



Sweden  
Sverige



# Standing firm in shifting sand

Global Business Climate Survey 2024

Inside perspectives from Swedish companies  
on doing business abroad

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# Preamble

In these times of global economic and geopolitical uncertainties, it is not surprising that the 2024 Global Business Climate Survey conveys a somewhat bleak assessment by Swedish companies of the challenges facing them. The fact that most companies maintain an overall cautious optimistic outlook for most international markets is however a sign of the strong global competitiveness of both Sweden and Swedish industry, and of the resilience of Swedish businesses in facing various tensions.

The Government is now taking proactive measures to meet many of these emerging challenges upfront. Indeed, the Government is stepping up its work to support and promote Swedish businesses around the world. On November 30, 2023, the Government presented its new Strategy for Sweden's trade, investments and global competitiveness. The Government's aim is to offer effective support to businesses to manage challenges, and at the same time benefit from new market opportunities, not least in the green and digital transition worldwide.

With the new trade strategy, the Government is laser-focused on strengthening Sweden's competitiveness and improving conditions for trade, investments and innovation. We are starting at home by improving conditions for businesses to grow, develop and attract necessary talent in Sweden, while at the same time advocating for a more effective internal market in the EU and measures to improve EU's competitiveness. This can partly be achieved by simply not introducing new laws and regulations. Each individual piece of legislation may not significantly affect the regulatory burden as such, but the combined effect even of well-meaning initiatives can be very burdensome. Europe needs fewer rules, but better and more long-term rules.

We are pushing the EU to strengthen the rules-based multilateral trading system and to enter into new free trade agreements with countries of strategic importance to Swedish industry.

It is heartening to note that 82 per cent of companies feel that Brand Sweden is favourable for their business. The Government has recognized the importance of improving the image of Sweden abroad in view of current geopolitical tensions. We have therefore taken additional steps to strengthen our work on Brand Sweden further in support of the Swedish export industry. In the same vein, we have taken decisive steps to provide more effective support for exports and internationalization of all Swedish companies, with a special emphasis on small and medium-sized enterprises. Private sector involvement in developing countries is critical for poverty reduction and economic growth. New funding is being provided for Business Sweden to consolidate its global presence in strategic markets, including in low and middle-income countries where large investments will have to be made in both the green and digital transition. We are seeking these new synergies between trade promotion and development cooperation, not least in Sub-Saharan Africa. Special attention is given to supporting companies wanting to partner with Ukraine through investments and exports, and for those Swedish companies aiming for the market opportunities in vibrant Asia. This is especially relevant as we see growing business interests in countries such as India and Indonesia. Taken together, we hope these new measures will indeed assist Swedish companies abroad to maintain their competitiveness and win new market shares. Seeing that 48 per cent of companies are planning new investments over the coming year is highly encouraging.

Finally, I wish to convey my heartfelt thanks to Business Sweden and Swedish Chambers International for compiling this report, and to all the Swedish companies which have contributed with their frank and informed assessments. The trends and insights presented here are indeed useful for all companies that are trying to navigate international trade, and a testament to the good will and constructive cooperation among Swedish businesses here in Sweden and abroad. This spirit is now needed more than ever.



**Johan Forssell**  
Minister for International  
Development Cooperation  
of Sweden

**Johan Forssell**  
Minister for International Development Cooperation and Foreign Trade

# Positioning for the turnaround

**There is no shortage of economic challenges for Swedish companies that want to enter the global market today:**

- Demand for goods and services has gradually weakened over the past year, and the global GDP growth is slowing down.
- Germany and China – traditionally two regional economic engines – have structural challenges and there are question marks over the US economy.
- Last years' high inflation rates have had negative effects on households' real income, consumption, and demand.
- High interest rates squeeze households, postpone business investment, and put a break on the world economy.

However, it is not the weak global economy that worries companies the most. Ups and downs in global demand are an everyday occurrence that businesses are well acquainted with and that they are adept at handling. The main concern is rising geopolitical tensions and protectionism, which threaten to destroy much of what we have achieved during decades of international economic cooperation, multilateral trade liberalization and improvements in the business environment.

A brutal war is raging in Europe. And Ukraine simply cannot fall. The unprovoked and full-scale invasion and aggressivity shown by Russia cannot, and shall not, be accepted. The rest of Europe therefore has, not merely a moral obligation, but also an economic interest in supporting Ukraine. The European economy will continue to be under pressure from the cost of supporting the Ukraine defense and upgrading the various countries' armed forces. And in the Middle East, the war on the Gaza Strip raises concerns over the risk of increased regional tensions. And in parallel to the armed conflicts, the United States and China continue their trade battle. Industrial policy, trade policy, export restrictions, sanctions, and a paralysed multilateral trade cooperation – the trade climate is deteriorating.

Despite all this growing complexity the last ten years, world trade has grown and reached an all-time-high in 2022. So did trade between China and the US, as well as trade between Sweden and China. So far, harsh rhetoric and growing tensions have not stopped people and companies from different countries to demand goods and services from each other.

But in 2023, trade went down. Now many company leaders ask themselves whether that is due to the economic downturn or if it is the beginning of a new era? Before clarity is reached, many Swedish companies ask that question – and take a rather lukewarm view of the business climate globally, which is clear from this year's Global Business Climate Survey, which is produced in collaboration between Business Sweden, Swedish Chambers International (SCI) and Sweden's embassies and consulates.

Although a bit hesitant, the survey also shows that Swedish companies stand stable in this perfect trade storm. They continue to do well in the global market, with only a slight drop in profitability and some cutbacks in investment plans. The report also confirms the attractiveness of last year's most attractive market, India.

With these challenges ahead, it is more important than ever that all parties behind this report are dedicated to continuing support to Swedish companies' operations and success abroad, through our local presence, our networks, our market insights and our hands-on abilities to help companies prosper on new markets.

We are out there to give advice, shorten time to market and take down risks. Because we are convinced that in these times of conflicts and barriers, exchange of goods and services are more important than ever – and global companies have an important role to play to show that collaboration, innovation, and interaction of ideas all will be essential to bring the world to peace, progress and sustainability.



**Jan Larsson**  
CEO,  
Business Sweden



**Andreas Hatzigeorgiou**  
Chairman,  
Swedish Chambers  
International

**Jan Larsson**  
CEO  
Business Sweden

**Andreas Hatzigeorgiou**  
Chairman  
Swedish Chambers International (SCI)

Global BCS covers:

**+1,700** respondents from **24** markets  
where Swedish companies are active

#### Current business climate

Less positive business climate overall, despite stronger results in the UAE, Saudi Arabia, and India

#### Industry turnover

**65%**

of Swedish companies expect their industry turnover to increase

#### Future investments

**48%**

of Swedish companies plan to increase their investments slightly or significantly in the next 12 months

#### Top 3 success factors

1. Cost efficiency
2. Sales competence
3. Partnerships/Brand awareness



#### Brand Sweden

**82%**

of Swedish companies abroad consider *Brand Sweden* to be beneficial for business



#### Most satisfying local conditions

1. Personal safety
2. Suppliers
3. Distributors

#### Least satisfying local conditions

1. Corporate taxation
2. Labour market regulation
3. Licenses and permits

#### Environmental considerations

**43%**

of respondents believe the environment is a considerable factor in their customers' purchasing decisions

#### Trade barriers

- Regulations
- Custom procedures
- Local requirements

# Executive summary

This year's Global Business Climate survey marks the fifth anniversary of our mission to gather perspectives from Swedish companies operating worldwide. The survey reflects their views on economic developments, success factors, local conditions, and sustainability – providing an invaluable opportunity to compare results across markets and regions. The report captures Swedish companies' collective views on the current business climate and future expectations in 24 markets globally. In 2024, more than 1,700 respondents are sending a clear message:

**The global business climate is less positive compared to last year, but the majority of Swedish companies abroad are still profitable and expect their industry turnover to increase. Half of the companies also plan to increase their investments in the next 12 months. The UAE, Saudi Arabia, and India stand out with strong results regarding business climate, profitability, and investments.**

## THE FOLLOWING KEY INSIGHTS SUPPORT THIS MESSAGE:

- Swedish companies abroad are generally less optimistic about the current business climate in 2024 compared to last year. However, most markets maintain an overall positive outlook, with the UAE, Saudi Arabia and India identified as the markets with the most favourable business climates for Swedish companies.
- 70 per cent of Swedish companies abroad were profitable last year. The MEA+ region had the highest share of companies reporting profitability, closely followed by Western Europe. Respondents from large industrial companies showed the highest share of profitability.
- 65 per cent of Swedish companies expect an increase in industry turnover in the coming year. From a regional perspective, Americas has the most positive view, followed by APAC, MEA+ and lastly Western Europe.
- 48 per cent of Swedish companies are planning to increase their investments in the coming 12 months. Companies in the Americas have the most ambitious investment plans, while Saudi Arabia, India, and the UAE are top markets for planned future investments.
- Cost efficiency, sales competence, and partnerships/local relationships are considered the most important success factors for Swedish companies operating abroad. The priority ranking of success factors differs across regions, with sales competence ranking highest in the Americas and Western Europe, while cost efficiency is prioritised in APAC and MEA+.
- 82 per cent of Swedish companies consider "Brand Sweden" to be favourable for their business abroad.
- Swedish companies are generally satisfied with most local conditions in the markets they operate in. Personal safety and access to suppliers and distributors are highlighted as the conditions that best meet the needs of Swedish companies. Conversely, corporate taxation, labour market regulations, and licenses and permits were identified as the least met condition globally.
- Similar to last year, 43 per cent of Swedish companies indicate that customers consider environmental aspects in their purchasing decisions. Western Europe and APAC show an increased emphasis on environmental factors.
- Regulations and custom procedures are the most frequently encountered barriers worldwide for Swedish companies.
- Over the past five years, the global economy has undergone significant changes and challenges, driven by major crises that disrupt supply chains and prompt widespread economic downturns. In response, shifts in economic policies, technological advancements, and increased protectionism have reshaped global trade and investment flows, while environmental concerns have accelerated the transition towards sustainable energy. Looking ahead to 2024, there is cautious optimism for economic recovery, though persistent geopolitical tensions and policy shifts continue to pose substantial challenges.

# Introduction

For the fifth consecutive year, the Global Business Climate Survey continues to capture the current views and future expectations of Swedish companies abroad. By mapping key insights on economic developments, success factors, local conditions, and sustainability, this survey provides first-hand perspectives on how to navigate overseas and gives business leaders the opportunity to compare results across markets and regions.

The Global Business Climate Survey compiles the results from local surveys conducted worldwide in 24 markets produced in a joint collaboration between Business Sweden, Swedish Chambers International (SCI) and Sweden’s embassies and consulates abroad.

In total, over 1,700 decisions-makers answered 18 questions on what Swedish companies consider to be critical success factors for remaining competitive abroad, such as sales competence, cost efficiency and brand awareness. In addition, the report provides an economic outlook based on how Swedish companies describe last year’s financial results, including expectations on future turnover and plans for future investments, as well as an outline of how well local conditions are met in the represented markets and how environmental factors affect business.

By consolidating the collected data, the Global Business Climate Survey serves as a unique database of viewpoints from Swedish companies on the essential factors to consider when doing business abroad, with the ambition of tracking changes and developments over time. Since this year marks the fifth anniversary of the Global Business Climate Survey, a five-year analysis has been included to emphasise the development and progression since 2020.

