Funded by the European Union

ACCREU

Assessing Climate Change Risk in EUrope

GA number: 101081358, Funding type: HORIZON-CL5-2022-D1-07-two-stage

Deliverable number (relative in WP)	**D5.6**
Deliverable name:	Socio-Economic Risk of Climate Change and Ambitious Climate Policy responses for Europe
WP / WP number:	5
Delivery due date:	Project month 41 (31/10/2026)
Actual date of submission:	11/11/2026
Dissemination level:	[public]
Lead beneficiary:	PWA
Responsible scientist/administrator:	Paul Watkiss
Contributor(s):	All partners
Internal reviewer:	Silvia Bertolin, Enrica De Cian, Francesco Bosello

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union. Neither the European Union nor the granting authority can be held responsible for them.

1.Changes with respect to the DoA

None.

2.Dissemination and uptake

This deliverable presents the main findings from the ACCREU project in a form that is accessible to a wide range of actors, including the general public, EU institutions and local actors, and to support long-term climate adaptation and decision-making.

The Deliverable will be made available through the website, policy brief section, and, together with the other policy briefs will be uploaded in Climate-ADAPT.

3.Short Summary of results

Development of the ACCREU Socio-Economic Risk of Climate Change and Ambitious Climate Policy responses for Europe report. The report summarizes in one report the key findings that have been summarized in 5 policy briefs (https://www.accreu.eu/policy-briefs/). It summarizes the five main activities of ACCREU:

- Review of the Economics of Climate Change and Adaptation in Europe
- The Economic Impacts of Climate Change and the Costs and Benefits of Adaptation in Europe
- Adaptation Economic Case Studies in Europe from the ACCREU project
- A Future Research Agenda for the Economics of Transformational Adaptation
- The Macroeconomic and Fiscal Effects of Climate Change and Adaptation in Europe and Globally

4.Evidence of accomplishment

The present report is evidence of Deliverable 5.6.



The Economics of Climate Change and Adaptation in Europe: Insights from the ACCREU project

ACCREU
Assessing Climate Change Risk in EUrope

Funded by the European Union

Headline findings from the ACCREU project for Europe

The economic costs of climate change in Europe are estimated to be several hundred billion euros a year by the 2050s

Climate change could reduce European GDP by 7% or more by 2070, and increase inequality, if there is no policy action

Global mitigation is key to reducing these climate impacts, though this will need to be complemented by European adaptation

Adaptation could reduce European impacts by almost half – and it is likely to have positive effects on the public finances

Adaptation has high economic returns, though it is important to capture its co-benefits, and take account of uncertainty and equity

Developing the economic case for transformational adaptation will be critical and is a key priority for future research



What were the aims and approaches of ACCREU?

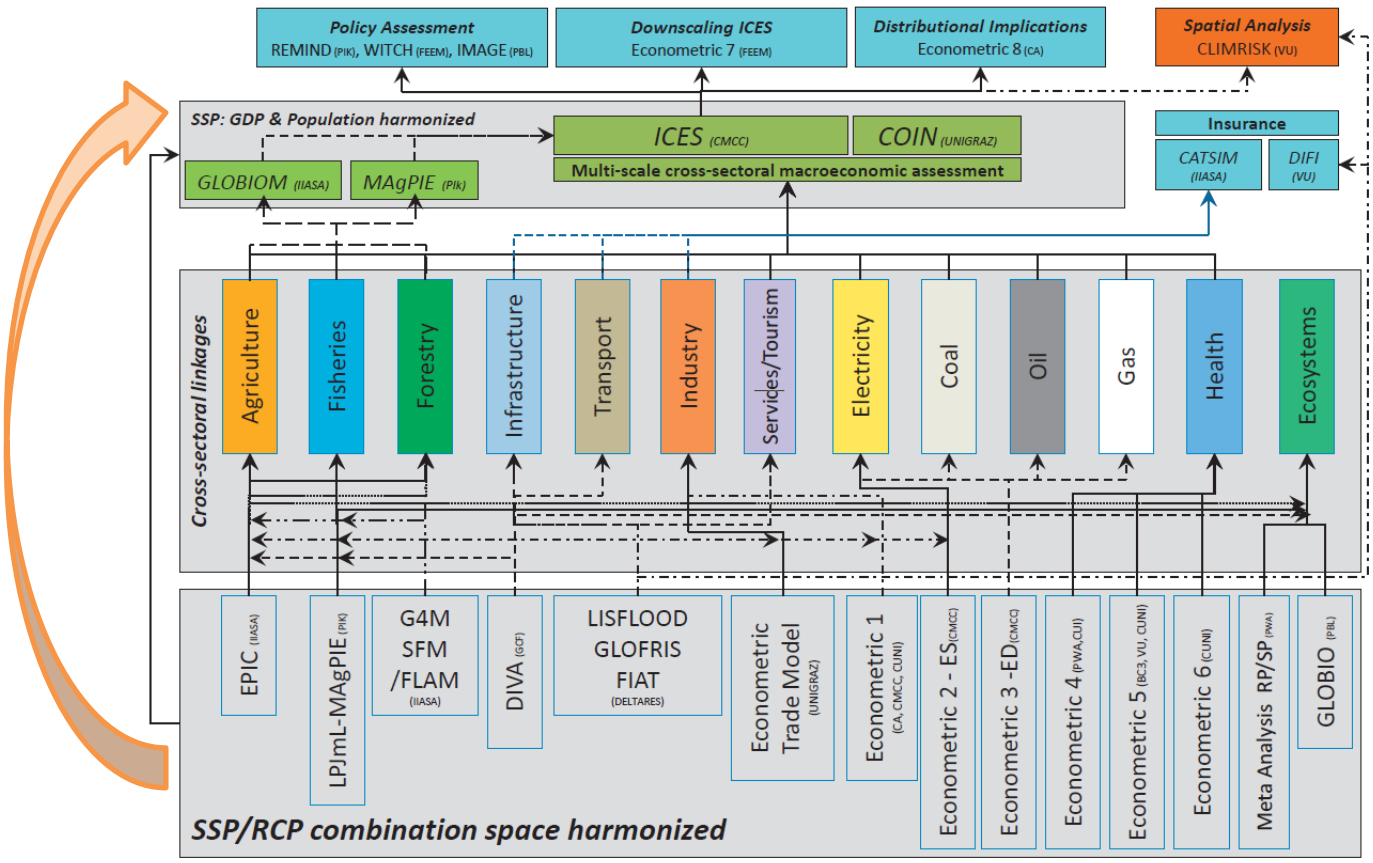
ACCREU is a Horizon Europe research project (2023-2026) with the aim of assessing the economic costs of climate change. The project applied an integrated framework that considers climate impacts, mitigation and adaptation.

A large suite of models were used to assess the economic costs of climate change for sectors.

These are shown in the Figure below. The results from these were used as inputs to Europe-wide macroeconomic and global integrated assessment models. This analysis was complemented by detailed adaptation case studies. The combination of models and case studies provide both top-down and bottom-up approaches to economic assessment.

1. ACCREU ran a number of sector models using harmonised and consistent approach to look at future climate change and socio-economic change scenarios.

2. This was complemented with adaptation case studies, to provide bottom-up insights on economic decision-making, for key types of European adaptation actions.



3. The sector model results were fed into two economic models to assess the economic impacts and benefits of adaptation in Europe, including their distribution.

4. The sector results were also used to provide inputs for three integrated assessment models to look at impacts, mitigation and adaptation globally.

Understanding the state-of-knowledge on impacts and adaptation

The project started with a review of the current knowledge on the economic costs of climate change, and the costs and benefits of adaptation. This provided a comprehensive picture of what we know - but also what we don't.

The review found there is growing evidence that climate change is already leading to large economic impacts in Europe, estimated at tens of billions of euros each year, and much higher than this in extreme years, as shown by the examples on the right.

