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EVOLUTION OF BUSINESS CONDITIONS IN POLAND AND THE DEVELOPMENT PROSPECTS OF POLISH ENTERPRISES

Abstract

Objectives: *This article focuses on changes in the business environment in Poland between 2023 and 2025 and their impact on the condition and development opportunities of enterprises. It presents research results on how businesses perceive the changes taking place in their environment. The aim of the article is to assess the impact of changes in the economic environment on the development prospects of enterprises operating in Poland.*

Methods: *The article uses document analysis as well as reports from public institutions and business organisations. The actual empirical research was conducted using a proprietary survey with a purposive sampling method so that the sample included entities representing various sectors and sizes. The analysis of the research results was limited to presenting the distribution of responses in numerical and percentage terms. Some of the results are presented graphically in the form of pie charts.*

Results: *Business conditions in Poland have deteriorated over the past two years due to rising operating costs, falling demand, and intensifying competition. The financial situation of many enterprises has deteriorated. Most surveyed enterprises believe that the current external environment limits their development opportunities, which translates into a decline in investment expenditures and a negative assessment of development prospects.*

Conclusions: *Changes in the economic environment have a varied impact on the situation of enterprises. Current conditions have an unfavourable impact on both the condition of most enterprises and their development opportunities. Enterprises that declared changes in their business strategy assessed their financial situation more favourably.*

Keywords: *evolution of the market environment, enterprise development*

Introduction

Contemporary enterprises operate under conditions of constant variability, increasing complexity and uncertainty of the economic environment (Brzozowska, 2024; Taskan et al., 2022). The Polish economy, as an integral part of European and global economic systems, has in recent years experienced numerous dynamic transformational processes that significantly affect business conditions. These changes include macroeconomic factors such as inflation fluctuations, fiscal and monetary policies, and microeconomic factors related to growing competition, ongoing digitalisation and changes in demand structure (Zając et al., 2024). As a result, enterprises are forced to continually adapt their strategies, organisational models and methods of value creation

(Cozzolino et al., 2024; Marchese et al., 2023; Birkinshaw et al., 2016), increasingly based on unique resources and specialised knowledge (Bednarczyk, 2024).

The last two years deserve particular attention, as the Polish economy faced the consequences of global economic turbulence, geopolitical uncertainty and cost pressures stemming from the energy transition. These phenomena led to a clear evolution of market conditions, creating numerous developmental barriers on the one hand and generating new opportunities for entities capable of rapid response and the implementation of innovative solutions on the other. In this context, the ability of enterprises to flexibly adapt to the environment, seek alternative sources of competitive advantage and use development-supporting instruments becomes particularly important (Gryko, 2024; Kwiecień, 2018).

The purpose of this article is to analyse the evolution of business conditions in Poland in 2023–2025 and to assess their impact on the condition and adaptive actions of Polish enterprises. The key research question concerns how changes in the market environment affect enterprise functioning and shape their development prospects. The article argues that the dynamics of changes in the market environment require Polish enterprises to adopt adaptation and innovation measures, which are fundamental to their future development. The research hypothesis assumes that changes in the market environment in Poland over the past two years have had a varied impact on enterprises, influencing their decisions concerning adaptation and the organisation of internal processes. The results of the study allowed for verification of this hypothesis and formulation of conclusions.

1. Business Activity in a Changing Environment – Theoretical Aspects

Modern economic and management theories emphasise that business conditions constitute a key factor determining enterprise development potential (Cervelló-Royo et al., 2025; Burger et al., 2024). The economic environment comprises a set of external factors shaping enterprise functioning at both macroeconomic and microeconomic levels. According to classical approaches, regulatory institutions, market conditions and legal frameworks form the basis for competition, innovation and investment processes (Barney et al., 2001).

The economic environment should be perceived as a complex system of interrelations between economic, legal, social and technological factors that influence enterprise operations (Griffin, 2004). Today, this scope is increasingly expanded to include ecological and geopolitical aspects, which have a growing impact on the stability and predictability of the business environment (Mączyńska et al., 2020). Literature emphasises the importance of institutional conditions, particularly legal stability, regulatory transparency and effective oversight mechanisms, as fundamental to business operations (Barney, 2001). Consequently, regulatory and fiscal conditions should be regarded among the most significant factors shaping the entrepreneurial climate (Audretsch et al., 2024; Sosnowski, 2017).

