



 **Business Climate Survey
Morocco**

Business Climate Survey for Swedish companies in Morocco 2026

A report from Team Sweden in Morocco

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15 respondents

(total +2,250 respondents for 41 markets)

Current business climate

Positive view on Morocco's current business climate on the rise

Industry turnover

100%

of Swedish companies expect their industry turnover to increase

Future investments

58%

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

Globally valued success factors

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

Brand Sweden

93%

of Swedish companies abroad consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Infrastructure
2. Distributors
3. Service providers

Local conditions with least satisfaction

1. Corporate taxation
2. Customs
3. Digitalisation

Environmental considerations

77%

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

Corruption

25%

of Swedish companies have been exposed to corruption

Human rights violation and

0

Human rights violations and/or labour rights abuse cases have been reported by Swedish companies

Foreword

Over the past decade, Morocco has consolidated its position as one of Africa's most forward-looking economies. Sustained reform efforts, combined with large-scale public and private investments, have strengthened the country's foundations in infrastructure, healthcare, social inclusion, and regulatory frameworks. These initiatives have contributed to Morocco's strong standing as one of the leading economies on the continent and a competitive destination for international business across both Africa and the Middle East and North Africa (MENA).

Looking ahead, Morocco's role as a co-host of the 2030 FIFA World Cup, together with Spain and Portugal, is expected to act as a catalyst for further modernisation. Preparations for the event are already driving improvements in transport, urban development, and public services, while also reinforcing Morocco's attractiveness as a regional hub for trade, logistics, and investment.

Economic ties between Sweden and Morocco continue to deepen. Bilateral trade has shown steady growth over recent years, reflecting mutual confidence and expanding commercial links. Swedish exports to Morocco span a range of industries, including forestry products, packaging materials, and vehicles, while imports from Morocco include electrical components, seafood, and agricultural products. This diversified exchange underlines the complementary nature of the two economies.

A growing number of Swedish companies have established a presence in Morocco, particularly within sectors such as telecommunications, renewable energy, industry, and transportation. Morocco's combination of skilled talent, cost competitiveness, and proximity to European markets presents clear opportunities for Swedish firms seeking both regional reach and operational efficiency.

This is the second year that Team Sweden has conducted the Business Climate Survey in Morocco, in close cooperation with the Swedish business community present in the market. Its purpose is to capture the perspectives of Swedish companies active in Morocco, assess underlying opportunities and challenges, and contribute to an informed dialogue on how the business environment can continue to improve.

The survey was conducted during the first quarter of 2026 and includes responses from 15 out of 25 Swedish companies with an on-the-ground presence in Morocco, representing a range of company sizes and sectors. This second edition allows for a more nuanced understanding of developments in the business climate, helps track progress and identify areas requiring further attention.

We trust that this report will be of value to companies considering entry into the Moroccan market, as well as those already present. By drawing on the experiences of Swedish businesses on the ground, it complements macroeconomic indicators and official statistics. Business Sweden and the Embassy of Sweden in Morocco remain dedicated partners for Swedish companies looking to initiate or expand their activities in Morocco.



H.E. Fredrika Ornbrant
Ambassador of Sweden to Morocco



Anthonia Adenaya Huard
Regional Director for North and West Africa

Executive summary

The 2026 Business Climate Survey for Swedish Companies in Morocco confirms that Morocco remains a stable and attractive market, marked by strong financial performance, high growth expectations, and continued investment confidence. As the survey's second edition, it enables year-on-year comparison and offers clearer insight into evolving opportunities and challenges for Swedish companies.

Swedish companies report exceptionally strong financial results, with all surveyed firms reporting profitable operations in 2026. Looking ahead, confidence remains high: all respondents expect industry turnover to increase over the coming 12 months, signalling strong demand prospects and continued growth opportunities in the Moroccan market.

Investment appetite remains healthy. 58 per cent of companies plan to increase investments in Morocco in the coming year, while the remainder expect stable investment levels. Importantly, no companies plan to reduce their presence, underlining continued confidence in Morocco's medium- to long-term economic outlook.

Overall perceptions of the business climate remain favourable. A clear majority of Swedish companies rate the current business climate in Morocco as good or very good, while the remainder adopt a neutral stance. Infrastructure, access to distributors and service providers, personal safety, and operational conditions are highlighted as key strengths. At the same time, regulatory and administrative areas—such as corporate taxation, customs procedures, and digitalisation—continue to present challenges and remain important areas for further improvement.

Swedish companies' operations in Morocco are primarily market-oriented, focusing on sales, marketing, and after-sales services. Competitiveness is driven mainly by strong brand awareness, cost efficiency, and sales competence. The Swedish brand continues to be a significant asset, with 93 per cent of respondents confirming that it contributes positively to their business.

Sustainability is becoming increasingly relevant. 77 per cent of companies report that environmental considerations influence customer purchasing decisions to some extent. At the same time, no companies report human or labour rights violations, and exposure to corruption is reported as limited, reinforcing Morocco's position as a comparatively stable market while underscoring the importance of continued compliance and transparency.

Overall, the survey confirms strong confidence among Swedish companies in Morocco. While the operating environment is largely supportive, further progress in regulatory efficiency and digitalisation could unlock additional growth potential. Morocco continues to offer Swedish companies a solid platform for sustained growth and regional engagement.