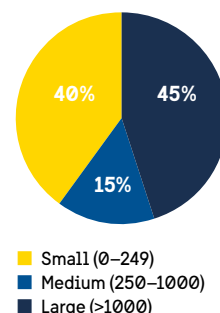
The Global Business Climate Survey report is complemented by individual local reports for each of the 24 markets covered in the global survey, for readers to get an in-depth understanding of country specific business conditions. These reports can be found on Business Sweden’s website, through local Business Sweden offices or the Swedish Chambers of Commerce. The survey results are stored in a database used to make further comparative analysis of companies’ perspectives on local conditions based on their size, maturity, sector they operate in, and other relevant variables. New markets for this year’s report are Norway and Saudi Arabia. More details about survey coverage, recipients, response rates, regional groupings, etc. are presented in the [technical notes section](#) at the end of the report.

Thanks to a high response rate in the majority of the local surveys, the results can be generalised for the respective markets. The global survey covers 24 markets in total with four markets in the Americas (Brazil, Canada, Mexico and the United States), seven in Western Europe (France, Germany, Italy, Norway, Spain, the Netherlands and the United Kingdom), nine in APAC (China, Hong Kong, India, Indonesia, Japan, Singapore, South Korea, Taiwan and Vietnam) and four markets in MEA+ (Saudi Arabia, South Africa, the UAE and Türkiye). The turnover of Swedish companies abroad is concentrated in Europe with 62 per cent, followed by the Americas with 23 per cent, Asia 13 per cent and lastly MEA+ with 3 per cent.

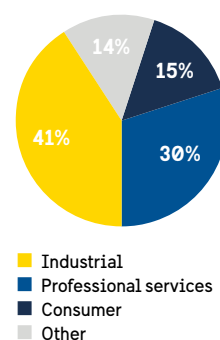
The survey takes into consideration the size, sector and maturity level of the responding companies. This year, 45 per cent of the companies are classified as large, 15 per cent as medium-sized and 40 per cent as small. In terms of sector categorisation, 41 per cent identified as an industrial company, 30 per cent provided professional services and 15 per cent were active within the consumer sector. The remaining 14 per cent of companies belong to other sectors. Most companies are classified as mature (43 per cent), followed by experienced (40 per cent) and newcomers (17 per cent). The definitions used in the report follow the segments visualised in the graphs to the right. It is worth mentioning that the breakdown in terms of size, sector and maturity level is more or less unchanged compared to previous years.

## Size of firms in survey

Number of employees globally

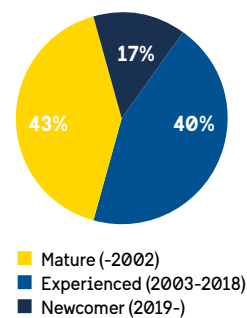


## Main sectors



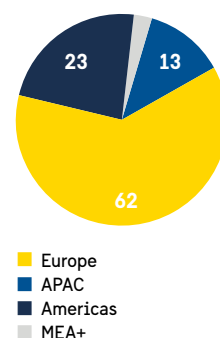
## Maturity level

Year of market entry



## Swedish companies’ turnover per region

Share of total turnover year 2021



# Business performance and outlook

Swedish companies abroad are generally less optimistic about the current business climate in 2024 compared to last year, with the exception of Brazil, South Africa, South Korea, United Kingdom and Spain where sentiment has improved slightly. However, while companies in most markets tend to display less optimism, many still maintain an overall score above 3, indicating a generally positive outlook. The UAE and Saudi Arabia, together with India, are the countries indicating the most favourable business climate for Swedish companies abroad.

Regarding profitability, 70 per cent of the responding companies reported profitable financial results last year, while 12 per cent reached break-even and 13 per cent indicated negative results. Looking at individual markets, the Netherlands and France had the highest percentage of profitable Swedish companies, while South Korea and Germany had the highest share of companies making a loss. The results regarding investments for the coming 12 months show that 48 per cent of companies are planning to increase their investments, signalling a promising outlook despite a less optimistic current business climate for Swedish companies abroad.

Swedish companies' view of the business climate abroad reflects their perception of day-to-day business in each country, which may be influenced by a number of factors – many of them explored throughout the survey. The results provide an indication of how local conditions on global markets are developing over time and may be useful for Swedish companies when considering entering new markets or expanding into existing ones. The surveys were carried out between February and March 2024. Please note that the current escalation of the conflict in the Middle East may have had an impact on the results, particularly within the MEA+ region.

Generally, the surveyed companies overall have a less optimistic view of the business climate abroad compared to last year's results. The average business climate index for 2024 is 3.4 on a scale from 1 to 5 where 1 equals "very poor" and 5 "very good", having declined slightly from the 2023 results of 3.5. Compared to last year, the perception of the business climate has weakened, or remained the same,

in all markets except for Brazil, South Africa, South Korea, United Kingdom and Spain where sentiment shows a marginal improvement. The UAE and Saudi Arabia, as well as India and Indonesia, are the ones shining the brightest, with both the UAE and Saudi Arabia having an overall score of 4, indicating an optimistic view of the business climate, despite a small decline in the UAE compared to last year.

Overall, Swedish companies abroad are more cautious as the perception of the business climate declines. However, despite challenges, resilience persists as most markets keep an overall score above 3, with extra emphasis on the high-performing UAE and Saudi Arabia, and some markets in APAC, such as India and Indonesia. The growth engines of Europe and APAC - Germany, and China-, are experiencing a downturn in business climate, currently with an index below 3 which indicates a less optimistic business climate, while the leading market in the Americas - the United States - remains relatively stable

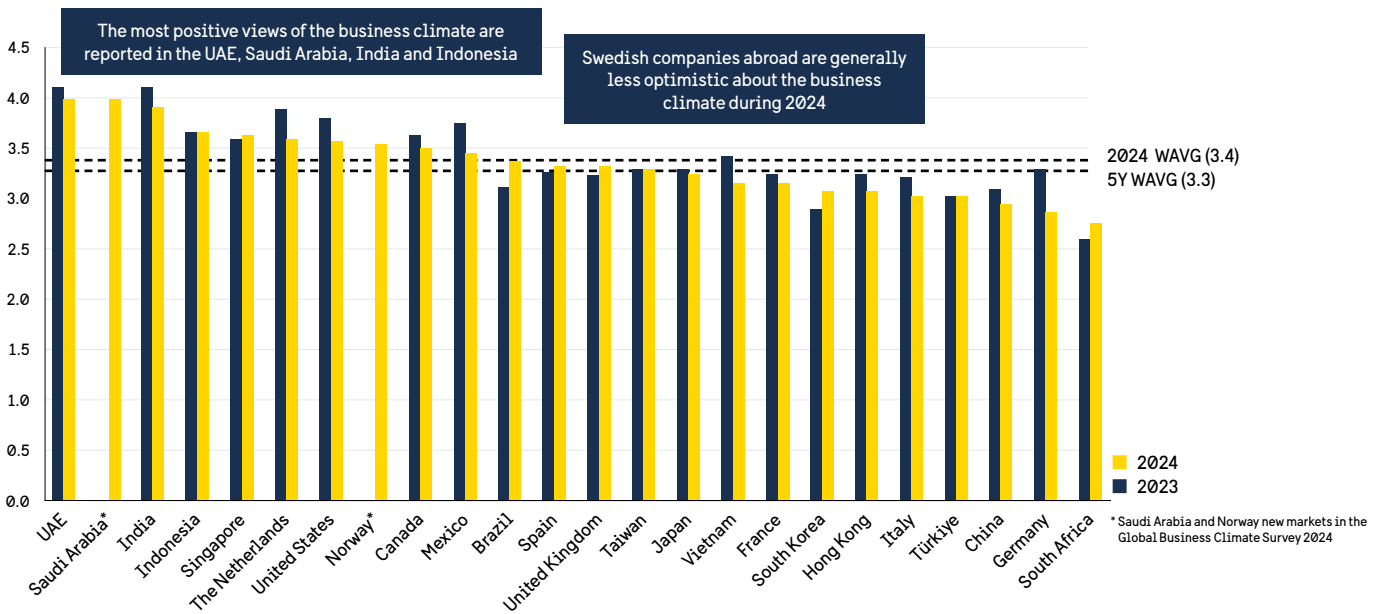
“ A decline in views of the business climate was expected as the global economy is in a slowdown. But it is encouraging to see that Swedish companies seem to be resilient and overall positive when looking ahead. Hopefully, this indicates that Swedish companies remain competitive in global markets. ”

Lena Sellgren, Chief Economist, Business Sweden



## Business climate weakens, but the UAE, Saudi Arabia and India score high

Index measuring Swedish companies views of the current business climate, where 1 equals very poor and 5 very good



👉 Saudi Arabia's expanding economy offers fertile ground for thriving businesses, fueled by innovation and robust government support. With its strategic location and ambitious Vision 2030 agenda, Saudi Arabia presents boundless opportunities for entrepreneurs and investors alike. 👉

Khalil El Ghazzi, Managing Director at Systemair Saudi Arabia

To gain a more in-depth understanding of how Swedish companies perceive the current business climate in local markets, the graph on the next page shows the distribution of responses in the categories "very good", "good", "neutral", "poor" and "very poor". Overall, 6 per cent of the responding companies perceived the business climate as very good, 31 per cent as good, 45 per cent as neutral, 15 per cent as poor and 2 per cent indicated as very poor. These global results are similar, but slightly less optimistic, compared to 2023, with 6 percentage points fewer companies considering the business climate to be "good" or "very good". The UAE tops the positive results with 75 per cent of the responding companies indicating a good or very good local business climate, although this is a decrease of 2 percentage points compared to last year.

From a regional perspective, markets in MEA+ revealed the most positive outlook, although the results differ significantly between the UAE and Saudi Arabia compared to the rest of the markets – Türkiye and South Africa.

The UAE and Saudi Arabia were the two top scoring markets, while South Africa had the lowest overall score, with an index of 2,7, followed by Türkiye which also indicated a less positive view.

Similarly, APAC showed major differences between markets. Swedish companies in China, Hong Kong, South Korea, Vietnam, Japan and Taiwan presented significantly less optimistic views of the business climate compared to companies in India, Indonesia, and Singapore.

Germany, followed by Mexico and the Netherlands, are the markets where views of the business climate decreased the most compared to last year. The views also declined in the rest of Western Europe (except for the United Kingdom) but not as significantly.

For the Americas, companies in the United States and Canada were less optimistic than last year, just as in Mexico, but Brazil stood out as the market where the perception of current business climate improved the most compared to 2023.

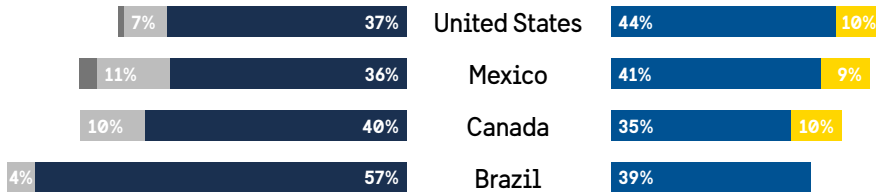
# The UAE, India, and Saudi Arabia provide best business climates in 2024

Index measuring Swedish companies views of the current business climate, where 1 equals very poor and 5 very good. Response percentages may not add up to 100 per cent as 'undecided' answers are excluded in the graph.

