
EXPO Berlin 2035

Initial business case

Created by PwC Strategy&
October 20, 2025

**EXPO
2035
BERLIN**

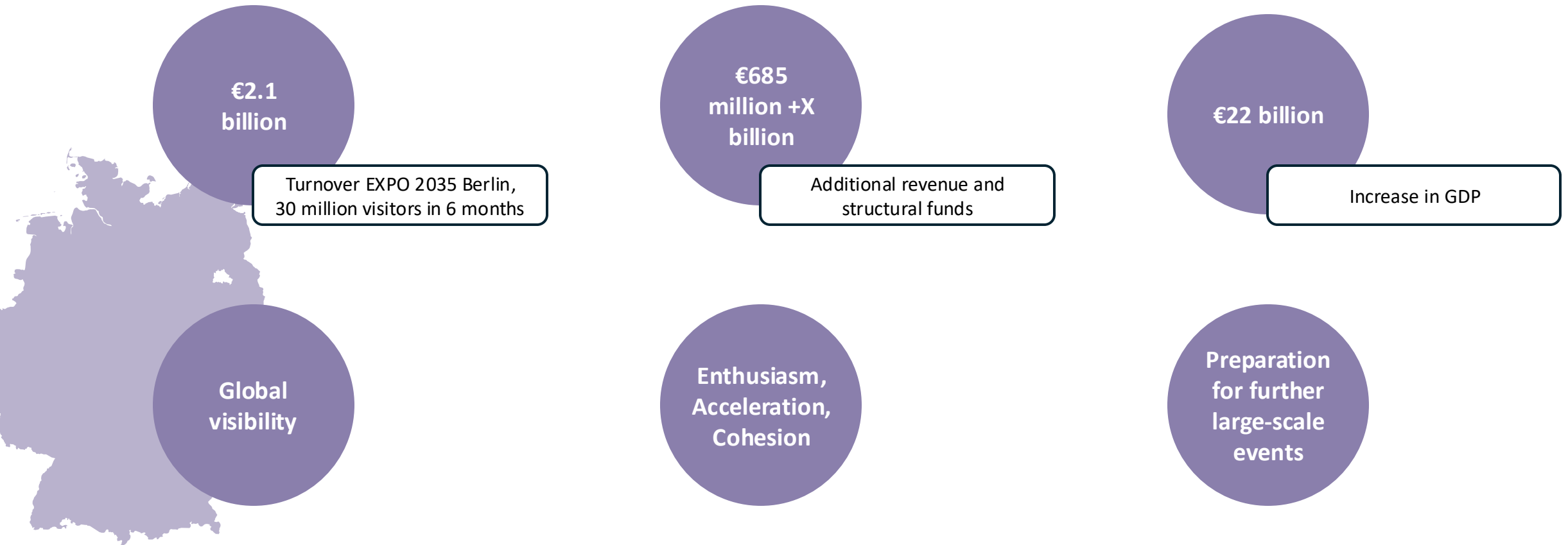
strategy&
Part of the PwC network

pwc

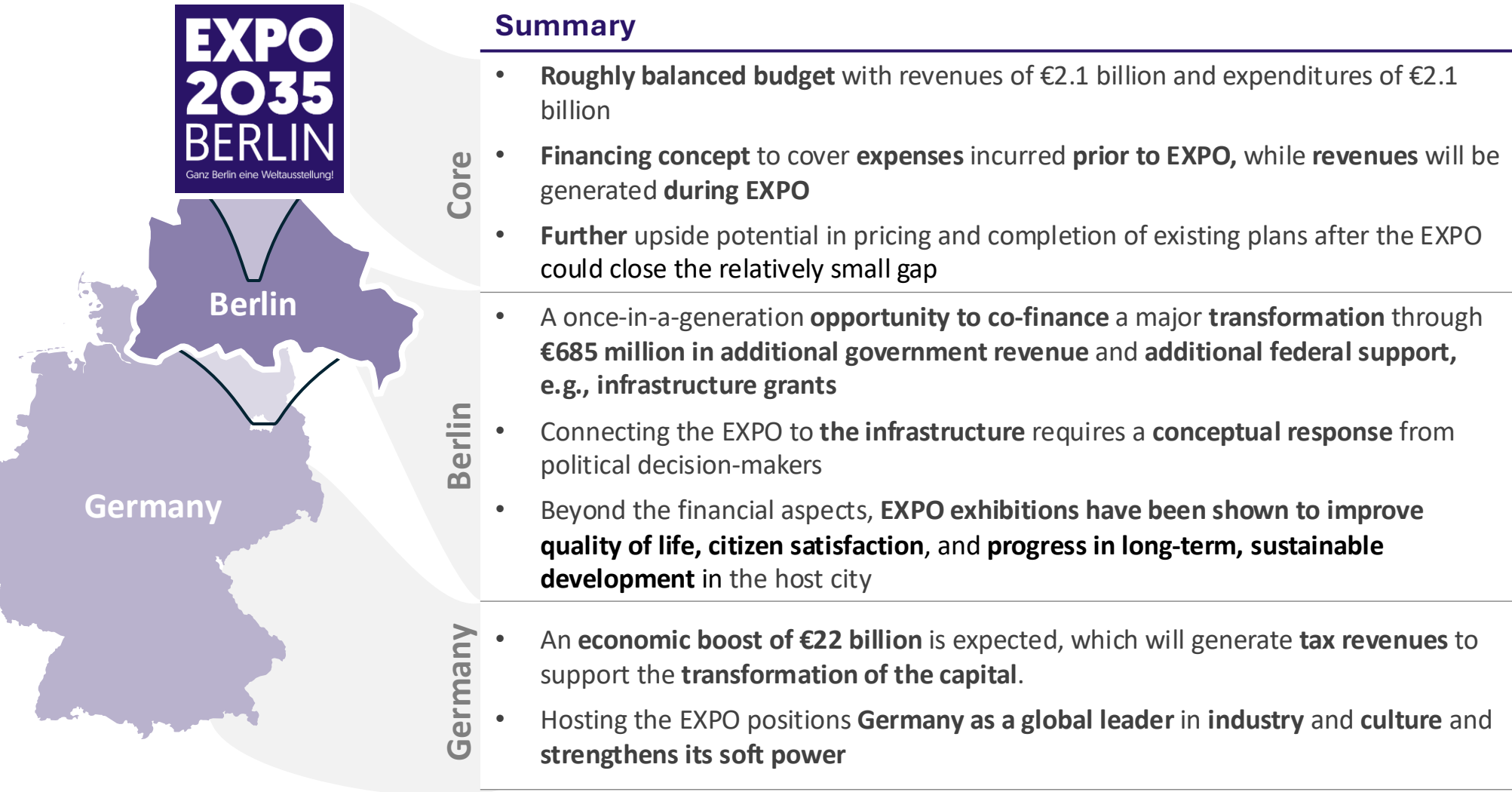

mexico



EXPO 2035 as a unique opportunity for Berlin's development over the next 10 years: Key points



The EXPO is a unique opportunity for Berlin with a feasible and sustainable initial business case




About the business case

The original business case for hosting EXPO 2035 in Berlin was prepared by PwC Strategy& with input from EXPO 2035 Berlin, benchmarks and expert opinions from the PwC network, and desk research.

The business case is based on assumptions set out in this document, which may change as the concept is further developed.

