Defence Economics

Where to, EDF?

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The European Defence Fund (EDF) was initiated at a time when Europe was just emerging from a long period of defence cutbacks and decreasing investments in defence research and development, and the security situation in Europe had already started to deteriorate. Through collaboration, the defence fund aimed to achieve a more efficient use of the funds spent on defence research and development. This memo analyses how the EDF aligns with the European defence technological and industrial base and the defence market, and innovation logic. The results show that the EDF both follows and contradicts market and innovation logic, which could lead to a less efficient research and development process. The EDF, however, also contributes with additional funds and an arena for networking and collaboration. Finally, the memo also discusses what the European Commission could consider regarding the EDF when going into negotiations on the upcoming multiannual financial framework.

The European Commission (hereafter "the Commission") has repeatedly expressed concerns regarding deteriorating European competitiveness in the defence market, especially in relation to the US (Lundberg, 2023; Hammarstedt, Håkansson & Olsson, 2025). The Commission has identified, among other things, decreasing defence spending, the fragmented use of defence equipment, and a lack of collaboration as explanations for Europe's decline. The two latter factors are also considered cost-inefficient (Lundberg, Budryk & Lusua, 2024; Hammarstedt, Håkansson & Olsson, 2025).

As a response, the European Defence Fund (EDF) was introduced as a measure in the European Defence Action Plan of 2016 (European Commission, 2016). The EDF is an ambitious programme for strengthening European competitiveness and the European defence technological and industrial base (EDTIB). The programme addresses, among other things, capability gaps and fragmentation in Europe through the financing of research and development in defence. The fund has a budget of approximately EUR 8 billion for 2021–2027 and encompasses a wide array of goals. Maximising innovation and the introduction of new defence products and technologies are some. Fostering the market uptake of European defence products and technologies, thereby reducing fragmentation and increasing interoperability between Member States' capabilities, are others (Regulation (EU) 2021/697).

EDF has been running for five years now. The initial results and experiences from the Commission's mid-term evaluation have been published, and the findings constitute a valuable foundation for a discussion of recommendations for the next programme period (European Commission, 2025a). The Commission has also published its intentions to, among other things, simplify regulations and enhance financing possibilities for defence investments in the Defence Readiness Omnibus. The Commission points to simplified administrative requirements for applicants, faster time-to-grant, and more predictable implementation concerning the EDF (European Commission, 2025b).

Negotiations are underway on the EU's multiannual financial framework for 2028–2035. The overall budget for resilience and security, defence, industry and space has been proposed at approximately EUR 125 billion (European Commission, 2025c). A part of that will be allocated to the EDF, which would probably mean a substantial increase in its budget. Consequently, the EDF's scope is also likely to change.

Purpose, research questions, method and data

The Swedish Defence Research Agency (Totalförsvarets forskningsinstitut, FOI) has conducted a series of studies regarding the EDF, EDF-related data, and the European defence market, which provide important findings about the function and structure of the fund.

The purpose of this memo is to synthesise the findings from earlier reports by FOI concerning the defence market and the EDF, and to put them into context,

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thereby deriving insights into the performance and probable outcomes of the EDF in order to provide policymakers with relevant information for the formation of future EDF programmes.

In synthesising the result of earlier studies, this study aims to address the following research questions:

1. What do we know about the logic of the defence market and innovation?
2. What do we know about the state of the EDTIB?
3. What do we know about the contribution of the EDF?

The method is mainly to draw on both the literature and empirical findings in a number of FOI reports and to discuss the implications for the EDF. This memo also places these findings in the context of the changing defence market and discusses which questions should be addressed in forming a future version of the EDF.

Market and innovation logic

Defence market logic

It is clear from the goals and description of the market that the Commission expects the EDF to change the defence market. The EDF entails economic incentives to change the behaviour of both defence companies and Member States. However, defence-market logic is conservative.

In the literature, the defence market is often described as a special market, as it is subject to security and defence-policy considerations. The reason for this is that the customer in the defence market is typically a state. The security and defence-policy aspects often manifest themselves through special permits for manufacturing defence equipment, classification of information and technology, and restrictions concerning imports and exports (Lundberg, Björk & Lougui, 2025). With reference to national security interests, national procurement is often directed towards domestic defence companies. The defence market also delivers advanced technical products, since a technological edge is preferred on the battlefield. The most technologically advanced products are, however, not within everyone's reach to develop.

