



 **Business Climate Survey
Spain**

**Business Climate Survey
for Swedish companies
in Spain 2026**

A report from Team Sweden in Spain

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Key contributors to this report

Embassy of Sweden in Spain
Per-Arne Hjelmborn

Business Sweden in Spain
Samira Grylin-Allalou

Spanish-Swedish Chamber of Commerce in Madrid
José María Galofré

Spanish-Swedish Chamber of Commerce in Barcelona
Johan Cavallini



61 respondents

(total +2,250 respondents for 41 markets)

Current business climate

58%

of Swedish companies indicate a good or very good business climate

Industry turnover

73%

of Swedish companies expect their industry turnover to increase

Future investments

53%

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

Globally valued success factors

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

Brand Sweden

87%

of Swedish companies in Spain consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Personal safety
2. Service providers
3. Suppliers

Local conditions with least satisfaction

1. Labour market regulations
2. Licences and permits
3. Corporate taxation

Environmental considerations

65%

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

Corruption

Swedish companies in Spain perceive the risk of corruption as low

Human rights violation and labour rights abuse

Swedish companies in Spain perceive the risk of human rights violation and labour rights abuse as low

Foreword

Sweden and Spain continue to share a strong and steadily deepening partnership with economic cooperation as a central pillar. Over the past decade, bilateral trade between our two countries has grown significantly, making Spain one of Sweden's fastest-growing trading partners within the European Union. As the EU's fourth-largest economy, Spain offers scale and diversity with a broad industrial and services sector. For Swedish companies, Spain combines a mature infrastructure base with a breadth of sectoral opportunities, making it a market where many choose to build and sustain a long-term presence.

Beyond trade and investment, cooperation between Sweden and Spain is further strengthened by our shared membership of the European Union and NATO. These common institutional frameworks provide a solid basis for close coordination on economic priorities, security matters and responses to an increasingly complex international environment.

This close cooperation is reinforced by vibrant people-to-people links. Each year, around two million Swedes travel to Spain, and the Swedish community there remains one of the largest abroad. At the same time, Spanish citizens' interest in Sweden is increasing, whether for tourism, education, or professional opportunities. Together, these movements reflect an active, reciprocal relationship with enormous potential for the future.

With this background, Team Sweden Spain presents the 2026 Business Climate Survey, the fifth consecutive edition examining the experiences of Swedish companies operating in Spain. The survey has been conducted through close collaboration between the Embassy of Sweden in Madrid, Business Sweden, and the Swedish-Spanish Chambers of Commerce in Madrid and Barcelona. Since 2020, it has served as a vital tool for understanding how Swedish companies assess the Spanish market and how bilateral business relations have developed over time.

We would like to express our sincere thanks to the Swedish companies that contributed to this survey. Your insights and experiences are essential to capturing an accurate picture of the business climate and to supporting continued dialogue, cooperation, and growth between Sweden and Spain.



Per-Arne Hjelmborn
Ambassador of Sweden to Spain



Samira Grylin-Allalou
Trade Commissioner,
Business Sweden Spain



José María Galofré
President, Spanish-Swedish Chamber of Commerce in Madrid



Johan Cavallini
President, Spanish-Swedish Chamber of Commerce in Barcelona

Executive summary

The Business Climate Survey 2026 for Swedish companies in Spain confirms that Spain remains a stable, profitable and strategically important market for Swedish businesses. Based on responses from 61 companies, the survey shows continued confidence in the Spanish market, supported by strong financial performance, positive growth expectations and sustained investment plans, despite an increasingly complex global environment.

The overall assessment of the business climate has improved compared with 2025. A clear majority of respondents now rate the business climate as good or very good, while only a small share reports negative conditions. Although challenges such as administrative complexity, labour market regulations and housing constraints persist, these are largely seen as manageable rather than restrictive for long-term business operations.

Profitability among Swedish companies in Spain remains high. Four out of five companies report profitable operations, with particularly strong results among large and medium-sized firms. Market maturity continues to play an important role, as companies with a longer presence in Spain are significantly more likely to report positive financial performance, highlighting the value of experience, established networks and local market knowledge.

Growth expectations remain clearly positive. Nearly three-quarters of respondents expect their turnover to increase over the coming 12 months. These expectations are broadly consistent across sectors, company sizes and years of presence, indicating continued confidence in demand conditions and business opportunities in Spain.

Investment intentions are also solid. More than half of the surveyed companies plan to increase investments in Spain, while many others expect to maintain current levels. Investment appetite is strongest among large and medium-sized companies, while smaller firms remain more cautious. Only a very limited share plans to reduce activity, underscoring Spain's role as a long-term investment destination.

Business conditions in Spain continue to show strong fundamentals. Personal safety, access to service providers, suppliers and distributors, and market access are rated particularly positively. At the same time, regulatory complexity and bureaucracy remain the most frequently cited obstacles, confirming that administrative processes continue to shape companies' day-to-day operations.

Sustainability and responsible business practices remain embedded in Swedish companies' operations in Spain. At the same time, environmental considerations have become slightly less influential in customer purchasing decisions, and their impact continues to vary across sectors. Perceived risks related to corruption and human rights violations remain low.

Overall, the 2026 survey confirms that Swedish companies remain committed to Spain. Strong profitability, growth and investment expectations, together with a more favourable assessment of the business climate, point to confidence in Spain's long-term potential, even as companies navigate structural challenges and a more demanding international context.

“Spain offers enormous potential for Swedish companies operating in the sustainability and circular economy space [...]

Director of Business Development
Industrial manufacturing company operating in Spain

About the survey

Survey results based on responses from 61 Swedish companies in Spain

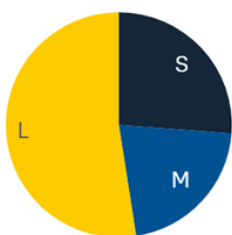
The Business Climate Survey 2026 for Spain is based on responses from 61 Swedish companies operating in the market. Of an estimated 600 Swedish companies active in Spain, 213 companies were invited to participate in the survey. The objective was to capture Swedish companies' perspectives on the business climate in Spain, alongside their assessments of market conditions, recent performance, and expectations for the coming year. The survey was conducted during February and March 2026 and achieved a response rate of 28 per cent, in line with previous years.

The report analyses the findings in the context of Spain's current business environment and is organised into four thematic sections. The first section addresses the economic outlook, focusing on business performance, prevailing conditions, and expectations for the next 12 months. The second section examines the Spanish market more broadly, including assessments of the business climate and key factors influencing commercial activity. The third section explores how Swedish companies operate in Spain and identifies factors considered critical for success. The final section highlights sustainability considerations and their role in Swedish companies' business practices in the Spanish market.

In terms of company size, large enterprises dominate the respondent group, with 52 per cent employing more than 1,000 people globally. Medium-sized companies (250–1,000 employees) account for 21 per cent, while 26 per cent of respondents are small companies with fewer than 250 employees worldwide.

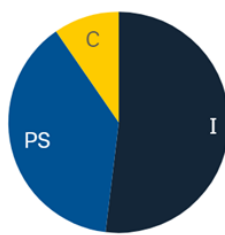
The surveyed companies represent a broad sector mix, grouped into three main categories: industrial companies (52 per cent), professional services (38 per cent) and consumer goods companies (10 per cent). They also differ in their time in the market. A majority, 63 per cent, established operations prior to 2003 and are classified as Mature, while 29 per cent entered the market between 2004 and 2019 (Experienced). The remaining 8 per cent have been present in Spain since 2019 and are considered Newcomers.

Size of companies



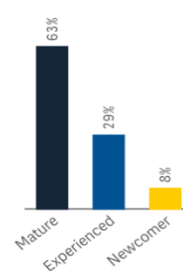
NOTE: Global employees. Large >1,000. Medium 250-1,000. Small 0-249.

Main industry



NOTE: Industrial 52%. Professional services 38%. Consumer 10%.