A detailed stock-take of the knowledge base was undertaken at the sector level. The results are shown over the page. Those areas at the top of the page were found to have the most information while those at the bottom reflected major gaps. The findings are summarized in a longer technical brief, as well the full deliverables on the project website.

Examples of current climate damages in Europe
(see technical brief and deliverable for references)

€7.6 bn Estimated average annual river flood damage	**€44 bn** Estimated cost of July 2021 floods in Europe
61000 Premature deaths from the 2022 heatwaves	**€9.4 bn** Estimated average annual losses from droughts

The stock-take also assessed the state-of-the-art on adaptation economics, shown in the final column of the table. A key finding was that while there has been progress on adaptation costs and benefits, the evidence lags significantly behind that on impacts. Filling these gaps was a priority for ACCREU's research.



Summary of the evidence on climate economic impacts and adaptation

Risk / Sector	Key economic impacts and evidence	Coverage of impacts	Coverage of adaptation
Coastal zones / storms	Increasing damages from sea-level rise - comprehensive studies EU, national, local	✓✓✓✓	✓✓✓✓
Floods	Increasing flood impacts - good coverage river floods at EU, national, local level	✓✓✓✓	✓✓
Agriculture	Changes to productivity – good coverage EU and national, extending to prices and trade	✓✓✓	✓✓
Forestry and fisheries	Some studies on the economic impacts on forestry (productivity) and for forest wildfires	✓✓	✓
Infrastructure	Increasing risks - studies on critical infrastructure, roads, some air and waterways	✓✓✓	✓✓
Energy	Increasing energy demand for cooling as well as impacts on supply (hydro, wind)	✓✓✓	✓✓
Water management	Increasing drought risk – EU-wide & national and catchment supply-demand studies	✓✓	✓✓
Business and industry	Rising heat-related impacts on labour - with good coverage, and some supply chains	✓✓	✓
Tourism	Impacts on beach tourism and winter ski tourism (Alps) - EU and national studies	✓✓	✓
Health	Increasing heat-related mortality - good coverage – plus some vector- and food-borne	✓✓✓	✓
Biodiversity	Potentially major risks to biodiversity and ecosystem service but low evidence base	✗	✓
Macro-economic	Reduced GDP - EU studies using CGE models, though coverage varies as above	✓✓✓	✗
Finance	Rising physical climate risks – low evidence base on likely impacts and cascading risks	✗	✗
Other	Little coverage of social sectors (education), socially-contingent impacts or tipping points.	✗	✗

* Full details and references are in the deliverable

Using a co-creation approach

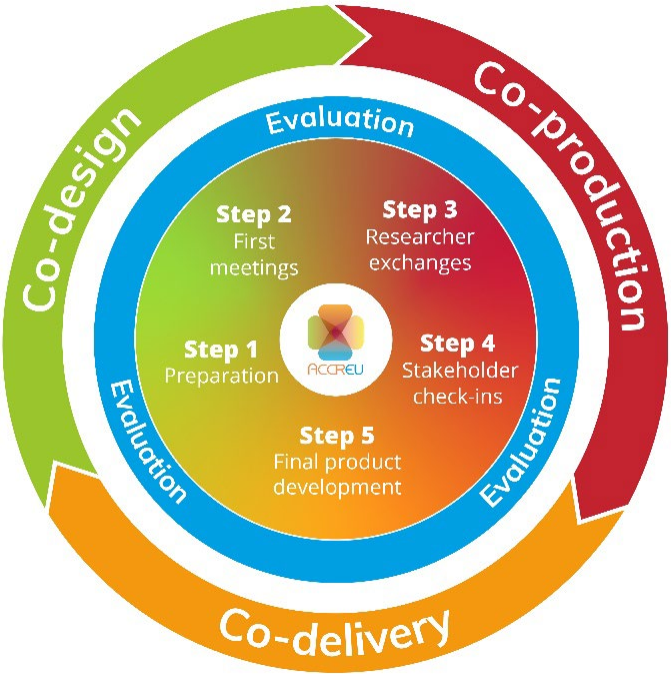
The ACCREU project has a strong focus on producing research that supports evidence-based decision-making and policy.

To advance this, the project adopted a co-creation process, shown in the figure to the right. This actively engaged stakeholders throughout the project's research.

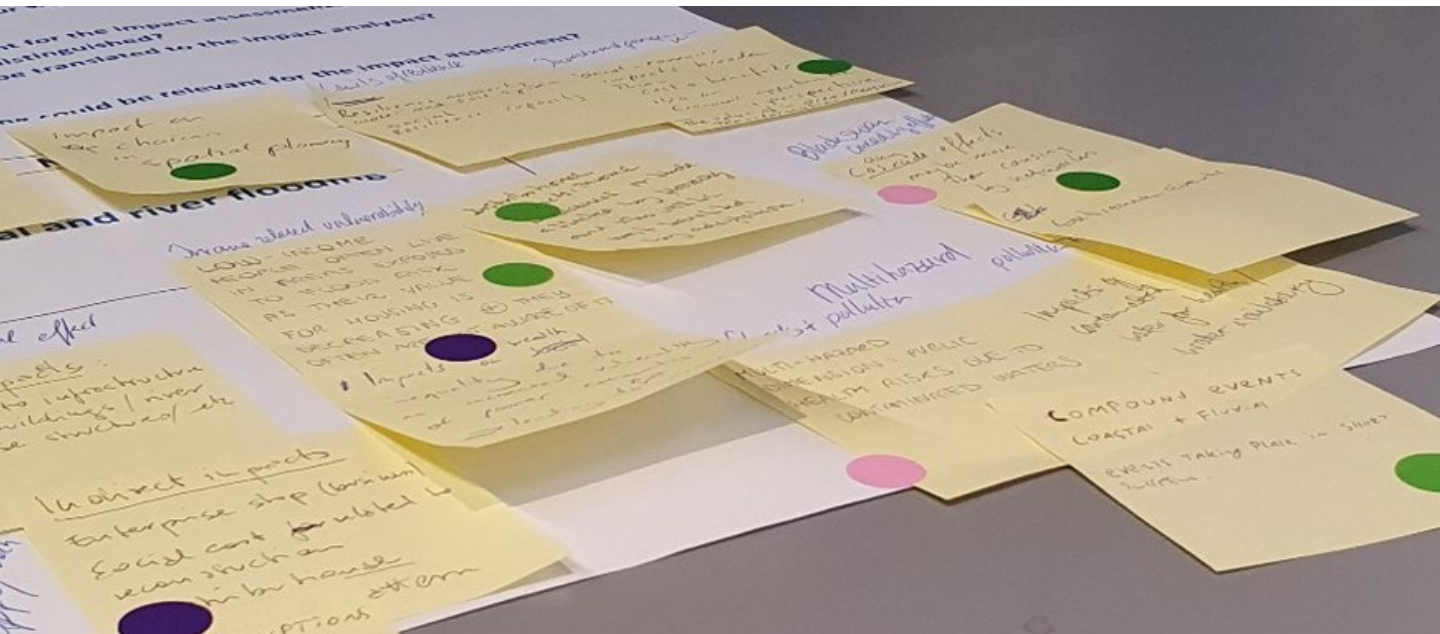
The first phase of this process was co-design, where the project team and stakeholders identified common interests and jointly developed research questions.

The findings of the stock-take (previous page) were discussed with stakeholders at the first ACCREU workshop, near the start of the project.

This used a participatory process to ask potential end-users about their views on the priority areas for gap filling, based on lists of possible research questions. The workshop also discussed and identified potential opportunities that the research findings could feed into.



More than 220 research questions were discussed in total. The research team subsequently met to discuss how to reflect these priorities in the project. These were taken forward through a combination of top-down impact models and bottom-up adaptation case studies.



Economic impacts in Europe

The first stream of work in the ACCREU project undertook a new analysis of the economic costs of climate change in Europe, using a suite of sectoral impact models.

This assessed the potential economic impact of climate change in terms of social welfare, including wider environmental and social losses, not just market damages. The analysis covered different warming scenarios (RCP2.6, RCP4.5 and RCP7.0), which lead to global warming of approximately 2°C, 3°C and 4°C by 2100, respectively.

