



# BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN SPAIN 2025

A REPORT FROM TEAM SWEDEN IN SPAIN

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## KEY CONTRIBUTORS TO THIS REPORT

Embassy of Sweden in Spain

Business Sweden Spain & Portugal

Swedish-Spanish Chamber of Commerce in Madrid

Swedish-Spanish Chamber of Commerce in Barcelona

# FOREWORD

Spain has long been a valued partner for Sweden across multiple dimensions. Each year, around two million Swedes – roughly one-fifth of the population – travel to Spain, drawn by its culture, climate, and lifestyle. At the same time, a growing Swedish diaspora now ranks as the second largest outside the United States. Meanwhile, movement in the opposite direction is gaining momentum, with increasing numbers of Spanish citizens choosing Sweden for tourism, education, and professional opportunities. These trends are reinforcing already strong ties and deepening the connection between the two nations.

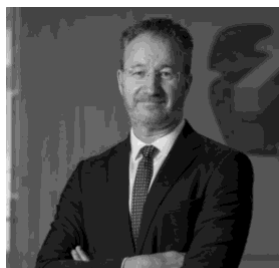
While Spain is justly renowned for its world-class cuisine, rich cultural heritage, and natural beauty, the steady expansion of bilateral trade between our countries over the past decade is another noteworthy achievement. Since 2014, trade volumes have grown by 130 per cent, making Spain Sweden's second fastest-growing major EU trading partner – surpassed only by Poland. As the EU's fourth-largest economy and with a population surpassing 49 million in 2025, Spain offers well-developed infrastructure, a dynamic energy mix, and a broad base of competitive industries, making it a compelling destination for Swedish exports and investments.

Sweden and Spain also remain close allies beyond their successful commercial partnership. Apart from solid bilateral relations, the common memberships in the EU and NATO serve as platforms for collaboration in a broader international context. The consecutive EU Presidencies during 2023 required close cooperation between our governments, which has continued on different key items on the EU agenda, from competitiveness and trade to Russia's invasion of Ukraine and defence. Spain also played an important role in Sweden's accession to NATO.

In this context, Team Sweden Spain has conducted its fifth consecutive Business Climate Survey to gauge the performance, opportunities, and challenges faced by Swedish companies operating in Spain. As in previous years, the survey was made possible through close collaboration between the Embassy of Sweden in Madrid, Business Sweden, and the Swedish-Spanish Chambers of Commerce in Madrid and Barcelona. It remains a vital tool in understanding how Swedish businesses view the Spanish market and in tracking the evolution of bilateral trade relations over time.

The insights gathered would not be possible without the valuable contributions of the Swedish business community in Spain. We extend our sincere gratitude to all participating companies for sharing your experiences and perspectives. Your input is instrumental in shaping a deeper understanding of the Spanish business landscape and in supporting continued growth and cooperation.

¡Gracias!



**Mr. Per-Arne Hjelmborn**  
Ambassador of Sweden to  
Spain



**Mrs. Samira Grylin-Allalou**  
Trade Commissioner,  
Business Sweden Spain &  
Portugal



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



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



# +60 respondents in Spain

## Current business climate

# 47%

of Swedish companies indicate a good or very good business climate

## Industry turnover

# 72%

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

## Globally valued success factors

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

## Brand Sweden

# 88%

of Swedish companies abroad consider Brand Sweden beneficial for business

## Local conditions with high satisfaction

1. Suppliers
2. Service providers
3. Physical infrastructure

## Local conditions with least satisfaction

1. Licences and permits
2. Labour regulation
3. Corporate taxation

## Environmental considerations

# 76%

of respondents believe environmental considerations are a factor in their customers' purchasing decisions

## Corruption

Swedish companies in Spain perceive the risk of corruption as low

## Human rights violations and labour rights abuse

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

# ABOUT THE SURVEY

## Survey results based on responses from 60 Swedish companies in Spain

Out of approximately 600 Swedish companies active in the Spanish market, 211 were invited to participate in the 2025 edition of the Business Climate Survey. The main purpose of the survey was to gain insight into how Swedish companies perceive the business climate in Spain while also tracking their experiences with market conditions, the current economic situation, and expectations for the near future. Conducted during February and March 2025, the survey received 60 responses, resulting in a response rate of 28 per cent.

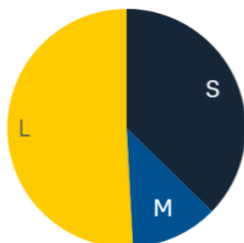
This report presents the results in the context of Spain's business environment and is structured into four main sections. The first section focuses on the economic outlook, examining the current situation, business performance, and expectations of Swedish companies for the coming 12 months. The second section delves into the Spanish market itself, including perceptions of the business climate and the key factors influencing commercial success. The third section explores how Swedish companies operate in Spain and what they identify as critical success factors. The final section highlights the role of sustainability and how it is expressed in business practices in the Spanish market.

Among the companies represented in the survey, a majority – 51 per cent – are large enterprises with over 1,000 employees globally. Medium-sized companies, defined as having between 250 and 1,000 employees, account for 12 per cent, while 37 per cent are small companies with fewer than 250 employees worldwide.

The respondents represent a diverse mix of sectors, grouped into three broad categories: industrial companies (45 per cent), professional services (35 per cent), and consumer goods companies (20 per cent). The companies also vary in terms of their experience in Spain. A total of 55 per cent have had a presence in the market since before 2003 and are classified as (Mature). Another 29 per cent established operations between 2004 and 2019 (Experienced), while 16 per cent entered the market after 2019 (Newcomer).

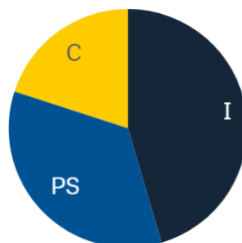
Together, these survey responses provide valuable insights into the opportunities and challenges Swedish companies encounter in Spain and how bilateral commercial relations continue to evolve.

### SIZE OF COMPANIES



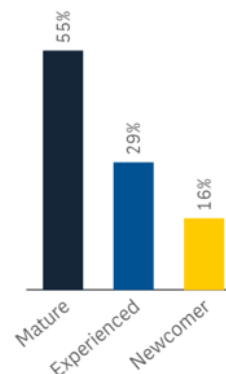
NOTE: Global employees.  
Large (L) >1000. Medium (M) 250-1000. Small (S) 0-249

### MAIN INDUSTRY



NOTE: Industrial (I) 45%.  
Professional services (PS) 35%.  
Consumer (C) 20%.

### AGE OF COMPANIES



NOTE: Mature (-2003).  
Experienced (2004-2019).  
Newcomer (2020-)

# ECONOMIC OUTLOOK

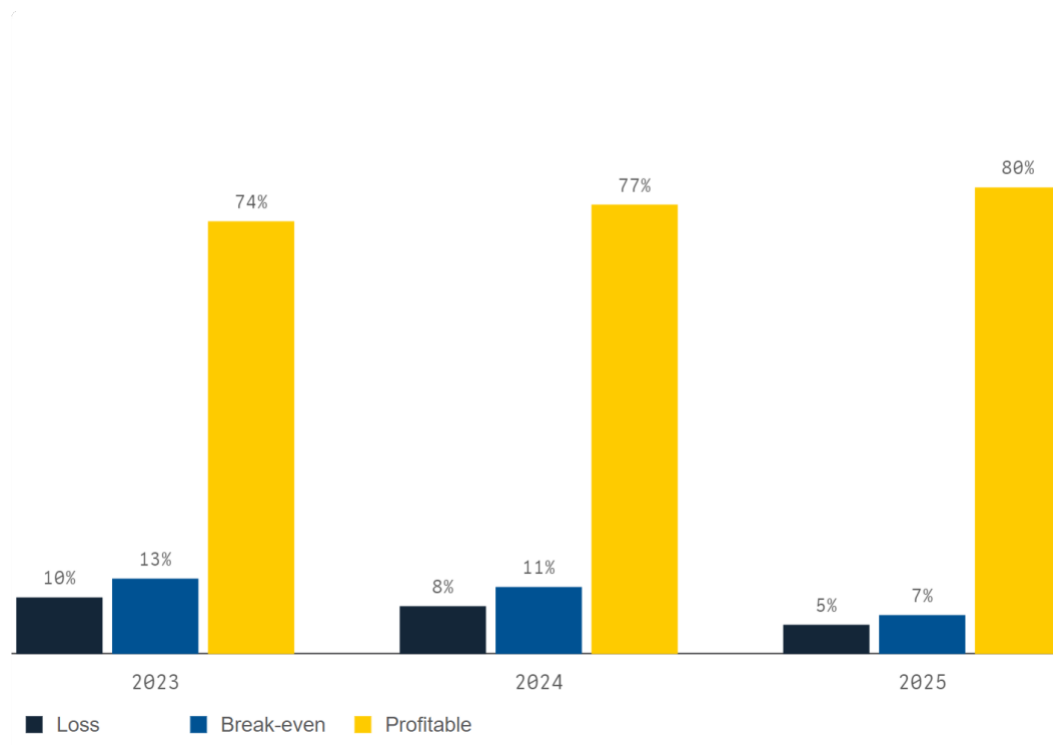
## 2024 was a strong year for most Swedish companies, continuing a positive trend from past years

The year 2024 proved successful for the majority of Swedish companies operating in Spain, with 80 per cent reporting profitability, marking a continuation of the steadily increasing profitability trend observed over recent years. The positive financial performance was broadly consistent across sectors and company sizes, though market maturity continues to be a notable factor.