Age of companies



NOTE: Mature (-2004). Experienced (2003-2020). Newcomer (2021-).

Economic outlook

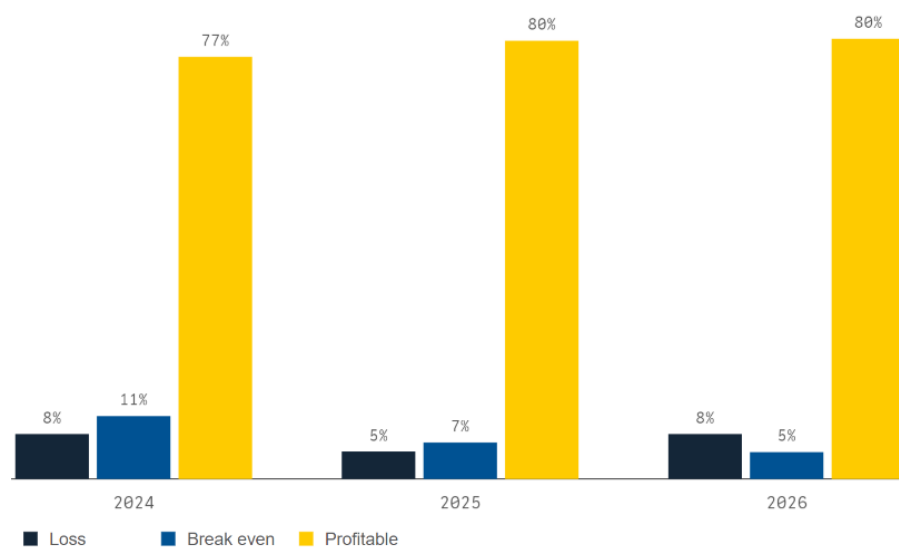
Swedish companies in Spain maintain strong profitability

The year 2025 confirms a continued positive profitability trend among Swedish companies operating in Spain, with 80 per cent reporting positive financial results. Profitability remains high across company sizes, although some variation persists. Among large companies, 84 per cent report operating at a profit, while 77 per cent of medium-sized companies and 75 per cent of small companies report profitable results. While differences in profitability are relatively limited, small companies more frequently report losses, with 13 per cent indicating a loss, compared with notably lower shares among medium-sized and large companies.

Market maturity continues to play a significant role in financial performance. Companies with a long-standing presence in Spain demonstrate strong results, with 84 per cent of mature companies operating profitably in 2025, in line with results reported in last year's report. This compares with 5 per cent reporting break-even results and another 5 per cent reporting a loss. However, this year, experienced companies show the highest percentage of profitable companies, with 88 per cent reporting profits and the remaining respondents primarily indicating losses (6 per cent).

In contrast, companies classified as newcomers face a more challenging situation. Only 20 per cent report profitability, while an equal share breaks even and a significant 40 per cent operate at a loss, highlighting the financial pressures often associated with early-stage market entry.

How would you describe your company's financial performance in Spain in 2025?



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

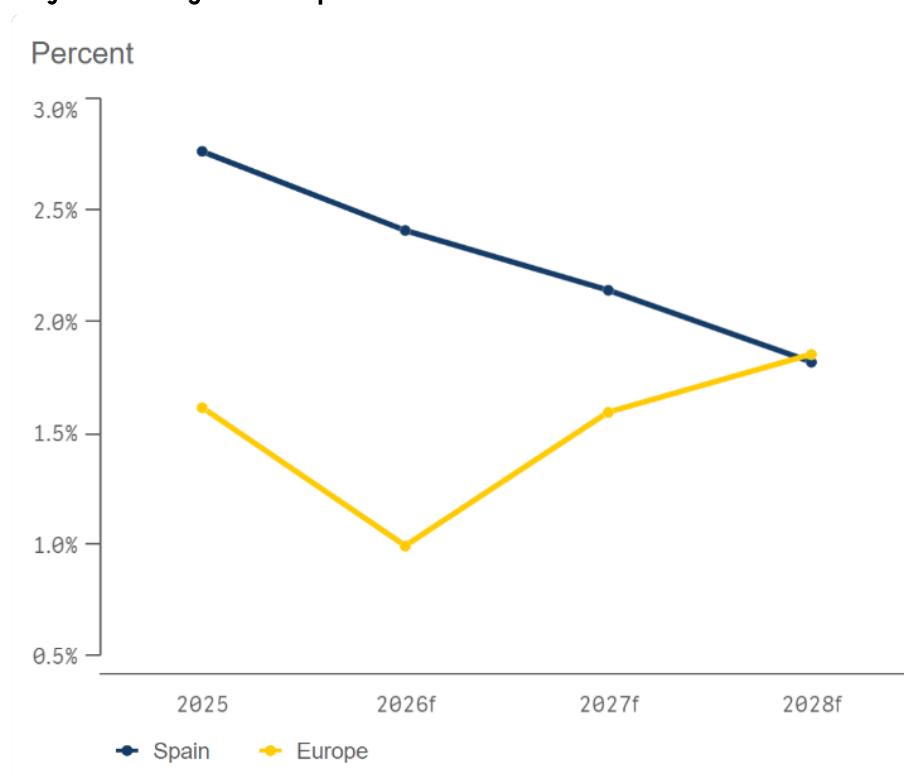
Spain maintains strong growth momentum in 2025

Spain remained among the stronger-performing economies in Europe in 2025, with GDP growth estimated at close to 3 per cent, continuing to outpace the euro area average. Growth was largely supported by domestic demand, underpinned by steady job creation, ongoing population inflows and improving household finances. Although the pace of expansion eased somewhat compared with the exceptionally strong outcome in 2024, economic activity held up well despite weaker external demand and a more uncertain international environment. Looking ahead, growth is expected to moderate further, but Spain enters the coming years with solid underlying momentum, supported by domestic consumption, investment linked to EU funding and a labour market that remains relatively adaptable.

Labour market conditions remain solid, with employment growth continuing across both services and industry. Immigration continues to play an important role in easing labour shortages, particularly in sectors such as tourism, construction and professional services, although challenges related to productivity and skills mismatches persist. The large-scale regularisation of migrants launched in April 2026 may contribute over time to improving labour market participation and formalisation, but its full impact has yet to materialise. At the same time, housing supply constraints and rising rental costs in major urban areas remain a structural concern, with potential implications for labour mobility and longer-term growth prospects.

Tourism remained a central driver of the Spanish economy in 2025, following an exceptionally strong year in 2024. International arrivals stayed at very high levels, continuing to support activity across much of the economy, even as growth rates eased from the previous year's peak. At the same time, a broader set of industries played a more visible role in sustaining economic activity. Looking ahead, tourism is expected to remain an important pillar of the Spanish economy, although its contribution is likely to stabilise as the sector matures and growth patterns continue to normalise.

Projected GDP growth in Spain



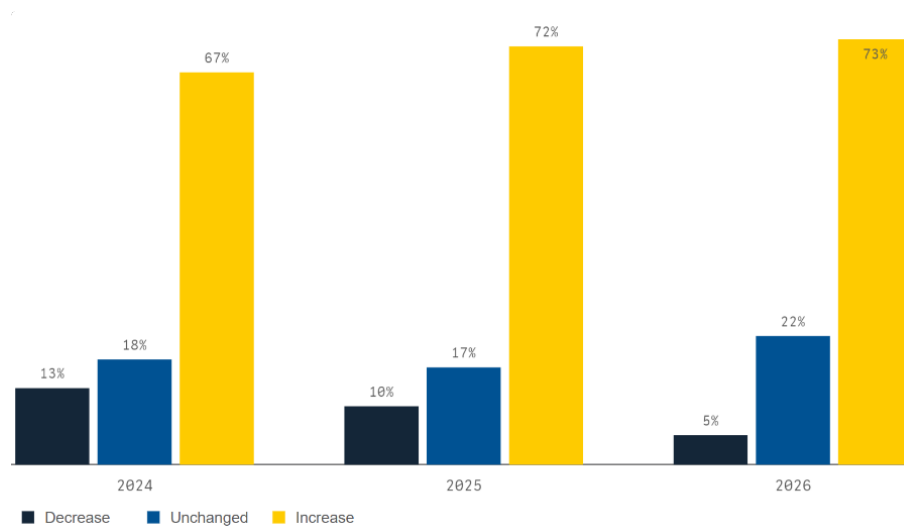
NOTE: Constant prices
SOURCE: Oxford Economics March 20, 2026

Strong turnover expectations among Swedish companies going forward

Despite more uncertain global circumstances, Swedish companies operating in Spain continue to express a positive outlook regarding turnover development over the next 12 months. In this year's survey, 73 per cent of respondents expect their turnover to increase, compared with last year's 72 per cent. This, while 22 per cent anticipate unchanged levels and only five per cent foresee a decrease. Overall, this points to a broadly stable and durable short-term outlook, largely in line with the strong expectations reported in previous years.