Fragmented use of defence equipment, or fragmentation, in Europe is ultimately a result of decisions in 27 sovereign countries. What defence equipment a country needs depends on, among other things, geographical conditions, doctrine, the size of its military forces, and political ambitions (Hammarstedt, Håkansson & Olsson, 2025). Domestic defence companies often arise because of a demand for strategic autonomy or specific national equipment requirements.

Because of the features described above, the international defence market is characterised by either monopolistic competition or oligopolies, depending on market segments, and the national markets often display national monopolies in some, more or less, advanced segments (Lundberg, Björk & Lougui, 2025; Lundberg, Budryk & Lusua, 2024).

In sum, this means that there are substantial market forces that run counter to the EDF's incentives, since the purpose of the fund is to push participating actors towards common procurement of defence equipment. Swedish companies and government officials have also criticised the EDF for creating winners and losers and disrupting market structures and direction (Lundberg, Budryk & Lusua, 2024; Olsson, Dalberg & Junerfält, 2022). In conjunction with the analysis above this means that EDF moves against market logic and that participation from defence companies and Member States could be driven by other factors than actual capability needs, such as market positioning or monitoring market developments.

Collaborative innovation and development

With the EDF, the Commission aspires to maximise innovation. The EDF regulations, however, entail financial incentives that encourage consortia to seek the collaboration of small and medium-sized enterprises (SMEs) and mid-caps. The regulations are, at the same time, also restrictive regarding the participation of actors outside the EU and Norway.

As the literature reveals, innovation, and specifically collaborative innovation, is a dynamic process of finding the right competences. Collective innovation arises because of the difficulties for separate actors to foresee where to find the right competences in ever-growing knowledge production. Over the last decades, the overall volume of knowledge has increased, as well as the number of actors contributing to the building of knowledge. Expert knowledge has become more specialised, and deep knowledge is path-dependent, which means that the experts that might be needed in collaborations are more dispersed across different research areas. Innovation collaboration, therefore, to a greater degree than before, spans countries, industries, and fields. Cognitive distance between actors is necessary for innovation, but it might also become a problem. In this context, intermediary actors are enablers (Lundberg, Budryk & Lusua, 2024).

How the innovation dynamics are affected by rigid regulations depends on whether the innovation is exploratory or exploitative. Contracts might, for example, inhibit exploratory or radical innovation where actors often come and go in more loosely organised collaboration networks. In exploratory innovation, there is also a need for a larger number of actors to achieve cognitive bridges between actors and redundancy in knowledge. In exploitative or incremental innovation collaboration, where the dominant design is known, contracts might, on the other hand, be a necessary tool. The relationships between the actors are also long-term, and the investments needed to develop, for example, production lines and distribution systems are larger (Lundberg, Budryk & Lusua, 2024).

According to the literature, there is a variety of competences needed to bring an idea all the way to a product on the market. When it comes to advanced technical products that require radical innovations, customer competence is necessary at the start. The more competent and active the customer, the more advanced the product will be. Innovators, on their part, supply technology and integrate technologies in new ways. In the commercialisation of the product, several actors are involved. The entrepreneur identifies profitable innovations and chooses which product should go to the market, while the venture capitalist recognises and finances the entrepreneurs. The industrialist takes successful innovations to industrial-scale production. Risk-capitalists act as intermediaries between venture capitalists, entrepreneurs, and industrialists by providing exit markets, which facilitates ownership changes (Lundberg, 2023). In sum, the roles all contribute to the picking of winning ideas and concepts in various stages of product development as it moves towards market introduction. In the defence market, the roles are divided between government and private actors.

The EDF both follows and contradicts market logic

There are elements of the EDF that correspond to the market and innovation logic described above. The EDF brings European actors together to solve common problems. The roles needed for bringing ideas to the market are in general present, and there are signs of cognitive distance, which is needed.

However, some elements also deviate. The EDF regulations are extensive, and the contracts between the Commission and the consortia, and within the consortia, are detailed and complex (Lundberg et al., 2025). Most EDF projects concern early stages of the innovation process, such as knowledge integration, studies, and design, which means that the detailed contracts might be inhibiting.