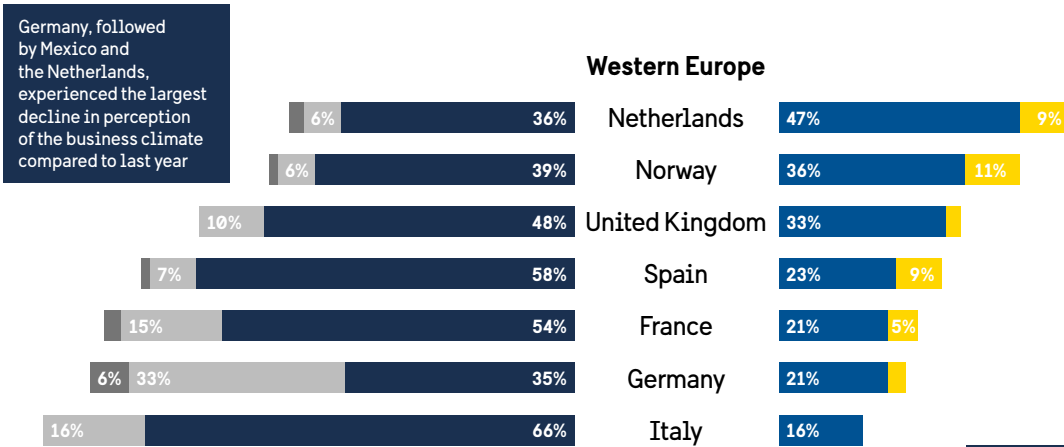
■ Very Poor ■ Poor ■ Neutral ■ Good ■ Very Good



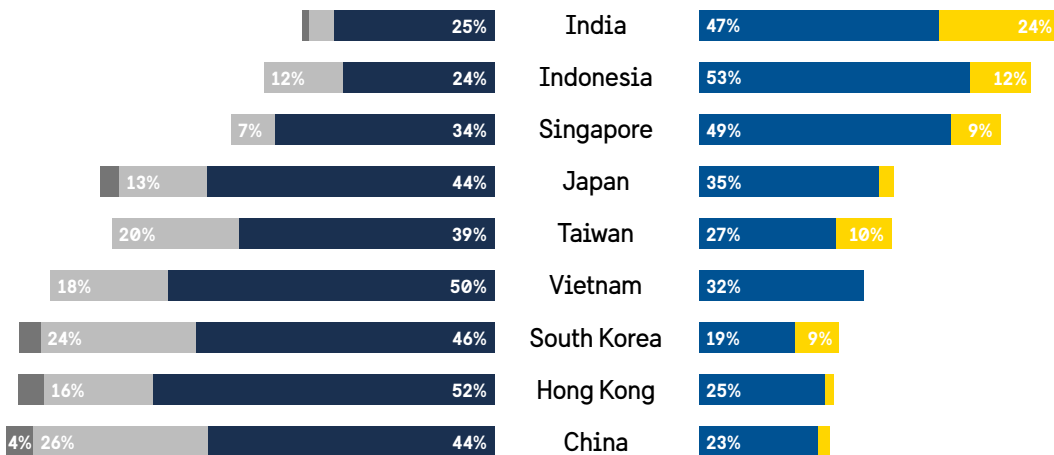
## Americas



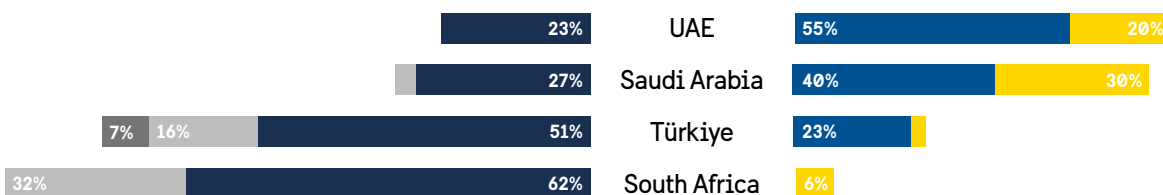
## Western Europe



## APAC



## MEA+



Survey question: How do you perceive the current business climate?

“ After decades of cutbacks, new geopolitical threats have almost overnight led to significantly higher spending in the military domain. The Netherlands is no exception to this and is actively supporting an unprecedented growth of its defense and security sector. ”

Jan Terlouw, Director at Saab Nederland

### **MOST SWEDISH COMPANIES REMAIN PROFITABLE ABROAD**

70 per cent of this year's responding companies report profitability for the financial year in 2023, 12 per cent reached break-even and 13 per cent indicated a loss. This is an increase in profitable companies of 2 percentage points compared to last year's survey. Please note that, based on the results, there is no direct connection between profitability and the business climate.

The results differ depending on company size with 81 per cent of large companies indicating a profitable result for 2023, followed by 71 per cent of the medium-sized companies and 50 per cent of the small companies confirming profitability. The increase of profitable companies is greater for the medium-sized ones, with an increase of 8 percentage points from last year, while the increase for large companies was 2 percentage points. From a global perspective, small companies were less profitable than last year and reported the highest share of loss, with 21 per cent of companies indicating a negative result for 2023, except in China where small companies were the best performing. Indonesia was the only market where large companies reported a higher share of negative results than small and medium-sized companies.

Differences can also be observed depending on which sector companies operate in, with industrial companies indicating the largest share of profitable companies (77 per cent), followed by companies dedicated to professional services (64 per cent) and the consumer sector (61 per cent). Companies in the consumer sector experienced the highest share of negative results. Globally, more than half of the responding companies in all markets, except for Hong Kong, reported profitability in 2023, with most of them ending up in a 60 to 80 per cent range. The MEA+ region has the highest share of companies capturing profitable results in 2023, led by Türkiye and Saudi Arabia – but Western Europe trailed closely behind, followed by the Americas and lastly APAC. In all regions, the most profitable companies were large industrial ones, established in their market prior to 2002. Looking at individual markets, the Netherlands and France had the highest percentage of profitable Swedish companies, while South Korea and Germany had the highest share of companies indicating a loss.

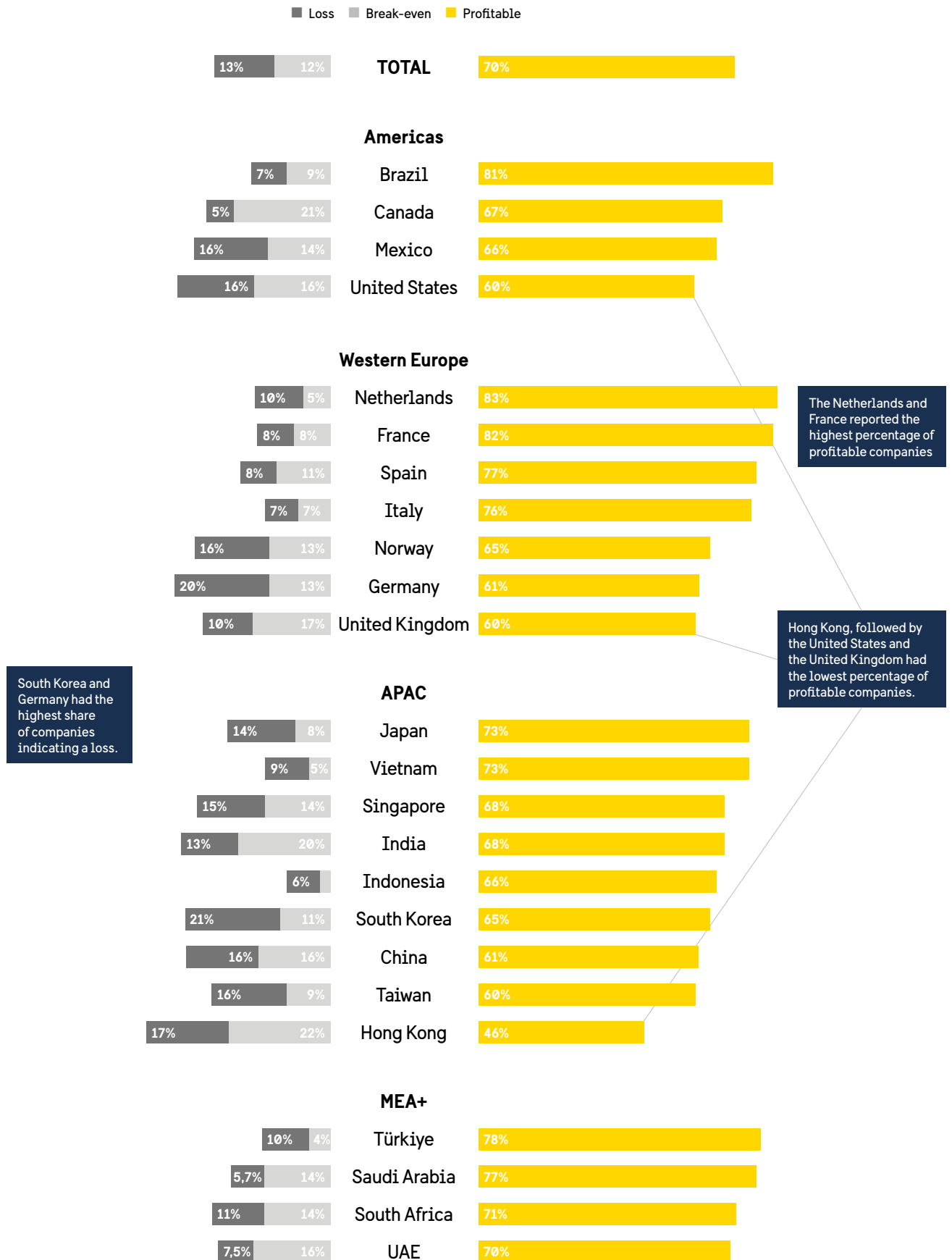
“ The first full year of post-COVID recovery has been disappointing. The growing dominance of China on government policy and business competition is a double challenge. ”

Samy Choi, Director at Envac Far East Ltd.

# MEA+ reports highest regional profitability, but Western Europe is not far behind

Share of respondents' reporting on financial results in 2023, per cent.

Response percentages may not add up to 100 as 'undecided' answers are excluded in the graph.



Survey question: How would you describe your company's financial performance in the past year?