As with financial performance, turnover expectations show relatively limited variation across sectors, company size, and years of operation in Spain. The predominance of stable or slightly rising expectations suggests that companies remain confident in demand conditions and business prospects, even as economic growth normalises and external uncertainties increase.

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



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

Investment outlook improves, driven primarily by larger firms

Swedish companies in Spain express a cautiously optimistic view of investment activity over the coming 12 months, with a majority planning either to increase or maintain current levels. In the 2026 survey, 53 per cent of respondents indicate that they expect to increase investments, while 38 per cent foresee unchanged investment levels. Only a small share, five per cent, anticipate reducing investments or potentially exiting the Spanish market, suggesting that overall investment sentiment remains stable despite a more complex global environment. This represents an increase in the share of companies planning to ramp up investments compared with last year's survey.

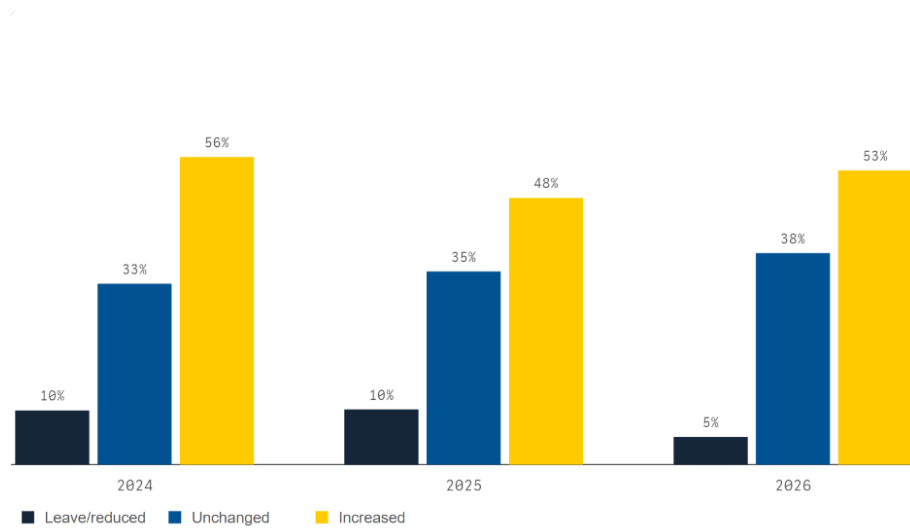
Large and medium-sized companies continue to act as the main drivers of investment activity with a more stable outlook than in the previous year. Among large enterprises, 58 per cent plan to increase investments, while 35 per cent expect investment levels to remain unchanged and only 3 per cent foresee reductions or withdrawal, indicating an easing of the concerns observed in 2025.

Medium-sized companies display a renewed appetite to invest, with 62 per cent anticipating increased investment and 31 per cent maintaining current levels, suggesting that last year's sharp decline reflected temporary or sample-related effects rather than a lasting shift in sentiment. In contrast, small companies

remain more cautious: 38 per cent plan to increase investments, while 50 per cent expect no change and 6 per cent anticipate scaling back or exiting the market.

These results reflect a differentiated investment landscape, where larger and more established companies continue to expand their commitments, while smaller firms prioritise stability and flexibility. This translates into both confidence in Spain's longer-term prospects and awareness of ongoing economic and geopolitical risks.

What are your company's investment plans for the coming 12 months in Spain, compared to the past 12 months?



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

The market

Spain remains a well-established and attractive market for Swedish companies

Spain remains an important market for Swedish companies, combining scale and economic diversity with long-standing ties to Sweden. As the European Union's fourth-largest economy and one of the world's top twenty economies, Spain offers access to a large domestic market and a population exceeding 49 million. Economic and commercial relations between Sweden and Spain are well established, with trade links stretching back several centuries.

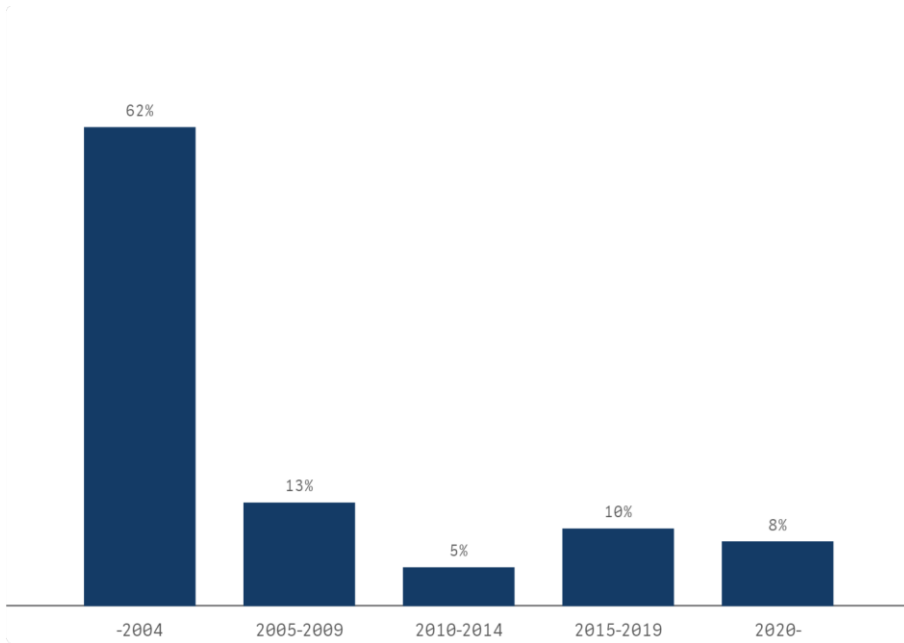
People-to-people connections remain a central feature of the relationship. Spain continues to be the most popular foreign destination for Swedish travellers, attracting around two million visitors annually, while an estimated 100,000 Swedish nationals reside permanently in the country. At the same time, immigration more broadly plays an increasingly visible role in Spain's economic development, supporting labour supply and domestic demand. Tourism remains a key pillar of the economy, although public debate around its social and local impacts has intensified in parts of the country, adding texture to the discussion on growth, sustainability and long-term market development.

Bilateral trade remains substantial despite some recent moderation. Preliminary data from late 2025 indicate that bilateral trade remained stable, with Swedish exports to Spain holding up while imports eased somewhat, contributing to a sustained surplus. Spain continues to play a strategic role for international businesses and hosts an estimated 20,000 foreign companies, including around 600 Swedish firms, underlining its importance as a base for commercial activity, particularly within Europe.

Spain's appeal as a business location rests on its diversified economy and well-developed infrastructure. In addition to its globally leading tourism sector, the country holds strong positions in healthcare, automotive production, agriculture, chemicals and energy, while also remaining a key destination for greenfield investment in high-value-added areas such as renewable energy, R&D (Research and Development), artificial intelligence and ICT. Extensive transport and logistics networks, including Europe's largest high-speed rail system, further support Spain's attractiveness.