The core budget for EXPO is balanced; infrastructure expenditure for Berlin needs to be specified in more detail



	Description	Revenue	€ mio	Expenditure	€ mio
Core	All income and expenditure borne directly by the organizer	Ticket sales	1,000	EXPO venue	1,100
		Sponsorship	200	Administration	240
		Licensing	200	Marketing	250
		Events	50	Content	400
		Building use	200	Other	100
		Total	2,100	Total	2,090
Berlin	All revenue and expenditure of the State of Berlin required for hosting the EXPO	Taxes (e.g., hotel)	85	Security	270
		Transportation revenue	350	Infrastructure	?
		Land use after the EXPO	250		
		Federal infrastructure subsidies	?		
		Total	685 + ?	Total	270 + ?
Germany	All government revenue and expenditure related to EXPO	€22 billion growth in GDP and associated federal tax revenues over 5 years	5,000	Financial support for infrastructure and operating expenses	4
		Total	5	Total	4,000

The infrastructure is highly concept-dependent
Reference: Milan: €2.5 billion; Shanghai: €40 billion

Core business is just about balanced with an estimated result of +€10 million and a deviation of ±20%

Core

	Deep Dive		Sponsors		Licensing		Deep Dive		Building use	
	Ticket sales						Events			
Revenue €2,100 mio	Visitors (#)	30	Platinum (# €)	2 10m	Visitors (#)	30	Tickets per concert	70,000	Resale price as % of construction costs	12
	∅ Ticket price	35	Gold (# €)	8 7.5m	∅ Expenditure per visitor	45	∅ Ticket price	200	Contributions from the states for pavilions	€80m
			Silver (# €)	15 4.5m	Licenses for catering and shops	15	Concerts (#)	36		
			Bronze (# €)	25 1.5m						
			Partner (# €)	50 0.5m						
Total (m€)	~1,000			~200		~200		~500		~200
Expenditure €2,090 mio	Deep Dive		Deep Dive		Marketing		Content		Other	
	Venue		Admin							
	Construction	€890 m	'28-'35 ∅ FTE	116 FTE	Marketing (% of revenue)	25	∅ Entertainment/day	€500,000	BIE fee (% of turnover)	2
	Operations	€200 m	'35 ∅ FTE	207 FTE			Days	180	Insurance	3
	Staffing	€45 m	'36-'45 ∅ FTE	13 FTE			Production Artists	€5 m		
		∅ Personnel costs p.a.	€85,000			Concerts (#)	€4 m			
		External	€100m				36			
Total (m€)	~1,100		~240		~250		~400		~100	



Ticket revenue of ~€1 billion from 30 million visitors, most of whom are season ticket holders

Deep Dive: Ticket sales

Ticket type	Price (€)	Visits per ticket	Tickets sold tickets (k)	Number of visits (k)	Comment
Day ticket	39	1	6,220	6,220	<ul style="list-style-type: none"> ▪ Ticket prices are based on previous EXPOs and events of similar size (e.g., OMR) ▪ Visitor shares by ticket category are compared with Dubai, e.g., ~70% of all visits here were by season ticket holders
Multi-day ticket	70	5	460	2,300	
Season ticket	174	10	2,000	19,000	
Discount card (includes access to additional concerts and events)	469	1	550	550	
VIP	1,699	1	70	70	
Reduced (children, seniors, etc.)	10	1	2,500	2,500	
Total	~30		11,800	30,000	

Total revenue from ticket sales: ~€1.0 billion

Over 2,035 projects and a virtual platform showcase Berlin's local solutions to global problems

Additional revenue opportunities

Concept

2,035 projects throughout Berlin

EXPO as a virtual platform



Value-added factor

Activation of unused spaces and local ideas for projects such as swimming in the Spree, tree planting campaigns, etc.