Among companies classified as newcomers – those with a presence of five years or less in the Spanish market – 56 per cent reported being profitable in 2024. While lower than the overall average of 80 per cent, this represents a significant improvement compared to 2023, when only 33 per cent of newcomers achieved profitability. In contrast, experienced companies (established between 2004 and 2019) reported a profitability rate of 81 per cent, and mature companies (present before 2003) reached 87 per cent, underscoring the value of long-term market presence.

Notably, 2024 also saw a narrowing of the profitability gap between companies of different sizes. While 83 per cent of large and 86 per cent of medium-sized companies reported a profitable 2024, a strong 73 per cent of small companies also turned a profit – considerably reducing the size-related disparity observed in previous years when larger companies substantially outperformed smaller peers.

### HOW WOULD YOU DESCRIBE YOUR COMPANY'S FINANCIAL PERFORMANCE IN SPAIN IN 2024?



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

SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

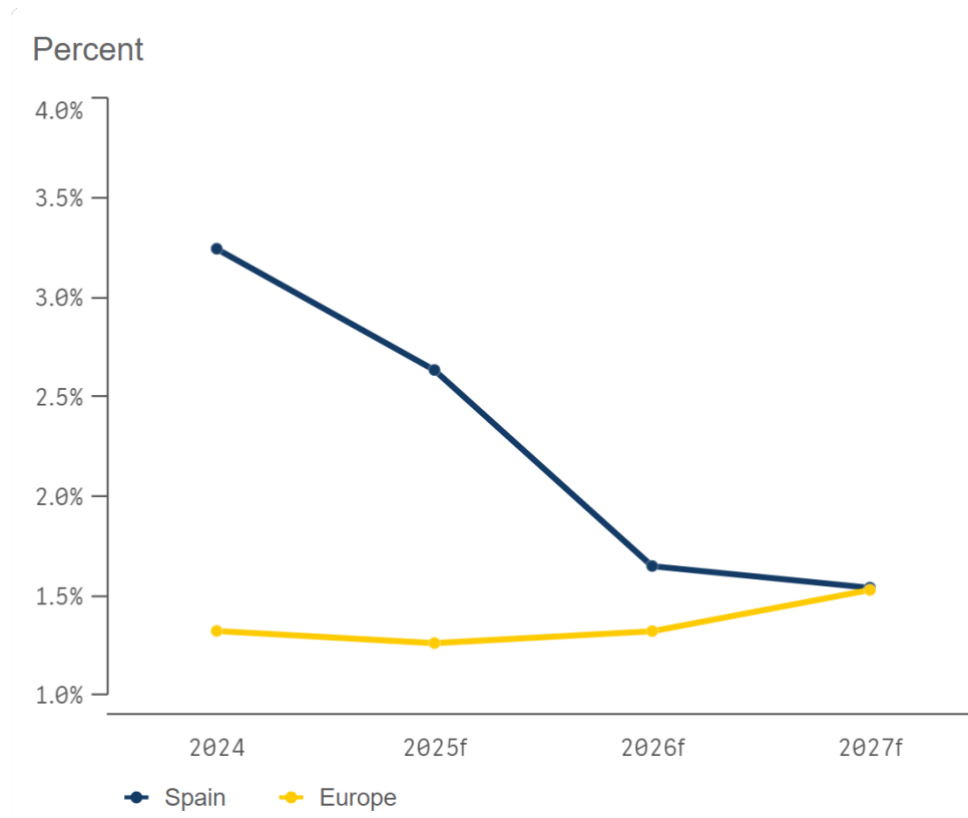
## Spain was the world's fastest-growing major economy in 2024

Spain finished 2024 as the world's fastest-growing major economy, coming in at 3.2 per cent for the whole year and outperforming other giants such as the USA, Germany, France and Italy. The country's economic expansion was fuelled by record-breaking tourism numbers, strong labour market development, and high immigration, primarily from Latin America. This growth is expected to continue outpacing the struggling Eurozone through 2025 and 2026, after which Spain's growth is forecasted to converge with the EU average.

Despite these impressive growth figures, the per-capita growth appears less remarkable, in part owing to the significant immigration numbers, which play a key role in strengthening labour availability in the expanding economy. Spain is also grappling with an escalating housing crisis in major cities, which could hinder long-term economic growth if left unaddressed.

While many sectors have contributed to Spain's momentum, including manufacturing and pharmaceuticals, tourism stands out as the primary driver of economic growth in 2024. The country welcomed a record 94 million international tourists in the past year, generating EUR 126 billion in revenue – the highest on record. This marks a 10 per cent increase over the previous year, solidifying Spain's position as the world's second-most popular tourist destination, trailing only France.

### PROJECTED GDP GROWTH IN SPAIN



NOTE: Constant prices.

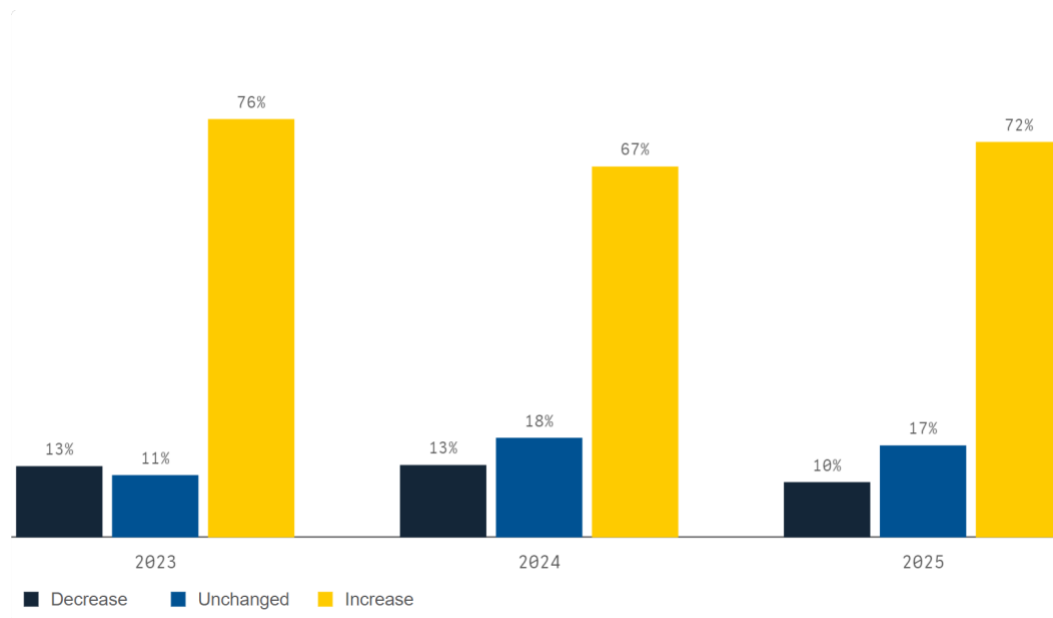
SOURCE: Oxford Economics 11 March 2025

## Short-term turnover outlook remains stable despite accelerated economic growth

While Spain's strong economic growth has led to higher profitability for many Swedish companies over the past year, this positive performance does not appear to be directly reflected in short-term turnover expectations. When asked about their outlook for the next 12 months, Swedish companies displayed a largely consistent perspective compared to previous years. Seventy-two per cent of respondents anticipate an increase in turnover, an increase of five percentage points compared to last year, while 10 per cent expect a decrease.

As with past financial performance, the outlook for turnover is relatively uniform across sectors, company maturity, and size. This indicates a more balanced sentiment, with minimal variation in expectations between different company profiles compared to previous years.

### 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 60. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

## Continued investments from large companies while SMEs grow more cautious

While Spain's recent macroeconomic performance has been strong, Swedish companies remain cautious about short-term investments. This caution is even more pronounced than in their turnover expectations. The share of companies expecting to increase their investments in the coming 12 months has declined from 56 per cent last year to 48 per cent this year. Meanwhile, the proportion of respondents expecting investment levels to remain unchanged (35 per cent) or to decrease (10 per cent) has remained relatively stable.