Under conditions of increased economic volatility, enterprises are compelled to undertake adaptive measures that enable them to adjust to new circumstances (Malik, 2025; Duchek, 2020). Organisational flexibility, which ensures rapid reaction to environmental stimuli and efficient utilisation of resources and competences, is—according to resource-based theory—crucial for building competitive advantage (Barney, 1991). The framework of dynamic capabilities further emphasises that enterprises do not merely react to changes but actively reshape their resources and operating models to maintain competitive advantage in uncertain environments (Teece, 2018). In practice, this requires product, process and organisational innovations, internal restructuring and the search for new business models. Under conditions of high uncertainty and frequent legislative changes, enterprises tend to reduce investment activity and show lower willingness to take risks (Dreyer & Schulz, 2023; Lin et al., 2021).

2. Conditions for Conducting Business Activity in Poland in 2023–2025

In the years 2023–2025, the environment of economic entities in Poland underwent significant and multidimensional transformations, exerting a substantial impact on the functioning of enterprises. These changes affected macroeconomic, regulatory and sectoral conditions, making adaptation necessary. According to data from the Statistics Poland (GUS), the growth rate of Poland's gross domestic product in 2023 and 2024 amounted to 0.1% and 3.0%, respectively. Forecasts for Poland's GDP growth in 2025 vary, but generally point to an acceleration compared with the previous year (Psujek). Over the same period, inflation fell from 11.4% in 2023 to 4.7% in 2024, and in October 2025 it amounted to 2.8% year-on-year (GUS(a)). At the same time, in 2023 the economic situation was assessed by the International Monetary Fund as significantly slowed down due to high inflation, rising energy costs and higher interest rates (IMF(a)). As a result, enterprises in Poland experienced cost pressure, both in the form of higher raw material and energy prices and higher costs of financing their operations (PAP(a)). The synthetic business climate index, which reflects the general assessment of business conditions, amounted to 96.0 points in October 2025 and was lower than in previous months, indicating deteriorating business sentiment (PAP(b)).

The changing macroeconomic conditions also influenced companies' investment decisions. According to a report by the Organisation for Economic Co-operation and Development, only 11.5% of industrial enterprises in Poland planned to increase investment outlays in 2024, which indicates a clear slowdown in investment activity. The report also pointed out that high costs, uncertainty about future conditions and regulatory ambiguity constitute significant investment barriers (OECD). Furthermore, the IMF report shows that enterprises in Poland identify uncertainty about the future as one of the main obstacles to undertaking long-term investments (IMF(b)). Conditions for attracting foreign direct investment (FDI) also deteriorated. In 2024, the value of new greenfield investment projects fell by approximately 56% year-on-year (PIE).

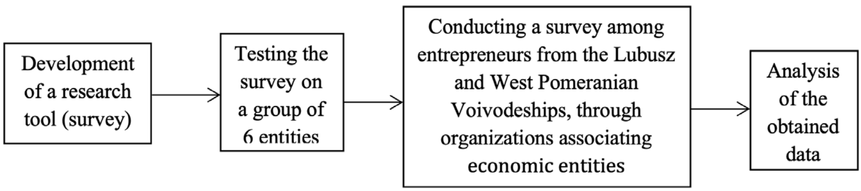
The scope of changes also concerns the labour market and human resources. At the end of November 2023, the number of employed persons in the national economy was 15.17 million, and in April 2025 – 15.08 million (GUS(b)). Nevertheless, sectors such as industry and construction reported labour shortages. As many as 74.6% of employers in construction and 63.4% in industry indicated a lack of workforce as a significant constraint (OECD). Employers had to cope both with rising labour costs and with challenges in recruiting and retaining adequately skilled employees. These difficulties coincided with increasing wage pressure. The average monthly wage in the enterprise sector amounted to 7,465.32 PLN in the third quarter of 2023 and 8,854.61 PLN in the third quarter of 2025, representing an increase of 18.6% (GUS(c)).