The Spanish market is a familiar environment for many Swedish companies participating in the survey; a trend clearly reflected in this year's results. A significant 63 per cent of respondents are classified as mature companies, having established operations in Spain before 2004. A further 29 per cent entered the market between 2004 and 2019 and are considered experienced, while only 8 per cent are newcomers, having begun operations in Spain after 2019. The profile of the respondents shows that Spain remains a stable and appealing place for Swedish businesses to operate, reflecting a long-term commitment rather than recent market entry.

In what year did your company establish operations in Spain?

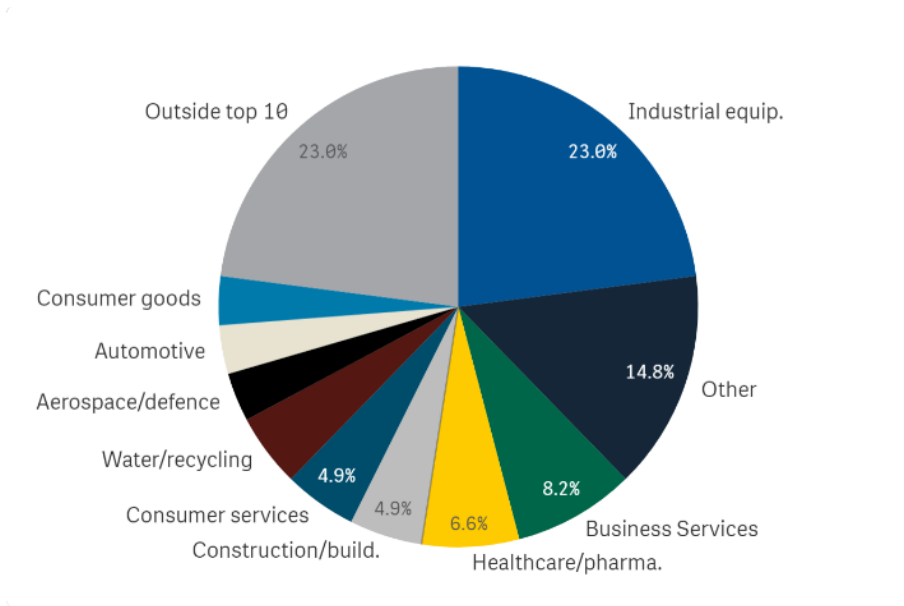


NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

Swedish companies operating in Spain are represented across a broad range of industries, reflecting the diversity of Swedish business activity in the market. Among the respondents, the industrial equipment sector has increased significantly this year, accounting for 23 per cent, compared with 11.7 per cent in the previous survey. By contrast, the share of companies active in business services has declined, falling from 15 per cent to 8.2 per cent. In addition to these two sectors, respondents are active in construction, food, consumer goods, retail, and chemicals, underscoring the wide range of sectors in which Swedish companies are active in Spain.

What is your company's main industry in Spain?

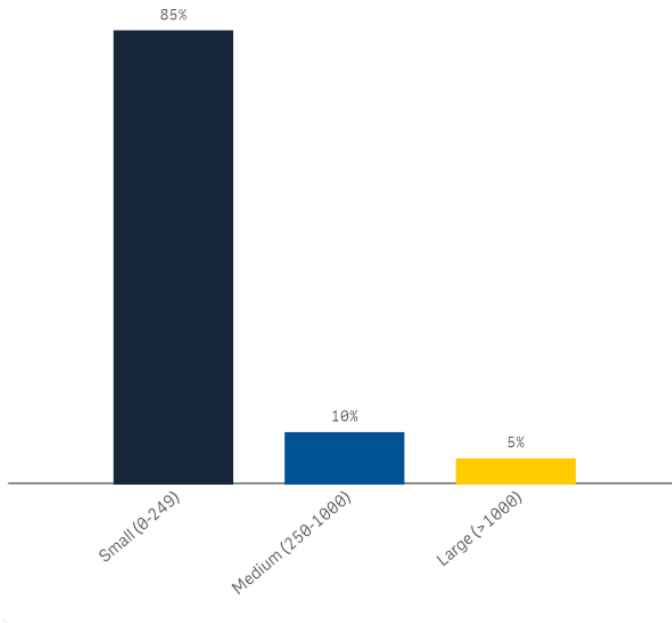


NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

The survey results indicate that Swedish companies in Spain predominantly operate with relatively small local organisations. In this year's survey, 85 per cent of respondents employ fewer than 250 people in Spain. Medium-sized companies, employing between 250 and 1,000 employees locally, account for 10 per cent, while only 5 per cent of the respondents report a local workforce of 1000 employees or more. This distribution confirms that Swedish business activity in Spain remains largely driven by smaller local establishments, consistent with the structure observed in recent surveys.

Swedish firms' local number of employees in Spain in 2025



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

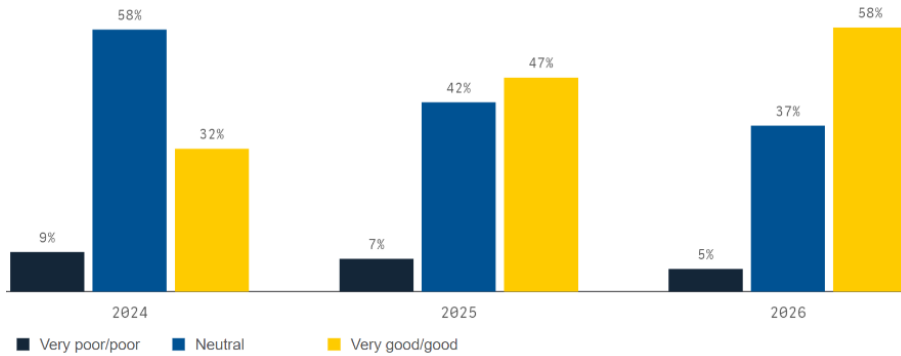
Increasingly positive business climate assessment compared with 2025, with size-related differences

Swedish companies' assessment of the business climate in Spain has significantly improved in this year's survey compared with 2025, although neutral views continue to dominate among smaller firms. Overall, 58 per cent of respondents rate the business climate as good or very good, compared to 47 per cent last year, while 37 per cent describe it as neutral. Only a limited share, 5 per cent, view the business climate as poor or very poor, indicating that negative sentiment remains contained despite ongoing challenges related to administrative complexity, labour market frictions, housing constraints and productivity.

Perceptions vary notably by company size. Large companies are the most positive, with 77 per cent rating the business climate as good or very good and no respondents expressing a negative view. Medium-sized companies show a more mixed assessment: 46 per cent report a positive perception, an equal share take a neutral stance, and 8 per cent consider the business climate poor or very poor. Small companies appear more cautious, with only 31 per cent expressing a positive view, while a majority (56 per cent) adopt a neutral position and 13 per cent report a negative assessment.

In qualitative comments, respondents point to familiar challenges that continue to shape perceptions. Political instability remains a recurrent concern, alongside slow and complex administrative processes. At the same time, several companies highlight Spain's considerable potential for Swedish firms, particularly in areas linked to sustainability and the circular economy.

How do you perceive the current business climate in Spain?