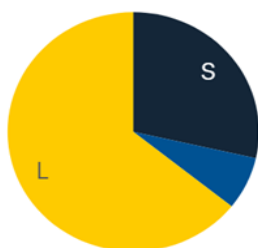
“As a key player in Morocco's construction and mining sectors, we recognise the crucial role that political stability, strong development momentum, and economic resilience have played in supporting our growth. Our vision closely aligns with national priorities, particularly in reducing CO₂ emissions, advancing digitalisation, and strengthening safety. We also recognise Morocco's skilled workforce as a key factor in successfully executing our strategy.

Amine Tougui
Country Manager
North Africa, Epiroc

About the survey

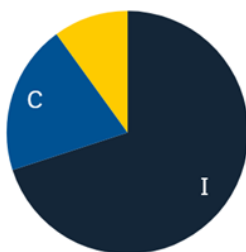
Most surveyed Swedish companies are large, industrial, and long-established in Morocco

Size of companies



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

Main industry



NOTE: Industrial 70%. Professional services 10%. Consumer 20%.

Age of companies (Presence in Market)



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

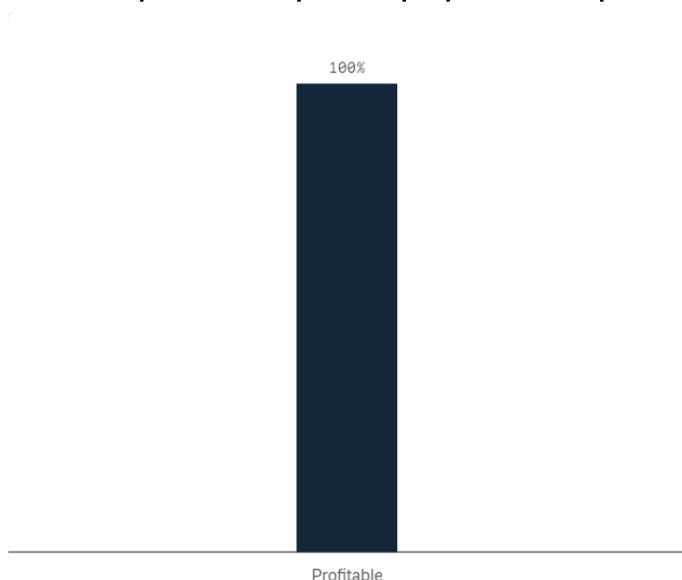
Economic outlook

Financial performance remains strong among Swedish companies in Morocco

Swedish companies in Morocco reported exceptionally strong financial performance this year, with all respondents operating profitably. This positive outcome was consistent across all company sizes, indicating broad-based resilience and solid market positioning.

Profitability was evident across all sectors—including industrial, consumer, and professional services—reflecting a well-balanced Swedish business presence in Morocco, supported by established companies with strong market knowledge.

How would you describe your company's financial performance in Morocco in 2026?



NOTE: The number of respondents for this question was 13. "Don't know/Not applicable" responses are included but not shown in figure.

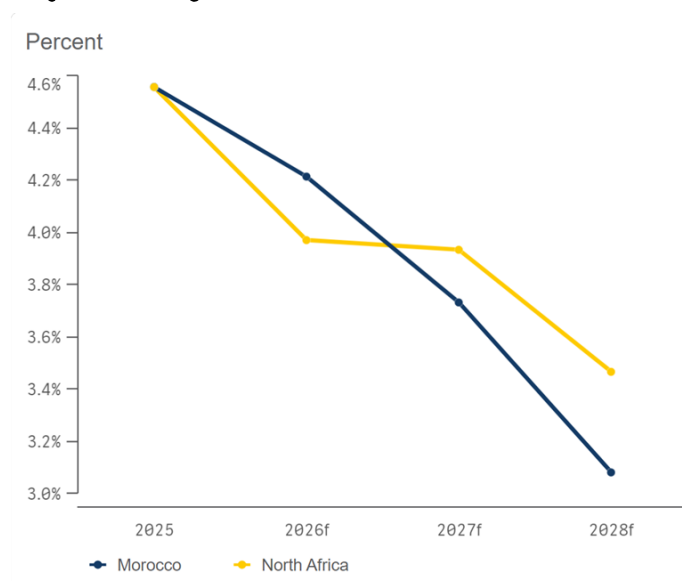
SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

Morocco set for resilient growth amid moderating regional momentum

Morocco's economic growth is expected to remain solid but gradually moderating growth over the forecast period, with GDP growth easing from around 4.5 per cent in 2025 to just above 3 per cent by 2028. This reflects a normalisation following a strong post-recovery period, while still supporting macroeconomic stability and a predictable business environment for investors and companies operating in the market.

North Africa is projected to follow a more moderate downward growth path, declining from approximately 4.5 per cent in 2025 to around 3.5 per cent in 2028. As a result, the growth differential between Morocco and the wider region narrows over time. While Morocco continues to offer a stable and diversified economic base, this convergence highlights increasing regional competition and the importance for businesses to closely monitor Morocco's relative positioning within the North African economic landscape.