Network/awareness, global reach

Revenue lever

Rental, public-private partnerships, brand naming, service fees, emission certificates

Ticket tiers, membership, sponsorship, advertising, premium content, data licensing

Qualitative gains

Legitimacy as a sustainability hub and social capital through strengthening civil society engagement

Global brand, thought leadership, influence on urban projects

Risks/limitations

Coordination, political acceptance, investment costs

Technology platform, user acquisition, quality of content

Phases/scope

Flagship zones with further scaling

Pilot project virtual trade fair + year-round mini-events

Expenditure on the event site of approximately €1.1 billion covers construction, operation, and personnel

Deep Dive: Event site

Construction costs	#	m ²	k€/m ²	m
Themed pavilion	10	3,300	12	396
Type X Pavilion	43	1000	3	129
Venue	30	1,000	3	90
Food/ Retail	50	300	5	75
Info hub	25	800	3	60
Operating sites	10	2,500	3	75
Infrastructure		2 mio	31	62
Total				~890

Operating costs		m€
Resources		36
Energy	250 kWh/m ²	28
Waste	71k m ³	3
Water	Drinking: 330k m ³ Groundwater: 2.3 million m ³	5
Services	5% of capex/year	44
Demolition	10% of capex	8
IT	15 ²	25
In-EXPO transport	25k trips/day	32
Total		~200

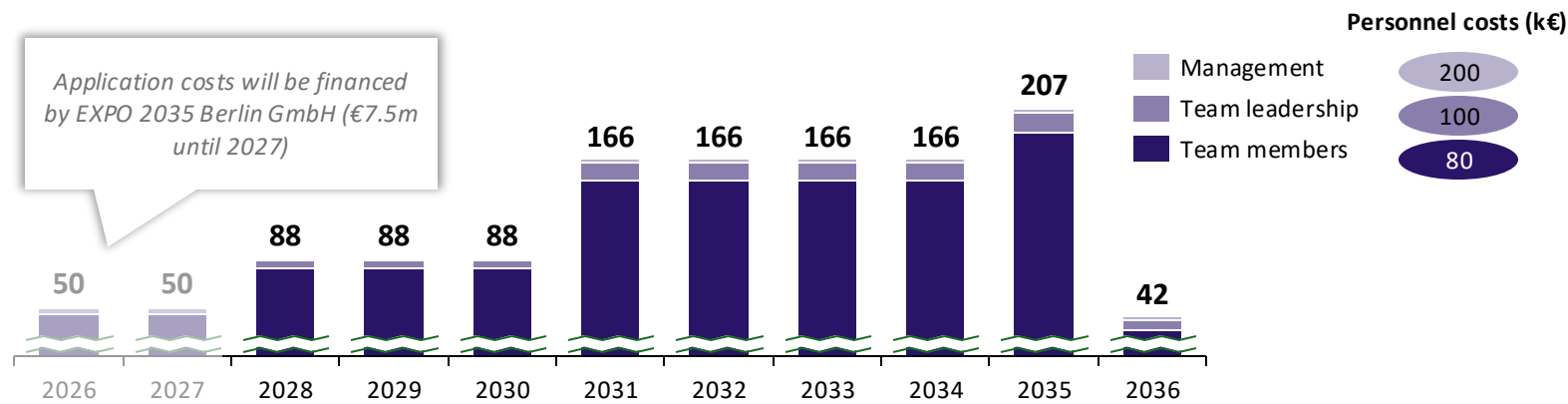
Staff	1 FTE/x visitors	m
Security	400 visitors/ FTE	16
Cleaning	200 visitors/ FTE	17
Ambulance	14k€/ day	3
Volunteers	267 visitors/ Volunteer	11
Total		~50

Total EXPO event site: ~€1.1 billion

Administrative costs peak during EXPO and decline significantly within a year afterward