During the analysed period, regulatory, tax and fiscal changes constituted a significant source of uncertainty for entrepreneurs. Reports indicate that the business environment in Poland continues to be characterised by a relatively high level of regulation compared with other EU countries, which affects both the cost and time of conducting business operations (IMF(b)). Legislative changes in labour law, taxation and energy and environmental regulations generate greater long-term planning risks for enterprises. As a result, some companies have limited investment activity or postponed development decisions. Additionally, for many enterprises, energy costs and access to long-term financing under conditions of high National Bank of Poland interest rates have become among the most significant non-financial barriers, further weakening their adaptive capabilities (OECD). These difficulties, combined with economic uncertainty, have decreased the attractiveness of running a business. According to the Global Entrepreneurship Monitor report, only 3% of Poles declare an intention to start a business within the next three years, and only 43% perceive running a company as an attractive career path. Among those who withdrew from running a business, 35% indicated *lack of profitability* as the main reason (compared with a European average of 26%), while 28% cited *government policies, complex regulations and the tax system* as barriers to doing business — the European average for this factor is only 10% (PARP). Entrepreneurs themselves assess current conditions and development prospects quite negatively, which is reflected in measurable indicators. The general business climate index (R-BCI) for entrepreneurs in Poland in December 2024 showed negative or near-zero values, meaning that most entrepreneurs across the analysed sectors expressed a pessimistic assessment of economic conditions (Statistical Office in Zielona Góra). In the manufacturing sector, the general business climate index fell to – 8.0 points in October 2025 (from – 6.5 points in September 2025). It was reported that 52.4% of companies experienced higher costs, while 38.2% indicated supply chain disruptions as major challenges (Trading Economics). Under such circumstances, enterprises cannot rely solely on their current operating models. Internal restructuring, increasing operational flexibility and active risk management related to regulatory and macroeconomic conditions have become necessary.

3. Methodology and Research Results

Adaptive capabilities are one of the key factors enabling organisations to cope with threats; therefore, the aim of the authors' research was to answer the question: *How do the observed changes in the economic environment affect the condition and development prospects of companies in Poland?* The first stage of the study involved a theoretical analysis of the examined issues and a review of the literature concerning the conditions of conducting business activity, with particular emphasis on regulatory, fiscal and macroeconomic aspects. The analysis covered recent academic publications and reports from public institutions such as Statistics Poland (GUS), the Polish Agency for Enterprise Development (PARP), and the OECD. The empirical research itself was conducted using purposive sampling, the most typical example of non-random sampling, which enabled us to obtain information from companies representing various sectors. This method allowed us to include entities representing a variety of industries and company sizes (micro, small, medium, and large). The diagram below illustrates the research process.

Diagram 1. *Stages of the research process*



Source: prepared by the authors.

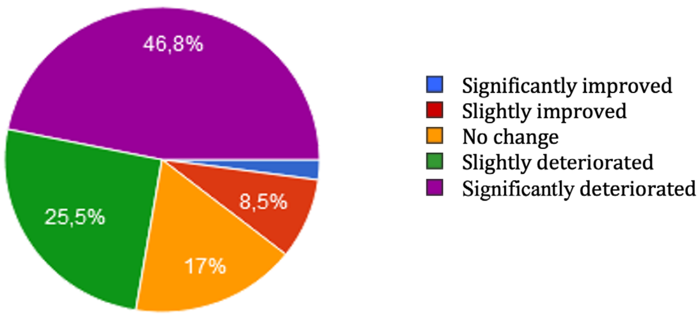
The study was carried out in November 2025 in the form of an anonymous online survey addressed to owners and managers of enterprises located in north-western and western Poland. A total of 47 entities participated in the study, of which 24 came from the Lubuskie Voivodeship and 23 from the West Pomeranian Voivodeship. In terms of the dominant type of activity, the group consisted of 27 service companies, 12 manufacturing companies and 8 trading companies. With regard to employment size, the largest group comprised entities employing fewer than 10 people (26 companies). Enterprises employing between 10 and 49 people were represented by 13 companies. Medium-sized firms (50–249 employees) accounted for 5 entities, while large enterprises (more than 250 employees) were represented by 3 firms.

The research tool used in the study included questions regarding, among other things:

- perceived changes in the regulatory, tax and macroeconomic environment over the past two years;
- the impact of these changes on the current situation of the enterprise (e.g. profitability, costs, competition level, demand);
- adaptive measures undertaken by companies in response to changing conditions;
- expectations regarding future conditions and anticipated directions of enterprise development.

Based on the obtained results, it can be concluded that the vast majority of surveyed entities believe that business conditions in Poland have deteriorated over the past two years. Only one in ten surveyed enterprises expressed the opposite view, and 17% reported no changes (see Figure 1).

