



Rising energy prices, shortage of skilled labour, scarcity of resources - the year 2024 will bring many challenges. Do AI and technical innovations offer the solution? (©IM Imagery/Shutterstock.com)

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## Economy in transition: Challenges and opportunities for European industry in 2024

*Looking ahead to 2024: a year full of challenges for the European economy, but also lucrative opportunities. How companies can master the wave of change and discover new opportunities for growth and efficiency with clever digitalisation and automation as well as the smart use of used machinery.*

In 2023, the European economy was heavily impacted by external challenges such as high energy prices, inflation and the ongoing effects of global

tensions. These factors led to general uncertainty and a dampened willingness to invest. The wood and metal market, central to many industries, was particularly affected by the price explosion.

In 2024, companies will continue to be confronted with the effects of global political tensions, which are reflected in economic uncertainties. The availability and cost of supplies and market stability will also suffer. Companies will be forced to adapt their strategies, with innovations in digitalisation and sustainability serving as the key to coping. This year will also present the industry with challenges but also exciting opportunities.

### **Global tensions lead to supply shortages and market fluctuations**

The shortage of supplies is particularly affecting important materials such as wood and metal. The limited availability of these resource materials is a direct consequence of the strong demand from countries such as China and the USA. Rising material costs are driving up production costs. Supply chains could also be interrupted or delayed, which could lead to bottlenecks in production and the fulfilment of customer orders.

This problem is further exacerbated by market volatility. Fluctuations in demand and pricing make planning and forecasting considerably more difficult for companies. This makes it difficult to develop and maintain long-term strategies.

### **Challenges as a springboard for opportunities**

Rising energy prices remain a significant concern for businesses of all sizes. This is because higher energy costs can lead to an increase in total cost of ownership, forcing companies to raise their prices, seek efficiencies or explore alternative energy sources.

At the same time, the topic of sustainability is becoming even more important. With stricter environmental requirements and regulations, companies are faced with the task of adapting their production processes. This can mean investing in cleaner technologies, switching to more environmentally friendly materials or implementing more efficient processes. Although these adjustments can be beneficial in the long term, they pose a challenge in the short term, particularly in terms of the associated costs and

organisational changes.

Another significant challenge is the labour shortage. Qualified specialists could become scarce, particularly in specialised areas. In addition to investing in the training and further education of employees and improving working conditions, automation can also reduce the need for human labour.

The year 2024 will also bring opportunities for companies in the areas of digitalisation, automation and AI-supported technology. This transformation will enable optimisation of operations and increased efficiency, from routine tasks to advanced data analysis. These technologies help to overcome labour shortages, increase productivity and reduce costs.

### **One step ahead with used machines**

The year 2024 will require companies to be not only reactive, but also proactive. Companies will need the ability to adapt quickly. A willingness to innovate and a strong commitment to sustainability will be crucial. Companies that place these aspects at the centre of their strategy will not only be able to master the challenges ahead, but also open up new opportunities for growth.

In 2024, in the face of multiple challenges, buying and selling used machinery offers an effective strategy for businesses. Purchasing used machinery through [Surplex.com](https://www.surplex.com), a leading industrial auction house for used machinery, offers a cost-effective way to expand or renew production capacity without the high cost of buying new. Used machines can also represent modern technology and efficiency. There are numerous high-quality, energy-efficient models on offer, e.g. from insolvencies. Such machines, including advanced industrial robots, are suitable for automation projects and help companies to optimise their production processes and reduce energy costs. Another key advantage of used machines is that they are available regardless of current supply bottlenecks for raw materials such as metal or electronic components.

At the same time, selling machines that are no longer needed via Surplex frees up capital that can be invested in important areas such as digitalisation or technological innovations. Surplex simplifies the buying and selling process through a user-friendly platform, an international network and competent all-round service, enabling companies to both save costs and

increase their competitiveness in an economically challenging year like 2024.

Buying and selling used machines is the ideal way for companies to prepare for the challenges of 2024 (© Surplex).

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## About Surplex

Surplex is one of Europe's leading industrial auction houses and trades worldwide in used machines and factory equipment. The 18-language auction platform [Surplex.com](https://www.surplex.com) is visited around 50 million times every year. It sells more than 55,000 industrial products per year in over 800 online auctions. The company is based in Düsseldorf and has offices in 16 European countries. Over 220 employees from 20 different nations generate an annual turnover of more than 100 million euros.

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