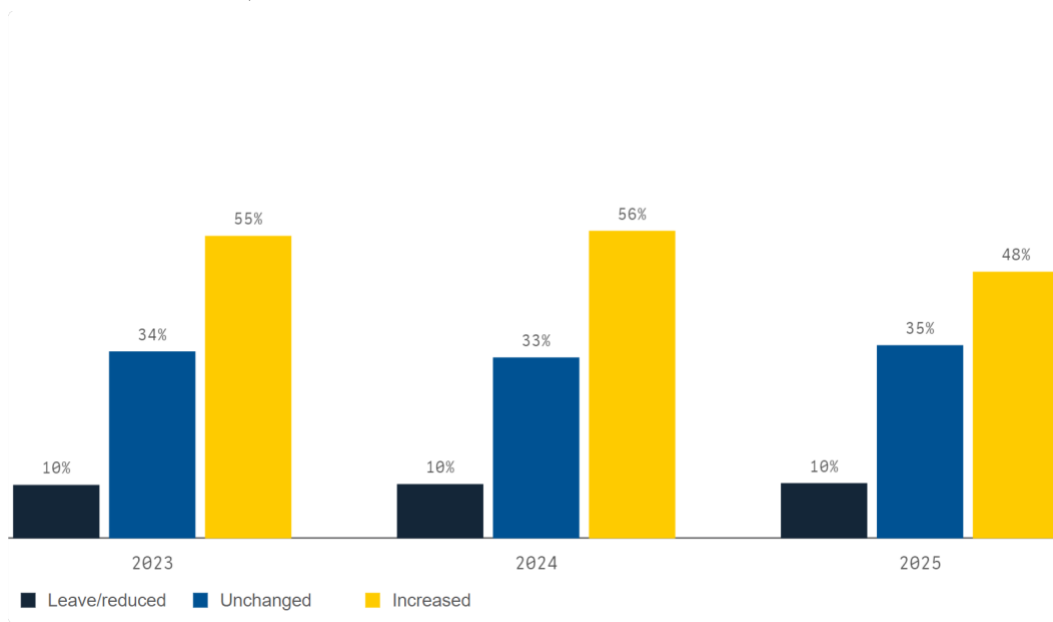
This overall dip in investment optimism is primarily driven by a decline among small and medium-sized companies (SMEs). Among medium-sized companies, the share expecting increased investment fell from 75 per cent in 2024 to just 14 per cent this year, a result which should be interpreted with caution given the low number of responses from this category. Small companies



also showed a decline, from 50 per cent to 41 per cent. In contrast, large companies displayed slightly more confidence: 63 per cent now anticipate increased investments, up from 56 per cent last year.

However, even among large enterprises, there are signs of growing concern. The share of large companies expecting significantly reduced investments – or even considering exiting the Spanish market – has nearly doubled, rising from nine per cent in 2024 to 17 per cent this year. These developments point to a more cautious and fragmented investment landscape despite Spain's broader economic momentum.

#### 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 60. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

# THE MARKET

## Spain's dynamic market continues to attract international interest

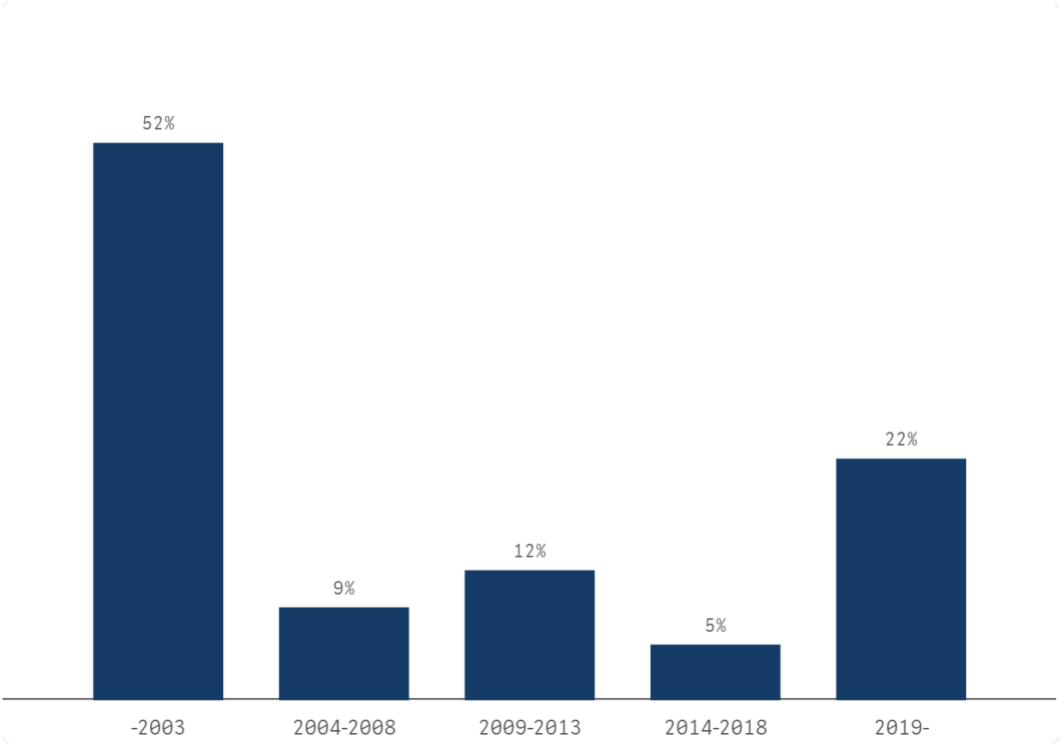
Spain, the fourth-largest economy in the European Union and the 15th-largest globally, is home to a population expected to surpass 49 million in early 2025. The country continues to maintain strong bilateral relations with Sweden, rooted in centuries of trade dating back to the 17th century. Today, Spain remains a key destination for Swedes, both as visitors and residents. Around two million Swedish citizens travel to Spain each year, making it the most popular international tourist destination for Swedes. Additionally, approximately 100,000 Swedish nationals reside in Spain on a permanent basis.

According to the latest trade figures from 2024, Swedish exports of goods and services to Spain amounted to approximately EUR 4.1 billion, while imports from Spain reached around EUR 3.3 billion. Since the COVID-19 crisis, bilateral trade has developed strongly, supported by growing Swedish exports in machinery and continued Spanish exports in the automotive sector. However, in 2024, total trade volumes experienced a slight decline, primarily due to a drop in Swedish imports from Spain, reflecting broader macroeconomic headwinds. Nevertheless, Spain remains an important and strategic market for international business, hosting around 20,000 foreign companies – including approximately 600 from Sweden.

Spain's appeal as a business destination lies in its economic diversity and well-developed infrastructure. In addition to its world-leading tourism sector, Spain has strong healthcare, automotive, agricultural, chemical, and energy industries. The country is also a major hub for greenfield investment, ranking fourth globally in the number of new projects. These are largely concentrated in high-value-added sectors such as renewable energy, R&D, artificial intelligence, and ICT. Spain's advanced infrastructure, exemplified by the longest high-speed rail network in Europe, further enhances its attractiveness to international investors.

The Spanish market has long been familiar territory for Swedish businesses. Over half (52 per cent) of companies responding to this year's survey established their presence in Spain prior to 2004. Another 29 per cent entered the market between 2004 and 2019, while 16 per cent have launched operations in Spain since 2020. This continuity reflects Spain's enduring relevance as a stable and promising market for Swedish companies.

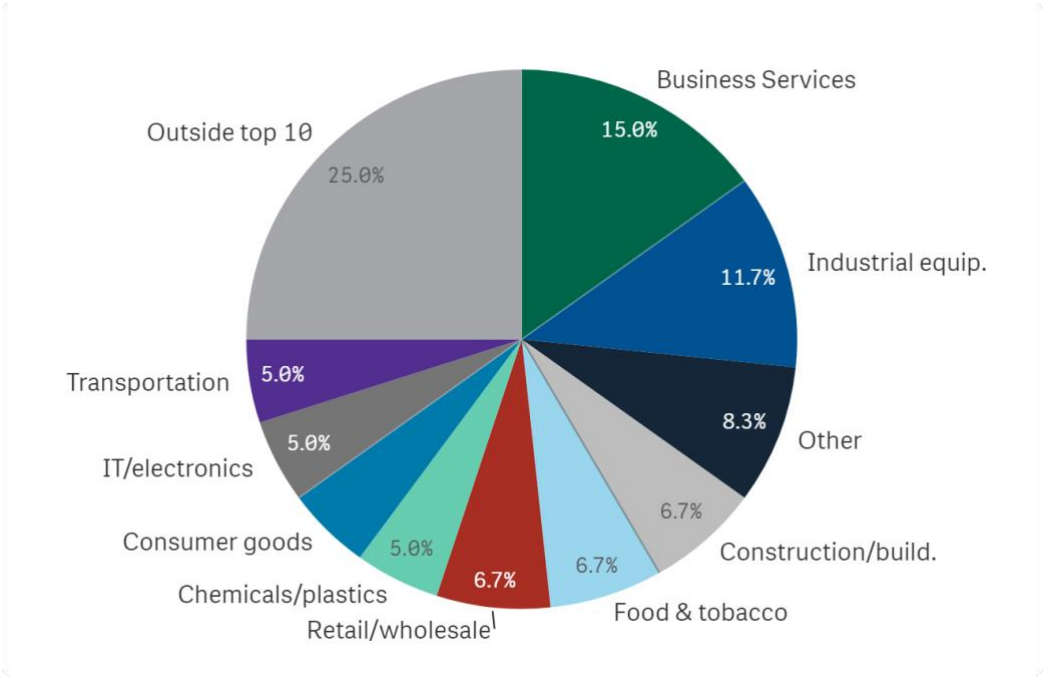
IN WHAT YEAR DID YOUR COMPANY ESTABLISH OPERATIONS IN SPAIN?