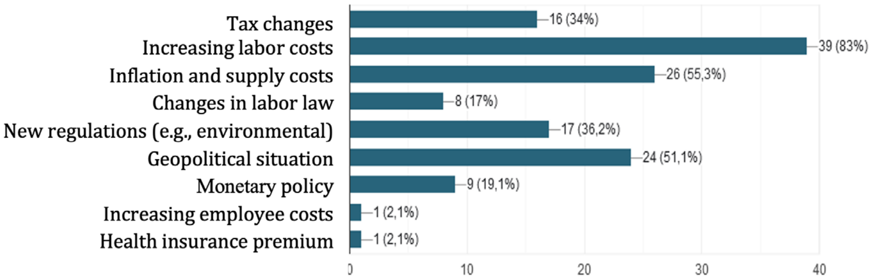
Figure 1. *Assessment of changes in the conditions for conducting business in Poland in 2023-2025*



Source: authors' own elaboration based on the research.

Among the factors that had the greatest impact on company operations in the past two years, the surveyed entities most frequently indicated the increase in labour costs (39 firms), inflation and supply costs (26 firms), and the geopolitical situation (24 firms). Detailed data are presented in Figure 2.

Figure 2. *Factors with the greatest impact on business operations in 2023-2025*

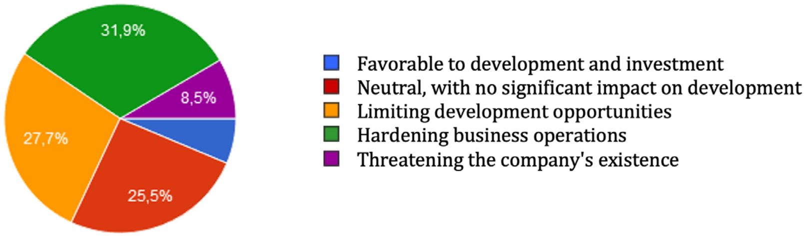


Source: authors' own elaboration based on the research.

When assessing changes in operating costs over the past two years, the surveyed companies unanimously stated that costs had increased. According to 74.5% of respondents, the increase was significant, while 23.4% assessed it as slight. Only 2.1% of entities reported no change in cost levels. For the vast majority of enterprises surveyed, energy costs (electricity, heating, gas) constituted a serious or moderate burden—declared by 80.9% of companies. Only for 19.1% were these costs not considered a significant burden. Similar evaluations were recorded for tax changes introduced in the past two years: 66.0% of enterprises assessed them negatively, 27.7% neutrally, and only 6.3% positively.

The competitive environment of the surveyed companies also underwent changes. According to 51.1% of respondents, competition intensified; for 40.4%, it remained unchanged; while 8.5% believed competition had decreased. In terms of whether the external environment fosters or hinders enterprise development, opinions were varied. Slightly more than two-thirds of companies considered it unfavourable, one-fourth assessed it as neutral, and only 8.5% viewed it as conducive to development and investment (see Figure 3). The dominant type of activity (trade, production, services) did not differentiate these assessments.

Figure 3. *Assessment of current external conditions*



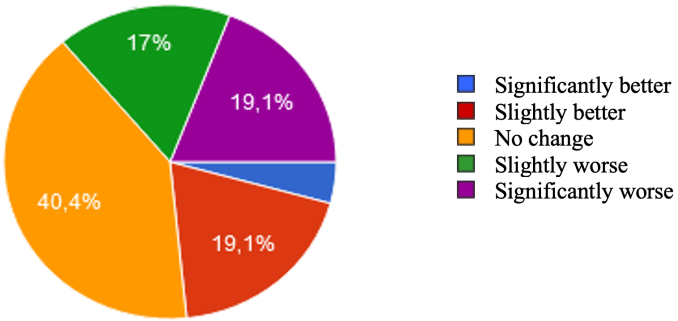
Source: authors' own elaboration based on the research.

The surveyed entities recorded varied changes in demand for their products or services over the past two years. For 14.9% of them, demand decreased significantly; for 34.0%, it decreased slightly. 36.2% of enterprises stated that demand remained unchanged, and in 10.6% of cases it increased slightly. Only 4.3% of companies experienced a significant increase in demand. These fluctuations in demand were accompanied by changes in pricing policies. Most companies (59.6%) increased prices slightly—at or below the inflation rate. 17.0% raised prices significantly—well above the inflation rate; the same percentage kept prices unchanged, and 6.4% reduced prices.

As a result of changes in demand and price levels, the current financial situation compared with two years ago is as follows: more than one-third of surveyed companies assess it unfavourably, two-fifths report no change, and one in five companies believes it is better than two years ago (see Figure 4). Trading companies most often assessed their financial situation negatively, with only a few reporting no deterioration. Nearly half of service enterprises consider their financial situation poor, one-third report no change, and one-fourth believe it is better than two years ago. Among manufacturing companies, neutral assessments dominate, and positive evaluations outnumber negative ones.