### OPTIMISM FOR THE FUTURE

When respondents were asked about their expectations for industry turnover in the coming year compared to the last 12 months, there were three markets where 80 to 100 per cent of companies expected their turnover to increase, either slightly or significantly. These markets were Indonesia, followed by India and the United Kingdom. Meanwhile, in half of the markets between 60 and 79 per cent of companies expected increased turnover. In nine markets (Canada, China, France, Germany, Hong Kong, Italy, South Africa, the UAE, and Vietnam) less than 60 per cent of companies believed that turnover would increase during the coming 12 months. On average, 65 per cent of Swedish companies abroad expected their industry

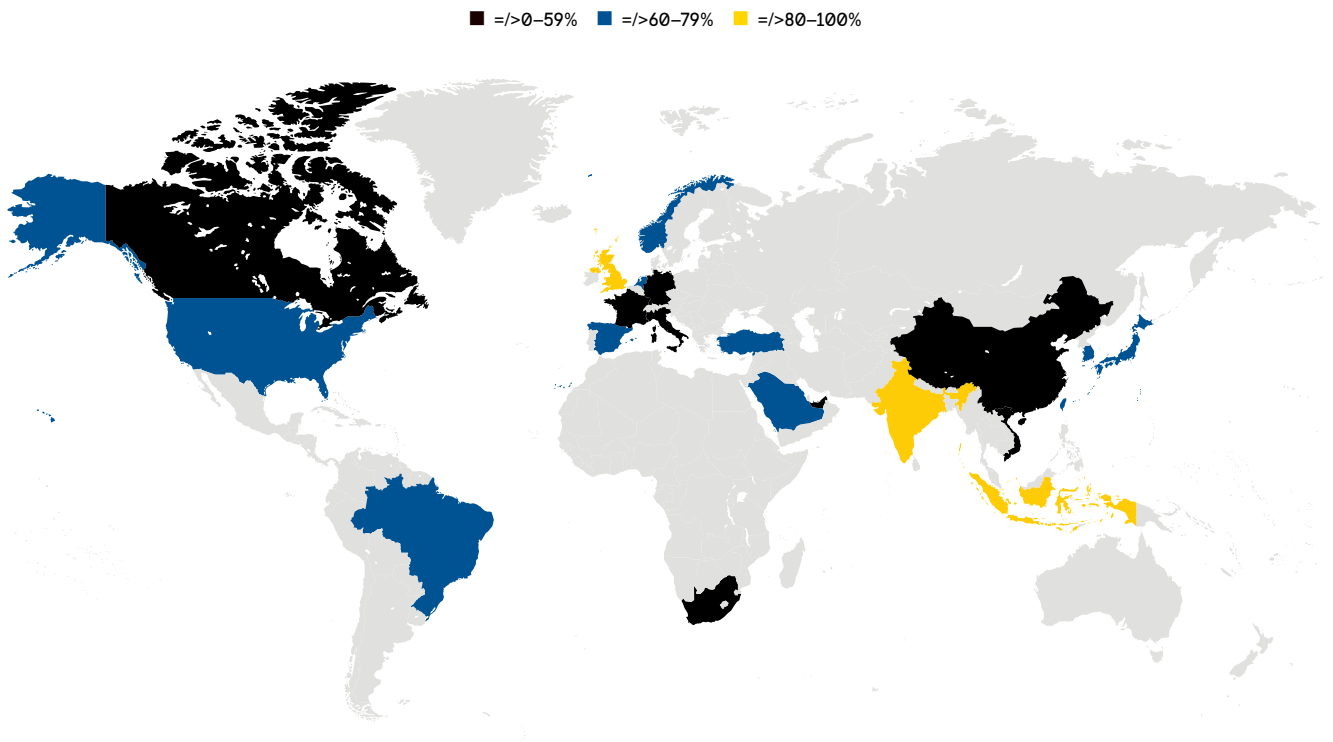
turnover to increase, which is unchanged compared to last year's result. From a regional perspective, Americas has the most positive view, followed by APAC, MEA+ and lastly Western Europe.

The most optimistic expectations may be found among newly established companies where 74 per cent anticipated an increase in turnover in the coming year, followed by 66 per cent of experienced companies and 62 per cent of mature companies.

This optimism is mostly echoed in the industrial and professional services sectors with almost 70 per cent of responding companies expecting turnover to increase in the next 12 months. This compared to only 54 per cent of consumer companies expecting the same.

### 65 per cent of Swedish companies abroad expect industry turnover to increase

Percentage share of Swedish companies expecting industry turnover to increase in the next 12 months, compared to the previous 12 months



Survey question: Compared to the development in the past 12 months, what are your expectations for the coming 12 months for your industry regarding turnover?

“ The tendency to reduce investments in Italy is the inevitable local reflection of an overall economic situation that is not so rosy in Europe. [...] I remain optimistic about the opportunities for growth and development, even in the short term, for all Swedish companies that can credibly fly the flag of sustainability and inclusiveness. ”

Antonio Tubiolo, Director of Mercuri Urval and  
President of the Italian-Swedish Chamber of Commerce Assosvezia

## REGIONAL DIFFERENCES ON THE INVESTMENT HORIZON

With the aim of gaining understanding of Swedish companies' investment plans for the coming 12 months, the graph on the next page illustrates the distribution of responses in the following categories: "Significantly increase", "Slightly increase", "no change", "slightly reduce", "significantly reduce" and "leave the market". From a global perspective, 14 per cent of responding companies indicated that they plan to significantly increase their investments, 34 per cent reported that they are planning to slightly increase, 35 per cent stated no change, 10 per cent will slightly reduce their investments, while 3 per cent responded that they will significantly reduce investments in the next 12 months.

This year's results are similar to last year's, with a total of 48 per cent of companies planning to increase investments. Also, similar to previous years, newcomers (companies established after 2019) report the highest share of companies planning to increase investments, with 60 per cent compared to 48 per cent of experienced companies and 44 per cent of mature companies. This is not the case in Mexico, Singapore, South Africa, and Türkiye, where mature companies have the highest share of respondents planning to increase investments. In Saudi Arabia, Taiwan, the Netherlands, the UAE and the United Kingdom, experienced companies report the highest share of increased investments.

From a regional perspective, just like last year's result, companies in the Americas have the most ambitious investment plans with 56 per cent indicating an increase for the coming 12 months. MEA+ is the runner-up with 53 per cent of companies planning to increase their investments slightly or significantly, with

Saudi Arabia and the UAE in the lead. In contrast, both Türkiye and South Africa have a large share of companies planning to maintain the current investment level or reduce it. Across APAC, investments have declined slightly compared to last year, but India keeps its strong position as an important investment destination. Vietnam is the only market within APAC where investment appetite have not declined compared to last year. In Western Europe, Spain has taken first place as the market where Swedish companies have the most ambitious investment plans within the region. The United Kingdom also keeps its importance as an investment destination, while investment levels in Italy have decreased significantly from last year.

At the country level, Saudi Arabia, India, and the UAE top the list for planned future investments, with 60 to 80 per cent of companies in each respective market indicating slightly or significantly increased investments in the next 12 months. Conversely, Italy, France, and Taiwan have the highest share of companies planning to reduce investments or leave the market.

When comparing the results with last year, we note that there are two new markets in the top three: Saudi Arabia and the UAE. This confirms the previously demonstrated good business climate and high investment appetite of Swedish companies in these markets. Saudi Arabia stands out as the only market where more than 70 per cent of companies plan to increase their investments, with a total of 77 per cent. Brazil and Canada, while maintaining ambitious investment plans, are no longer in the top three. They have been surpassed by the UAE, Saudi Arabia, and India. India is the market that has gained the most prominence since last year and is now ranked second.

“ Our additional investment in the Vietnamese market will enable us to not only serve our customers with more innovative and high quality solutions, but also contribute to the economic development of the country. ”

Eliseo Barcas, General Director at Tetra Pak Vietnam

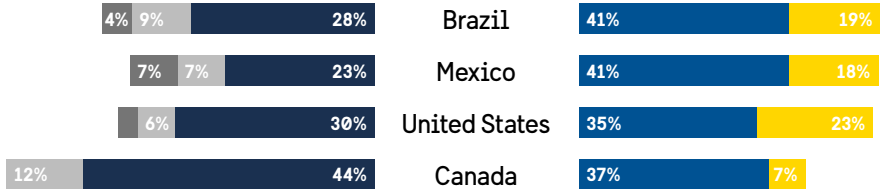
# Saudi Arabia, the UAE and India are top investments destinations for Swedish companies

Investment plans in the coming 12 months compared to the previous 12 months, share of respondents.  
Response percentages may not add up to 100 as 'don't know' answers are excluded in the graph.

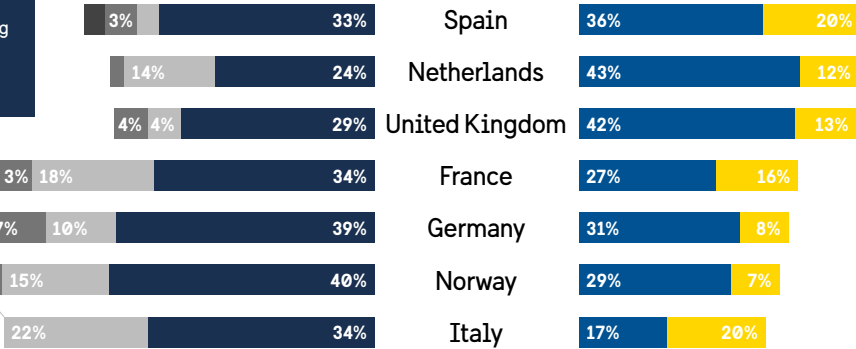
■ Leave market ■ Significantly reduce ■ Slightly reduce ■ No change ■ Slightly increase ■ Significantly increases



## Americas



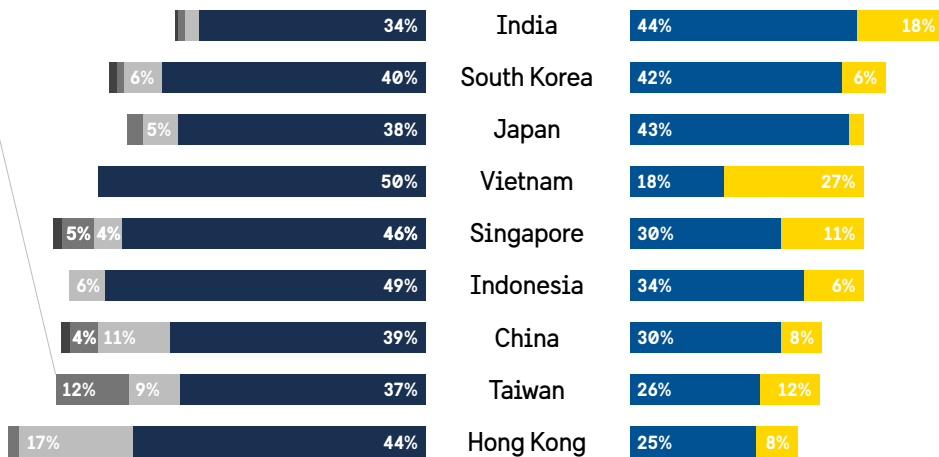
## Western Europe



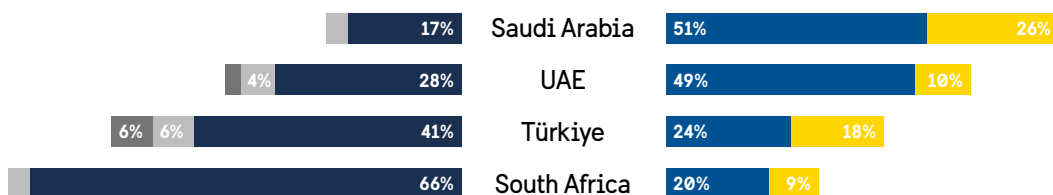
Italy, France and Taiwan have the highest share of companies reporting plans to reduce investments or leave the market

Spain, the Netherlands and the UK have higher investments plans than the rest of Europe

## APAC



## MEA+



Saudi Arabia and the UAE reports the highest share of companies planning on increasing investments

Survey question: What are your company's investment plans for the coming 12 months compared to the past 12 months?

# Success factors

When Swedish companies abroad were asked which factors are most important to maintain competitiveness, cost efficiency, sales competence, partnerships/local relationships with customers and brand awareness scored the highest. However, the priority ranking for success factors differs across regions as companies in the Americas and Western Europe ranked sales competence as the key success factor, while cost efficiency ranked the highest in APAC and in MEA+ they scored the same.