NOTE: The number of respondents for this question was 60. “Don’t know/Not applicable” responses are included but not shown in this figure.  
SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

Swedish companies present in Spain are active across a wide range of industries. Among the top 10 Swedish export sectors, business services and industrial equipment sectors were the most represented among the respondents. Other covered sectors include construction, food, consumer goods, retail, and chemicals, to name a few.

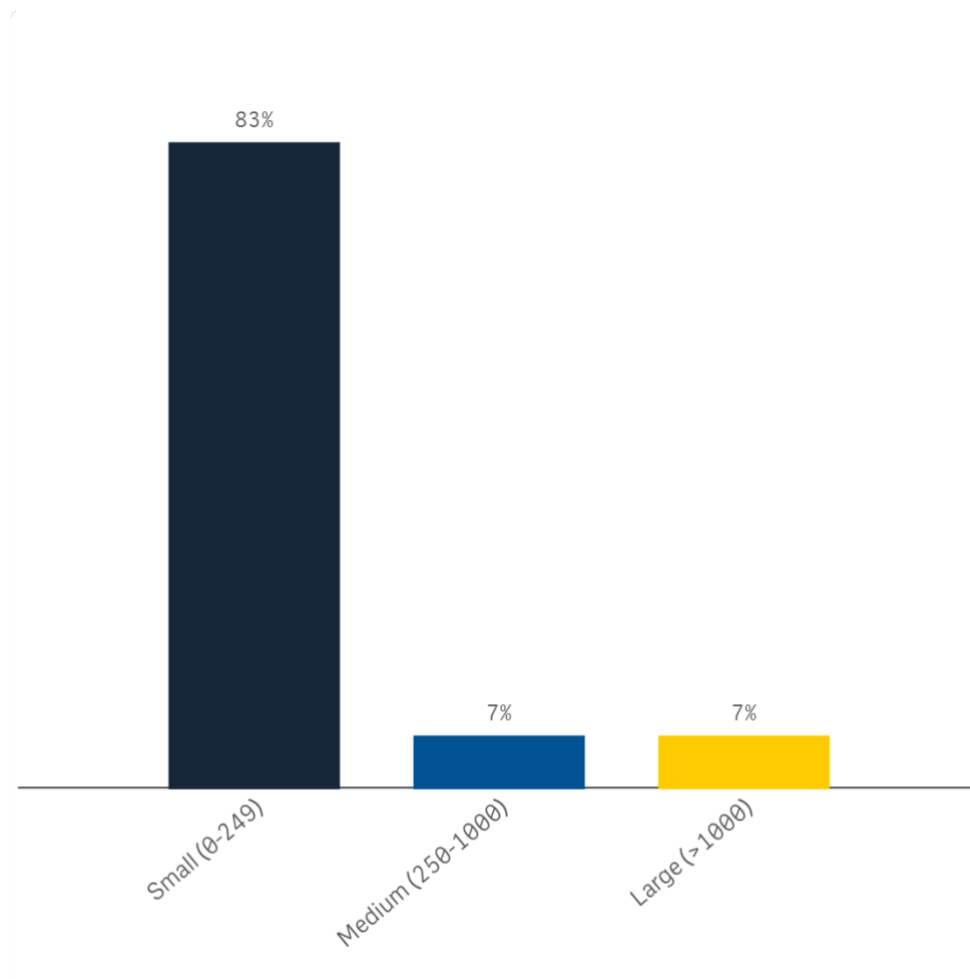
WHAT IS YOUR COMPANY’S MAIN INDUSTRY IN SPAIN?



NOTE: The number of respondents for this question was 60. “Don’t know/Not applicable” responses are included but not shown in this figure.  
SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

As expected, most companies (83 per cent) represented in the survey employ fewer than 250 people in Spain, while 14 per cent of the companies employ a local workforce of 500 or more employees. This composition remains largely unchanged from previous surveys.

### SWEDISH FIRMS' LOCAL NUMBER OF EMPLOYEES IN SPAIN IN 2025



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

SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

## Improved business climate sentiment – large and mature companies are the most positive

After several years of stability, Swedish companies' perception of the Spanish business climate has improved significantly in this year's survey. Nearly half (47 per cent) of respondents now rate the business climate as good or very good, up from 32 per cent in previous years. At the same time, the share of companies viewing it as poor or very poor declined slightly, from nine per cent to seven per cent. This improvement aligns with Spain's overall positive economic trajectory and reflects the favourable business developments observed over the past year. Interestingly, this shift in sentiment contrasts with the more reserved short-term turnover expectations, which remained largely unchanged despite the macroeconomic upswing.

Consistent with previous years' studies, large companies tend to be more positive about the business climate than small or medium-sized ones.

- While 56 per cent of large firms rate it positively, that figure is 43 per cent for medium-sized companies and 40 per cent for small companies.
- This gap persists from the previous survey, where 38 per cent of large companies rated the business climate positively, compared with 25 per cent of medium and 26 per cent of small companies, respectively.

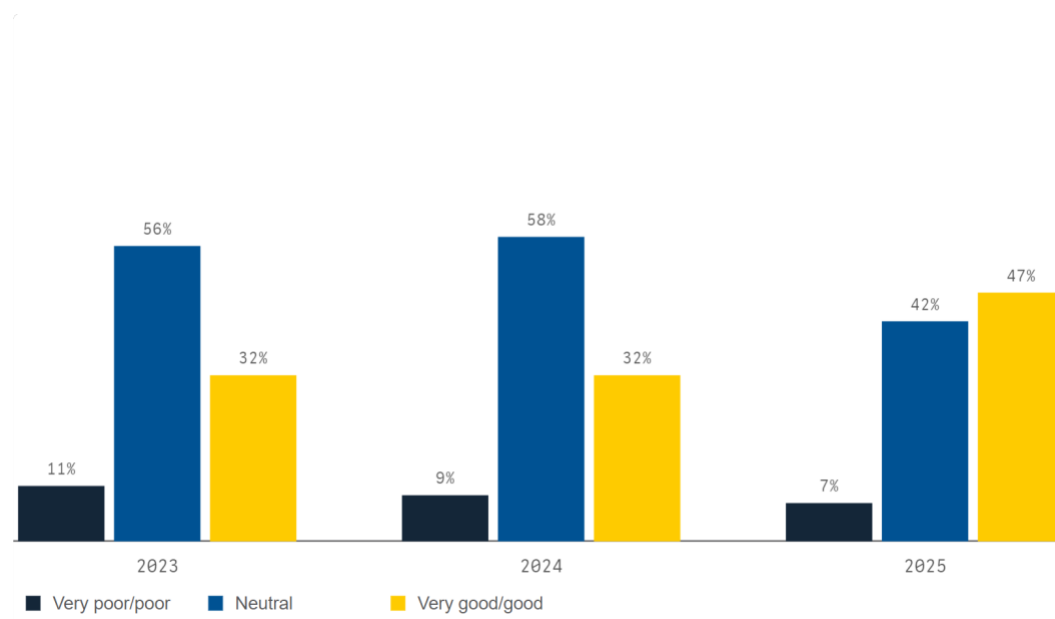
Another dividing feature is market maturity, where mature and experienced companies report a more favourable outlook than newcomers. This marks a reversal from earlier years when newcomers have generally been shown to be more upbeat.

- Among mature companies, the share considering the climate good or very good has risen to 50 per cent this year, up from 28 per cent in 2024. Experienced companies saw a similar increase.
- In contrast, sentiment among newcomers declined, with 43 per cent reporting a positive view, down from 50 per cent last year. Thus, instead of being the group with the most positive outlook as customary, the newcomers were the most negative this year.

As such, although the improved sentiment is consistent across company sizes and sectors, the increase is more pronounced among larger and more established businesses.

In addition, some companies raised specific issues when commenting on the business climate. Political instability was the most frequently mentioned issue, complicating planning and long-term investment plans for Swedish companies in a Spanish context plagued by political turmoil.