Deep Dive: Administration

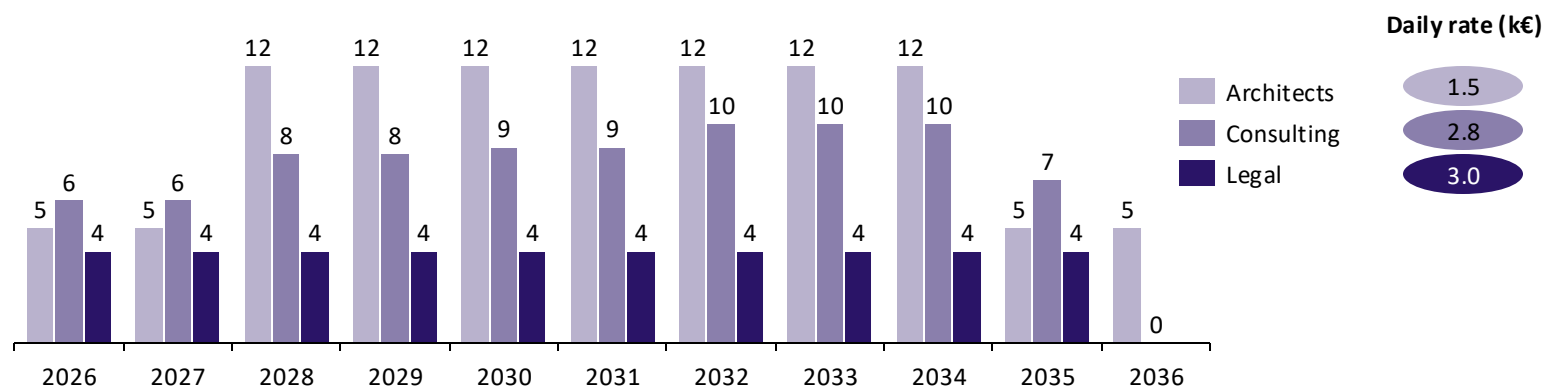
Administrative staff (FTE, 2026 to 2045)



Comment

- Internal staff will be gradually built up in the run-up to EXPO and further strengthened in 2035
- Marketing personnel and agency services are excluded from administrative costs and are included in the marketing budget
- Consulting by full-time staff includes support from directors, managers, and senior staff at an average daily rate

External services (FTE, 2026 to 2036)



Hosting major events with global stars generates additional media attention and revenue of €180 million

Deep Dive: Events

Inspiration: Adele in Munich

- A temporary venue for major events with global stars in Berlin to generate additional cultural presence, media attention, and revenue
- The role model for this is Adele, who gave 10 concerts in Munich in 2024 in front of 730,000 spectators



Business case Impact

Number of concerts	36
Revenue per concert	
Tickets	70,000
Average ticket price	€200
Total	€14m
Expenditure per concert	
∅ Price per artist	4m
∅ Production costs	5m
Total	9m
Total	€180m