## TOP THREE FACTORS FOR INTERNATIONAL SUCCESS

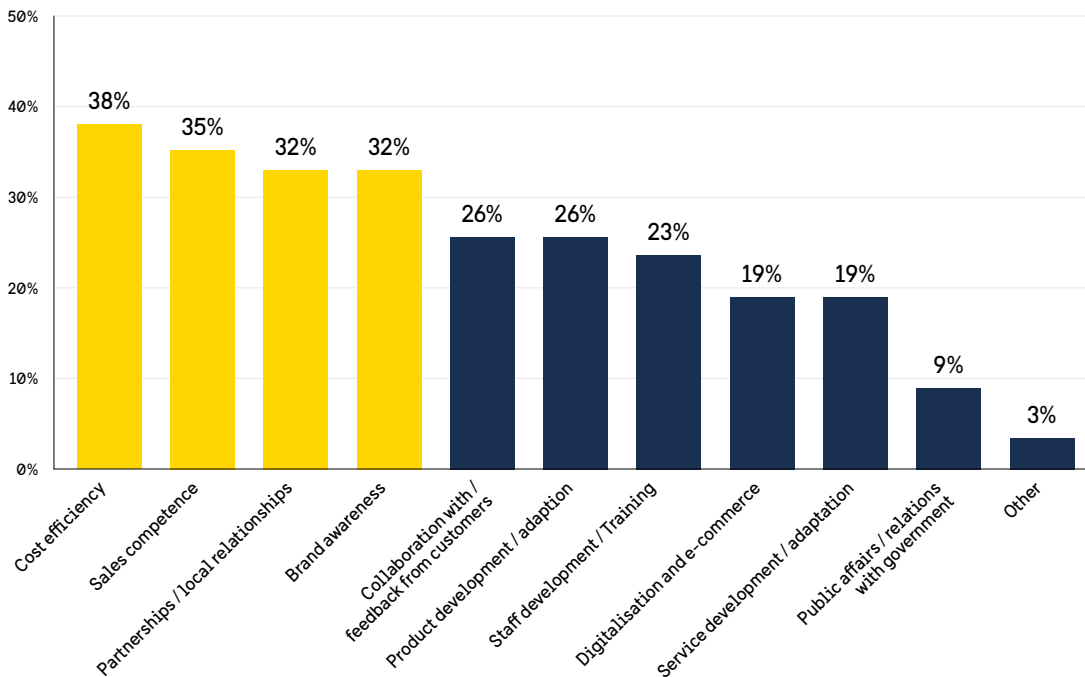
This section presents views on the most important success factors for Swedish companies when doing business abroad. The responding companies were asked to choose their top three factors for maintaining competitiveness in their market. As illustrated in the graph below, cost efficiency, sales competence, partnerships/local relationships and brand awareness are considered the most important success factors from a global perspective.

Compared to last year's results, partnerships/local relationships has climbed from fourth place into the top three, claiming third place together with brand awareness. It is important to take into account that the results differ depending on the sector. For example, cost efficiency was the most important factor for companies in the industrial sector, while brand awareness scored highest for the consumer sector. Meanwhile, for companies within professional services, partnerships/local relationships was the key success factor.

## Cost efficiency tops the ranking for the second year in a row

Success factors ranked in order of priority by global survey respondents.

Response percentages exceed 100 as the question allowed respondents to select multiple answers (max three).



Survey question: Which of the following factors have been important for your company in maintaining competitiveness?



“ A long-term perspective, respect for what is uniquely Chinese and an ability to provide relevant solutions to customers are key success factors in this market. ”

Mats Harborn,  
Chief Representative at Traton Group China (Scania parent company)

### DIFFERENT PATHS TO SUCCESS ACROSS THE GLOBE

Companies in the Americas identified sales competence as their top priority, with cost efficiency remaining highly relevant. However, in the United States, cost efficiency ranked sixth. As mentioned above, the priority ranking differs across regions, but is similar to last year’s results. Companies in the Americas identified sales competence as their top priority, with cost efficiency remaining highly relevant. However, in the United States, cost efficiency ranked sixth. Looking at specific markets, Canada stands out as staff development ranks high.

Like the Americas, companies in Western Europe prioritise sales competence, overtaking cost efficiency from last year. It is worth

mentioning that sustainability ranked among the top three in two markets worldwide, both of them in Western Europe – the Netherlands and the United Kingdom. In the UK, brand awareness was also ranked especially high.

In APAC, cost efficiency scored the highest among all success factors. Unlike the other regions, sales competence was prioritised less in APAC. Looking at specific markets, brand awareness was the most important factor in Japan and Singapore, while staff development was given high priority in countries such as Vietnam, Japan, India and Singapore.

In MEA+, cost efficiency, together with sales competence, scored the highest. Globally, public affairs was one of the lowest scoring factors but ranked high in Saudi Arabia.

### Similar success factors across regions

■ First priority ■ Second priority ■ Third priority

	Americas				Western Europe							APAC							MEA+					
	BR	CA	MX	US	DE	ES	FR	IT	NE	NO	UK	CN	HK	ID	IN	JP	KR	SG	TW	VN	SA	TR	UAE	ZA
Cost efficiency	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Sales competence	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Partnerships / local relationships	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Brand awareness	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Collaboration with / feedback from customers	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Product development / adaptation	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Staff development / training	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Digitalisation and e-commerce	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Service development / adaptation	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Public affairs / relations with government	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Sustainability	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

Survey question: Which of the following factors have been important for your company in maintaining competitiveness?

Note: BR=Brazil, CA=Canada, MX=Mexico, US=United States, DE=Germany, ES=Spain, FR=France, IT=Italy, NE=Netherlands, PT=Portugal, UK=United Kingdom, CN=China, HK=Hong Kong, ID=Indonesia, IN=India, JP=Japan, KR=South Korea, SG=Singapore, TW=Taiwan, VN=Vietnam, TR=Türkiye, UAE=United Arab Emirates, ZA=South Africa



“ Doing business in Germany comes with a lot of administrative work compared to Sweden, which is time consuming and costly. Digitalisation doesn’t replace paperwork related to compliance with rules and regulations, it is just an added layer on top of traditional routines. ”

Fredrik Almcrantz, Managing Director at EWAB Engineering GmbH

#### **BRAND SWEDEN – A KEY DRIVER FOR GLOBAL BUSINESS SUCCESS**

A key objective of the Global Business Climate Survey is to explore how Brand Sweden contributes to Swedish companies’ business success abroad. Trade and investment promotion organisations such as Business Sweden, the Swedish Institute, the Chamber of Commerce as well as Swedish Embassies and Consulates, actively collaborate to promote the image of Sweden abroad, together with Swedish brand values.

Sweden’s brand identity is synonymous with innovation, equality, and sustainability, among other strengths and values, and many companies use their Swedish origin to communicate these brand attributes. According to 82 per cent of responding companies, Brand Sweden contributes to their business success abroad, while only 14 per cent indicate “little” or “no value at all” of promoting the Swedish identity of their product or service offerings. In general, regardless of company size, age and sector, Swedish companies believe that Brand Sweden contributes much or very much to their competitiveness abroad. This year’s results are similar to 2023, with a one percentage point increase in companies believing that Brand Sweden contributes to their business success.

According to Brand Finance’s Global Soft Power Index (GSPI), Sweden is ranked 12th out of 193 countries and has a strong profile in trade and investment, governance, population, and values, with green transition being its most prominent aspect, confirming a robust national brand.

From a regional perspective, the APAC region has the highest share of companies stating that Brand Sweden contributes to “an extent or great extent” to their business success, followed by MEA+, Western Europe and lastly Americas. Although the contribution of Brand Sweden to business success globally is high, the result differs between the different markets in the four regions. Looking at specific markets, India, Brazil, and Indonesia show the highest share of companies confirming that the Swedish brand contributes to “an extent or great extent” to their success in the markets. Conversely, South Korea, which ranked in the top three last year, shows a 13 percentage point decrease of companies indicating that the Swedish brand contributes significantly to their success. The United States, followed by Canada and Saudi Arabia had the lowest share of respondents stating that Brand Sweden contributes to their success.

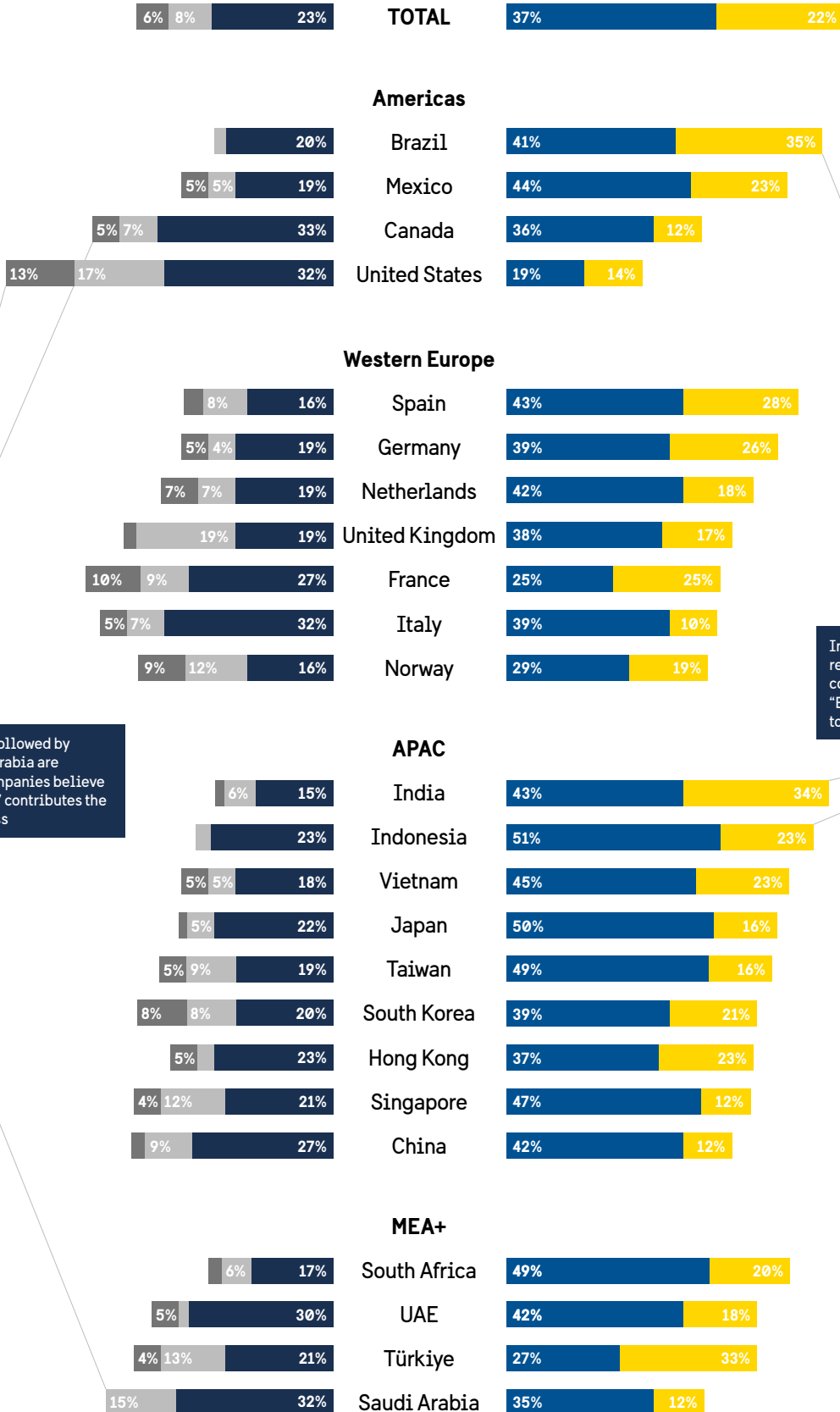
“ In the Indonesian market, Swedish products are generally considered to be high quality, robust, and durable. ”

M. Syahrul Mohideen,  
Area Sales Manager – SEA at ScanBox Thermoproducts AB

# Brand Sweden most valuable in India, Brazil, and Indonesia

Index measuring the business impact and contribution of 'Brand Sweden', share of respondents.  
 Response percentages may not add up to 100 as 'don't know' answers are excluded in the graph.