#### HOW DO YOU PERCEIVE THE CURRENT BUSINESS CLIMATE IN SPAIN?



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

SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

## Better availability and quality of supply chain participants, but bureaucracy remains an obstacle

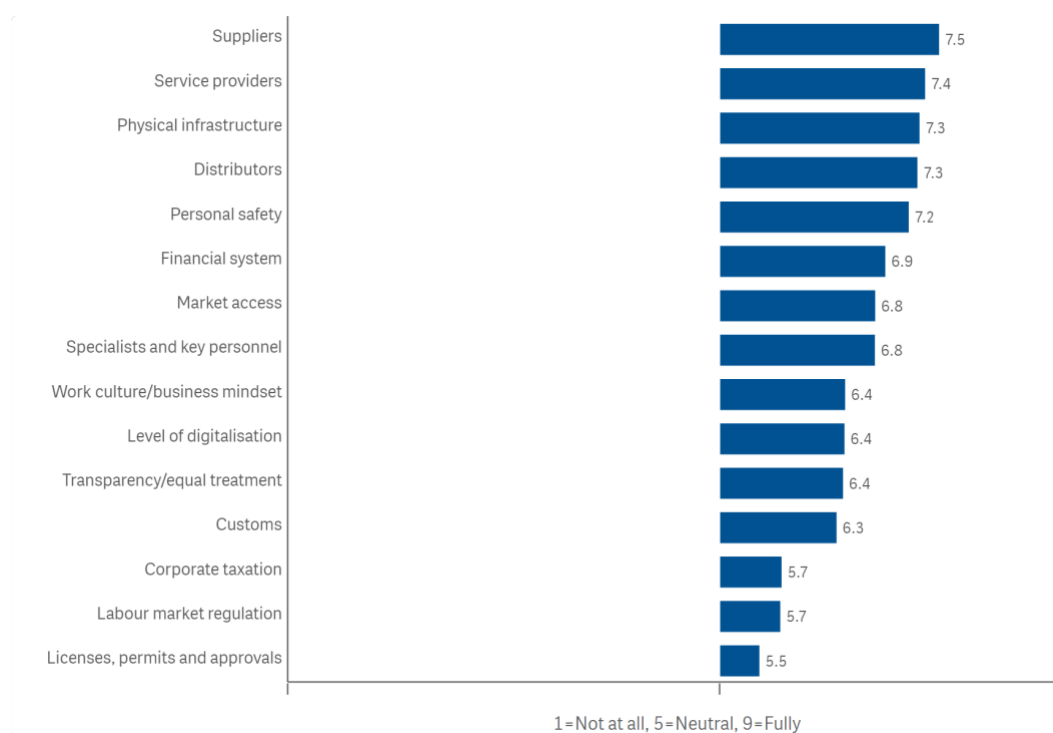
To further understand the state of the Spanish market, it is important to evaluate which aspects of the Spanish market meet the needs of Swedish companies in a satisfactory way and where the market falls short in meeting their needs. Therefore, Swedish companies were asked to evaluate to what degree different market conditions meet their needs in Spain.



Conditions related to the availability of market actors rank highest, with suppliers, service providers and distributors being among the highest-scored factors. Basic societal functions such as personal safety and physical infrastructure are usually ranked high, and this year is no exception. In line with previous years, factors relating to administration and bureaucracy are found at the bottom; licences and permits, labour market regulations, and corporate taxation are consistently ranked as the pain points for doing business in Spain.

The fact that market actor factors rank highest in this year's survey marks a notable change from previous years. As personal safety and physical infrastructure normally top the list, the rise of factors such as suppliers and service providers in the ranking might indicate that the Spanish market is hosting an increasingly dynamic ecosystem of actors across the value chain. In the remaining parts, although the relative ranking of specific conditions has changed somewhat since the last survey, the general conclusions remain the same: While Spain offers good infrastructure, interesting sectors and skilled personnel, administrative aspects of doing business in Spain, such as licensing and managing employees sometimes prove cumbersome for Swedish companies.

### HOW WELL DO THE FOLLOWING CONDITIONS MEET THE NEEDS OF YOUR COMPANY IN SPAIN?



NOTE: The number of respondents for this question was 60.  
SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

## Regulations and local laws remain the main trade barriers for Swedish companies in Spain

Despite Spain's overall appeal as a business destination, regulatory and legal complexities continue to present notable challenges for Swedish companies operating in the market. Reflecting this issue, local requirements and regulatory issues are cited as the most common trade barriers to doing business in Spain. In this year's survey, 21 per cent of respondents reported encountering barriers related to local requirements, while 19 per cent cited difficulties stemming from regulations, figures

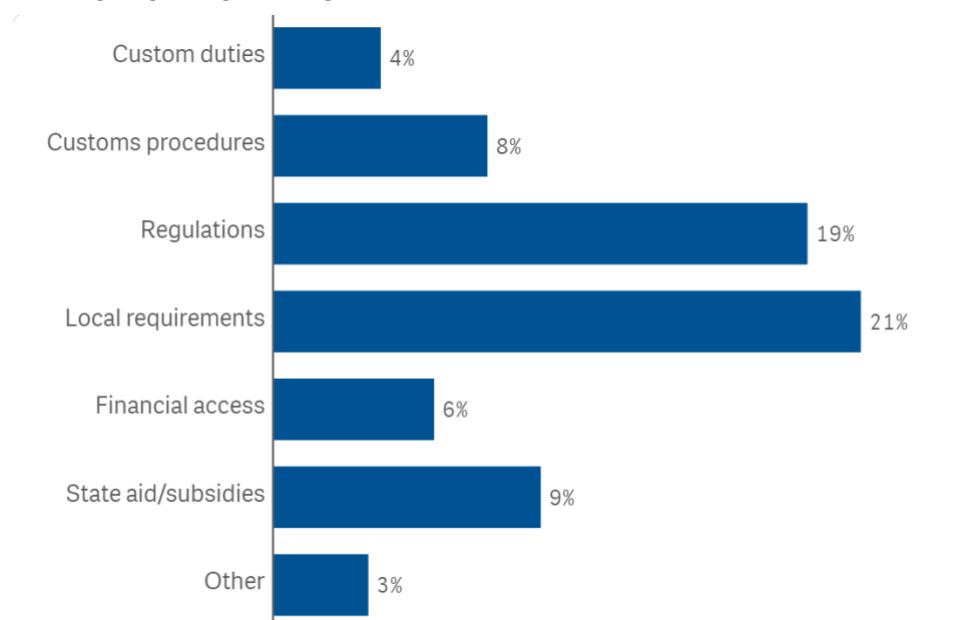
that have remained largely unchanged in recent years. These results reinforce the broader finding that bureaucracy remains one of the primary hurdles for Swedish firms in Spain.

A frequent source of frustration is the decentralisation of regulatory authority across Spain's autonomous regions. National regulations are often interpreted and implemented differently at the regional level, creating inconsistency and added complexity for companies operating across multiple areas.

Beyond these two key issues, 12 per cent of companies reported encountering customs-related challenges, and nine per cent cited problems related to state aid or subsidies.

Unsurprisingly, newer entrants to the Spanish market report regulatory and administrative barriers to a higher degree than more experienced actors. Among newcomer companies, 38 per cent identified local requirements and regulations as trade barriers, compared to just 15 per cent of mature companies – highlighting the importance of market familiarity and established local networks in navigating Spain's regulatory landscape.

**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 60.

SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

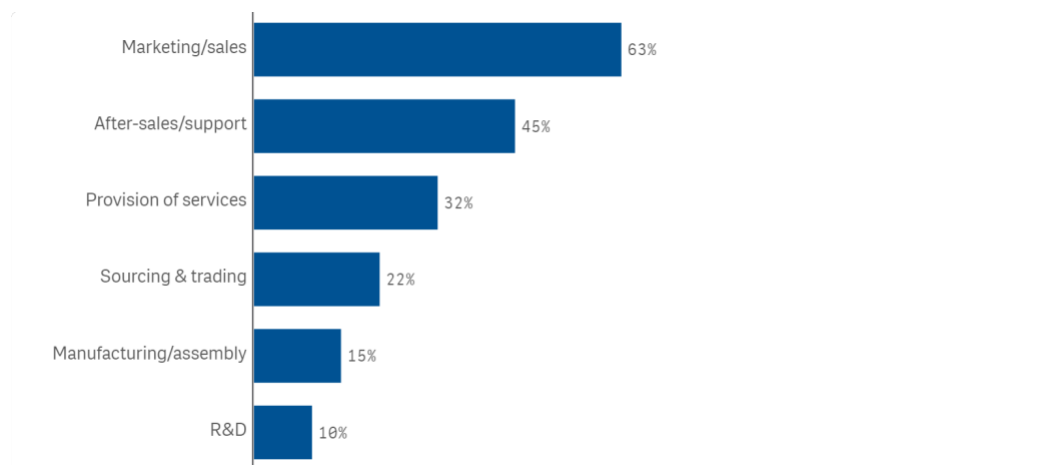
# HOW SWEDISH COMPANIES SUCCEED IN SPAIN

## Sales dominate the activities carried out by Swedish companies in Spain

Swedish companies operating in Spain span a broad range of industries, but their primary activities in the market remain strongly focused on commercial operations. Sixty-three per cent of surveyed companies engage in marketing and sales, constituting the most common activity. Additionally, 45 per cent provide after-sales services, underscoring the importance of customer support in maintaining market presence.