Since expert knowledge is hard to find, the regulations that stipulate bonuses for participation by companies of certain sizes, and the regulations that exclude third party entities, are particularly harmful. The Commission's aim might be to force collaborations to be pan-European, but at the same time that will limit the possibilities of relevant and efficient knowledge transfer with other interesting actors.

Member States communicate capability needs in call texts, and for the development projects this communication is complemented through harmonised capability requirements in agreements. Even so, the EDF does not provide the same opportunities for customer dialogue as collaborations that are undertaken outside the EDF. From the description above, we know that customer input is important for a successful product. This means that valuable information might not reach the consortia.

Furthermore, there are multiple customers involved in communicating requirements and capability needs in the EDF call texts and agreements. Even if this is a tool to foster common demand, it might also lead to diffuse requirements or watered-down compromises that lead to a less efficient product.

With the EDF regulations, the Commission brings different actors together and, to some extent, fulfils the conditions for both collaborative innovation and market introduction of new products. The Commission, in part, also takes on the role of a customer and, together with the consortia, acts as a venture and risk-capitalist. The continuous selection process is, however, not fully present in the EDF projects. Also, the lack of flexibility in the early stages of innovation and the restriction of Member State dialogue, despite Member State co-financing, will probably lead to a less efficient research and development process.

The state of the EDTIB

Competitiveness

The Commission's concerns regarding the EDTIB's competitiveness, especially in relation to the US, are also issues that need to be put into context. European companies play an important role in the defence market. Europe is home to some of the world's most advanced industrial countries and to some of the world's most successful defence companies. European companies accounted for approximately 20–30 per cent of the defence-market turnover during 2011–2023 (SIPRI, 2025b).

Table 1. Share of equipment used that is produced domestically in 10 European countries, percentage of equipment units.

Category/Class	Sweden	UK	France	Germany	Italy	Spain	Netherlands	Belgium	Norway	Finland
Aircraft										
Combat aircraft	100	80	100	100	76	38	0	0	0	0
Transport/tanker aircraft	0	0	64	81	30	89	0	0	0	-
Attack helicopters	-	0	100	100	100	100	0	-	-	-
Transport/multirole helicopters	0	32	100	67	45	39	0	0	0	0
Land Vehicles										
Main battle tanks	0	100	100	100	100	0	-	-	0	0
Infantry fighting vehicles	100	100	100	100	100	100	0	0	0	0
Other fighting vehicles	100	100	100	100	100	69	100	0	0	-
Armoured personnel carriers	31	71	98	96	85	39	8	0	0	71
Artillery										
Multiple rocket launchers	-	0	0	0	0	-	0	-	-	0
Self-propelled artillery	100	74	100	100	0	0	0	-	0	0
Towed artillery	-	100	100	-	15	22	-	0	-	10
Ships										
Carriers	-	100	100	-	100	-	-	-	-	-
Large surface combatants	-	100	100	100	100	100	100	-	-	-
Small surface combatants	100	100	100	100	100	0	100	0	0	-
Strategic submarines	-	100	100	-	-	-	-	-	-	-
Attack submarines	100	100	100	100	100	50	100	-	0	-

Source: Lundberg, Björk & Lougui, 2025.

Legend:

-	Equipment in the equipment class is not used in the country
0	Equipment in the equipment class is used, but no part of the stock is of domestic origin
	The share of equipment produced by domestic companies
	The share of equipment produced by domestic companies in collaboration with offshore companies

Competitiveness can also be measured in shares of exports. European defence exports amounted to around 25–30 per cent during 1991–2023. European success is more pronounced in the marine area, where European companies accounted for nearly 70 per cent of new ship exports during 1991–2023. In areas such as artillery and sensors, European countries and companies exported approximately 40 per cent of new products. European companies are, however, not as successful as American companies overall, and especially not when it comes to aircraft, where exports from European companies amounted to only about 15 per cent of the world total. The European share of defence exports has also decreased by approximately 5 percentage points between 1991–2000 and 2011–2023 (Lundberg, Björk & Lougui, 2025).

Both the market and export shares are higher than Europe's share of defence expenditure in the world, which amounted to an average of 16 per cent during 2011–2023 (SIPRI, 2025a).[1] Overall, the shares have also been fairly stable.

