Business Climate Survey Norway

Business Climate Survey for Swedish companies in Norway 2026

A report from Team Sweden in Norway

Table of Contents

Key contributors to this report

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Embassy of Sweden in Norway

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74 respondents

(total +2,250 respondents for 41 markets)

Current business climate

83%

of Swedish companies perceive the business climate in Norway as neutral, good or very good

Industry turnover

73%

of Swedish companies reported a profitable 2025 in Norway

Future investments

33%

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

Valued success factors

1. Partnerships
2. Cost efficiency
3. Brand awareness

Brand Sweden

71%

of Swedish companies in Norway consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Personal safety
2. Suppliers
3. Transparency

Local conditions with least satisfaction

1. Corporate taxation
2. Customs
3. Specialists and key personnel

Environmental considerations

71%

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

Corruption

– Perceived corruption in Norway remains very low

Human rights violations and labour rights abuses

– No companies reported any violations or labour rights abuses

Foreword

Norway is one of Sweden's most important trade and investment partners, with deeply interconnected economies. Norway accounts for approximately 10 per cent of Sweden's total exports of goods, making it Sweden's second-largest export market after Germany. Swedish companies represent the largest foreign business community in Norway, both in terms of employment and number of entities. In total, there are approximately 3,000 Swedish-controlled enterprises in Norway, corresponding to roughly 27 per cent of all foreign subsidiaries. Swedish-owned companies also account for approximately 23 per cent of total employment in foreign-controlled firms in Norway, employing nearly 97,000 people, making them the largest foreign employer in the country. This strong presence reflects both the depth of bilateral ties and the continued attractiveness of the Norwegian market for Swedish companies.

Norway is part of the EU internal market, while remaining outside the common trade policy and the customs union. At the same time, the global and regional context is evolving rapidly. Economic adjustments, geopolitical developments, and the acceleration of the green and digital transitions are reshaping markets and value chains. Norway's role as a stable and reliable energy supplier to Europe, combined with its ambitions in offshore wind, hydrogen, carbon capture and storage, and electrification, creates important opportunities for collaboration. Sweden's strengths in advanced manufacturing, digitalisation, and sustainable industrial solutions complement Norwegian capabilities across key sectors. Together, Sweden and Norway are well positioned to contribute to the development of resilient, competitive, and sustainable value chains in Europe and globally.

In this context, cross-border collaboration is becoming increasingly important, not only from a commercial perspective, but also to strengthen competitiveness, resilience, and long-term security of supply. Swedish companies in Norway are often well integrated into local value chains, where partnerships, local presence, and the ability to navigate regulatory frameworks remain critical success factors. Continued efforts to reduce remaining border barriers and facilitate mobility across the Nordic region will be important to further unlock the full potential of bilateral cooperation.

We would like to express our sincere appreciation to all companies contributing to this year's survey. As part of Team Sweden, the Embassy of Sweden in Oslo and Business Sweden remain committed to supporting trade, investment, and long-term partnerships between our countries.

Mikael Eriksson
Ambassador of Sweden to Norway

Kacper Pierzynowski
Trade and Invest Commissioner to Norway, Business Sweden

Executive summary

The 2026 Business Climate Survey confirms Norway's position as one of the most strategically important and accessible international markets for Swedish companies. Strong fundamentals such as high purchasing power, macroeconomic stability, and a well-established Swedish business presence continue to underpin market attractiveness. At the same time, the findings reinforce the importance of the Nordic region as an integrated business environment, where geographical proximity, cultural alignment, and deep economic ties create a de facto home market. Within this context, Norway plays a key role as both a standalone growth market and an integral part of broader Nordic strategies.

The overall business climate remains stable, although expectations have become more measured compared to previous years. A total of 83 per cent of respondents assess the Norwegian business climate as neutral to very good, and 73 per cent report profitability in 2025. Looking ahead, 59 per cent expect increased industry turnover, while 33 per cent plan to expand investments. This indicates continued confidence, combined with a more disciplined approach to growth. Companies are increasingly prioritising profitability, operational efficiency, and optimisation of existing platforms, reflecting a shift towards more selective and risk-aware investment decisions.

Swedish companies in Norway demonstrate a mature and diversified presence. Many have operated locally for decades, while continued inflows of new entrants indicate sustained attractiveness. The respondent base spans multiple sectors, including industrials, professional services, and consumer-oriented businesses, with strong representation in retail and wholesale, construction, and healthcare and pharmaceuticals. This diverse industry composition underlines Norway's dual role as both a natural entry point for internationalisation and a strategically important market requiring long-term commitment.

Despite its strengths, Norway presents structural and operational challenges that shape market entry and expansion. Key friction points include customs procedures, regulatory complexity, high-cost levels, access to specialised talent, and corporate taxation. While these barriers remain manageable, Norway's position outside the EU customs union introduces administrative complexity, particularly in areas such as VAT, compliance, and cross-border logistics. These challenges are most pronounced for smaller companies, where limited local capabilities can constrain scalability.

The survey further highlights that success in Norway is closely linked to local execution. Partnerships and relationship-building, cost efficiency, and brand strength emerge as the most important competitiveness factors. A clear local presence, combined with customer proximity, after-sales capabilities, and adaptation to Norwegian business practices, remains essential. While Brand Sweden is an asset, recognised by 71 per cent of respondents as beneficial, it is not sufficient on its own. Sustained success depends on translating brand credibility into tangible value through local delivery.

Sustainability continues to play a significant role in competitiveness, with 71 per cent of respondents indicating that environmental considerations influence purchasing decisions. However, the survey also points to a shift in priorities. Sustainability is increasingly balanced against cost control, resilience, delivery reliability, and security of supply. At the same time, Norway remains a transparent and low-risk market, with minimal reported exposure to corruption and no reported violations related to human rights or labour rights.