In contrast, more capital- and innovation-intensive activities are less common. Only 15 per cent of respondents are involved in manufacturing or assembly in Spain, while just 10 per cent conduct research and development (R&D) activities locally. These figures suggest that for most Swedish companies, Spain continues to serve primarily as a key sales and service market rather than a hub for production or innovation.

### OPERATIONS OF SWEDISH FIRMS IN THE MARKET



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

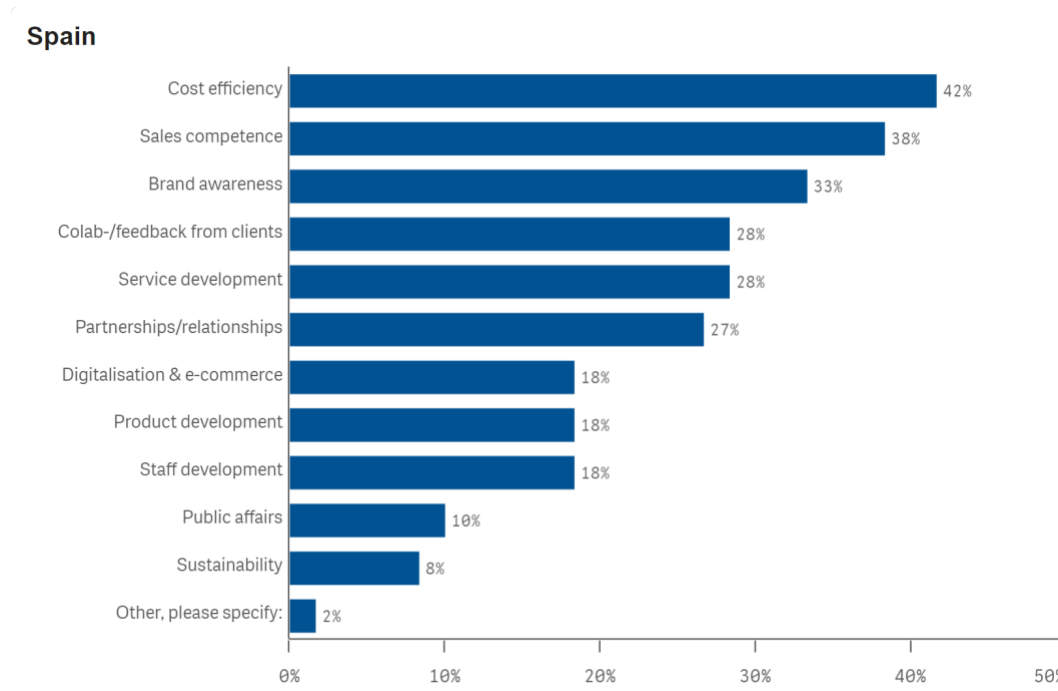
SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

## Cost efficiency and sales competence are key factors in a price-sensitive Spanish market

The critical success factors have remained largely consistent over time for the Spanish market, and this year's results confirm that trend. Once again, Swedish companies identify cost efficiency as the most important area for competitiveness, cited by 42 per cent of respondents – reflecting the continued price sensitivity of the Spanish market. Given that Swedish companies rarely compete on price alone, it is unsurprising that sales competence follows closely, highlighted by 38 per cent of companies as essential for overcoming cost-driven market challenges and differentiating offerings.

One notable shift in this year's survey is the sharp decline in sustainability as a perceived competitive advantage. While historically cited by around 20 per cent of respondents, only eight per cent considered it a critical area for competing in Spain this year. This decline may reflect a more immediate focus on commercial performance and pricing dynamics amid broader economic uncertainty.

#### TO DATE, WHICH OF THE FOLLOWING AREAS HAVE BEEN IMPORTANT IN MAINTAINING COMPETITIVENESS IN SPAIN?



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

SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

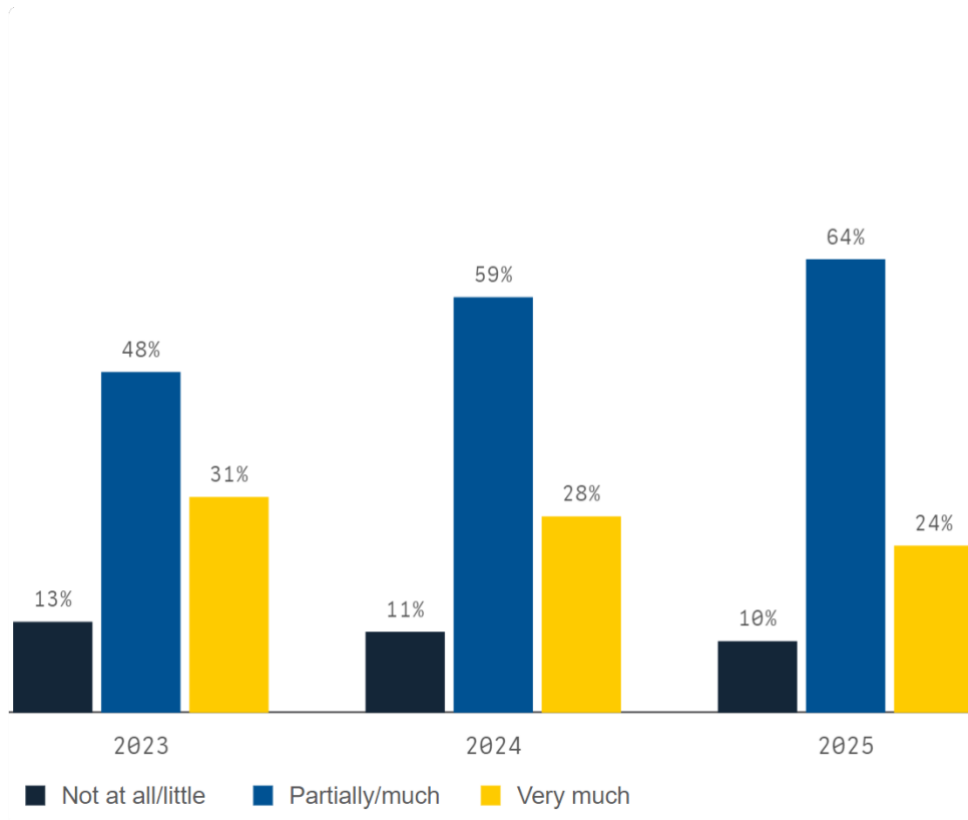
## The 'Swedish brand' remains a strong asset in Spain

Sweden continues to enjoy a highly positive reputation in Spain, with 88 per cent of surveyed companies stating that the Swedish brand contributes positively to their business. The country is broadly associated with fairness, equality, sustainability, high quality of life, and sound governance, attributes that translate into a favourable perception of Swedish companies operating in the Spanish market.

However, a subtle shift has emerged over the past three years: while the overall perception remains positive, the share of companies reporting the Swedish brand as "very much" beneficial has declined slightly. Instead, more companies now view the brand as being "partially" or "somewhat" helpful. This suggests that while the Swedish identity remains a valuable asset, it may no longer carry the same distinct commercial weight it once did.

Interestingly, the extent to which the Swedish brand is seen as beneficial does not vary significantly by company size, industry sector, or market experience, indicating a broadly consistent perception across the business landscape.

**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 60. “Don’t know/Not applicable” responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

## Spain’s ‘Recovery and Resilience Plan’ generates little business for most Swedish companies

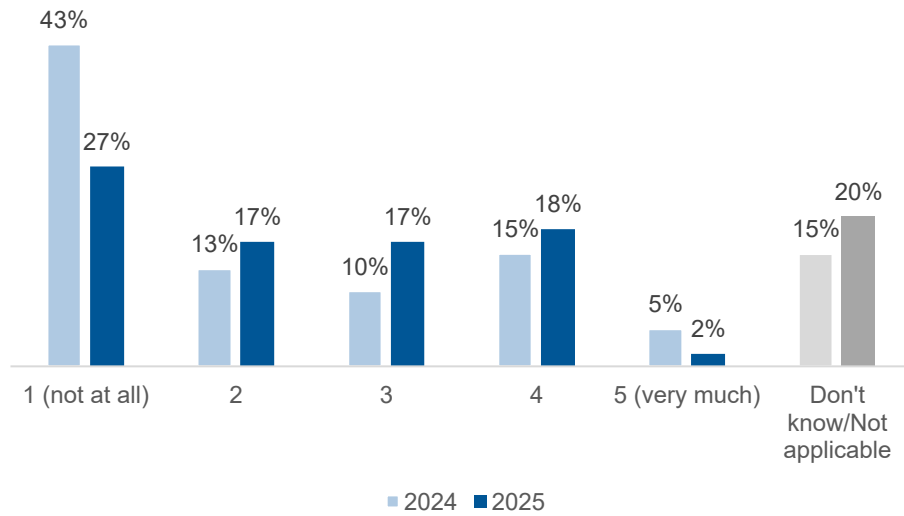
In response to the economic fallout of the COVID-19 crisis, Spain launched its Recovery and Resilience Plan in 2021, supported by the EU’s Next Generation Fund. The plan outlines strategic investment areas and sets specific requirements for accessing the funding, aiming to boost economic recovery and modernisation.