The US's defence industry is often described as more technologically advanced than any other country's, and the US certainly has a wider scope of defence capabilities than most countries (Hammarstedt, Håkansson & Olsson, 2025). That does not, however, necessarily mean that Europe as a whole is less technologically advanced than the US over the whole range of equipment.

1 This share refers to Western and Central European defence expenditure.

When it comes to the ability to develop and produce large platform systems, Europe seems to have a collective ability to support its own countries with most of the equipment needed (see Table 1). Looking at Table 1, the only large platform system that the larger European countries use and which is currently not produced in Europe is the multiple rocket launcher. In addition, the largest European countries—France, Germany and the UK—procure 75–85 per cent of their defence equipment from domestic companies (Lundberg, Björk & Lougui, 2025). That is an indication of a high degree of self-sufficiency in these countries.

Defence spending, fragmentation and collaboration

In contrast to the situation when the EDF was first being discussed, defence spending is currently surging. Between 2018 and 2023, the increase was about 60 per cent in the EU domain. Expenditure on defence equipment increased by 118 per cent during the same period (European Defence Agency, 2025).

The extent of fragmentation in Europe has been measured and debated over the years. The results of a comparison over a 25-year period for 13 platform system categories are that fragmentation, as a measure of the number of systems per country, varies between platform systems, and there has been an overall slight movement towards a less diverse set of platform systems in Europe. The intensity and direction of the movement depend on the platform system studied. For some systems, such as fighter jets and surface combatants, fragmentation has decreased, whereas fragmentation for battle tanks and infantry fighting vehicles has been virtually unchanged during the study period (Hammarstedt, Håkansson & Olsson, 2025). The turnover rate is rather low for platform systems, which means that indications of more or less fragmentation will be slow to appear in the data. It also means that it takes a long time for measures to reduce fragmentation to take effect.

Collaboration between countries on the procurement of defence equipment, which the Commission suggests as a remedy for fragmentation, is often described as cost-efficient. Cost sharing, economies of scale and employment are some of the benefits discussed. However, there is no conclusive evidence that collaboration will necessarily be more efficient. Transaction costs, many specific national requirements, or excessive bureaucracy are examples of disadvantages of international collaborations (Lundberg, Budryk & Lusua, 2024). There are several examples of both successful and failed procurement collaborations between countries, which means that success is case-dependent and therefore not generalisable.

Even so, there are existing collaborations between EU Member States and defence companies across Europe. Member States sign agreements such as letters of intent (LoIs) and memorandums of understanding (MoUs) concerning collaborations on research and development, and occasionally procure defence equipment together. Member States of the European Defence Agency have agreed on a benchmark target that 35 per cent of defence investments should be procured collaboratively. This target has, however, not been reached; instead, the share has been around 20 per cent (Lundberg, Budryk & Lusua, 2024).

The larger defence companies collaborate in several different ways outside the EDF. Some join forces specifically for the development of new products, some seek new business areas through joint ventures, while others join the same research projects. When it comes to product collaborations, Leonardo, Thales, and MBDA were registered as having the highest number of collaborations (see Figure 1). Leonardo and Thales also have the highest number of joint ventures, together with Airbus (Lundberg, Budryk & Lusua, 2024).

EDF contributions

EDF has mobilised participation from nearly all Member States and Norway.[2] During the EDF application rounds 2021–2023, a total of approximately 1,200 unique entities were granted EDF funds. Half of the grants go to entities from the larger countries: France, Germany, Italy, and Spain. This is to be expected. There are, however, some surprises. Greece seems to have been particularly successful in the EDF so far, especially in relation to its industrial capacity, whereas Germany is less successful than expected (Lundberg, 2023; Lundberg & Hammarstedt, 2024; Fredriksson & Hammarstedt, 2025).

Grants per entity are highest for the most prominent defence-industrial countries: France, Germany, Italy, Spain, and Sweden (Figure 2). Two-thirds of the grants go to companies, and about 55 per cent specifically to the larger defence companies (Lundberg, 2023; Lundberg & Hammarstedt, 2024; Fredriksson & Hammarstedt, 2025).