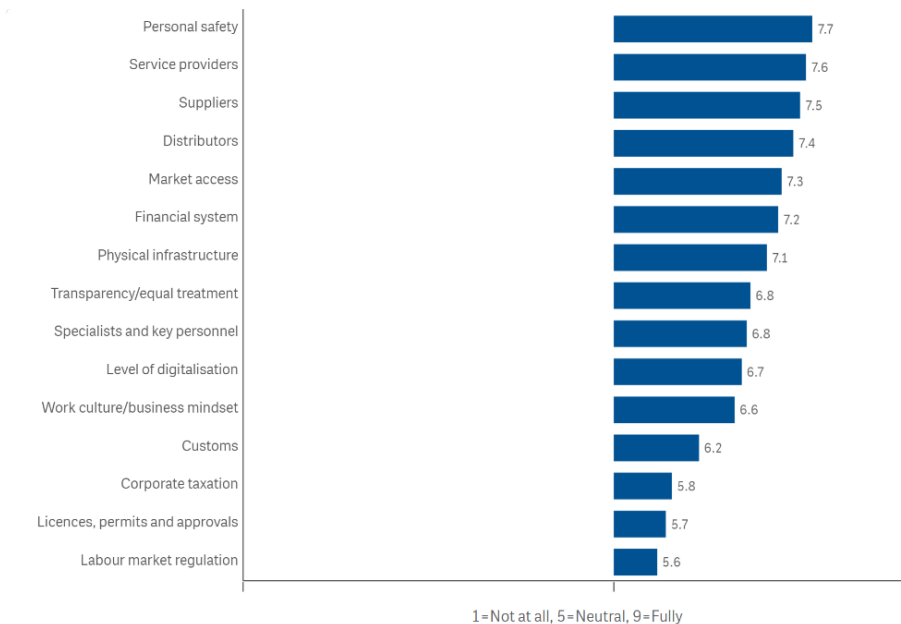
NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

High satisfaction with safety and market actors in Spain, but bureaucracy remains an obstacle

To gain a deeper understanding of how Swedish companies experience the Spanish market, respondents were asked to assess how well various conditions meet their business needs in Spain on a scale from 1 to 9. In this year's survey, personal safety emerges as the highest-rated condition (7.7), increasing by 0.5 points from last year. This confirms Spain's reputation as a safe environment for business operations. Conditions related to the availability and quality of market actors also score highly, with service providers (7.6), suppliers (7.5) and distributors (7.4) all ranking among the top-rated factors. Market access (7.3) and the financial system (7.2) are likewise assessed positively.

By contrast, physical infrastructure, while still receiving a relatively solid evaluation (7.1), ranks lower this year compared with other core conditions, marking a slight decline from its traditionally top-ranked position. Overall, the results indicate that Swedish companies value the strength of Spain's business ecosystem and societal stability, while more structural or administrative issues continue to moderate perceptions.

How well do the following conditions meet the needs of your company in Spain?



NOTE: The number of respondents for this question was 61.
 SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

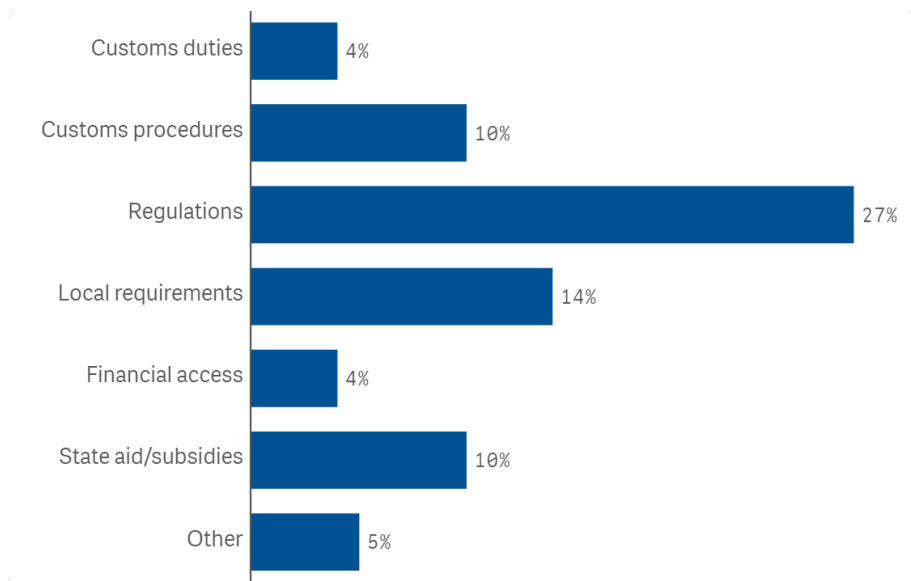
Regulatory complexity persists as the most cited trade barrier

Although Spain continues to attract Swedish business interest, companies report that regulatory challenges remain a key obstacle to operating in the market. In this year's survey, regulations are identified as the most frequently encountered trade barrier, cited by 27 per cent of respondents — up from 19 per cent in the previous year. Local requirements are reported by 14 per cent, reinforcing the view that administrative complexity continues to affect business operations. However, local requirements have decreased from 21 per cent in last year's survey.

Other barriers are mentioned less frequently. Customs procedures are cited by 10 per cent of companies, while state aid and subsidy-related issues are reported by a similar share (10 per cent). Only a small proportion of respondents point to challenges linked to customs duties (4 per cent) or financial access (4 per cent), suggesting that these factors are of limited concern for most Swedish companies active in Spain.

In conclusion, while traditional trade-related obstacles play a relatively minor role, compliance with regulations and locally applied requirements has become increasingly challenging. This confirms Spain's position as a market with strong opportunities, but one where navigating the regulatory framework remains a central burden, especially for companies without extensive local experience.

Has your company in the past year encountered trade barriers in Spain with a noticeably negative impact on operations, in any of the following areas?



NOTE: The number of respondents for this question was 61.
 SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

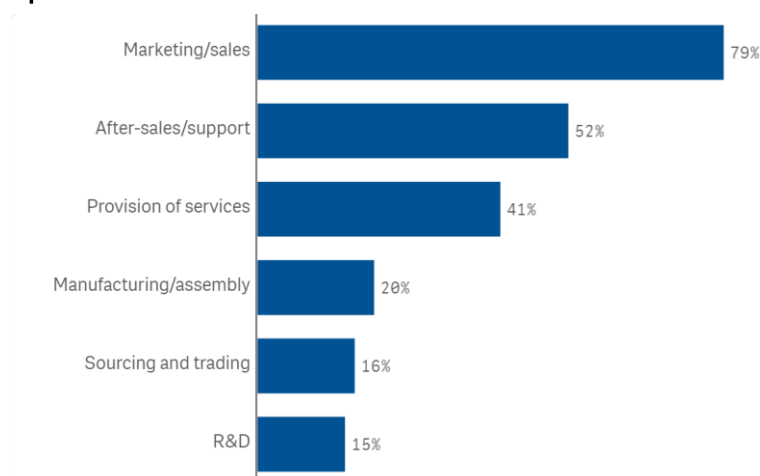
How Swedish companies succeed in Spain

Marketing and sales continue to dominate Swedish companies' activity in Spain

Swedish companies operating in Spain continue to focus primarily on market-oriented activities, with sales and customer-related functions playing a central role. In this year's survey, 79 per cent of respondents report engagement in marketing and sales, making marketing and sales by far the most common activity. After-sales services and customer support also remain important, carried out by 52 per cent of companies, highlighting the emphasis placed on maintaining long-term client relationships in the Spanish market.

A substantial share of companies (41 per cent) is involved in the provision of services, reflecting Spain's role as a key service and commercial hub. More operationally intensive activities are less widespread for Swedish companies in the market. Manufacturing or assembly is reported by 20 per cent of respondents, while sourcing and trading activities account for 16 per cent. R&D remains relatively limited, with 15 per cent of companies conducting such activities locally. This suggests that Swedish companies primarily view Spain as a sales- and service-oriented market, while engagement in production and innovation-related activities remains more limited.