Projected GDP growth in Morocco



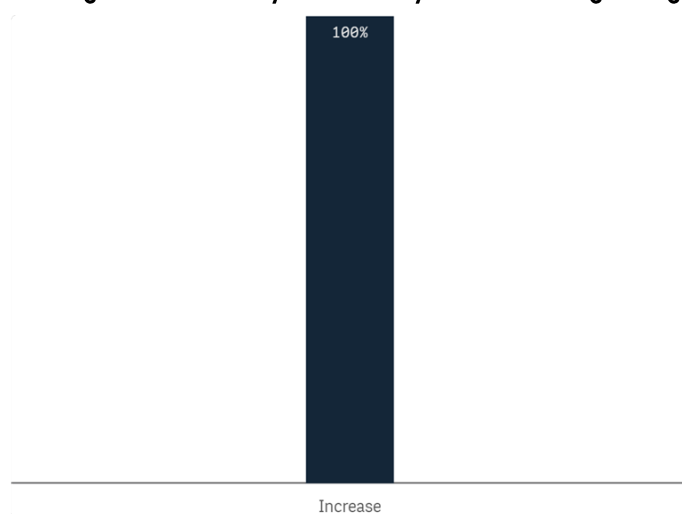
NOTE: Constant prices.
SOURCE: Oxford Economics. Last update: 26 February 2026

Strong turnover optimism among Swedish companies in Morocco

Swedish companies in Morocco express uniformly strong optimism about turnover prospects over the coming 12 months. All surveyed companies expect their turnover to increase, regardless of company size, sector, or level of market experience.

This broad-based confidence across industrial, consumer, and professional services sectors highlights a highly favourable business outlook, supported by established operations, strong market positioning, and continued growth opportunities in Morocco.

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



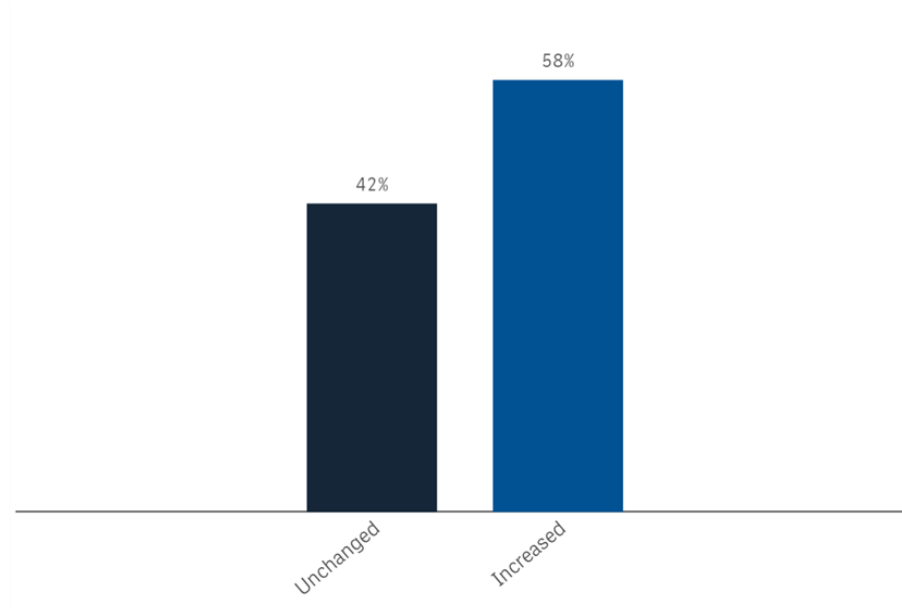
NOTE: The number of respondents for this question was 13. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

Investment momentum builds as more than half of companies plan to expand in Morocco

Swedish companies in Morocco maintain a positive investment outlook, with 58 per cent planning to increase investments over the coming year, while the remainder expect stable investment levels. Importantly, no companies plan to reduce investments, indicating continued confidence in the market.

Expansion plans are strongest among medium-sized firms and professional services companies, while industrial firms also show solid momentum. Small and consumer-sector companies adopt a more cautious approach, largely maintaining current investment levels. Established companies continue to drive investment growth, reflecting sustained confidence supported by established market presence and long-term engagement.

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



NOTE: The number of respondents for this question was 12. "Don't know/Not applicable" responses are included but not shown in figure.

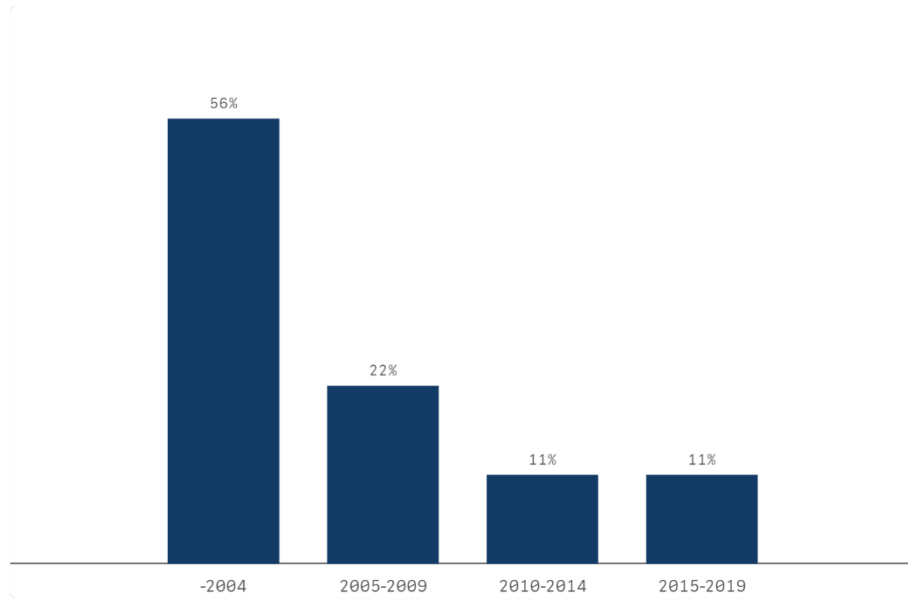
SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