On an aggregate level, the EDF seems to confirm already existing overall patterns of defence-industry

2 Malta is the only member state without participation.

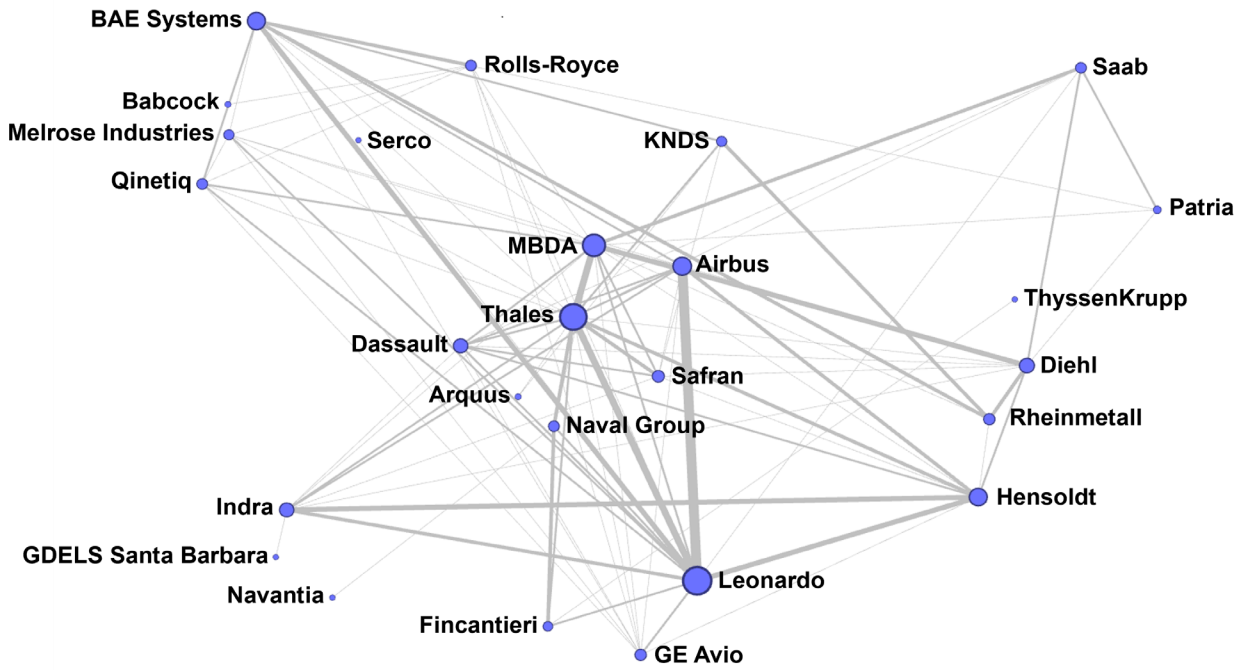

Figure 1. . Network illustration of product collaborations between larger European defence companies from eight countries (not including EDF projects)

Source: Lundberg, Budryk & Lusua, 2024. Note: The larger the circle, the more central the actor. The bolder the line, the larger the number of product collaborations between the actors.

structures in Europe. Larger defence companies get most of the grants, and Western Europe get proportionally more grants than Central Europe. An FOI study compared country participation in the various EDF categories[3] with country-specific factors such as industry competence, defence-industry strategies, and export and import sectors. The results indicated that defence-industry competences and export-dominant sectors tend to coincide with a country's participation in development projects. Participation in research projects, on the other hand, tends to coincide with import-dominant sectors or sectors that are mentioned in defence-industry strategies or equivalent strategic documents (Lundberg, 2024).

In accordance with the evaluation performed by the Commission, an FOI evaluation of Swedish participation concluded that the EDF contributes additional funding for the participating entities. The EDF has also led to extended collaboration networks and new knowledge, as well as bilateral spin-off opportunities. Participants, moreover, point to the EDF as an opportunity for employees to improve knowledge and to experience international collaborations. The EDF also seems to have addressed the relevant categories and topics for Sweden, and the content of the call texts is well aligned with the needs of the Swedish Armed Forces. However, some concerns about crowding-out effects were raised, regarding that the EDF projects' content might not correspond to what Sweden would have pursued on its own (Lundberg et al., 2025).

In comparison with the product collaborations that the larger European defence companies are involved in, the EDF projects also feature such areas as space and cyber. The EDF projects are also wider in terms of participants, which means that a larger number of the larger defence companies are present in the projects. The EDF, therefore, has contributed to both a broader collaboration content and to wider networks at the top-tier level (Lundberg, Budryk & Lusua, 2024).