■ Not at all ■ Little ■ Partially ■ To an extent ■ To a great extent



The United States, followed by Canada and Saudi Arabia are countries where companies believe that "Brand Sweden" contributes the least to their success

India, Brazil, and Indonesia report the highest share of companies stating that "Brand Sweden" contributes to their success abroad

Survey question: To what extent do you estimate that 'Brand Sweden' contributes to your business success?

# Local conditions

Swedish companies are in general fairly satisfied with most local conditions, but views vary across regions and markets. At the global level, personal safety, and access to suppliers and distributors are highlighted as conditions that best fulfil the requirements of Swedish companies operating abroad. Conversely, the least met conditions globally are corporate taxation, labour market regulations, and licenses, permits and approvals.

## LOCAL CONDITIONS FULFILL COMPANIES' NEEDS IN MOST MARKETS

To gain a detailed understanding of how Swedish companies view local conditions in global markets, this section explores various factors related to three key areas:

- a) *Market related factors*  
(Digitalisation, financial system etc.)
- b) *Operation related factors*  
(Corporate taxation, labour market etc.)
- c) *Access to qualified partners*  
(Distributors, service providers etc.)

The companies were asked to rate from 1-9, how well the listed local conditions meet their needs in the different markets. The lower the score, the more respondents perceive the factor as a barrier to business success. Conversely, the higher the score, the more they view it as a strength. Both similarities and differences may be observed across regions and between markets. For a full description of all factors, please see the matrix on the next page.

From a global perspective, the conditions that best meet the requirements of Swedish companies are personal safety, closely followed by access to suppliers, distributors, and service providers, but the ranking differs slightly depending on the region and the specific market. In the Americas, the top two best met conditions are access to service providers and suppliers, followed by work culture/business mindset, mirroring last year's findings.

For Western Europe, personal safety stands out as the number one met condition. Companies in all countries in the region, except for Italy, have stated that this condition is highly or very highly met in their markets. Just as in last year's report, companies in Italy reported low levels of satisfaction when it comes to corporate taxation while respondents in Germany were not pleased with the level of digitalisation.

Similar to the last couple of years, markets in the APAC region were mostly satisfied with personal safety and physical infrastructure, followed by access to suppliers. Japan and Vietnam stand out as they reported low levels of digitalisation. However, companies in Japan stated very high satisfaction regarding personal safety, just like companies in Singapore. Respondents in Singapore generally indicated that their needs are met to a very high extent, with special emphasis on financial systems, infrastructure, corporate taxation, and customs.

The responses from MEA+ vary across the region, but in general companies are satisfied with access to qualified partners and the level of digitalisation. Companies in Türkiye and the UAE also indicate a high level of satisfaction when it comes to infrastructure, while companies in South Africa are not pleased with conditions in their market. Respondents in South Africa are also dissatisfied with both the labour market and personal safety. In contrast, companies in the UAE rank personal safety as the best met local condition.

“ The country's rail infrastructure needs to be revitalised to cope with more heavy haulage. Instability in the electricity grid has also affected our customers' Capex projects and maintenance schedules, making our business more challenging in turn. ”

Saien Rugdeo, Industrial Distributor Development & Regional Sales Manager at SKF Southern Africa

## Most markets meet the business needs of Swedish companies – Singapore stands out for highest satisfaction level overall

Index measuring how local conditions meet needs of Swedish companies, where 1 equals not at all and 9 equals fully

■ Low ■ Moderate ■ High ■ Very High

		Americas				Western Europe							APAC							MEA+						
		BR	CA	MX	US	DE	ES	FR	IT	NE	NO	UK	CN	HK	ID	IN	JP	KR	SG	TW	VN	SA	TR	UAE	ZA	
Market related factors	Digitalisation					Low				High						High	Low	High	High		Low	High		High		
	Financial system									High				High					Very High							High
	Infrastructure						High	High		High			High	High			High	High	Very High				High	High	High	Low
	Market access									High									High					High	High	High
	Transparency		High							High		High							High							
Operations related factors	Corporate taxation								Low					High					Very High					High		
	Customs									High			High	High					Very High					High		
	Labour market													High											High	Low
	Licenses etc.									High				High					High							High
	Personal safety		High			High	High	High		Very High	High	High	High	High			High	High	High	High		High		Very High	Low	High
	Work culture		High							High		High							High	High	High				High	High
Access to qualified partners	Distributors		High	High		High	High	High		High	High	High	High	High	High			High	High	High			High	High	High	High
	Service providers	High				High	High	High		High	High	High	High	High		High		High	High	High			High	High	High	High
	Specialists		High	High																				High	High	High
	Suppliers		High	High		High	High	High		High	High	High	High	High		High	High	High	High	High			High	High	High	High

Survey question: Please rate from 1-9 how the below conditions meet the needs of your company's business

Note: BR=Brazil, CA=Canada, MX=Mexico, US=United States, DE=Germany, ES=Spain, FR=France, IT=Italy, NE=Netherlands, PT=Portugal, UK=United Kingdom, CN=China, HK=Hong Kong, ID=Indonesia, IN=India, JP=Japan, KR=South Korea, SG=Singapore, TW=Taiwan, VN=Vietnam, TR=Türkiye, UAE=United Arab Emirates, ZA=South Africa

“ When it comes to personal safety, Singapore is known to be low in crime rate and strong common law presence and law enforcement. Singaporeans are friendly and embrace living in harmony and very inclusive when it comes to multi ethnicity. ”

Heba Eltarifi, Managing Director at Scania Southeast Asia

# Sustainability

**The share of Swedish companies indicating that customers consider environmental aspects of a product or service in their purchasing decision has remained steady from last year, standing at 43 per cent. In APAC and Western Europe, the share has increased, while for Americas it is unchanged. However, in the MEA+ region, there is less emphasis on environmental factors compared to last year, primarily due to a significant decline in South Africa and a low score from Saudi Arabia, a new market for this year's report.**

In recent years, sustainability has become increasingly important for businesses striving to maintain competitiveness as customers seek to make conscientious choices and are willing to pay for positive outcomes. However, the global landscape remains fragmented, and the positive trend observed in previous years has now stagnated. The graph on the next page reveals the extent to which Swedish companies believe that environmental features of products and services are important in their local customers' purchasing decisions. From a global perspective, identical to last year's numbers, 43 per cent of responding companies indicated that their customers consider environmental aspects to "an extent or great extent" in their purchasing decisions, while 32 per cent responded "partially" and 23 per cent stated that their customers consider environmental aspects to little extent or not at all.

From a regional perspective, Western Europe remained by far the region with strongest emphasis on environmental aspects with a total of 51 per cent of companies noting that their customers consider these aspects to "an extent or great extent", representing a 5 per cent increase from last year. Although all Western European markets, except for Italy, report high emphasis on environmental aspects, the top three markets in this region are the Netherlands, United Kingdom, and Norway, which also hold the same positions in the global scoring.

Regionally, the Americas secured second position in terms of sustainability considerations. However, views differ between markets. This is due to respondents in Canada indicating

high emphasis on environmental performance, while the importance in Brazil, Mexico and particularly the United States was lower.

Similarly, APAC also reported heterogeneous responses as companies in countries such as South Korea, Singapore and Taiwan stated high consideration of environmental aspects, while respondents in Japan and Hong Kong did not consider environmental performance aspects as a critical purchasing factor.

Lastly, in the MEA+ region, we observe the least emphasis on environmental aspects by customers in their purchasing decisions. The results are fairly homogeneous within the region as all markets have 30 per cent or less of companies indicating that their customers consider environmental aspects to "an extent or great extent". Türkiye and Saudi Arabia are the markets where these aspects hold the least significance, ranking them among the bottom three globally as well.

Over 40 per cent of companies in Japan and South Africa, and more than 50 per cent in Saudi Arabia, responded that their customers only consider environmental aspects in their purchasing decisions to a little extent, or not at all. Indonesia, China, South Korea and Spain were the markets where focus on environmental performance increased the most, compared to the 2023 survey results, while South Africa, Vietnam and India reported the largest decrease. This is noteworthy as both South Africa and India experienced significant increases in environmental focus from 2022 to 2023, but have now reverted to lower levels.

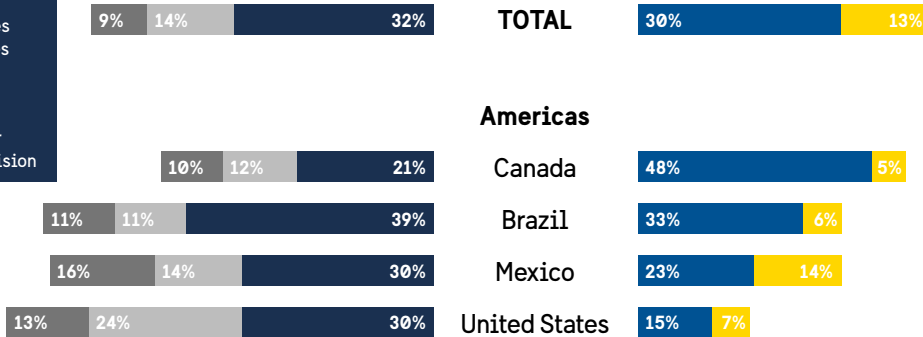


## Emphasis on environmental factors increases in both Western Europe and APAC

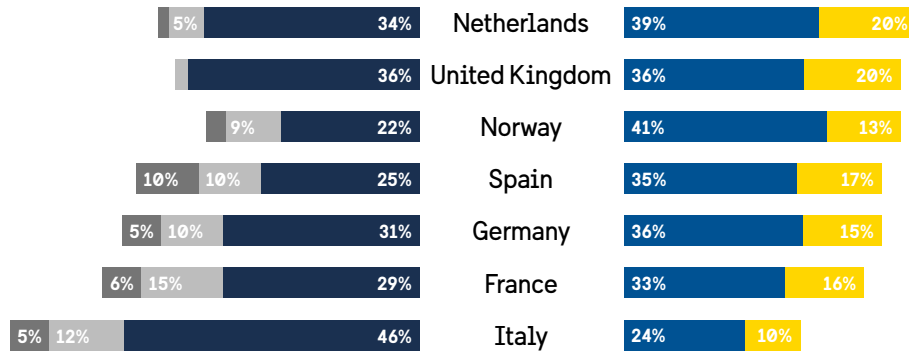
Share of respondents who believe environmental benefits of products or services are important in customers' purchasing decisions, share of respondents. Response percentages may not add up to 100 as 'don't know' answers are excluded in the graph.