The market

Deep market roots and strategic sector positioning shape Swedish operations

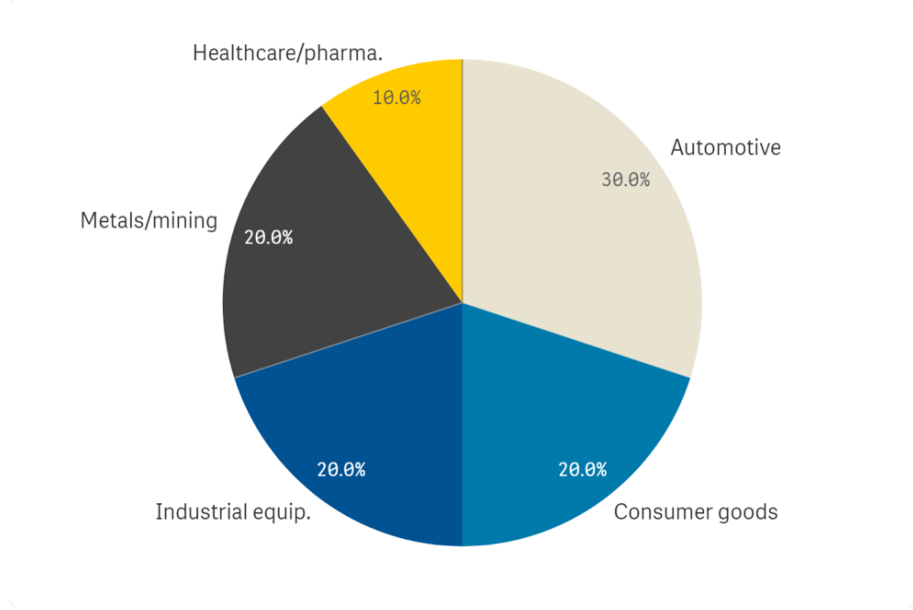
The Swedish business presence in Morocco remains well established and sector-diversified. A clear majority of companies (56 per cent) entered the market before 2004, underscoring long-term engagement and accumulated market experience, while continued market entries in later periods indicate steady and sustained interest in Morocco over time. The sectoral distribution remains well balanced, led by the automotive industry (30 per cent), alongside consumer goods, industrial equipment, and metals/mining (each 20 per cent), and complemented by healthcare and pharmaceuticals (10 per cent). Despite this broad industrial footprint, all surveyed companies operate with fewer than 250 local employees, pointing to a lean and focused operational model. Together, these characteristics reflect a Swedish business community that combines long-term commitment, strategic sector positioning, and cautious scaling in the Moroccan market.

In what year did your company establish operations in Morocco?



NOTE: The number of respondents for this question was 9. "Don't know/Not applicable" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

What is your company's main industry in Morocco?

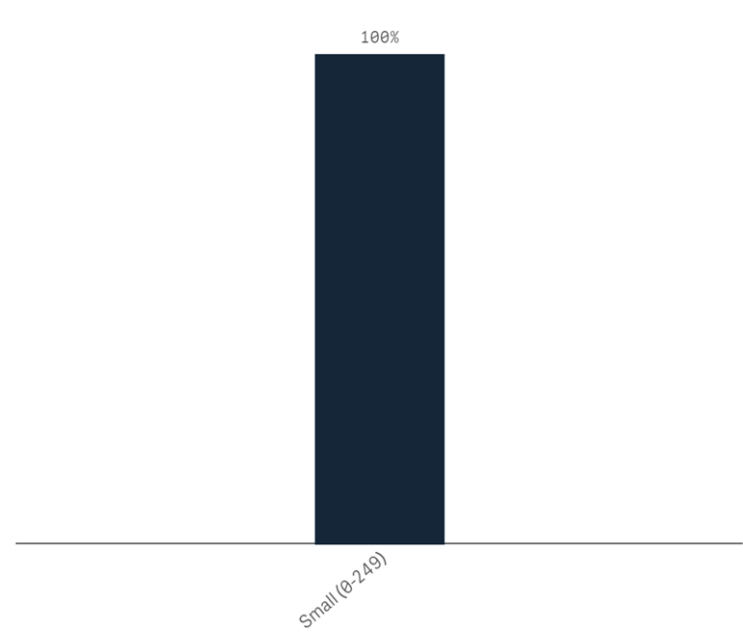


NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

602+ jobs currently created by responding Swedish companies

Swedish companies continue to play a meaningful role in job creation in the Moroccan market, with survey respondents accounting for at least 602 direct jobs created by the survey respondents. This contribution reflects sustained business activity, local engagement, and confidence in Morocco as a base for long-term operations and growth.

Swedish firms' local number of employees in Morocco in 2026



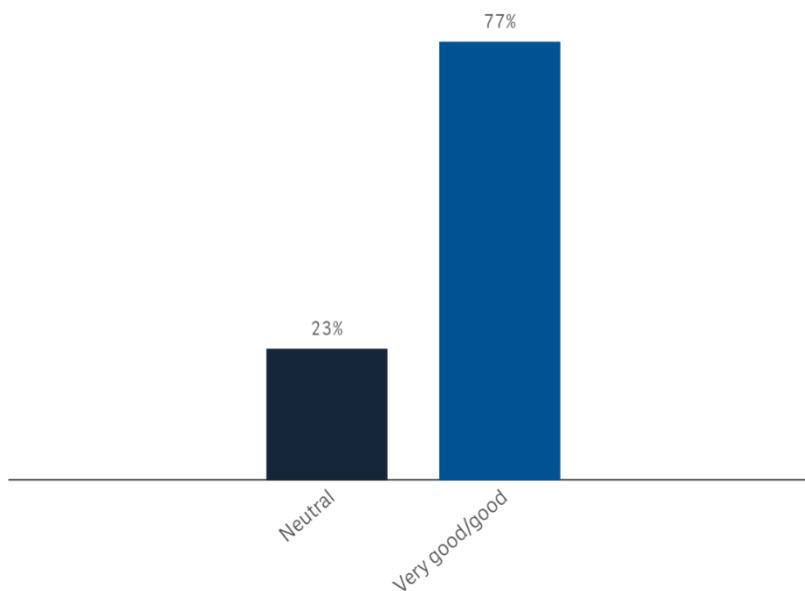
NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