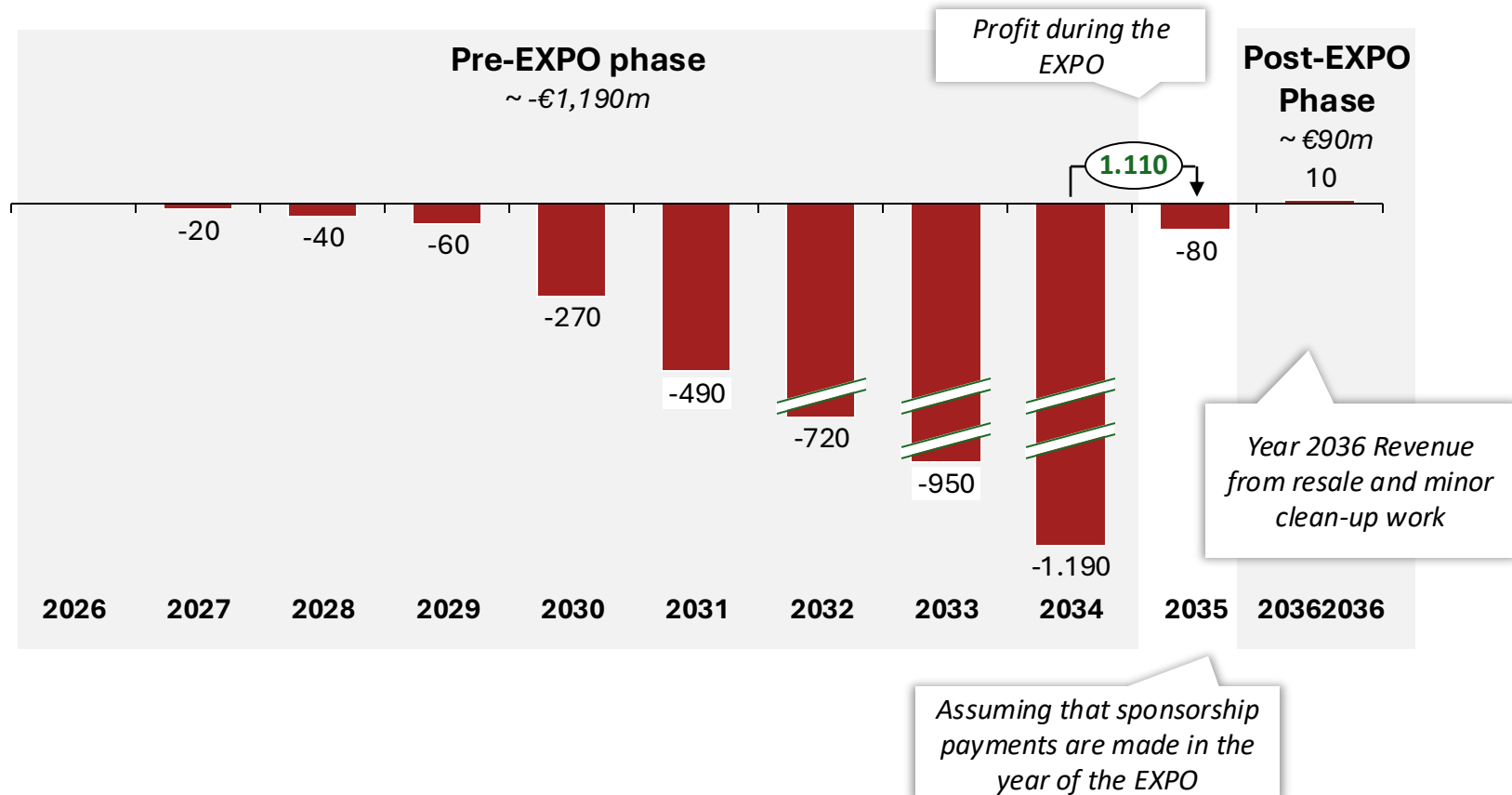
Revenue is part of *events*

Expenditures are part of *content*

Although EXPO is approximately cost-covering, there is a need for pre-financing due to temporary gaps in cash flow

Core: Cash flow overview

Cumulative cash flow (m€, 2026–2036+)



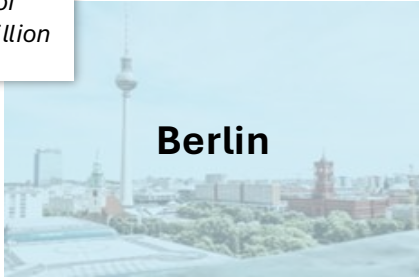


Comment

- **Pre-EXPO phase (2026-2034):** Net costs of ~€1,190m, mainly due to construction and administrative costs
- **EXPO phase (2035):** Only profitable phase due to realized ticket revenues and sponsorship revenues
- **Post-EXPO phase (2036+):** Lower net costs, which may be offset by the benefits of reusing the EXPO site

The potential profit from EXPO 2035 in Berlin is roughly equivalent to the budgets of previous world exhibitions

Core: Benchmarking with previous EXPOs

EXPO	2010 ¹	2015 ¹	20 ¹	BP EXPO 2035 ¹
	 Shanghai	 Milan	 Dubai	 Berlin
# Visitors (m)	73	22	24	→ 30
Revenue (m€)	1,650	730	1,250	↗ 2,100
Tickets (m€)	920	421	838	↗ 1,000
Sponsors (m€)	509	248	188	↘ 200
Costs (m€)	1,350	720	1,250	↗ 2,090
Buildings (m€)	459	231	n.a.	↗ 890
Marketing (m€)	95	188	525 (without content)	→ 250
Admin	460	80	213	→ 240

Osaka 2025:
Forecast of
around 28 million
visitors

All values have a margin of uncertainty of ±20% and may change further as concepts evolve.