When Swedish companies were asked whether these funds had generated new business opportunities in Spain, the results showed a modest improvement compared to last year. The proportion of companies that reported no impact from the plan dropped from 43 per cent to 27 per cent. Meanwhile, the share of respondents rating the impact of the funds positively (four or five on a five-point scale) increased from roughly one-quarter to one-third.

While these trends suggest that a small but growing number of Swedish companies may be starting to benefit from the initiative, the overall picture remains largely unchanged. For most, the Recovery and Resilience Plan continues to play a limited role in generating tangible business opportunities in the Spanish market.



**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 60.

SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

# ACTING SUSTAINABLY

## Environmental concerns are not yet crucial in purchase decisions, though awareness is growing

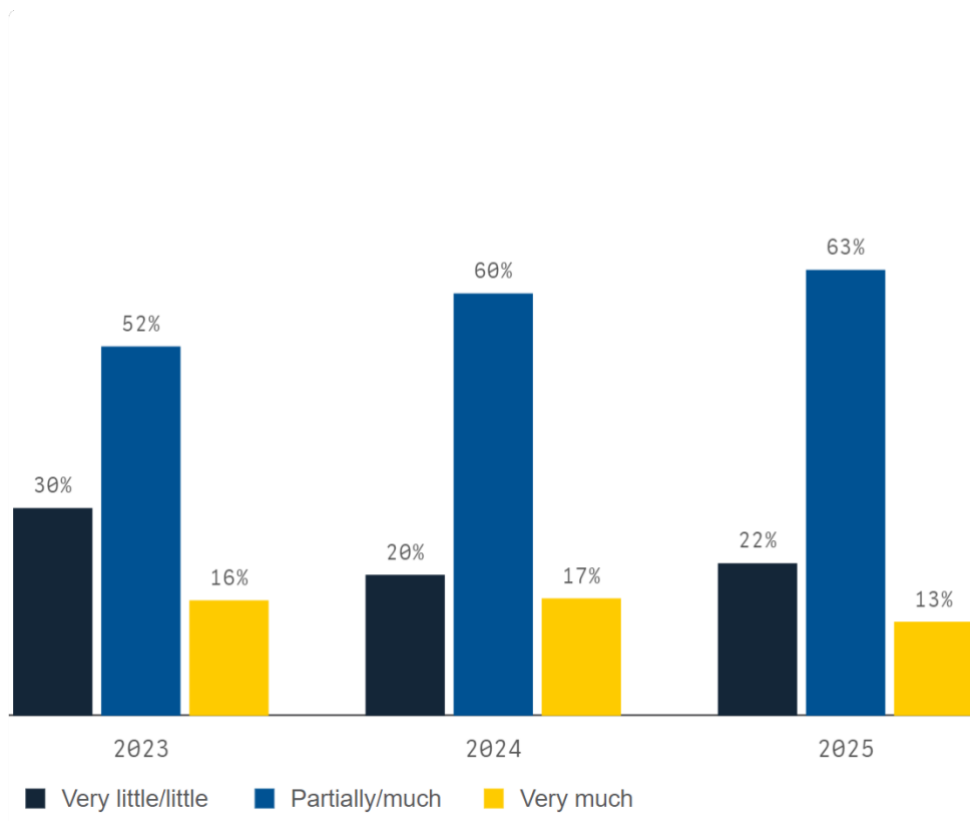
While sustainability has steadily gained prominence across Europe, its integration into business practices has been slower in Spain than in Sweden. This gap is reflected in the 2025 Europe Sustainable Development Report (ESDR), where Sweden ranks third among EU countries, compared to Spain's 20th position – reinforcing Spain's perception of Sweden as a sustainability frontrunner.

Despite this lag, notable efforts are underway to promote sustainable business practices in Spain. High-level initiatives such as the EU's Next Generation funding, channelled through Spain's Recovery and Resilience Plan, have a strong sustainability focus and are expected to gradually increase the relevance of environmental considerations in business, albeit more likely over the long term than in the immediate future.

Currently, environmental factors play a moderate but notable role in customer purchase decisions. In this year's survey, 76 per cent of Swedish companies operating in Spain report that environmental considerations matter at least to some extent for their customers, while 22 per cent say they matter little or very little. These figures are broadly in line with previous years, with a noticeable shift toward moderate ("partially") importance, suggesting a slow but steady rise in general awareness rather than a sharp transformation.

Sector-specific differences remain significant. Industrial companies report the lowest level of customer concern for environmental aspects – only nine per cent believe these factors matter "very much," while a third say they matter "little or very little." In contrast, consumer goods companies paint a more sustainability-conscious picture: None of the respondents in this group believe customers disregard environmental aspects, while 91 per cent say they matter "partially or much," and the remaining 9 per cent rate them as "very important." Professional services companies fall somewhere in between, with 21 per cent citing strong customer concern, 53 per cent indicating moderate concern, and another 21 per cent seeing limited interest.

## 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 this figure.

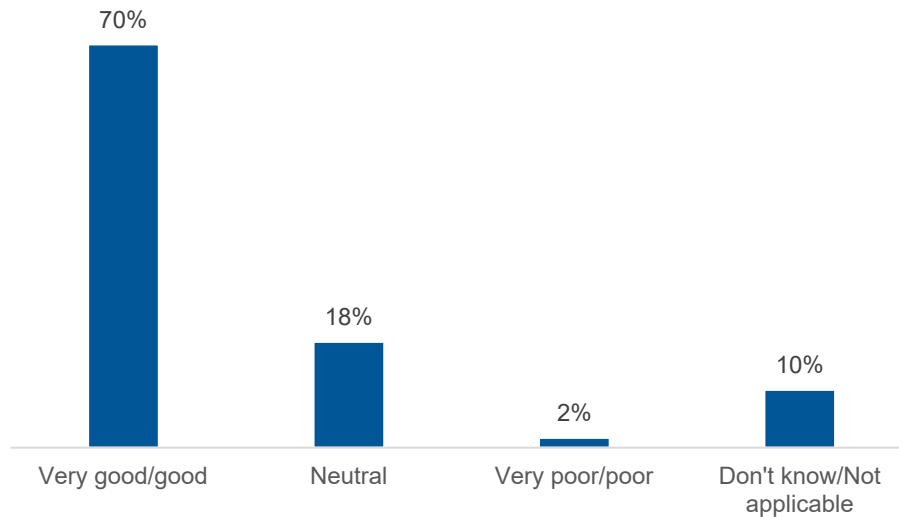
SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

## Swedish companies are generally well prepared to meet new CSRD requirements

The first phase of the Corporate Sustainability Reporting Directive (CSRD) came into effect in 2024, marking the beginning of a gradual rollout set to continue through 2029. In anticipation of the directive's implementation, Team Sweden had noted some uncertainty and concern among Swedish companies operating in Spain. As a result, this year's survey included a question on companies' perceived readiness to meet the new requirements.

The responses indicate a reassuring level of preparedness: 70 per cent of surveyed companies consider themselves well-equipped to comply with the CSRD. Among the remaining respondents, most either expressed no strong opinion or were unsure of their level of preparedness, suggesting that while awareness may still be growing in some cases, concerns are not widespread.

**AS THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD) IS ENTERING INTO FORCE, DO YOU THINK THAT YOUR COMPANY IS ADEQUATELY PREPARED TO APPLY THE NEW REPORTING STANDARDS IN SPAIN?**



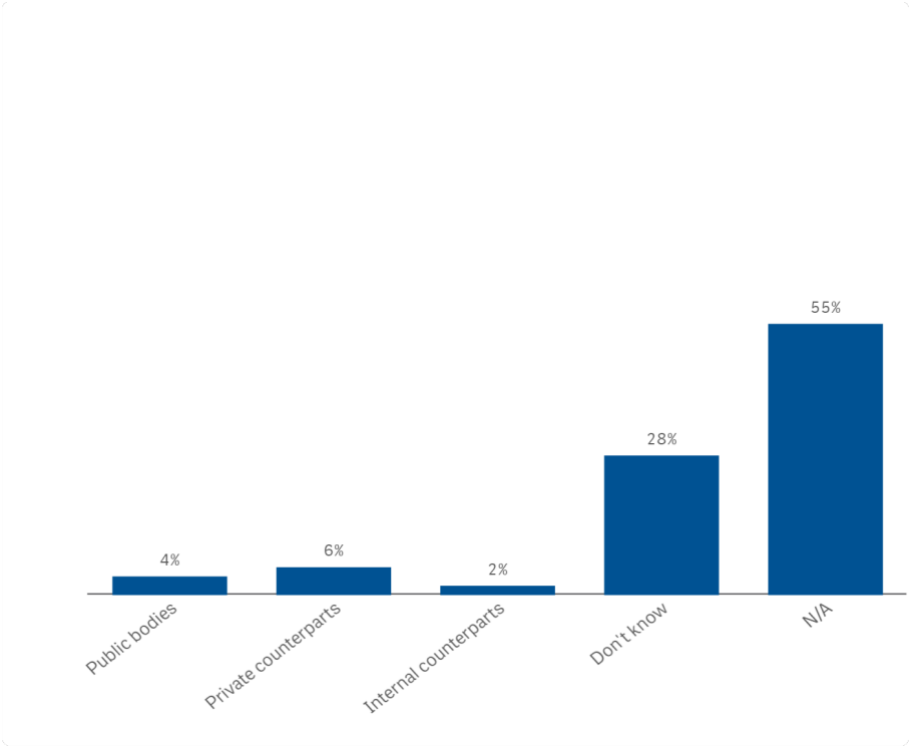
NOTE: The number of respondents for this question was 60.  
SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