The analysis also modelled different levels of adaptation to assess the trade-off between adaptation costs, benefits (avoided damage) and the residual impacts after adaptation. This reflects the fact that more ambitious adaptation will reduce impacts and residual damage, but it will also cost more to implement.

The findings are summarized in a longer technical brief, as well the full deliverables on the project website

The economic costs of climate change in Europe are estimated by the project at several hundred billion euros a year by the 2050s

The Valencia floods of 2024 (see image) provide an example of the increasing economic damage from climate change. Economic losses from weather and climate-related extremes were reported at over 200 billion euros in Europe for 2021–2024 (EEA)

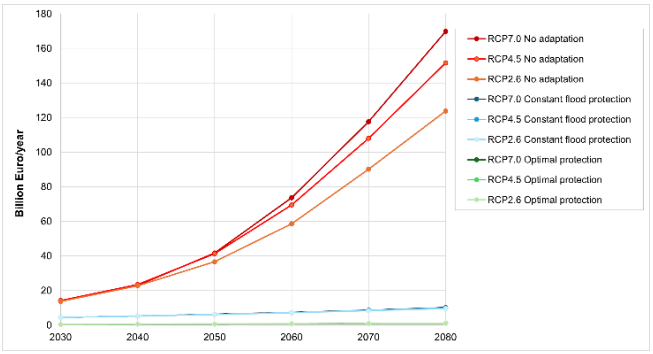


Getty Images

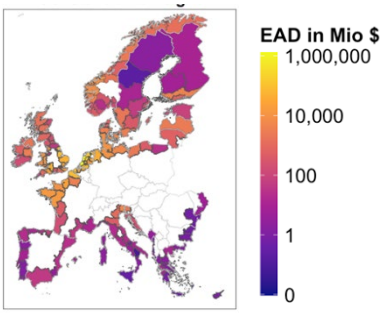
Sea-level rise will lead to rising impacts around Europe's coasts

Sea-level rise and changes in storm surges will increase risks to Europe's coastal areas, which will lead to increased flooding, loss of land, erosion, salt-water intrusion and ecosystem impacts. ACCREU has modelled these impacts and finds that they will lead to rising costs across Europe, with especially high impacts around the North Sea.

These impacts can be significantly reduced with adaptation, and the project has also modelled different strategies, comparing economically optimal protection with constant protection (maintaining current levels of risk. This finds very large reductions could be achieved with adaptation, with economic benefits that far outweigh costs.



The costs (expected annual damage) of sea-level rise in the EU (red lines), and with adaptation (blue and green lines). Below: patterns of impacts across Europe.

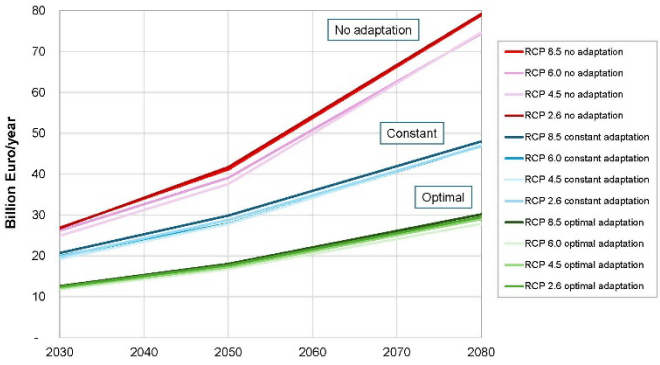


River floods are already significant and will add to future climate change costs

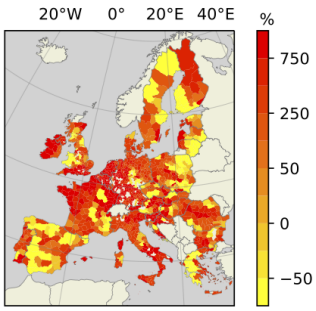
River flooding is already one of Europe's most important weather-related loss drivers, and climate change will alter flood risk across regions. ACCREU has modelled these river flood impacts and finds these also show strongly rising costs in future years.

Unlike coastal flood risk, river flood outcomes vary much more by country and region, because some areas may become wetter while others become drier.

Adaptation is again a highly effective strategy to reduce these future risks, but the benefits vary more between scenarios, and residual damages after adaptation are higher than for coastal flooding. Nevertheless, the economic benefits of river flood adaptation still outweigh the costs.



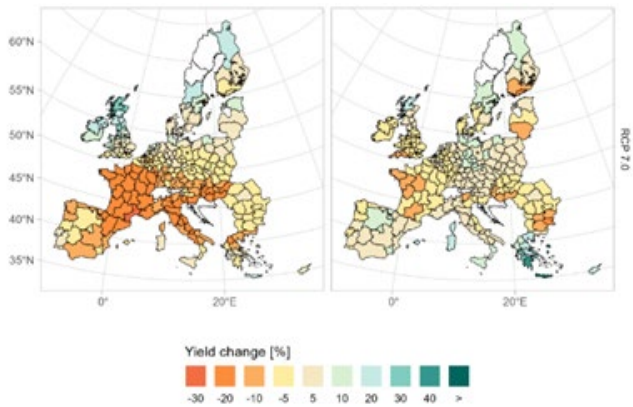
The costs (expected annual damage) of river floods in the EU (red lines), and with adaptation (blue and green lines). Below: patterns of impacts across Europe



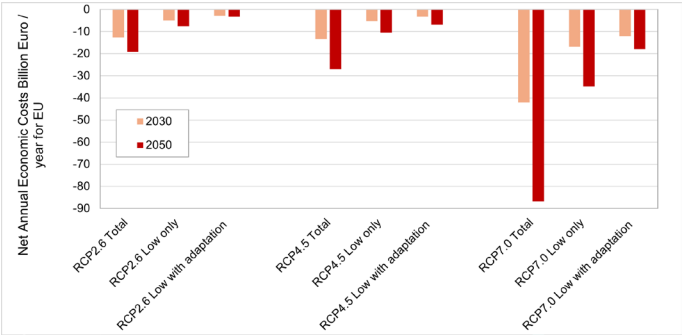
Climate change will have varied impacts on agriculture across Europe

Climate change will have significant and uneven impacts on Europe's agriculture sector. It can reduce the productivity of land from changes in temperature, rainfall and extreme weather, but also create potential opportunities. These effects will influence profitability, market prices, trade flows, and land-use decisions, with economic, social and environmental consequences.

ACCREU combined crop, forest, hydrological, and livestock models with a land-use model to assess these effects. The results show that climate change impacts vary for different crops and by region across Europe. The analysis of adaptation found that under a high adaptation scenario, irrigation expansion could offset most climate impacts, though at significant cost, whereas under a low adaptation scenario, irrigation expands only a little and residual impacts are high.



Example of climate change impacts on rainfed crop yields at mid-century.



The economic costs of heat-related labour effects (EU), for all and low-exposure sectors, with and without adaptation.

Heat will lead to high labour impacts, especially in Southern Europe

Heat reduces the number of hours worked, as well as the productivity during hours worked, especially in hotter regions and in high-exposure sectors (such as outdoor work). These effects will increase with climate change. ACCREU has modelled these effects and finds that these are among the largest economic impacts of any sector by the 2050s, especially for Southern Europe. The analysis then assessed the potential costs and benefits of adaptation to address these impacts, focusing on the use of cooling (air conditioning) for indoor labour. This adaptation delivers high economic benefits that outweigh its costs, though residual impacts remain.

Energy and electricity demand shows a similar North–South pattern across Europe

Climate change will shift energy demand away from winter heating and towards summer cooling. ACCREU has modelled these changes and finds a modest net change in electricity demand in Northern Europe, but a large net increase in Southern Europe, shown at the top of the next page. The project has also assessed the adaptation response to these changes, in the form of increased air-conditioning uptake and use, and the benefits these provide in reducing indoor labour and heat-related health impact.