■ Not at all ■ Little ■ Partially ■ To an extent ■ To a great extent

Swedish companies in Türkiye and the United States report low shares of customers emphasizing environmental benefits in their purchasing decision

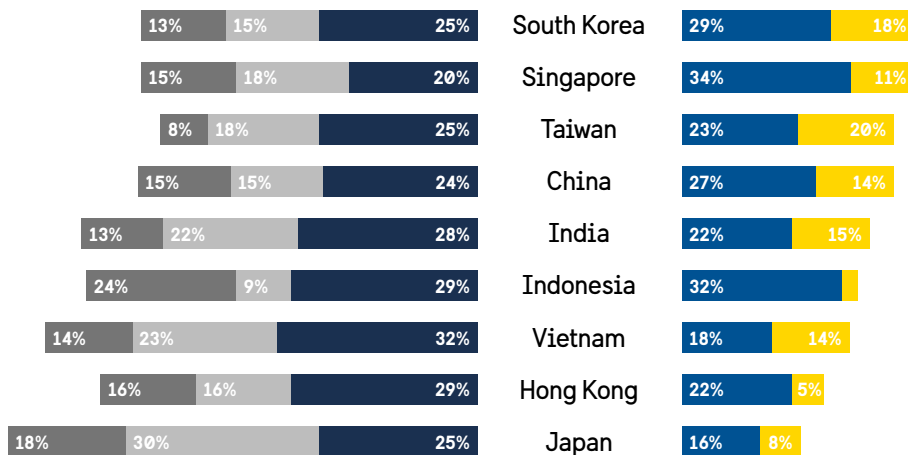


### Western Europe

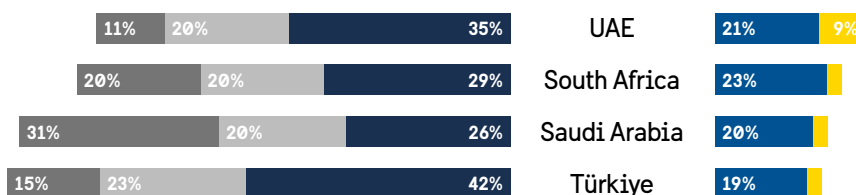


Western Europe, with the Netherlands, UK, and Norway in the lead, stands out as the region where companies perceive environmental aspects as most important for customers.

### APAC



### MEA+



Companies in Saudi Arabia, Japan and South Africa indicate the highest percentage of customer not considering environmental aspects at all, or just a little.

Survey question: In your view, to what extent do customers in your industry in [MARKET] consider environmental aspects of a product or service in their purchasing decision?

## “ Sustainability is a key factor for our customers’ purchasing decision and a highlighted criteria in the tender process. ”

Guro Bjøntegaard, Country Director at AstraZeneca Norway

### SOUTH AFRICA, BRAZIL, TÜRKIYE AND INDIA FACE BIGGEST TRADE BARRIERS

The following section analyses the trade barriers encountered globally by Swedish companies. It is worth noting that the impact of trade barriers may differ between markets. From a global perspective, similar to last year, regulation is the most frequently encountered trade barrier for Swedish companies doing business abroad, followed by customs procedures. South Africa, Brazil, Türkiye and India are the markets where companies encountered the most trade barriers with a negative impact on operations, which was also the case in 2023.

Regulations are especially problematic for companies in Vietnam and South Korea, while companies in Brazil, South Africa and India

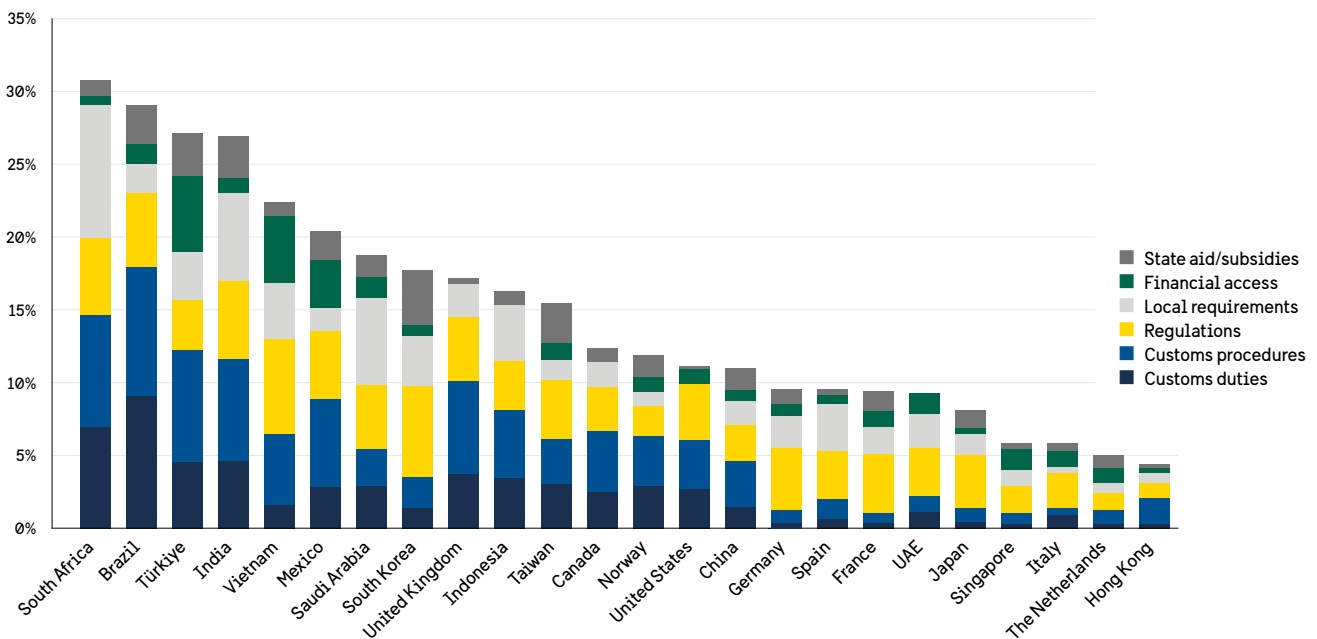
highlight customs procedures as particularly challenging.

From a regional point of view, the MEA+ region, followed by Americas, experienced the highest share of Swedish companies encountering trade barriers in local markets, with special emphasis on South Africa, Brazil, Türkiye, and Mexico. The results in APAC may be considered heterogeneous as companies in India and Vietnam state relatively high rates of trade barriers compared to companies in Hong Kong and Singapore. In Western Europe, companies generally face low levels of trade barriers. However, the United Kingdom and Norway stand out, likely attributed to their non-EU status.

### Regulations and customs procedures – most frequent trade barriers

Share of trade barriers with noticeably negative impact on operations.

Response percentages may not add up to 100 as ‘don’t know’ answers are excluded in the graph.



Survey question: Has your company in the past encountered trade barriers with a noticeably negative impact in operations, in any of the following areas?





### **CORRUPTION AND HUMAN RIGHTS VIOLATIONS RARE – BUT STILL EXISTENT**

The following section analyses the level of corruption and human rights violations that Swedish companies encounter when operating abroad. It is worth noting that views on the perceived impact of both corruption and human rights violations may differ between markets. Starting off with corruption, only three markets had 5 per cent or more of responding companies stating that they have experienced corruption in the market: Mexico, Vietnam, and

China. In general, the findings indicate that the risk of corruption is higher in emerging markets than in advanced ones. Corruption was mainly encountered among private stakeholders and public bodies. Corruption was least frequent within internal counterparts.

Continuing with human rights violations, the survey shows that few Swedish companies experience exposure to human rights violations or labour rights abuse. Based on these results, the highest risk for encountering human rights violations occurs within the supply chain.

**“ In Mexico we decided not to offer our solutions to the government sector due to the exponential increase in corruption. Corruption is present from the entry levels and grows exponentially as projects reach the decision-making levels. ”**

Fire prevention and protection company in Mexico (anonymous)

# Five-year snapshot

## **FIVE CHALLENGING YEARS, BUT RECOVERY IN SIGHT**

Over the past five years, the global economic landscape has undergone significant changes, influenced by shifting power dynamics, evolving economic policies, new technologies, climate change and fast-emerging global challenges. The rise of new regional economic powers and increased focus on domestic production has reshaped trade and investment flows worldwide, while technological advancements have spurred changes in global labour markets and manufacturing sectors.

The most central event during the period 2020-2024 was the COVID-19 pandemic, which disrupted global supply chains and economies at an unprecedented scale and led to a widespread global economic recession. As the pandemic's grip on the global economy eased, a surge in demand gave the world economy a significant boost. Global supply, however, had a hard time meeting demand, which was further highlighted by supply chain issues, like the blockage of the Suez Canal, which showed the fragility of global shipping routes.

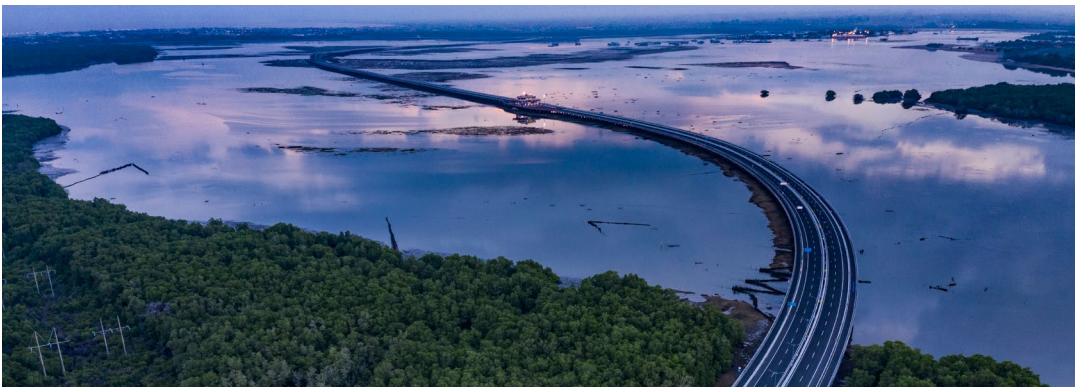
The post-pandemic world has to a large extent been defined by Russia's full-scale invasion of Ukraine in February 2022, which not only caused a humanitarian crisis but also triggered widespread economic sanctions and major disruptions in global energy supplies. High energy prices coupled with still high demand and supply chain disruptions drove inflation to double-digit numbers – levels not seen in decades. This in turn resulted in central banks doing their utmost to hamper demand through higher interest rates and, as such, putting the brakes on the global economy.

In the past five years, geopolitical tensions

have escalated in several regions due to rising economic nationalism and territorial disputes. The shift towards increased protectionism in large parts of the world has redefined trade relationships and put existing trade agreements under pressure. Environmental concerns and the green transition towards sustainable energy sources have further influenced economic policies and priorities, promoting green investments and cooperation but also highlighting the distortions created by industrial policy and massive state aid.

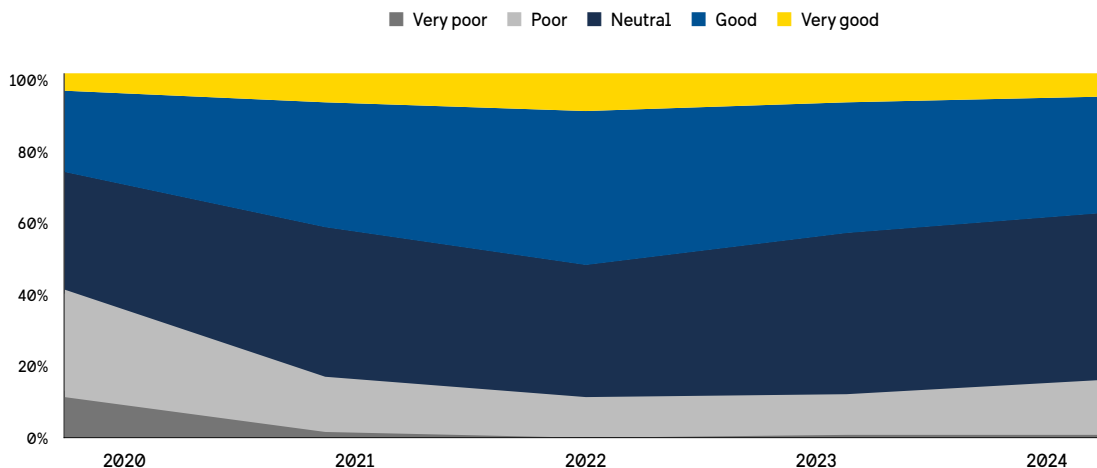
In 2024, there is cautious optimism that easing monetary policies might herald a period of economic recovery. However, this hopeful outlook is tempered by escalating geopolitical tensions which could pose significant challenges for Swedish companies navigating the global economy.