Strong business confidence amid sector-specific caution

Swedish companies in Morocco maintain a generally positive assessment of the business climate, with 77 per cent rating it as good or very good and the remainder expressing neutral views. Confidence is strongest among medium-sized firms, while small and large companies also report favourable conditions, though larger shares remain neutral.

Sectoral differences remain clear: consumer companies remain unanimously positive, industrial firms also show broad optimism, while professional services companies adopt a fully neutral outlook. Perceptions vary by experience as well, with most experienced companies expressing confidence, while mature firms are evenly split between positive and neutral views. Overall, the results point to a stable and supportive business environment, with sentiment shaped mainly by sector dynamics and strategic positioning rather than fundamental concerns.

How do you perceive the current business climate in Morocco?



NOTE: The number of respondents for this question was 13. "Don't know/Not applicable" responses are included but not shown in figure.

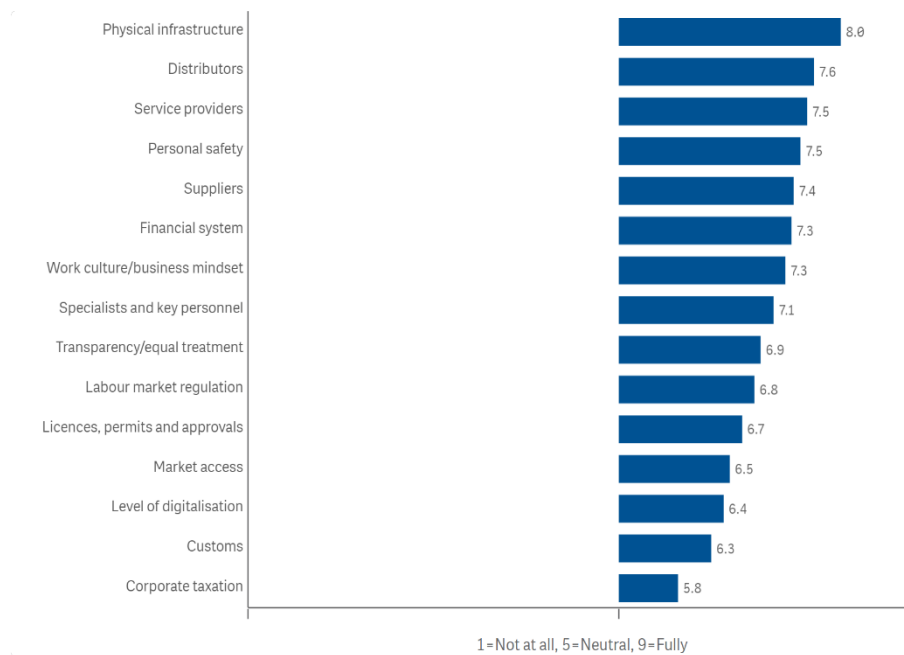
SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

Strong operational conditions amid regulatory gaps

Swedish companies in Morocco continue to view the business environment positively, with physical infrastructure receiving the highest rating (8.0). Core operational enablers such as distributors, service providers, suppliers, and personal safety also score very highly, all above 7.4, underscoring a well-functioning ecosystem that supports day-to-day business activities. Positive assessments of the financial system, work culture, and access to specialists and key personnel further point to a solid foundation for both operational continuity and workforce effectiveness.

While overall satisfaction remains strong, institutional and regulatory conditions continue to receive comparatively lower—but still moderate—ratings. Areas such as corporate taxation, customs procedures, digitalisation, and market access score between 5.8 and 6.5, indicating ongoing challenges related to administrative efficiency and regulatory complexity. Similarly, licensing procedures, labour market regulation, and transparency sit just below the higher-rated operational factors. Together, these results highlight a business environment where infrastructure and commercial conditions are clear strengths, while further improvements in regulatory frameworks and digital readiness could further enhance Morocco's attractiveness to Swedish companies.

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



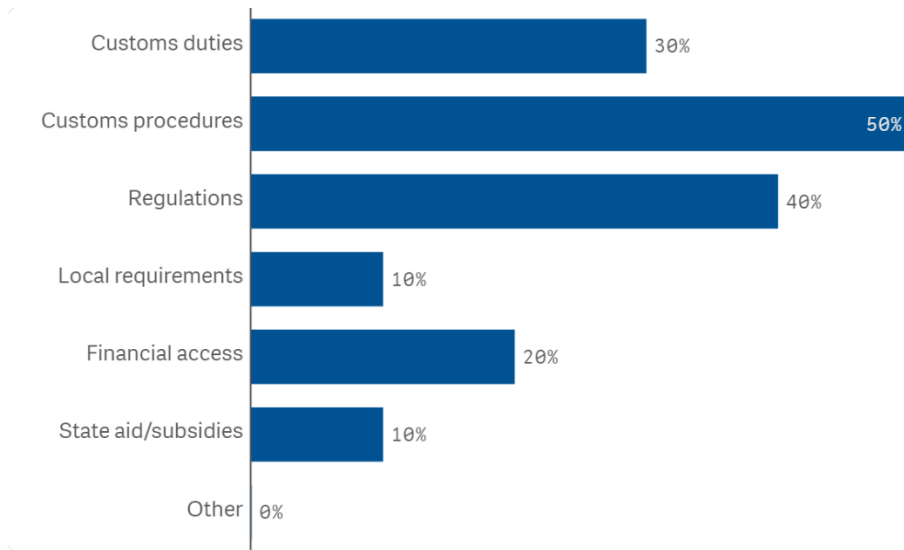
NOTE: The number of respondents for this question was 15.
SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

