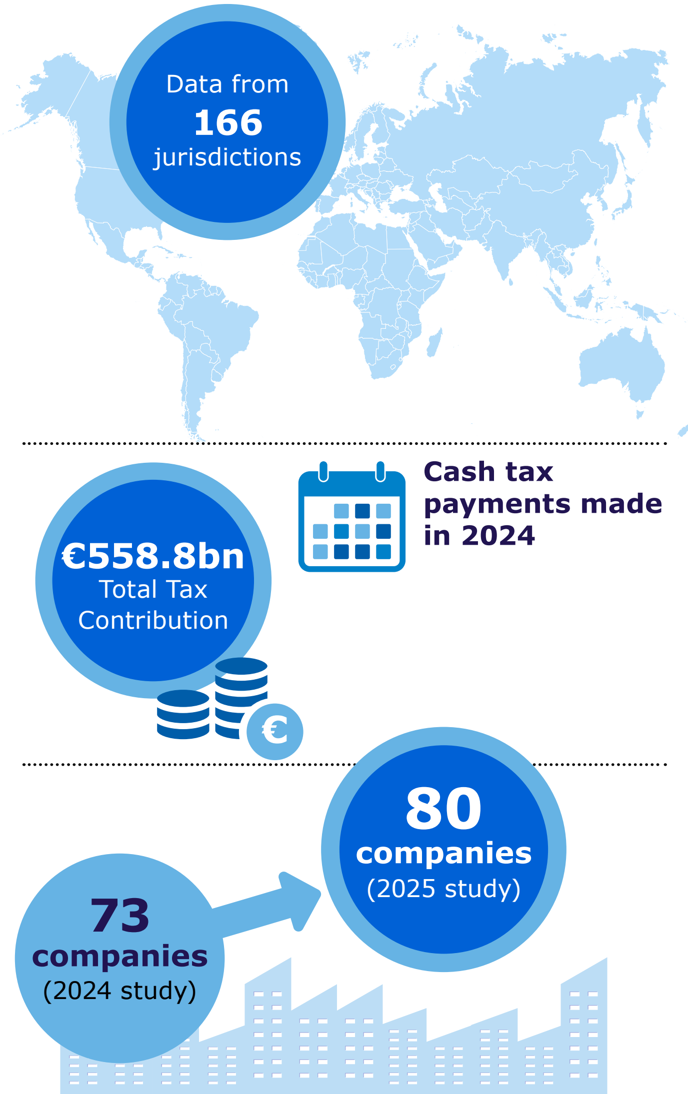
The seventh edition of the Total Tax Contribution (TTC) study comes at a time of transition. Global growth is slowing, inflationary pressures are easing but remain uneven, and fiscal systems are adjusting to demographic, technological and environmental shifts. These trends, which we explore in this report through the lens of five megatrends, continue to shape how and where companies generate value, employ people, and contribute to public finances.

Across Europe and beyond, companies are also responding to greater scrutiny and transparency requirements. The introduction of **public Country-by-Country Reporting (pCbCR) in the EU and Australia** and the adoption of the **Corporate Sustainability Reporting Directive (CSRD)** are changing how businesses measure and disclose their contribution to society. Within this context, TTC remains the only comprehensive measure that captures all taxes paid and collected by companies through their social contract with society, and not just corporate income tax.

Participation and scope

This year's study is based on data provided by **80** of Europe's largest companies, covering their accounting periods ending in December 2024. These companies operate in **166** jurisdictions worldwide and represent a broad cross-section of industries. Data collection was coordinated by **PwC**, with results anonymised and aggregated to preserve confidentiality.

The combined **Total Tax Contribution** of participating companies reached **€558.8bn** in 2024. Of this, **45.5%** represents taxes borne and **54.5%** taxes collected on behalf of governments. This year's analysis also integrates a forward-looking megatrends perspective to contextualise the data within global economic and social transitions.



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Key results and insights

Resilient contributions despite slower turnover growth.

Turnover among participating companies fell by **3.3%**

Despite the decrease in turnover, profit before tax remained constant, reflecting continued productivity and efficiency gains.

Number of employees remained stable at **0.6%**

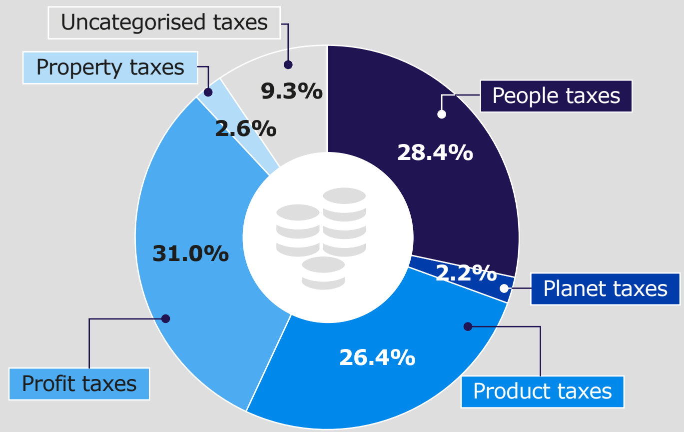
Wages and salaries increased by **3.8%**, showing that employment and pay have remained stable despite a mixed economic backdrop.

For every €1 of profit taxes borne, participating companies also bore **€0.90** in other business taxes and collected an additional **€2.28** on behalf of governments.

Tax mix remains stable, with modest rebalancing.

On an average per-company basis, profit taxes accounted for **31.0%** of the total contribution, followed by people taxes (**28.4%**), product taxes (**26.4%**), property taxes (**2.6%**), and planet taxes (**2.2%**).

A further **9.3%** of the total remained uncategorised. The composition remains broadly consistent with prior years, though product and profit taxes both increased slightly, suggesting steady consumption and earnings resilience.



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Emerging megatrends signals

1 > Climate change

Environmental or planet taxes remain small and highly sensitive to energy-market conditions and policy design.

2 > Technological disruption

While organisations report stronger margins and investment, it remains unclear how much of this is directly driven by AI or automation. What is clear is that global private investment in AI reached about **€130 billion** in 2023 and is projected to grow to nearly **€1.9 trillion** by 2030.[1] As capital spending continues to rise, tax systems will need to monitor how value creation and its impact on the tax base, evolves over time.

3 > Demographic shifts

Payroll-based revenues continue to expand in absolute terms, but ageing populations may pressure labour-derived tax bases in the long term.

4 > Fracturing world

Localisation and defence priorities are reshaping investment and employment patterns, reinforcing the importance of talent retention in high-value sectors.

5 > Social instability and trust

Proactive transparency continues to expand, with **80** companies now voluntarily providing TTC data for this study, reflecting growing momentum toward openness and accountability and a willingness to build trust.

Looking ahead

The data show that large companies continue to make a significant and stable contribution to public finances, even amid economic uncertainty and structural change. As the megatrends evolve and reshape the economy, tax systems will need to remain broad-based and adaptable, balancing efficiency, fairness and simplicity.

1. European Parliament, 'AI investment: EU and global indicators', available at: https://www.europarl.europa.eu/RegData/etudes/ATAG/2024/760392/EPRS_ATA%282024%29760392_EN.pdf.