Operations of Swedish firms in the market



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

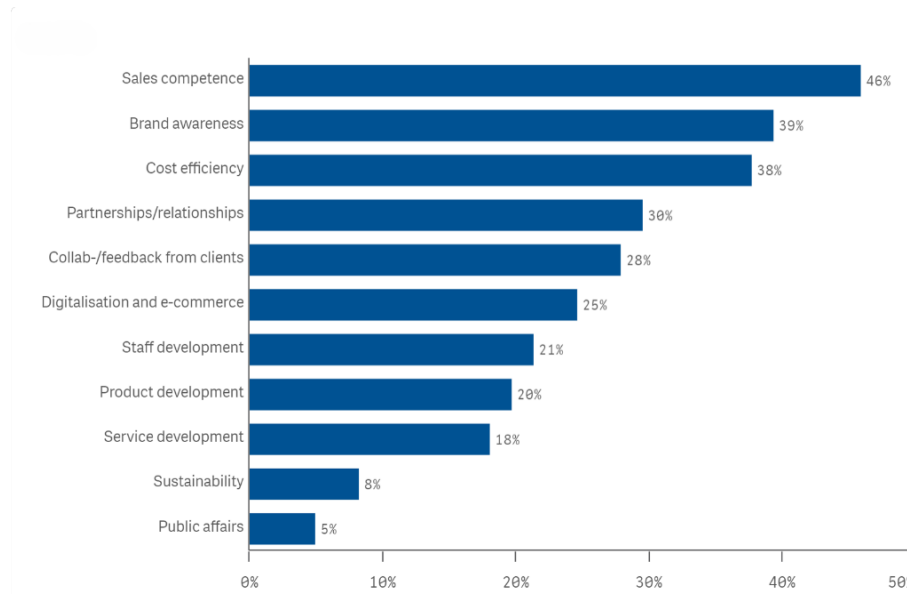
SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

Sales competence and brand awareness gain importance in the Spanish market

This year's survey indicates a change in what Swedish companies view as the most critical success factors in Spain, with a stronger emphasis on market-facing capabilities. Sales competence now ranks highest, cited by 46 per cent of respondents as a key driver of competitiveness. This is followed closely by brand awareness (39 per cent) and cost efficiency (38 per cent), highlighting the continued need to balance strong market positioning with price sensitivity.

In addition, partnerships and business relationships remain an important supporting factor, identified by 30 per cent of companies. Compared with the previous year, the results suggest a gradual move away from a predominantly cost-focused perspective toward a broader emphasis on sales execution, visibility, and customer reach. These results underline the importance of combining commercial strength with efficient operations to succeed in the Spanish market.

To date, which of the following areas have been important in maintaining competitiveness in Spain?



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

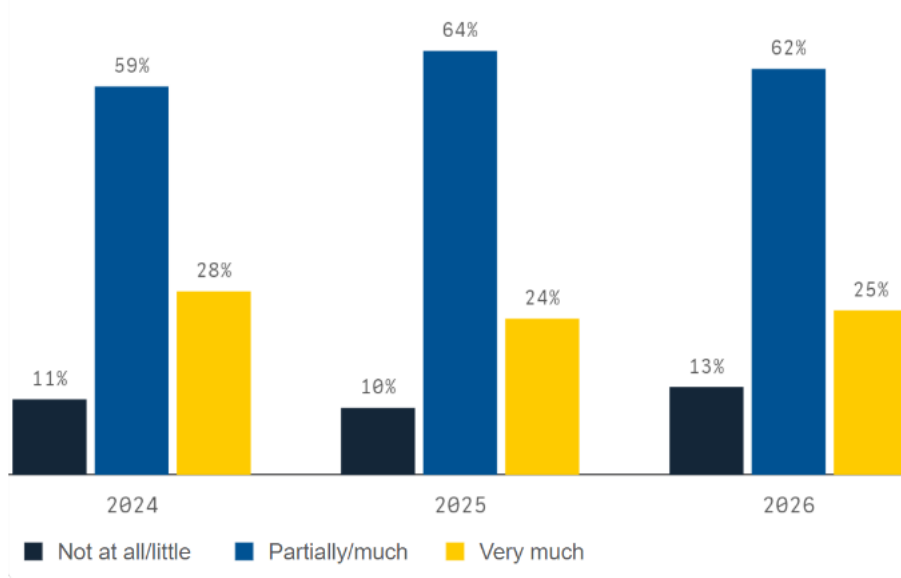
SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

The Swedish brand continues to support business in Spain, though its impact varies by company size

The Swedish brand remains a positive factor for companies operating in Spain, with the vast majority reporting that it contributes favourably to their business. In this year's survey, 25 per cent of the respondents state that the Swedish brand benefits them very much, while an additional 62 per cent consider it partially or largely beneficial. Only 13 per cent report that the brand has little or no impact on their operations, indicating that Sweden's overall reputation continues to support market presence.

Perceptions of the brand vary somewhat by company size. Large companies tend to report the strongest impact, with 31 per cent describing the Swedish brand as very beneficial. Medium-sized companies also express a broadly positive view, with 23 per cent indicating that the brand contributes very much to their business. Among small companies, perceptions are more mixed. Only 13 per cent of the small companies believe that the Swedish brand is very beneficial for their business in Spain, while 33 per cent say it does not contribute at all or only a little. The results suggest that the Swedish brand plays a more complementary role alongside other competitive factors, though its relative importance varies by company size.

To what extent would you estimate that the “Swedish brand” contributes to your business in Spain?



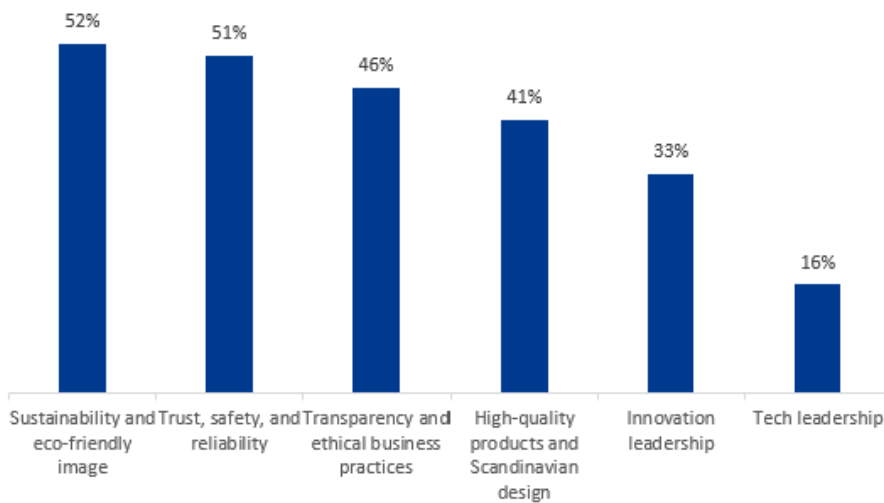
NOTE: The number of respondents for this question was 61. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

Sustainability and trust are the aspects of Sweden’s image most leveraged by Swedish companies in Spain

The results show that companies operating in Spain draw on a broad and complementary set of attributes associated with Sweden’s national image. A sustainable and eco-friendly image (52 per cent), closely followed by trust, safety and reliability (51 per cent), stands out as the most frequently leveraged aspect, alongside strong associations with transparency and ethical business practices (46 per cent). High-quality products and Scandinavian design also play an important role for many companies (41 per cent), underlining the continued appeal of Swedish design values in the Spanish market. Innovation leadership is cited by one third of respondents (33 per cent), while technology leadership, though less dominant, remains a relevant differentiator for some companies (16 per cent). These results suggest that Sweden’s image in Spain is not defined by a single strength, but rather by a combination of reliability, sustainability, ethics, quality and innovation that companies actively leverage depending on their positioning and business focus.

Which aspect of Sweden's image does your company leverage most in Spain?