The economic costs of heat-related mortality could be very high

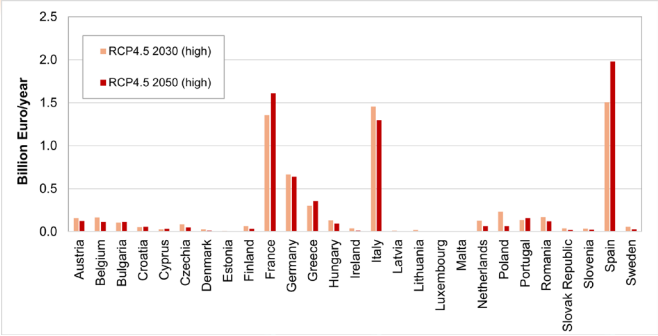
Climate change is projected to affect health directly, for example through heat-related mortality, and indirectly, through changes in the range, seasonality and intensity of vector-, food- and water-borne disease. The ACCREU analysis has estimated the number of annual heat-related deaths in Europe due to climate change and valued these in monetary terms. This finds that these could be among the highest economic costs of any impact. The project then assessed the benefits and costs of adaptation, finding positive economic returns.

Wildfire risks are rising in Europe

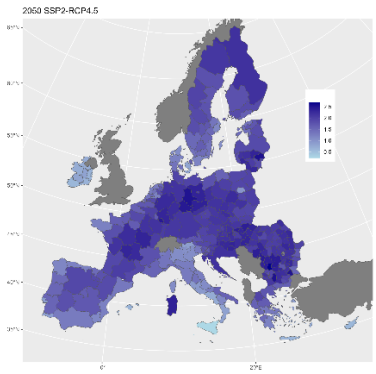
Wildfires are uncontrolled vegetation fires. They are exacerbated by fuel availability and land management, as well as by weather conditions. Wildfire risk is rising in Europe, with recent years showing larger and more severe fires, and the emergence of extreme "megafires". ACCREU has modelled the potential effects of climate change on wildfires, finding large increases in the burned area over time, especially with high warming scenarios.

Climate change impacts will affect households in Europe unequally

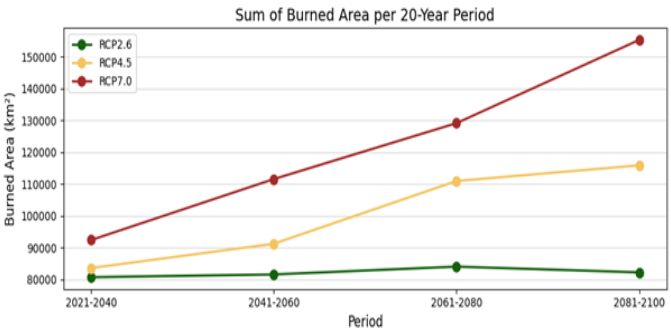
The impacts of climate change, arising from the various sectoral impacts above, will affect household income and poverty levels across Europe. ACCREU has modelled these effects, looking at compound events (heatwaves combined with drought). The results show very strong distributional patterns, with the largest relative impact occurring in those households with lowest incomes.



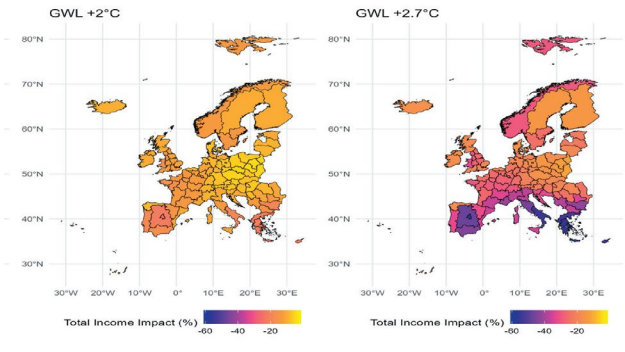
Additional costs of electricity from climate change for residential properties



Heat-related deaths in 2050.



Cumulative burned area from wildfires across Europe.



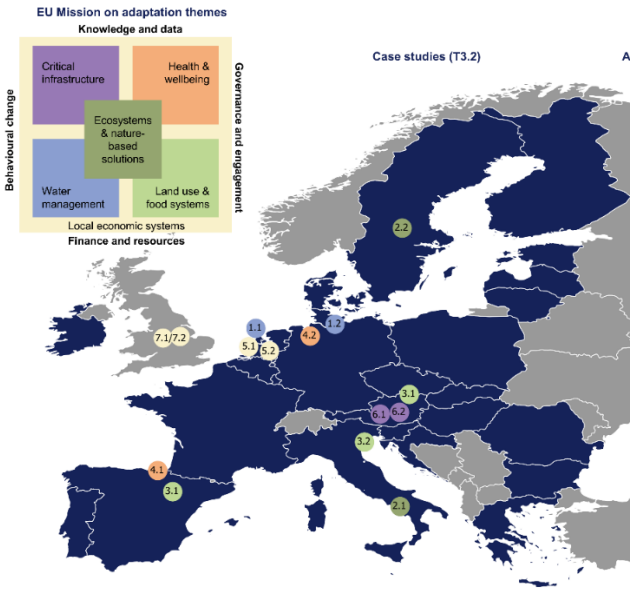
Projected reduction in household income (%).

Adaptation

To complement the top-down modelling, ACCREU has undertaken detailed economic case studies on adaptation.

There are a large number of different adaptation decisions in Europe, but these do share some common elements. Recognising this, ACCREU developed Adaptation Decision Types (ADTs). These ADTs cover the five cross-cutting themes of the European Mission on Adaptation: i) critical infrastructure; ii) water management; iii) land-use and food systems; iv) health and wellbeing; v) ecosystems and nature-based solutions.

Fourteen individual adaptation case studies were undertaken, involving a mix of incremental and transformational adaptation, soft, hard, and green measures, and different aggregation scales, from local to national (see figure right). The full findings and research agenda are written up in the technical brief and the project deliverable.



The case studies were undertaken in collaboration with stakeholders. This involved an iterative process in which the project team worked jointly with stakeholders to produce policy-relevant research. These stakeholder partners included national and regional governments, businesses and civil society organisations.



What did we learn about the economics of adaptation?