Results from the last five years of the Global Business Climate Survey, capture to what extent Swedish companies abroad have been affected by the geopolitical and geo-economic challenges mentioned above. The graph on the next page presents the perception of the global business climate for Swedish companies operating abroad from 2020 to 2024. Due to the impact of the COVID-19 pandemic, the business climate in the years 2020 – 2021, leaned towards "Neutral" to "Poor" on the spectrum. However, starting in 2022, there was a noticeable shift towards a more positive outlook, with 51% of respondents reporting a good or very good business climate. This optimism, unfortunately, did not last long, as companies became more cautious again in their assessment of the business climate in 2023 and 2024, resulting in predominantly neutral perceptions.



## In the past five years, 2022 was the most positive year for Swedish companies operating internationally.

Index measuring Swedish companies views of the current business climate 2020 – 2024.

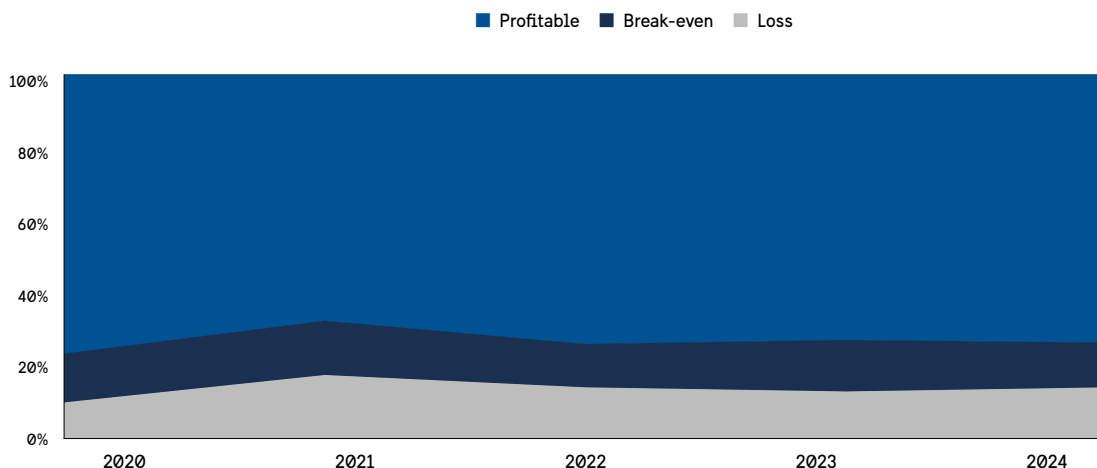


Despite the challenges posed by the global pandemic, along with geopolitical and economic uncertainties, Swedish companies have maintained their financial performance over the past five years. However, the financial outcomes varied based on company size and sector. Large

industrial companies found it relatively easier to sustain profitable results these last five years, compared to medium and small companies operating within the consumer or professional service sectors.

## Swedish companies have sustained a stable financial performance over the past five years

Share of respondents' reporting on financial results between 2020 to 2024.



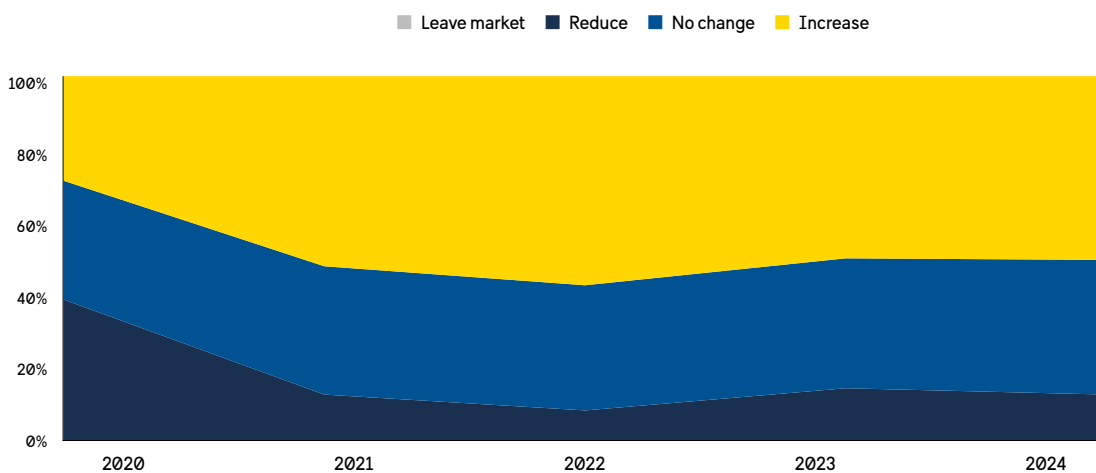


After the COVID-19 pandemic, Swedish companies' global investment plans experienced a rapid upswing, reaching a peak in 2022 with 55 per cent of respondents expressing their intent to increase investments in the next 12 months. While remaining positive, investment sentiment dampened in 2023 and 2024, with slightly fewer than half of respondents aiming to

increase investments in the next year. Swedish companies' top investments shifted over the last five years in terms of regional focus. Initially focused on the Americas in 2020-2021, with the US and Brazil leading the way, the focus has transitioned towards the UAE and Saudi Arabia in 2023-2024, with the UAE and Saudi Arabia taking the investment lead together with India.

### Swedish companies' investment plans rapidly increased after the pandemic, reaching a peak year 2022

Investment plans in the coming 12 months compared to the previous 12 months, between 2020 to 2024.

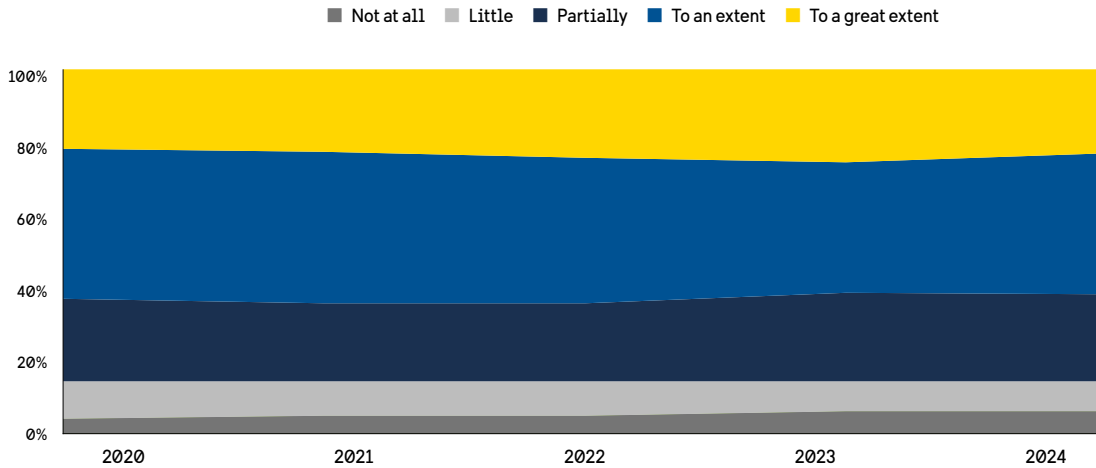


Over the past five years, while the survey has been conducted, Brand Sweden has consistently stood out as a significant contributor to Swedish businesses' success overseas. However, in 2023, following geopolitical tensions, a slight increase of Swedish

companies responded that Brand Sweden only partially contributed to their business success, a trend that continued into 2024. The markets with the most extensive business use of Brand Sweden have been India, Indonesia, Brazil, and South Korea.

### Brand Sweden has remained an important business factor for Swedish companies abroad during the period 2020 – 2024.

Index measuring the business impact and contribution of 'Brand Sweden' between 2020 to 2024.

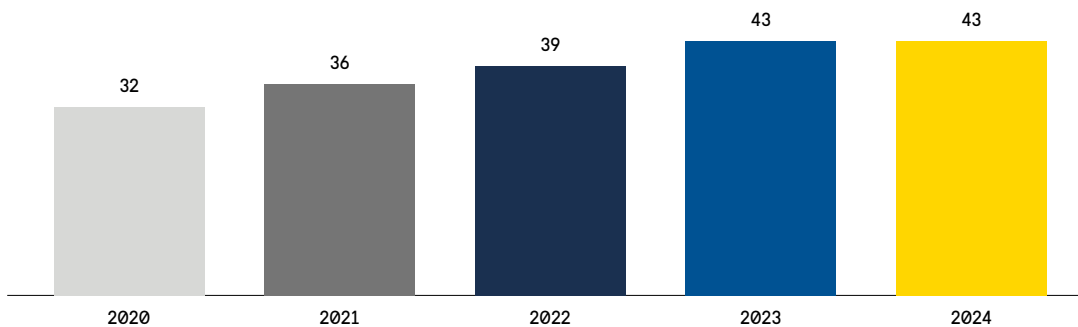


Sustainability became an increasingly important factor for Swedish business success globally from 2020 to 2023, maintaining similar levels in 2024. From a regional perspective, Swedish companies operating in Western

Europe have particularly had to increase the environmental benefits of their products or services to maintain or increase sales over the past five years.

### Sustainability is an increasingly important factor in customers' purchasing decisions

Share of respondents who believe environmental benefits of products or services are important in customers' purchasing decisions, 5-year comparison.



# Technical notes

## ABOUT THE SURVEY

The Global Business Climate Survey covers 24 markets in total and was first published in 2020. Now conducted for the fifth consecutive year, the survey covers over 60 per cent of employees in Swedish companies operating in global markets.

## SURVEY RECIPIENTS AND RESPONSE RATES

The Global Business Climate Survey was sent to companies with Swedish ownership or Swedish origin and identity. The survey was sent to C-level management in the respective companies and contained 18 standard questions, with some additional market specific questions. No additional questions were added into the harmonised questionnaire compared to last year's survey. In total, more than 1,700 representatives of Swedish companies abroad responded to the survey. Surveys from most markets have a high response rate.

## REGIONAL GROUPING

The markets included in each regional aggregate are listed below.

### Americas

United States  
Brazil  
Canada  
Mexico

### Western Europe

France  
Germany  
Italy  
Spain  
Norway  
United Kingdom  
Netherlands

### Asia Pacific (APAC)

China  
Hong Kong  
India  
Indonesia  
Japan  
Singapore  
South Korea  
Vietnam  
Taiwan

### Middle East, Africa, and Türkiye (MEA+)

South Africa  
Türkiye  
UAE  
Saudi Arabia

## WEIGHTING OF AGGREGATE DATA

The number of respondents from the regions covered in the survey does not reflect the actual number of companies operating in the different regions. To obtain a more realistic picture, the results reported on an aggregated level (sometimes referred to as survey weighted average and sometimes as total global average) have been weighted with respect to the number of Swedish companies operating in the various regions. This means, for example, that answers from Western European surveys carry more weight than data from the Middle East, Africa, and Türkiye region in the survey aggregate, as there are more Swedish companies doing business in Western Europe than in MEA+. The weights are based on the number of Swedish subsidiaries in the respective region in 2021, based on statistics from the Swedish Agency for Growth Policy Analysis.

## The weights used for each region

Region	Weight
Western Europe	61.4 %
APAC	16.8 %
The Americas	18.1 %
MEA+	3.7 %



Sweden  
Sverige



Government Offices of Sweden