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

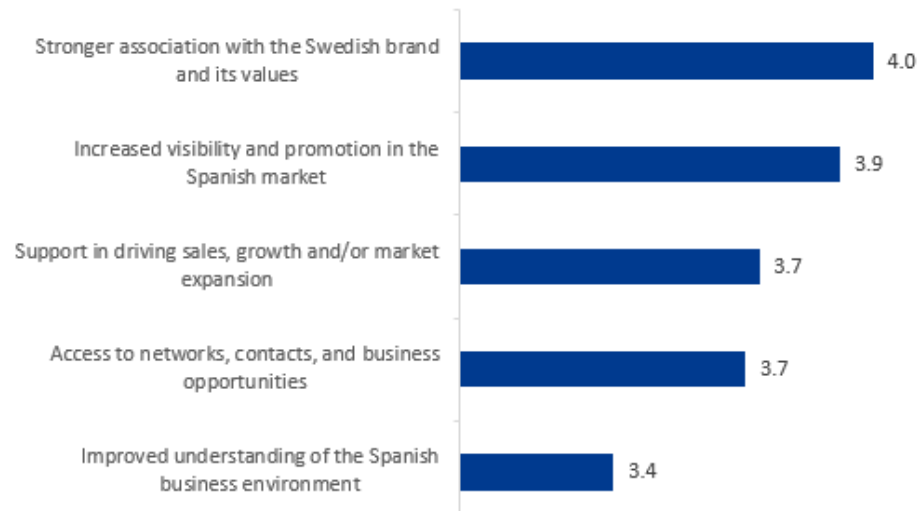
NOTE: Share of respondents selecting each option. Multiple answers possible (max. three). Percentages do not sum to 100%. SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

Team Sweden's support delivers clear added value across several areas

The survey results indicate that Team Sweden's activities in Spain add value to Swedish companies, particularly in areas such as visibility, branding, and business development. The strongest perceived impact is seen in strengthening the association with the Swedish brand and its values, which receives the highest average score (4 on a scale from 1 to 5). Respondents also report notable benefits in terms of increased visibility and promotion in the Spanish market (3.9), underlining the importance of coordinated market-facing efforts.

Access to networks, contacts, and business opportunities is also rated positively (3.7), as is support in driving sales, growth, and market expansion (3.7), suggesting that Team Sweden's initiatives contribute meaningfully to commercial objectives. In addition, companies highlight improved understanding of the Spanish business environment (3.4), reflecting the value of local knowledge, guidance, and institutional presence. It can be concluded that Team Sweden plays a practical and versatile role in supporting Swedish companies in Spain, with the greatest impact on brand positioning, visibility, and relationship-building.

To what extent has your company gained added value in the following areas as a result of Team Sweden's support and activities in Spain?



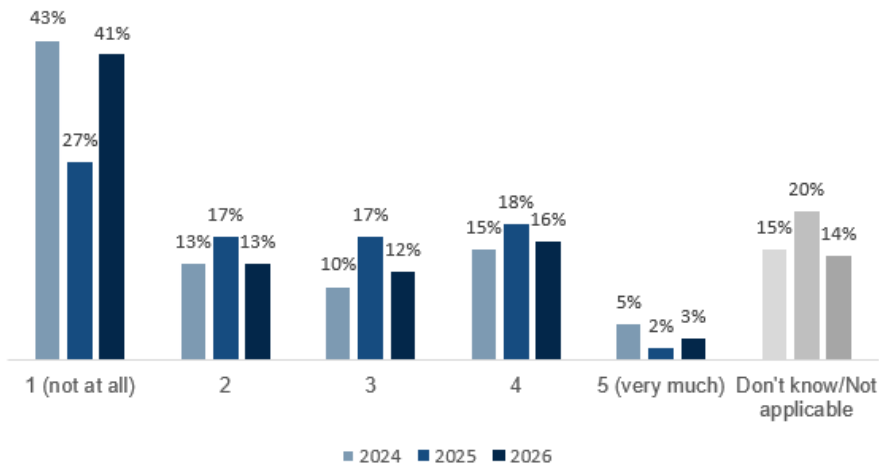
NOTE: The number of respondents for this question was 61. Don't know/Not applicable" responses are included but not shown in figure.
 NOTE: The respondents were asked to rate these aspects in a scale of 1 to 5, with 5 being the highest score and 1 the lowest.
 SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

Mixed impact of Spain's Recovery Plan on business opportunities for Swedish companies

The perceived business impact of investments under Spain's Recovery, Transformation and Resilience Plan varies among Swedish companies operating in the market. Forty-one per cent report that the plan has not generated any additional business opportunities for their company. At the same time, a meaningful share indicates some positive effects: 13 per cent report a slight impact, 12 per cent a moderate impact, and 16 per cent state that the Recovery Plan has generated significant new opportunities. Only a small proportion (3 per cent) report a very strong positive effect.

The 2026 survey suggests a change compared with the more gradual improvement observed in previous years. In 2024, Swedish companies were evenly split between those reporting no business impact from Spain's Recovery, Transformation and Resilience Plan and those seeing some degree of opportunity, while in 2025 there was a modest improvement, with a smaller share reporting no impact and a growing group identifying clearer benefits. Responses in this year's survey have returned to levels similar to those seen in 2024, both among companies reporting no additional business opportunities from Spain's Recovery Plan and among those identifying positive business effects.

Have the investments included in Spain’s Recovery Plan (*Plan de Recuperación, Transformación y Resiliencia*) generated any additional business opportunities for your company?



NOTE: The number of respondents for this question was 61.
 SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

Acting sustainably

Decreasing awareness of environmental considerations in customer purchasing decisions

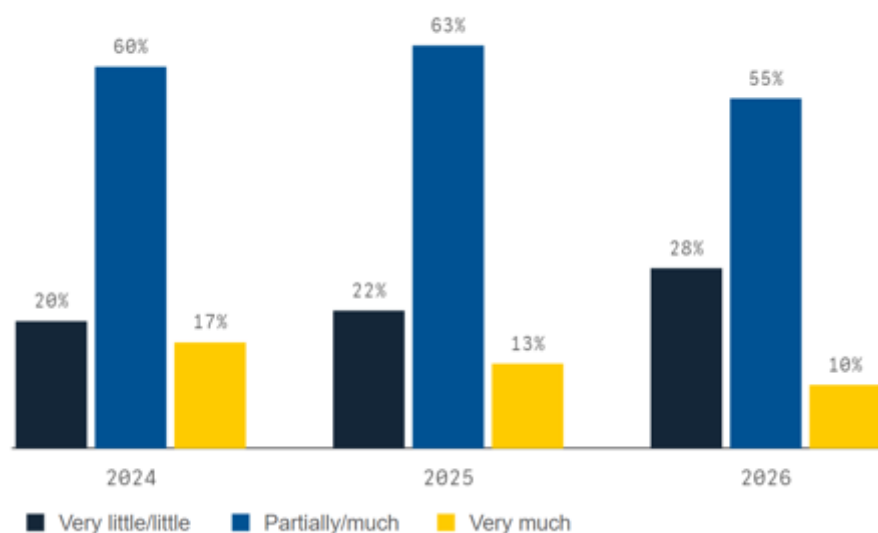
Environmental aspects continue to play a supporting rather than decisive role in customer purchasing decisions in Spain, according to this year's survey. Sweden remains one of the highest-ranked EU countries in the European Sustainable Development Report 2025, reflecting consistently strong sustainability performance, while Spain ranks further down. Although Spain has improved its overall standing in recent years, the comparison reinforces the perception of Sweden as a sustainability frontrunner from a Spanish perspective.

At the same time, Spain has significantly stepped up efforts to promote more sustainable business practices. Through the EU's NextGenerationEU programme and Spain's Recovery, Transformation and Resilience Plan, substantial funding is being channelled into green infrastructure, renewable energy, digitalisation and circular economy initiatives. While these measures are expected to strengthen the role of sustainability in the Spanish economy, their impact on customer behaviour and purchasing decisions is likely to materialise gradually and primarily over the longer term.

Only 10 per cent of Swedish companies state that environmental considerations matter very much to their customers in Spain, while a clear majority (55 per cent) indicate that they matter partially or to some extent. This compares with 13 per cent and 63 per cent respectively in last year's survey, indicating a slight decrease in the importance of environmental considerations. At the same time, more than a quarter (28 per cent) report that environmental factors play little or no role in customer demand. Overall, the results suggest that while sustainability is increasingly acknowledged, it has yet to translate into a strong driver of purchasing behaviour.