There are different types of adaptation, which require different analysis

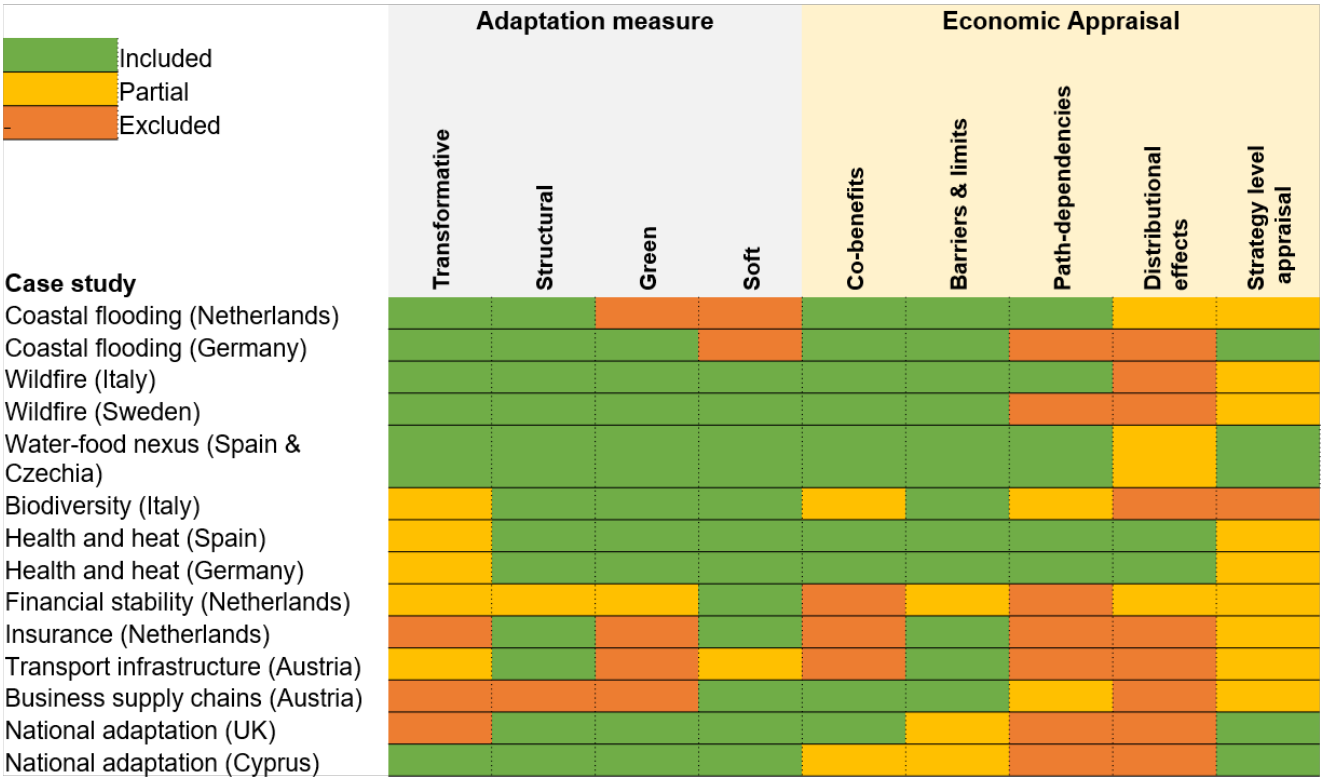
There are many types of adaptation. This can include hard, structural options such as flood protection infrastructure, as well as green alternatives such as nature-based solutions. It can also include soft or process options, such as early warning systems. Alongside this, some of these options will be implemented as smaller-scale incremental adaptation, while some may be more ambitious and aim for more transformational change, e.g., at the system level.

The analysis found that it was possible to undertake an economic analysis of all of types of adaptation, however, this required different modelling approaches. For example, green options required modelling of ecosystem service benefits, while more transformational adaptation required combinations of models in an integrated analysis.

Considering co-benefits, uncertainty, timing and equity alters preferred options

Most of the economic analysis of adaptation to date has used cost-benefit analysis (CBA). However, to fully capture the different types of adaptation, and its benefits, economic appraisal methods had to be extended.

Examples of these can be seen in the ACCREU case studies (see right hand side) with the consideration of co-benefits, including environmental benefits, as well as decision-making-under-uncertainty and path dependencies for long-term adaptation decisions. It also included the consideration of distributional effects (including equity and social justice. Critically, when these additional elements were included, the relative attractiveness of adaptation options changed, affecting prioritisation. Different objectives for adaptation also changed the patterns of costs and benefits and thus who benefited.



Enabling factors are needed to overcome the barriers to adaptation

The case studies highlighted that there are often barriers and constraints to adaptation. To explore this, ACCREU assessed the key issues for each of the case studies. This found that the two most important were institutional and financial barriers.

A further insight was that these barriers led to incremental measures being favoured, because more systemic and transformational adaptation faced greater constraints, including governance challenges, short planning horizons, and existing financing structures.

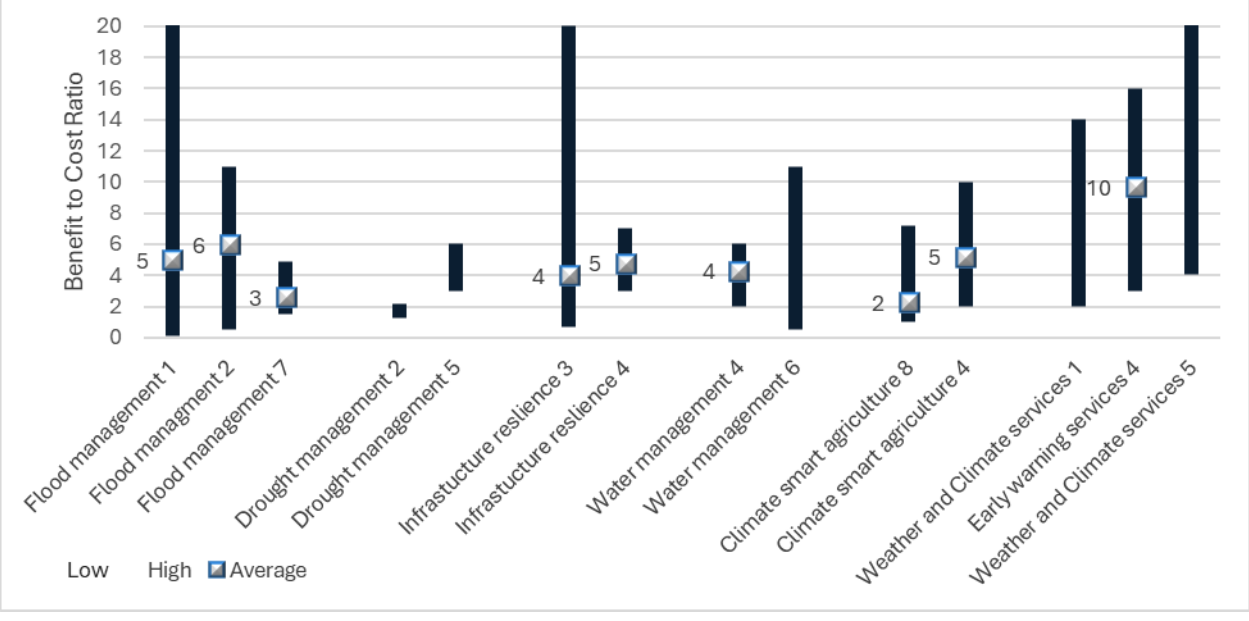
In response, the case studies also considered the potential enabling conditions for adaptation, to overcome these barriers. This found that the most important factors were related to governance and institutions (for example, inter-agency and multi-level cooperation) and to finance, including the need for adequate, long-term financial resources.

Adaptation has high economic returns, but these are site- and context-specific

The case studies provided insights into the economic returns of adaptation. These values were combined with a larger literature review, to build up a wider inventory on the economics of adaptation. The review found that adaptation can lead to positive economic returns, justifying the case for action, but also that there is a large variation across studies, sites and contexts (even for similar options). It also found that the economic (societal) returns of adaptation are higher than the financial returns (private), often significantly so. This means that even though there is usually a positive economic case for adaptation, there will still be challenges in scaling up investment.

Adaptation has high economic returns, especially when its environmental and social benefits are included, though economic appraisal needs to take account of uncertainty, timing and equity

Results of the literature review on adaptation returns.



The macroeconomic and fiscal impacts of climate change in Europe

The ACCREU project took the sector modelling results and put these into two macroeconomic models, to assess the economy-wide costs of climate change.

These macroeconomic models can assess the higher-order economic costs of climate change and how these affect the economic performance of countries, including the effects on GDP. They include domestic and international trade, and allow analysis of how climate change affects economic output, in terms of capital, labour and productivity, and the impact on economic growth.

A particular innovation of the ACCREU project has been to extend these macroeconomic models to include the effects of adaptation, drawing on the high-resolution results from sectoral models in the project.

Climate change can also affect the public finances, by increasing government expenditure (for example, on recovery after extreme events) and by reducing revenues as the tax base is affected.

These fiscal effects can also be assessed with these macroeconomic models, and these were investigated in ACCREU.

The project has also assessed alternative strategies for paying for public adaptation, including shifting government consumption to maintain a balanced budget or borrowing for investment.

The results of this macroeconomic analysis for Europe and globally are available in the longer technical brief and in the project deliverables on the website.