Changing market conditions

Since the first draft of a common defence research and development fund was introduced, the defence market has changed drastically. SIPRI presented an aggregate turnover of about USD 630 billion for the 100 largest defence companies in 2023 (SIPRI, 2025b). The European defence companies' share of the defence market

3 For example Advanced passive and active sensors, Naval combat and Materials and components.

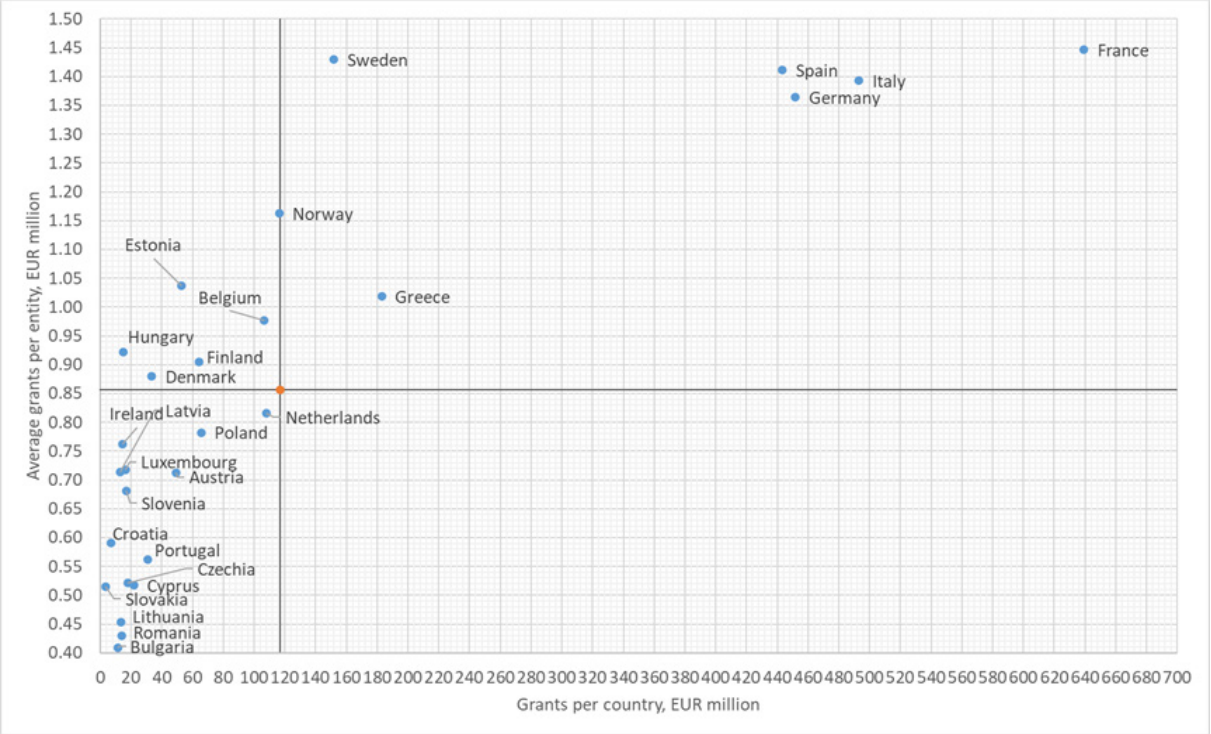

Figure 2. EDF grants per country and entity 2021–2023, EUR million.

Source: Lundberg, 2023; Lundberg & Hammarstedt, 2024; Fredriksson & Hammarstedt, 2025.

Note: The lines represent the average grants per entity and country, respectively.

represents approximately 20–25 per cent.[4] That means approximately USD 125–160 billion a year.

The aggregate turnover has increased by approximately 22 per cent since 2018 and by about 28 per cent in companies from Western and Central Europe (SIPRI, 2025b). This increase does not quite correspond to the increase in spending on defence equipment in Europe as accounted for above.[5] The 118 percent increase in spending on defence equipment in the EU since 2018, which is equivalent to EUR 33 billion, is, in turn, also modest compared with what the Commission considers could be freed for defence spending. In the joint white paper on European defence readiness, the Commission estimates that the Member States could potentially free as much as EUR 800 billion to fund increases in defence by activating the national escape clause of the Stability and Growth Pact and by using the Security and Action for Europe (SAFE) (European Commission, 2025d).