## Spain dropped in corruption rankings, while any impact on Swedish companies remained limited

In Transparency International's 2024 Corruption Perceptions Index, Spain ranked as the 46th least corrupt country out of 180, receiving a score of 56 out of 100 after dropping four points since last measured in 2023. While the decline is relatively modest and unlikely to be felt directly by most companies, it marks Spain's lowest position and score since the index adopted its current format in 2012. The result suggests that, although Spain continues to perform reasonably well, challenges related to transparency and governance remain.

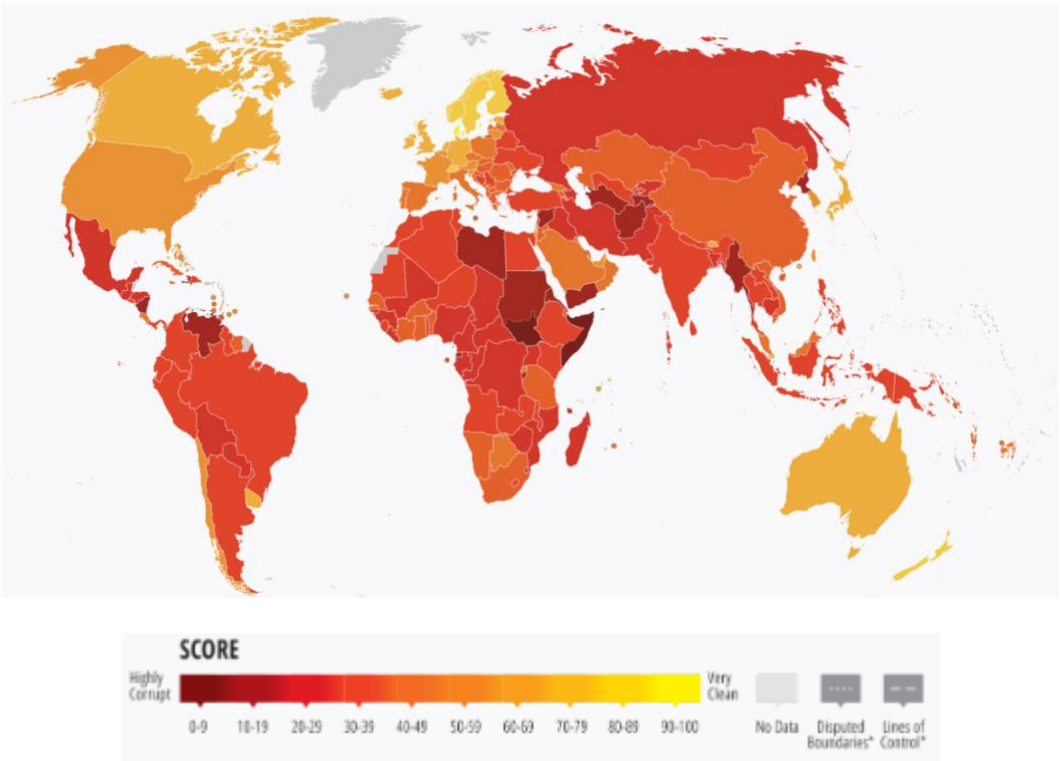
Against a backdrop of political turbulence, fragile coalition governments, and recurring controversies involving public officials, the dip in Spain's ranking is perhaps unsurprising. However, its practical relevance for Swedish companies appears limited. A strong majority – 83 per cent of surveyed firms – reported no awareness of corruption-related incidents affecting their operations. That said, eight per cent indicated having encountered some form of corrupt practice, a figure that, while relatively small, warrants continued awareness and caution.

HAS YOUR COMPANY IN SPAIN BEEN EXPOSED TO CORRUPTIONSUCH 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 60. “Don't know/Not applicable” responses are included but not shown in this figure.  
SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

CORRUPTION PERCEPTION INDEX 2024



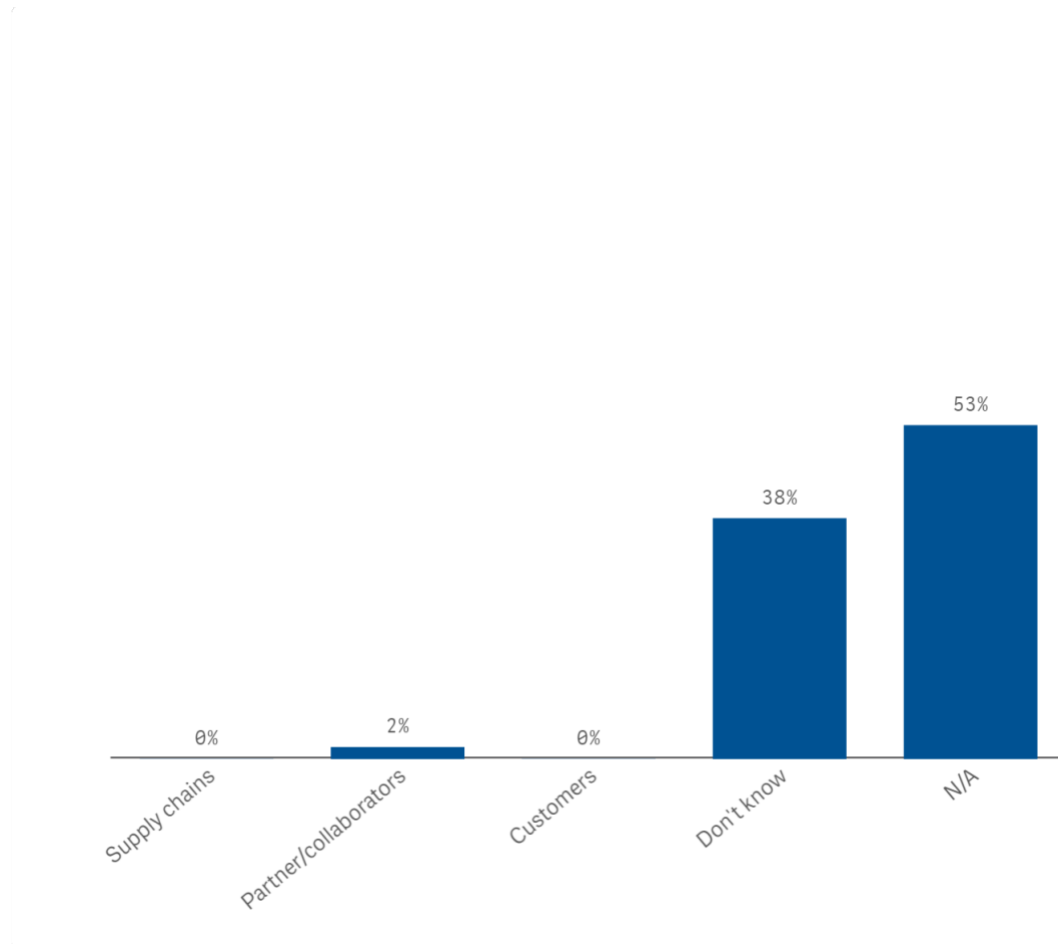
SOURCE: Transparency International.



## Low perceived risk of human rights violations

Human rights do not constitute an important concern for Swedish companies in Spain, with 91 per cent of respondents either answering “don’t know” or that they have not noticed any issues relating to human rights violations or labour rights abuse in Spain.

**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 60. Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Spain 2025.

# CONTACT US

## **EMBASSY OF SWEDEN**

[ambassaden.madrid@gov.se](mailto:ambassaden.madrid@gov.se)

## **BUSINESS SWEDEN SPAIN & PORTUGAL**

[ida.ortega@business-sweden.se](mailto:ida.ortega@business-sweden.se)

## **SPANISH-SWEDISH CHAMBER OF COMMERCE IN MADRID**

[info@cchs.es](mailto:info@cchs.es)

## **SPANISH-SWEDISH CHAMBER OF COMMERCE IN BARCELONA**

[info@cchsbcn.com](mailto:info@cchsbcn.com)



Sweden  
Sverige



Embajada de Suecia  
Madrid



CÁMARA DE COMERCIO  
HISPANO-SUECA



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