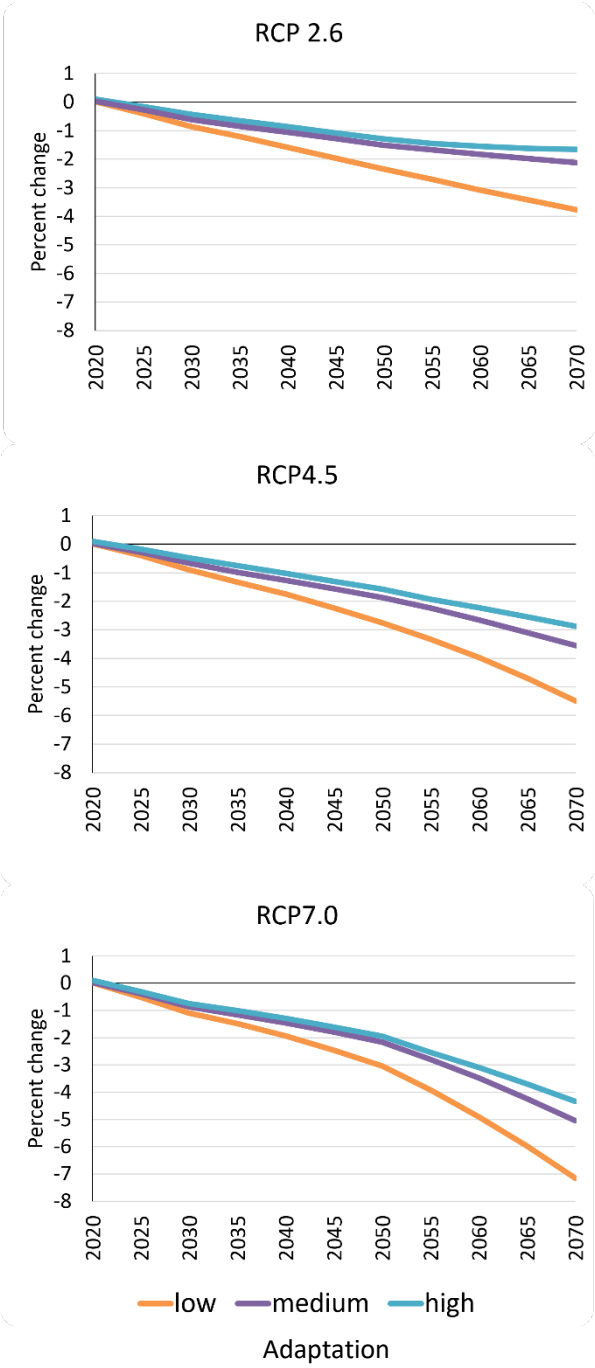
Climate change will have large macroeconomic costs for Europe

The results of the ACCREU analysis find that climate change will have large negative GDP impacts in Europe. The analysis from the first macroeconomic model (COIN-INT) estimated losses of up to 3 per cent of annual GDP by 2050 rising to almost 7 per cent by 2070, under the high warming scenario (shown in orange in the lower RCP7.0 panel). The second macro model (ICES) found even higher impacts (see main deliverable).

These impacts can be reduced with global mitigation. This can be seen by looking at the same run (orange line) for the RCP2.6 scenario (top panel), which is approximately consistent with the 2°C goal. Under this scenario, impacts fall to 2.5 per cent of annual GDP in 2050 and just over 3.5 per cent by 2070, halving the long-term economic costs of climate change.

However, this still leaves high residual damages, especially over the next few decades. These residual impacts can be reduced with adaptation. This can be seen by looking at the high adaptation level (blue line) in each of the panels. Even taking account of its costs, adaptation delivers large macroeconomic benefits, reducing impacts by almost half in the long term. The results also indicate that a combination of both mitigation and adaptation is needed to achieve low levels of residual impact, as shown by the blue line in the top panel.

Climate change could reduce European GDP by around 7%, and potentially more, by 2070, if there is no policy action



GDP climate change impact (%) for the EU and UK, Switzerland and Norway, for RCP scenarios and for low, medium and high adaptation. Values are relative to the SSP2 baseline without climate change.

Impacts will not be felt equally across Europe

The ACCREU project analysis also looked at who bears these costs. The results show that these macroeconomic costs are distributed unequally across Europe. There are higher costs projected for Southern and Central-Eastern Europe, as shown in the figure below.

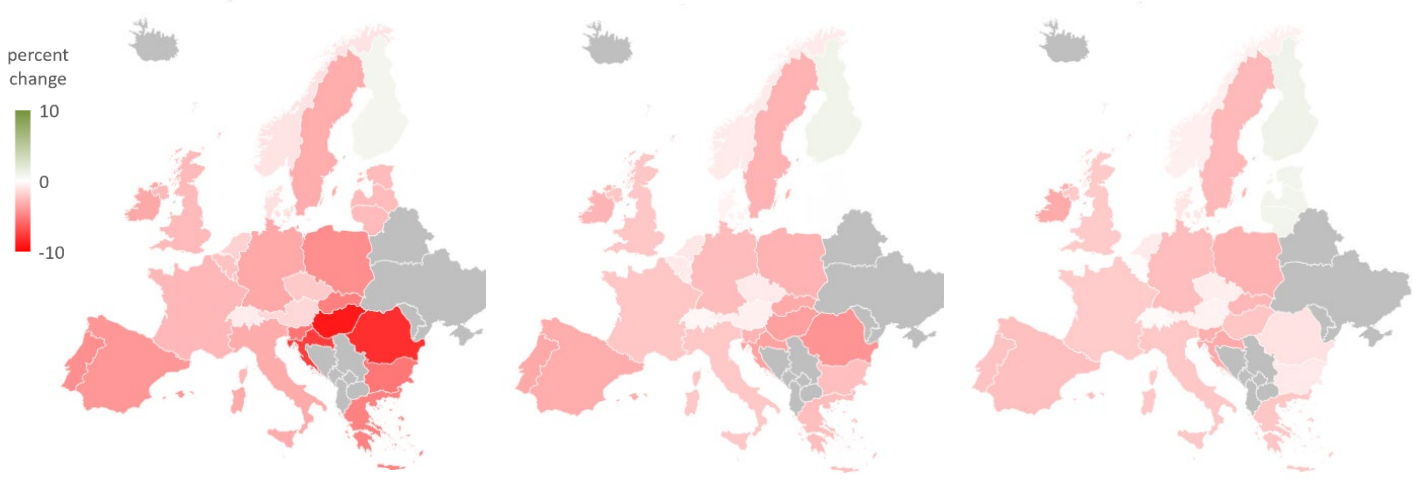
For example, in a medium-warming scenario (RCP4.5), GDP losses for Central-Eastern Europe could reach over 5 per cent by 2050 and 9 per cent by 2070 (in the COIN-INT model). Impacts are lower but still strongly negative for Western and Northern Europe. The second macro model (ICES) found even larger differences across Europe.

These losses are significantly smaller with higher levels of adaptation ambition (shown on the right). Indeed, all countries experience net GDP gains with high adaptation (compared to no adaptation). However, residual damages remain, and these are more significant in absolute terms for Central-Eastern and Southern Europe, especially under higher warming scenarios.

Climate change will exacerbate inequality in Europe, with greatest relative impacts on poorer regions and citizens

ACCREU also undertook detailed analysis at the sub-national level, at the level of European regions (NUTS-2). This allowed a more detailed analysis of how these costs of climate change affect different regions within countries, and the people living within them.

The results find that climate change will widen inequality in Europe, affecting per capita GDP more in poorer regions. These effects are larger over time and with higher levels of warming. Those in Southern and Central-Eastern regions lose the most in per capita terms, and poorer regions suffer disproportionately larger losses.



Central-Eastern Europe and Southern Europe experience disproportionately higher macroeconomic costs under all warming scenarios. Figure shows RCP4.5 scenarios for 2050s.