Note(s): 1) Regarding the core profit of EXPO | Source(s): PwC report Toronto, Strategy& analysis

For Berlin, infrastructure investments must be clarified conceptually before concrete figures can be given

Berlin

	Taxes (state)	Transport	Land use after EXPO			
Revenue 685m	Visitors (#)	30	Visitors (#)	30	Annual sales	50
	Proportion of hotel guests	10	% of users in public transport	75		
	∅ Length of stay	2.5 days	∅ Number of trips	4		
	∅ Price	150	Temporary price increase	50%		
	Hotel tax	7.5%	Regular ticket price	2.60		
	Total (m€)	~85	~350	~250		



Expenditure **€270m + ?**

	Security	Infrastructure
Visitors (#)	30	
Visitors per police officer	50	
Daily allowance for police officers	450	
Total (m€)	~270	?





Infrastructure costs are concept-dependent
Reference: Milan: €2.5 billion;
Shanghai: €40 billion

Deep Dive

Depending on the concept, additional costs for climate compensation are to be expected

Berlin's costs for infrastructure expansion could vary considerably depending on the mode of transport chosen

Infrastructure

	Low	Medium	Upper middle range	High
Description	 <p>Bus</p>	 <p>Tram</p>	 <p>Subway</p>	 <p>Maglev</p>
Description	Bus transfer from the EXPO site to existing public transport hubs	Connection via newly built and extended tram lines, e.g., existing plans for the Schumacher Quarter	Newly built subway tunnels and stations that would connect the EXPO with all transport hubs and create long-term added value	High-quality prestige project to showcase technological advances and make the journey an experience in itself
Capacity	0	+	+	+
Speed	-	0	+	++
Prestige	-	0	++	++
Costs (BVG example Tegel)	+	4 km €200 million	2.8 km €1.2 billion	7.5 km €950 million

Other modes of transport, e.g., bicycle, cable car, highway, contribute to the multimodal transport concept.

The federal government would benefit from additional tax revenues that could be used to support EXPO

Federal government

Current economic forecasts

German GDP in 2024	€4.3 billion
EXPO-related growth	0.1
Period under review	2035
Tax rate	25
Total	€5 billion

A 0.1% increase in GDP over a five-year period would correspond to **an economic stimulus of €22 billion** (Osaka: €17 billion)

Part of the revenue from the special tax could be used to support infrastructure and EXPO operations

Further details to be agreed with the IBB



Restrictions

- All prices are without discount and not adjusted for inflation, i.e., they are given in today's euro values.
 - The calculation includes income and expenditure from the time of the award until five years after the EXPO. The costs of bidding for the EXPO are therefore not included.
 - All figures are rough estimates based on comparisons with other EXPOs and events such as the Olympic Games, assumptions, and forecasts. Therefore, a margin of error of $\pm 20\%$ is to be expected, with deviations beyond this likely due to the specification of the concept.
 - Since the majority of expenditures will be incurred before 2035, but revenues will mainly be generated from 2035 onwards, a financing concept is required. Possible options include loans and guarantees from the federal government, e.g., via KfW.
 - Opportunity costs are also not taken into account.
 - The land rent for the EXPO site is not included in the business case, as the decision on a site and the terms of its provision are still open.
-

If you have any questions, please do not hesitate to contact us



Volker Halsch

Senior Advisor at PwC Germany
Former State Secretary

Volker.halsch@pwc.com
+49 171 6516754



Jonas Bruns

Senior Associate at PwC Strategy&
Public sector expert

jonas.bruns@pwc.com
+49 151 2005 4175



Katharina Liersch

Associate at PwC Strategy&
Business case expert

katharina.liersch@pwc.com
+49 1515 9060687