If we assume that the total EUR 800 billion would be new additions to already planned increases and that half of it would go to defence investments and about 50 per cent would be directed to European defence companies, that would mean about EUR 200 billion worth of new orders. The increase is not insurmountable given enough time, but the effort needed by the defence companies to meet this demand quickly would be huge, especially in light of the already ongoing expansion in defence-equipment expenditure.

Another condition that has changed is the pending "withdrawal" of the US from Europe. What this withdrawal will mean is hard to say. An FOI report evaluated four scenarios, all of which include some adjustments for Europe (Ottosson & Aronsson, 2025). A Europe without the current degree of support from the US will undoubtedly need to adjust the number of forces to cover the gaps. There might also be certain capabilities that Europe needs to develop to ensure autonomous use. Cost estimates for replacing US capabilities vary between EUR 250 billion in the short term and USD 1 trillion, taking into account a 25-year lifecycle (Burilkov & Wolff, 2025; Barry et al., 2025).

In sum, the need for defence equipment has increased and will probably increase further in the upcoming years. The defence companies will accordingly be under much pressure.

4 Approximation based on both European export and prime defence company turnover over several periods.

5 The difference could be an effect of the time lag between budget changes, orders and deliveries. It could also mean that defence equipment is ordered mainly from outside Europe.

Discussion: Where to now?

Given what has been accounted for above, where does this leave the EDF? In 2021, the EDF budget of about EUR 1.2 billion a year during a seven-year period represented about 10 per cent of European defence companies' research and development budgets. In 2024, the ratio had dropped to 8 per cent. The increasing defence spending will likely result in further decreases of the EDF's relative financial contribution. Does this mean that the budget of the EDF should increase at the same rate as defence budgets? Not necessarily. The defence market is already overflowing with demand. In this context, an excessively large budget for the EDF could lead to crowding-out effects, in the sense that the EDF claims resources that could otherwise be put to better use in domestic research and development activities. The Commission's intent to harmonise market demand by restricting market supply through the EDF also adds further stress to an already stressful situation. To avoid this, careful prioritisation is in order.

As stated above, current EDF regulations work against the logic of the defence market. The main problem is that the EDF is constructed for a defence union, while the reality is that the EU consists of 27 sovereign Member States that are responsible for the defence of their citizens. The value these Member States put on their defence companies and how much they are prepared to pay or gain by protecting national industrial competences could certainly be, and is being, discussed in these countries. The decision to join the common development of defence equipment is still reserved to the Member States.

Perhaps it is time for the Commission to reconsider the aims, structure, and content of the EDF. At least some strategic questions could be considered when the EU moves forward with another multiannual budget negotiation:

1. Is it more important to try to restructure the defence market and force it to abide by another market logic rather than to support the Member States by working in accordance with the market logic that actually exists?
2. Is it wiser to prioritise joint programmes in which individual Member States already have sufficient competence and capacity to develop, produce, and refine existing defence systems, or to concentrate resources on joint programmes that build the knowledge needed to develop new sovereign capabilities that Europe currently lacks and that no single country can develop on its own?
3. Is it more important to restrict the potential innovators to Europe rather than to harness the potential of innovation in the world for European purposes?

There are several new initiatives underway from the Commission, such as the European Defence Industrial Programme (EDIP) and the European Competitiveness Fund (ECF), which will change the setting and function of the EDF. For example, the proposed ECF aims to finance projects that are even higher on the technology-readiness scale. The questions above therefore seem to be even more urgent to address, especially in light of the potentially much larger budget that might be allocated to the EDF.

The EDF has much potential, no doubt. To pool European resources to achieve cost sharing and a more advanced technological level together is a welcome initiative. That is why it is so important to find a suitable form to harness this potential. A different approach to the development projects might have a positive effect. This could include less focus on finished products and more focus on enabling technologies and demonstrators, thereby somewhat lowering the technology-readiness levels in development projects.

Even if the EDF remains as is when it comes to the aims, structure, and content, a simpler and more flexible approach might enhance its efficiency. In that respect, the measures presented in the Defence Readiness Omnibus are on point, but maybe the EDF could find an even more efficient form to support Europe's necessary transition to a strong defence actor. ■

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