Adaptation can have benefits for the public finances

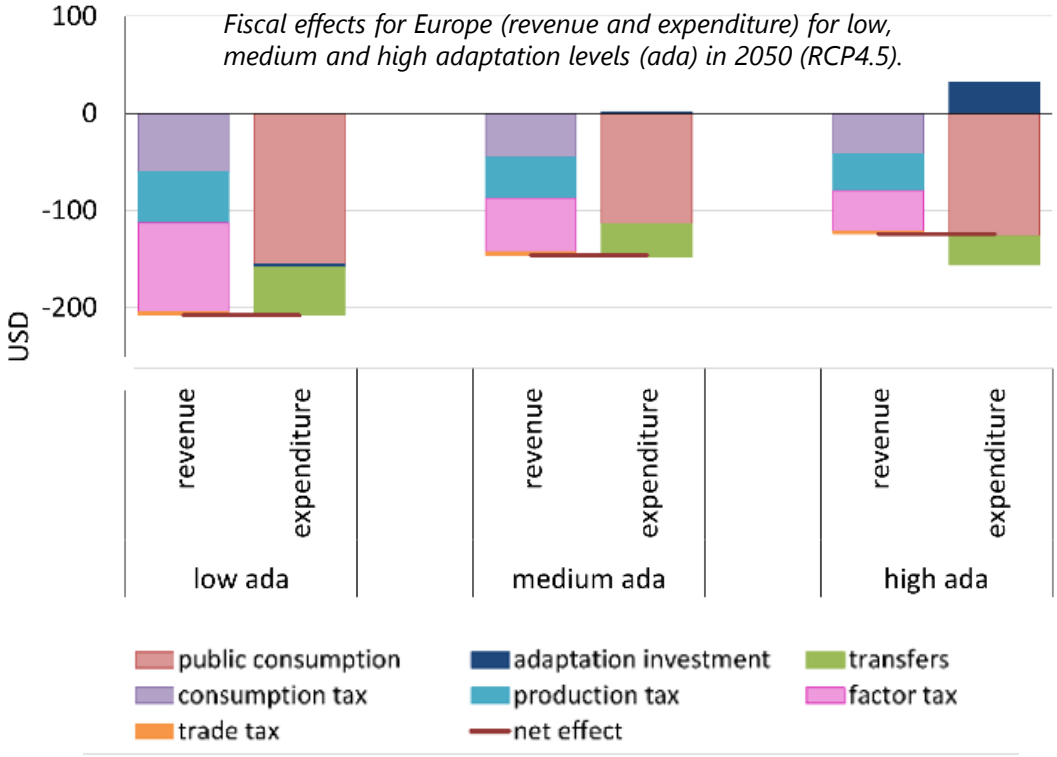
As part of this macroeconomic analysis, ACCREU has assessed the potential fiscal impacts of climate change, looking at the effects on the public finances in Europe, as well as the potential benefits of adaptation.

The results for mid-century are shown below. This assesses the impacts on public budgets from climate change, considering the impacts from higher government expenditure in response to extreme events, and the reduction in tax revenues. The analysis then considers how these impacts change with adaptation, noting this requires government adaptation investment, shown as extra spending above the zero line. In this case, a balanced budget is assumed, with spending on adaptation made possible by cuts elsewhere. The results for 2050 are shown below for the three adaptation levels, with higher levels of adaptation increasing towards the right, showing more positive net effects.

Adaptation could reduce the impacts of climate change by almost half and can have positive effects on the public finances

The net effects (red line) show that higher levels of adaptation reduce the fiscal impacts of climate change, even though it involves higher public spending (on adaptation). These results hold true for all European countries, but the level of benefit varies.

A deep dive for the UK looked at the fiscal effects of flood adaptation, investigating differences in financing approaches. This compared a balanced budget with borrowing and found that the choice of financing approach can significantly influence the net fiscal effects.



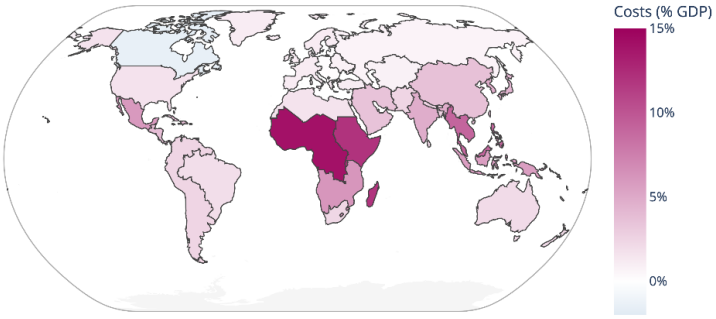
Global policy analysis

The ACCREU project has also used the new sector modelling to look at the global economic costs of climate change, and to assess the potential role of mitigation and adaptation policy.

This analysis has been undertaken with three integrated assessment models. These have been used to investigate the global economic impacts of sea-level rise, river floods and labour productivity.

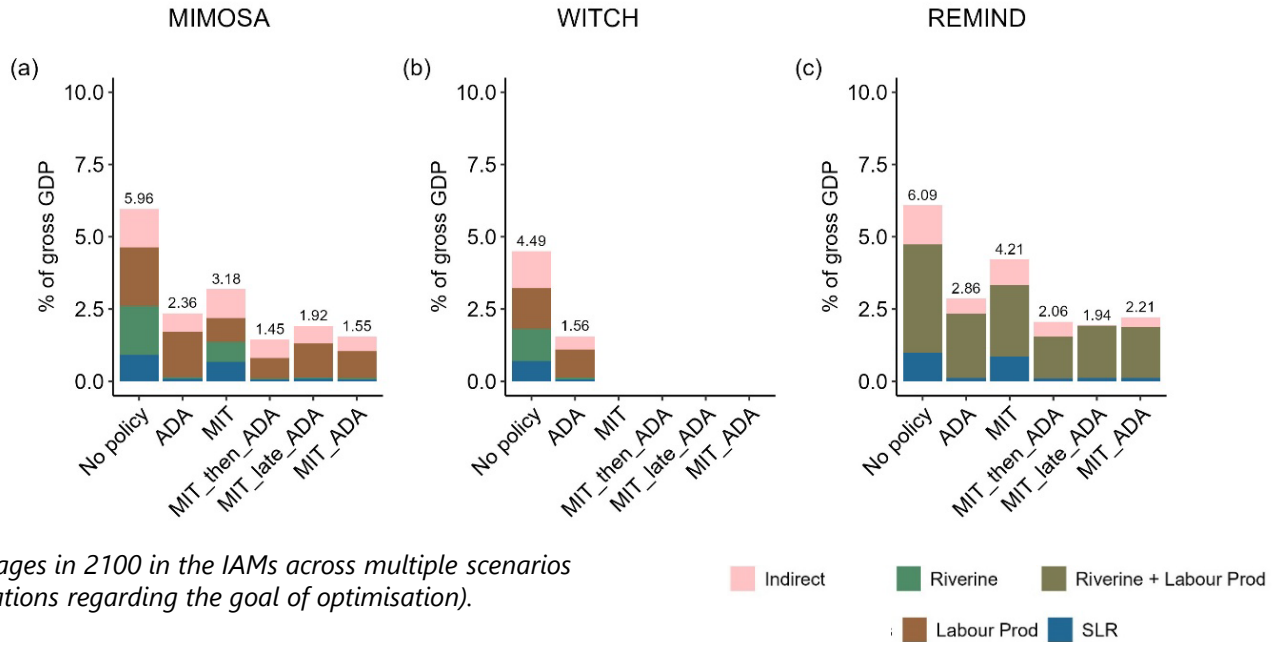
The results show that under a scenario of no policies, climate change will lead to high economic costs, although the relative impacts vary across the world (see right), with the highest relative impacts (as a percentage of GDP) in Africa and Asia.

The project then assessed the effects of different combinations of mitigation and adaptation – and their costs and benefits - in reducing these damages, using optimisation analysis (shown below).



This finds that economic damage costs are reduced significantly by mitigation (MIT), and by adaptation (ADA), when these are implemented individually. However, the greatest reductions arise when mitigation and adaptation are combined (MIT_ADA).