The importance of environmental considerations varies noticeably across sectors. Consumer-facing companies report the strongest customer awareness, with 20 per cent stating that environmental factors are very influential and 60 per cent seeing a moderate impact. Industrial companies also report relatively high levels of consideration, with 12 per cent indicating significant relevance and 65 per cent reporting partial relevance. In contrast, professional services companies describe the lowest impact: only 10 per cent report strong customer concern, while 40 per cent believe environmental aspects matter little or not at all to consumers.

To what extent do customers in Spain consider environmental aspects of a product or service in their purchasing decision?



NOTE: The number of respondents for this question was 60. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

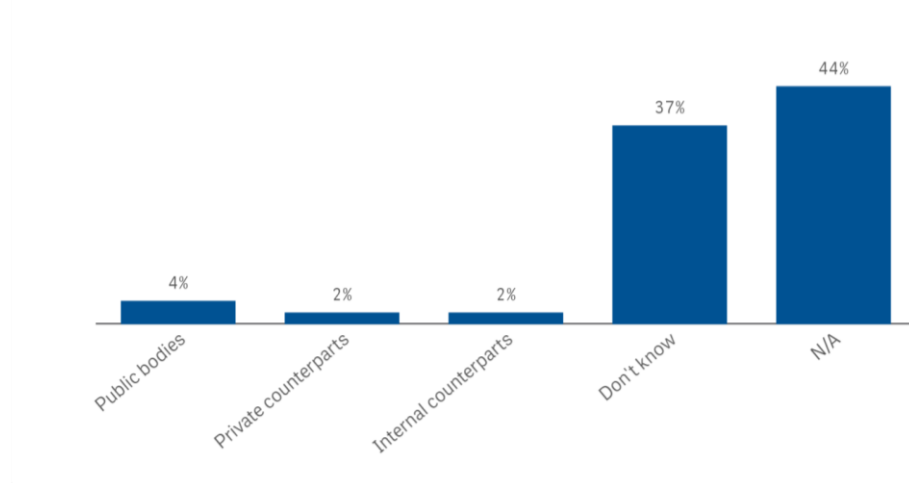
Slight change in corruption perceptions for Spain, while business impact remains limited

In Transparency International's 2025 Corruption Perceptions Index, Sweden maintains its strong position among the least corrupt countries globally, ranking sixth with a score of 80 out of 100, while Spain fell one place compared with 2024, continuing a gradual downward trend. Spain ranks 49th, with a score of 55 out of 100. While the change in ranking is marginal and largely reflects relative movements within the index, it reinforces ongoing concerns related to governance and institutional trust rather than indicating a material change in operating conditions.

This is reflected in the survey responses from Swedish companies operating in Spain. A large share of respondents (44 per cent) state that the question of corruption is not applicable to their operations, while 37 per cent report that they are not aware of having been exposed to corruption. Only small shares indicate direct exposure, whether involving internal counterparts (2 per cent), private actors (2 per cent) or public bodies (4 per cent). Compared with last year, the overall picture remains largely unchanged, suggesting that while corruption perceptions at the national level may fluctuate, the practical impact on Swedish companies' day-to-day operations continues to be limited.

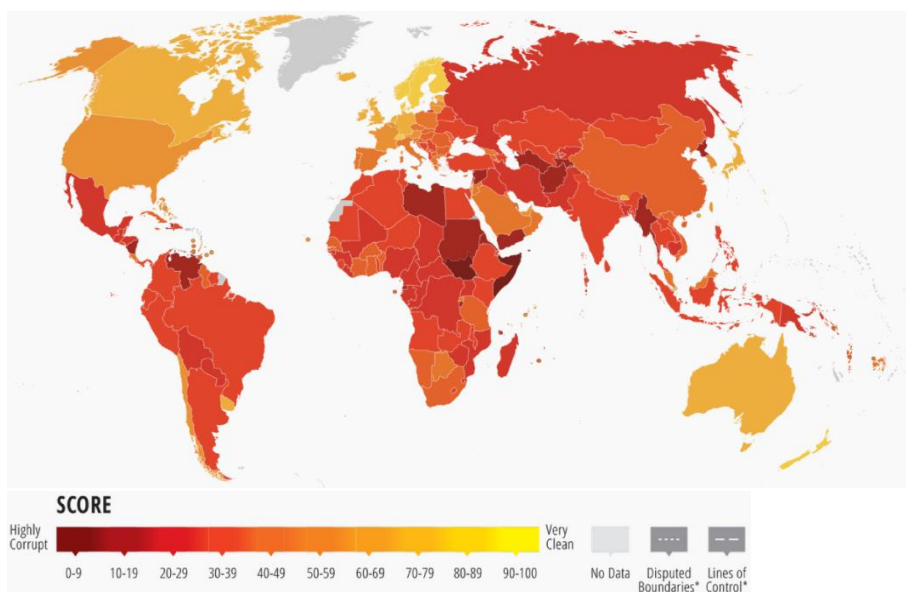
These results indicate that corruption is not a prominent concern for most Swedish companies in Spain, although ongoing awareness and compliance remain important, especially amid political uncertainty and heightened public scrutiny.

Has your company in Spain been exposed to corruption such as, but not limited to, attempts of bribery or fraud in contacts with any of the following areas?



NOTE: The number of respondents for this question was 61.
SOURCE: Business Climate Survey for Swedish Companies in Spain 2026.

Corruption perception index 2025



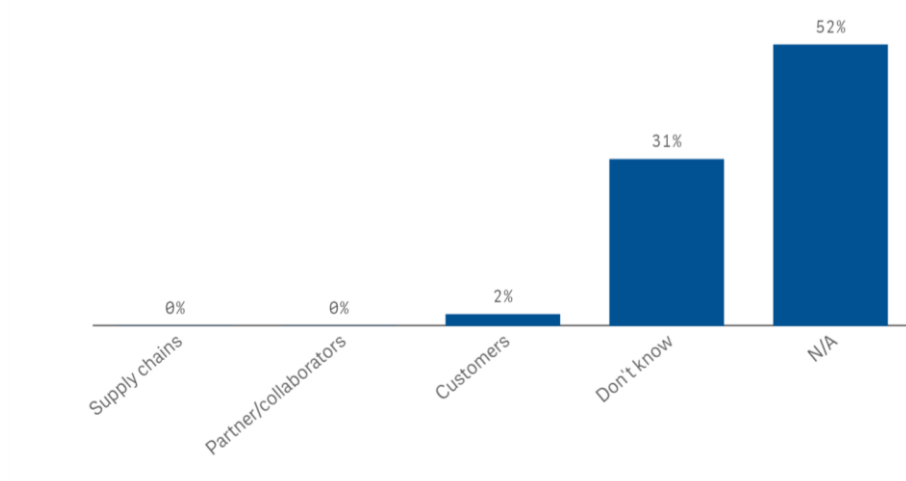
NOTE: The CPI uses a scale from 0 to 100, 100 is very clean and 0 is highly corrupt.
SOURCE: Transparency International

Human rights concerns among Swedish companies remain limited

Human rights and labour rights issues are generally not perceived as a prominent risk by Swedish companies operating in Spain. In this year’s survey, 52 per cent of the respondents state that the question is not applicable to their operations, while a further 31 per cent indicate that they do not know of any human rights-related issues affecting their business. Together, this suggests that most companies have not identified direct exposure, but also that such issues may not always be fully visible across all parts of their operations.

A small share of respondents (2 per cent) report customer-related exposure, while no companies indicate concerns linked to partners, collaborators, or supply chains.

Has your company in Spain encountered any form of human rights violations and/or labour rights abuse in contacts with any of the following areas?



NOTE: The number of respondents for this question was 61.
SOURCE: Business Climate Survey for Swedish Companies in Spain 2026

Contact us

Embassy of Sweden in Spain
ambassaden.madrid@gov.se

Business Sweden
ida.ortega@business-sweden.se

Spanish-Swedish Chamber of Commerce in Madrid
info@cchs.es

Spanish-Swedish Chamber of Commerce in Barcelona
info@cchsbcn.com



Embassy of Sweden
Madrid



CÁMARA DE COMERCIO
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