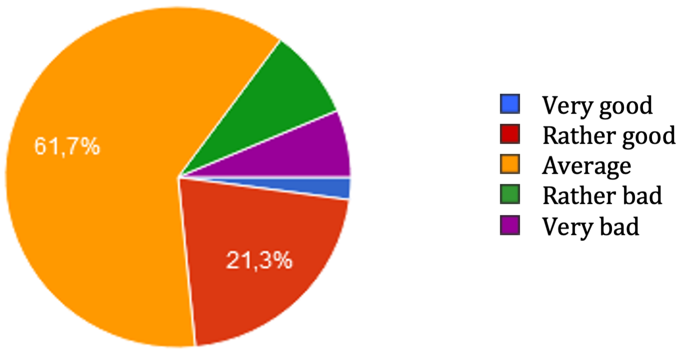
The financial situation of the surveyed enterprises is reflected in their investment expenditures. In 10.6% of cases, current investment levels are significantly lower than two years ago, and in 19.1% they are slightly lower. A total of 40.4% of companies stated that their investment level had not changed. For 21.3% of firms, investment expenditures increased, and in 8.5% the increase was significant. Despite the difficulties generated by the external environment, 23.4% of respondents assess the development prospects of their company over the next two years as good or very good, 61.7% as neutral, and 14.9% as poor or very poor (see Figure 5). Manufacturing companies expressed positive development prospects more frequently than service companies. The greatest pessimism was observed among trading enterprises, of which only a few saw favourable development opportunities.

Figure 4. *Assessment of the enterprise's financial situation in 2025 relative to 2023*



Source: authors' own elaboration based on the research.

Figure 5. *Assessment of the company's development prospects in the next two years*



Source: authors' own elaboration based on the research.

Changes occurring in the market environment may serve as a strong stimulus for modifications of business strategies. Among the surveyed firms, only one in four introduced such changes, half declared they were considering them, and the remaining companies did not plan to modify their business strategy. The most conservative attitude in this regard was demonstrated by trading companies, which did not plan changes or were only considering them. Manufacturing and service enterprises showed a more active approach to their business strategies, more frequently declaring implemented or considered changes (see Table 1).

Table 1. *Modifications to business strategy in response to changes in the environment [in %]*

Modifications to business strategy	Dominant type of activity in the enterprise			Total responses
	Trade	Production	Service	
Modifications already implemented	–	8.5	17,0	25,5
Modifications under consideration	6.4	14.9	27,7	49,0
Modifications not planned	10.6	2.1	12,8	25,5

Source: authors' own elaboration based on the research.

Summary

Operating in changing conditions is a natural element of economic practice that enterprises must confront. The volatility observed in recent years provides an involuntary opportunity to verify the ability of individual firms to cope with such conditions. The results of the conducted research indicate that:

1. According to 72.3% of enterprises, business conditions in Poland have deteriorated over the past two years, mainly due to rising operating costs and a simultaneous decline in demand, which was reported by 48.9% of surveyed companies.
2. In the opinion of 51.1% of respondents, competition has intensified in the past two years, and the financial situation of 36.1% of enterprises has worsened.

3. According to 68.1% of surveyed enterprises, the current external environment limits development opportunities, which translates into reduced investment expenditures in 29.7% of companies and a negative assessment of development prospects by 14.9% of respondents.
4. In response to the observed difficulties, only 25.5% of firms implemented changes in their business strategy, and a further 48.9% are considering such changes.

Attempting to answer the research question—how observed changes in the economic environment affect the condition and development prospects of companies in Poland—it should be stated that current environmental conditions negatively influence both the condition of most enterprises and their development opportunities. In addition to objective factors beyond the control of companies, such as labour costs, energy prices, inflation and tax changes, there is an area firms should actively manage, namely adaptive capacity. The modification of business strategies—declared more often by manufacturing and service companies, which also reported better financial conditions compared to trading companies, which were less willing to implement changes—supports the thesis of this article that changes in the economic environment necessitate adaptation by enterprises in Poland. Although environmental changes exert a varied impact on enterprises, as confirmed by the research results, they do not translate into sufficient decisions regarding adaptive actions and internal process reorganisation. This means that the research hypothesis adopted in the article is not confirmed by the behaviour of the surveyed entities.

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