The analysis has assessed the effects of policy timing. This finds that a scenario in which mitigation is implemented first is preferable to one in which it is delayed. Additional runs also examined the implications of lower adaptation effectiveness and potential limits to adaptation. These were found to have a major influence on results, and highlight that further research is needed on these issues.



Damages in 2100 in the IAMs across multiple scenarios (variations regarding the goal of optimisation).

The economics of transformational adaptation is a research priority

The ACCREU project has used reflexive co-creation with stakeholders, which aims to challenge existing norms, and propose new ways of thinking (see figure right).

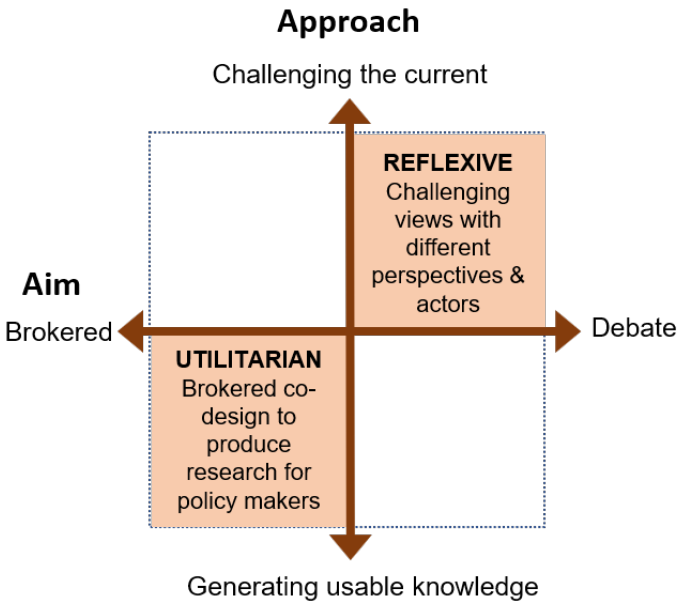
The project has applied this reflexive approach to the topic of the economics of transformational adaptation. This process was taken forward with a reflexive workshop, which brought together different actors to debate the subject, and to identify a set of key research priorities. To frame the workshop three questions were developed for debate during the day:

What is transformational adaptation and can its characteristics be captured in economics?

What is the economic case for, and the economic challenges with, transformational adaptation?

Do we need to re-think adaptation economics to address transformational change?

The findings and research agenda are written up in the technical brief and the deliverable.





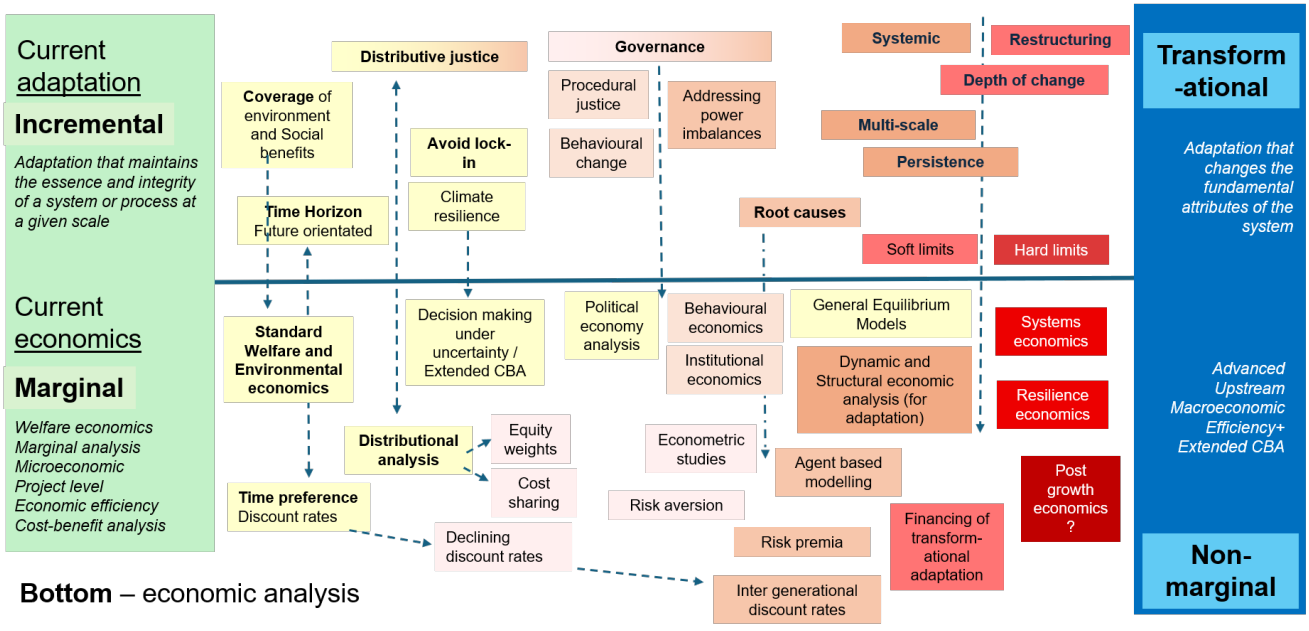
The workshop identified key research themes:

- Defining the use of economics in transformational adaptation, as well as the economics of societal change.
- Improving the evidence on the economics of transformational adaptation and assessing what works.
- Understanding how preferences inform the attractiveness of transformational adaptation.
- Improving microeconomic tools and methods.
- Developing macroeconomic tools and methods.
- Advancing political economy, institutional and behavioural economics.
- Analysing the financing of transformational adaptation and the role of private sector.
- Opening a discussion on the economics of adaptation to catastrophic climate change.

Finally, to capture the discussion from the workshop, a framework was developed, shown below. The figure shows a spectrum that goes from incremental adaptation and conventional economics on the left (in green) to transformational adaptation and extended economic methods on the right (in blue). The elements of transformational adaptation are shown at the top, while key issues for the economics of transformational adaptation are at the bottom. The figure then maps research topics. On the left (in yellow) are those where existing economic approaches can already support transformational adaptation analysis. In the centre (in orange) are areas where economic methods and tools have been developed but require further application or development. Finally, on the right (in red) are areas where primary research is needed.

These represent key research priorities for the economics of transformational adaptation and can be taken forward in new research programmes.

Top transformational adaptation elements



ACCREU
Assessing Climate Change Risk in EUrope

The ACCREU project is coordinated by Fondazione Centro Euro-Mediterraneo sui Cambiamenti Climatici (FONDAZIONE CMCC), Italy. To find out more about the project, please visit https://www.accreu.eu/

Photographs: iStock. ©iStockphoto.com

Contributing authors:
Paul Watkiss Associates Ltd. (PWA), United Kingdom
CMCC - Centro Euro-Mediterraneo sui Cambiamenti Climatici, Italy
International Institute for Applied Systems Analysis (IIASA), Austria
University of Graz, Wegener Center for Climate and Global Change (UNIGRAZ), Austria
Stichting VU (VU), Netherlands
Ecologic Institute Gemeinnützige GmbH (ECOLOGIC), Germany
Ca' Foscari University of Venice (UNIVE), Italy
Basque Centre for Climate Change (BC3), Spain
Stichting Deltares (Deltares), Netherlands
Potsdam Institute for Climate Impact Research (PIK), Germany
Global Climate Forum (GCF), Germany
Technical University of Denmark (DTU), Denmark
Climate Analytics GmbH (CA), Germany
Universiteit Utrecht (UU), Netherlands
The Cyprus Institute, Cyprus

Citation. ACCREU (2026). The Economics of Climate Change and Adaptation in Europe: Insights from the ACCREU project. Published by the ACCREU Project, Copyright: ACCREU, 2026.

Funded by the European Union

The ACCREU Project is funded by the European Union through the HORIZON Europe RIA (Research and Innovation Action) under Grant Agreement No. 101081358.

Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union. Neither the European Union nor the granting authority can be held responsible for them.