Customs procedures and regulations remain key trade barriers

Swedish companies operating in Morocco continue to identify customs procedures (40 per cent) and regulatory barriers (33 per cent) as the most significant trade barriers affecting their operations. Customs duties (20 per cent) and access to finance (27 per cent) also remain notable challenges, while issues related to state aid or subsidies (13 per cent) are less widespread. Overall, the results confirm that administrative and regulatory frictions remain key constraints on efficient trade and cross-border operations.

Companies also point to local requirements and procedural complexities that add to operational costs and reduce operational flexibility, including market-specific compliance obligations and documentation requirements. While such barriers do not affect all firms equally, they nevertheless underscore the continued need for clearer regulation, streamlined customs procedures, and improved administrative coordination to support smoother trade flows and enhance Morocco's business attractiveness for Swedish companies.

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



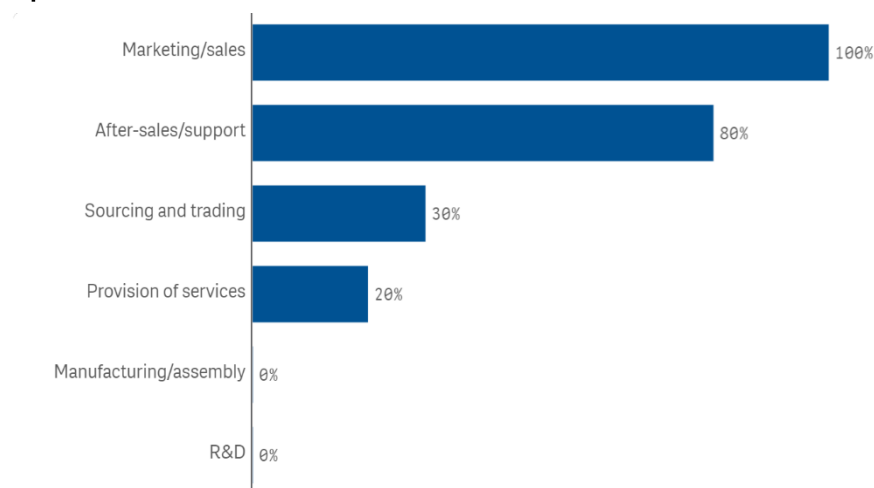
NOTE: The number of respondents for this question was 15.
SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

How Swedish companies succeed in Morocco

Market-facing operations dominate Swedish business activities

Swedish companies operating in Morocco remain strongly focused on commercial and service-oriented activities. All surveyed companies are engaged in marketing and sales, highlighting the importance of market development and customer engagement. After-sales support continues to play a significant role, with 80 per cent of companies providing post-sales services, demonstrating a strong emphasis on customer retention and service quality. Sourcing and trading activities are reported by 30 per cent of respondents, while 20 per cent are involved in the provision of services. Overall, the absence of manufacturing, assembly, and R&D activities indicates that Swedish companies' presence in Morocco remains primarily market-facing, centred on sales, customer support, and commercial operations rather than production or innovation.

Operations of Swedish firms in the market



NOTE: The number of respondents for this question was 15. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

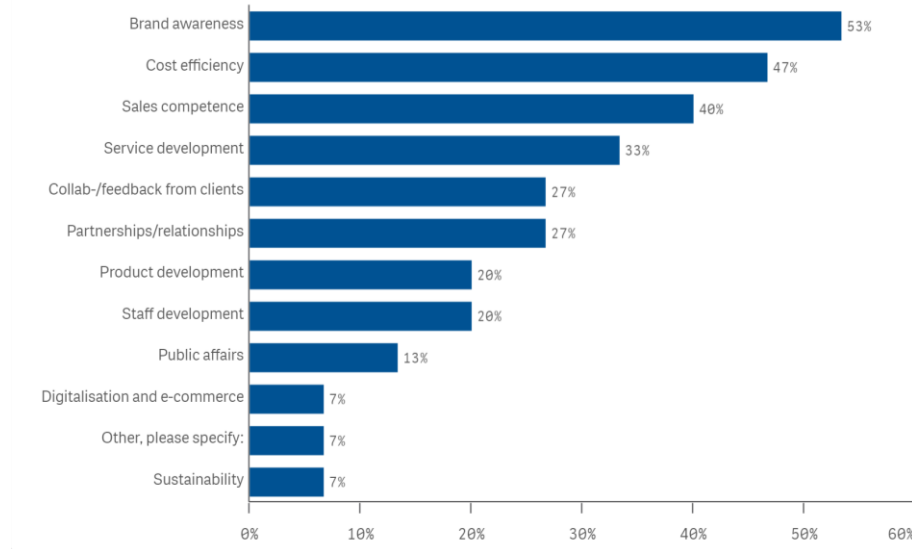
Branding, cost efficiency, and sales drive competitiveness

Swedish companies in Morocco highlight brand awareness as the most important factor for maintaining competitiveness, with more than half of respondents citing it. This is closely followed by cost efficiency and sales competence, underscoring a strong focus on market positioning, pricing discipline, and commercial execution in an increasingly competitive environment.

Service development also plays a meaningful role, while collaboration and feedback from clients, as well as partnerships and relationship-building, continue to be important for a significant share of companies, reflecting the value placed on customer-centred and trust-based business models. Compared with previous years, product and staff development feature less prominently, suggesting a shift toward leveraging existing capabilities rather than investing heavily in internal development. Public affairs, digitalisation, and sustainability remain lower priorities for most respondents. Overall, the results point to

a competitiveness strategy centred on strong branding, cost control, and effective sales execution, supported by selective service enhancement and close customer relationships.

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



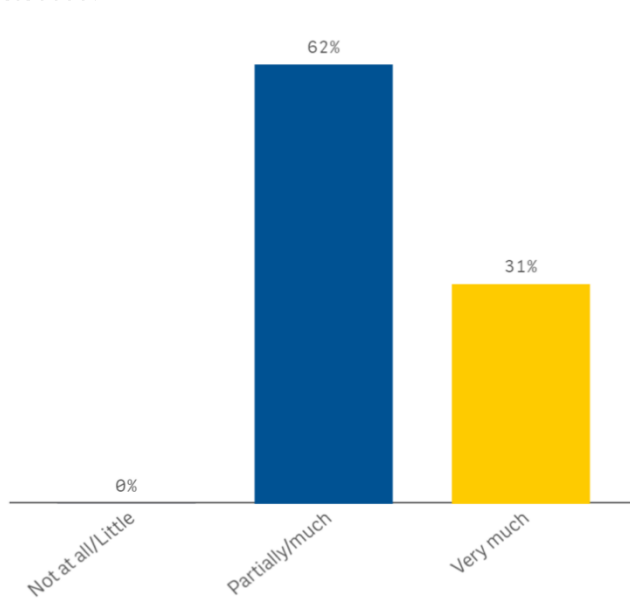
NOTE: The number of respondents for this question was 15. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

The Swedish brand strengthens market credibility

The Swedish brand remains a strong and widely valued asset for Swedish companies operating in Morocco. All respondents report a positive contribution of the Swedish brand to their business, with 31 per cent perceiving a very strong impact and 62 per cent indicating a partial or strong contribution. Notably, no companies report little or no benefit from the Swedish brand.

This unanimous recognition underscores the Swedish brand's strong reputation in the Moroccan market, where associations with quality, reliability, and long-term partnerships appear to consistently support business development across companies, sectors, and levels of market experience.

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



NOTE: The number of respondents for this question was 13. “Don’t know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

Acting sustainably

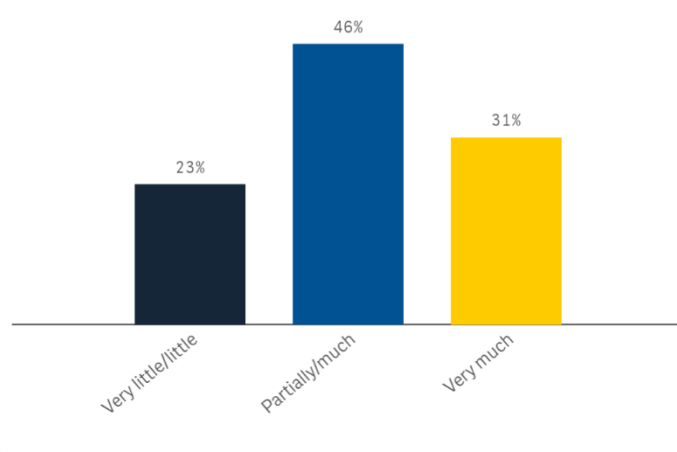
Environmental considerations gain importance

Morocco continues to face long-term climate and environmental challenges, but the improved rainfall this year has eased immediate water stress, particularly for agriculture and water resources. At the same time, sustainability remains a central pillar of national policy. Morocco has continued to advance its renewable energy transition, environmental governance, and climate resilience agenda, reinforcing its positioning as a regional leader in sustainability. Ongoing investments in solar and wind energy, energy efficiency, and climate adaptation are increasingly visible across sectors and public discourse, contributing to higher awareness of environmental issues among businesses and consumers alike.

Against this backdrop, Swedish companies in Morocco observe a notable increase in the extent to which customers consider environmental aspects in purchasing decisions compared to last year's survey. According to this year's results, 31 per cent of respondents report that customers consider environmental factors to a great extent, while an additional 46 per cent indicate partial or moderate consideration. The share of companies perceiving little or very little customer focus on environmental aspects has decreased to 23 per cent, signalling a gradual shift toward stronger sustainability awareness in the market.

Perceptions vary across company profiles and sectors. Small and industrial companies report the strongest customer emphasis on environmental considerations, suggesting growing relevance in production- and goods-related value chains. Professional services companies consistently report moderate consideration, while consumer-focused firms display a more mixed picture, reflecting differences in price sensitivity and end-consumer behaviour. Market experience also plays a role: established companies largely report strong customer consideration, although a minority of mature firms still perceive limited emphasis. Overall, the findings indicate that environmental considerations are becoming increasingly important in Morocco, driven by national sustainability efforts and rising awareness, even if their impact remains uneven across sectors and customer segments.

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



NOTE: The number of respondents for this question was 13. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

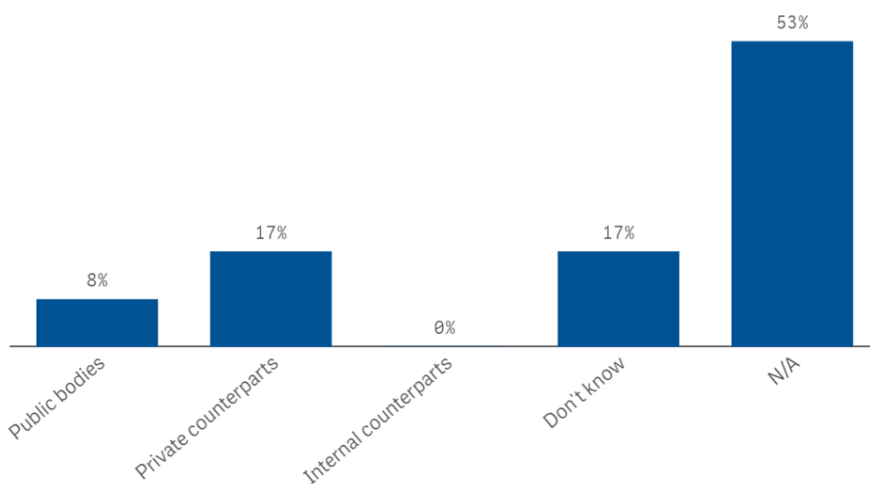
Limited corruption exposure among Swedish companies

Morocco has continued its efforts to strengthen transparency and integrity in public administration, supported by ongoing reforms and gradually improving international perceptions, as reflected in the country's Corruption Perceptions Index score of 39, up from the previous year. These developments signal incremental progress at the institutional level, even as challenges persist.

Most Swedish companies operating in Morocco report limited direct exposure to corruption, with more than half (53 per cent) indicating that such situations are not applicable to their operations. Among the remaining respondents, reported exposure is primarily linked to private counterparts (17 per cent) and, to a lesser extent, public bodies (8 per cent), while 17 per cent respond that they don't know, suggesting that risks are not always clearly observable in daily operations.

The results vary by company profile. Medium-sized companies unanimously report no exposure, while small and large companies show slightly higher levels of uncertainty or isolated exposure, particularly in dealings with external counterparts. Industrial companies largely report no exposure, whereas consumer companies display a more mixed picture. Companies with a mature presence in Morocco predominantly report no exposure, while responses from experienced firms are more mixed. Overall, the findings suggest that direct exposure to corruption remains limited among Swedish companies, although continued compliance, transparency, and institutional reform remain important for strengthening confidence in the business environment.

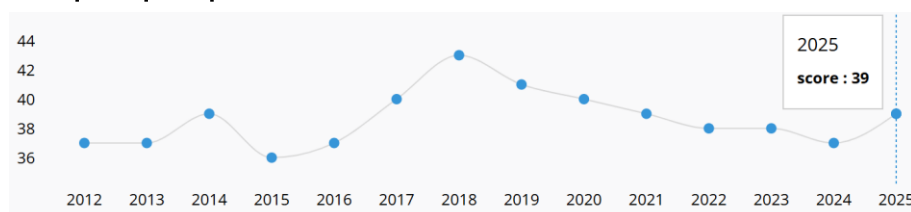
Has your company in Morocco been exposed to corruption such as, but not limited to, attempts of bribery or fraud in contacts with any of the following areas?



NOTE: The number of respondents for this question was 15. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

Corruption perceptions index 2012–2025



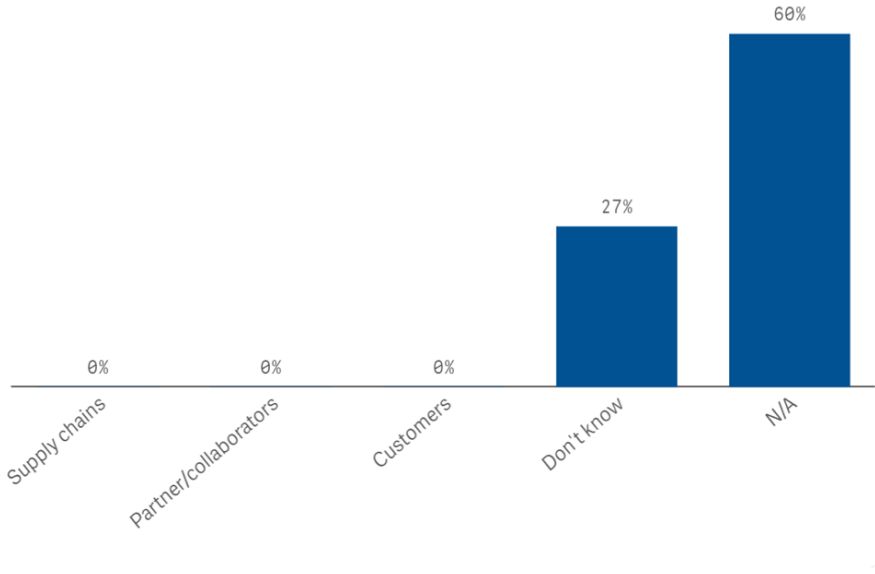
NOTE: Score Changes 2012-2025

SOURCE: Transparency International

No reported human or labour rights violations

The 2026 Business Climate Survey for Swedish companies in Morocco reveals that no respondents reported exposure to human rights or labour rights violations in their supply chains, among partners, collaborators, or customers. This pattern is consistent across company sizes, sectors, and levels of market experience.

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



NOTE: The number of respondents for this question was 15. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Morocco 2026

Contact us

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