In summary, the 2026 survey portrays Norway as a stable, profitable, and strategically important market for Swedish companies, where success increasingly depends on discipline, local insight, and operational preparedness. Within a broader Nordic context, the region is evolving from an extended home market into a strategic anchor in a more uncertain environment. The key opportunity lies in strengthening Swedish-Norwegian and wider Nordic collaboration across sectors such as energy, infrastructure, healthcare, industrial technology, sustainability, and specialised services, while addressing practical barriers related to customs, regulation, taxation, and access to talent.

About the survey

A Team Sweden collaboration

The Business Climate Survey is a global initiative jointly conducted by Business Sweden, the Swedish Chambers International (SCI), and Sweden's embassies and consulates worldwide. Launched in 2020, the survey captures the perspectives, experiences, and insights of Swedish business leaders operating in international markets.

In Norway, the 2026 edition marks the fourth edition, following previous surveys conducted in 2020, 2024, and 2025. For the second time, Norway is also included in the broader Global Scope of the Business Climate Survey, enabling comparative insights across markets.

The 2026 survey was conducted between February and March by Business Sweden, in close collaboration with the Embassy of Sweden in Norway. The report provides a comprehensive assessment of the Norwegian market, including the economic outlook, key market dynamics, and success factors for Swedish companies operating locally. It also incorporates selected Nordic business climate insights to place Norway in a regional context.

Sample size, definitions, and limitations

A total of 74 C-level representatives from Swedish companies operating in Norway participated in the survey, providing insights based on standardized questions on the business climate in their primary markets.

The sample is weighted towards larger companies, with 63 per cent classified as large enterprises, 22 per cent as small companies, and 15 per cent as medium-sized. Sector representation is relatively balanced, comprising 38 per cent industrial, 32 per cent consumer, and 30 per cent professional services firms. In terms of market maturity, 61 per cent of respondents are considered mature players, 28 per cent experienced, and 11 per cent newcomers.

To ensure international comparability, the survey is aligned with the global Business Climate Survey framework. However, it should be noted that the composition of respondents, both in terms of company size and industry distribution, is not fully representative of the broader Norwegian business landscape. As a result, the findings should be interpreted as indicative of the perceptions and experiences of participating companies, rather than as a comprehensive reflection of the market as a whole.

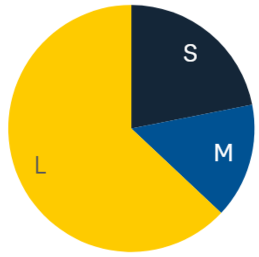
At the time of writing, 1 SEK corresponded to approximately 0.99 NOK, 0.11 USD, and 0.092 EUR (20 May 2026).

Sources

The primary source of information for this report is the Business Climate Survey, capturing first-hand insights from Swedish companies operating in Norway.

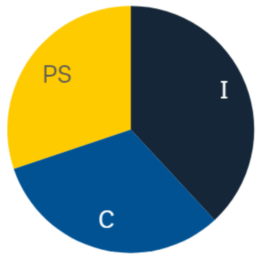
To complement and contextualise these findings, additional data has been gathered from a range of reputable national and international sources. These include Statistics Norway (SSB), Statistics Sweden (SCB), the World Bank, Menon Economics, official Norwegian government publications, Norges Bank Investment Management, Reuters, Nordic Innovation, as well as selected company reports and websites. The report also draws on materials from the Nordic Council of Ministers.

Size of companies



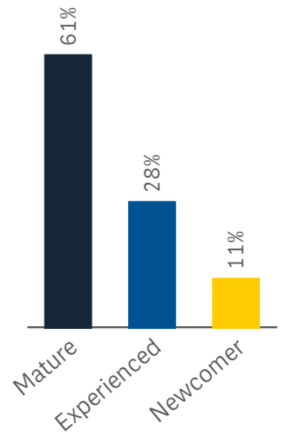
NOTE: Global employees. Large >1,000 (63%). Medium 250–1,000 (15%). Small 0–249 (22%).

Main industry



NOTE: Industrial 38%. Professional services 30%. Consumer 32%.

Age of companies



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

Economic outlook

The Norwegian economy has resilient growth, record non-oil exports and strong Swedish business ties

Norway's economy is navigating a period of modest but resilient growth. The population now stands at roughly 5.63 million, while GDP per capita remains among the world's highest at around SEK 946,000 per person. Mainland economic activity strengthened in 2025: according to the 2026 Export Report, total GDP grew by 1.1 per cent in 2025, while Mainland Norway grew by 1.8 per cent. Compared with the broader European outlook, Norway's growth trajectory appears more stable, albeit at a lower level, highlighting the country's role as a predictable but moderately growing market.

Consumer price inflation has slowed markedly from the 2022 peak, but the decline in inflation stalled in 2025. Inflation ended in 2025 at around 3.1 per cent, broadly unchanged from 2024, reflecting strong wage growth and continued domestic cost pressures. By April 2026, the 12-month CPI rate was 3.4 per cent, while CPI-ATE stood at 3.2 per cent, showing that underlying inflation remains above Norges Bank's 2 per cent target.

Norway's open, resource-rich economy continues to generate substantial export income, although export performance remains highly shaped by oil, gas and ocean-based industries. In 2025, Norway exported goods and services worth SEK 2 534 billion, broadly unchanged from the previous year with growth of 0.3 per cent. Exports excluding oil and gas, however, increased by 6 per cent to SEK 1 419 billion, the highest level ever recorded. Goods exports excluding oil and gas grew by 8 per cent, while services exports rose by 3 per cent. Oil and gas exports declined by 6 per cent to SEK 1 115 billion, driven by lower prices, though the level remains high in historical terms.

Norway's export structure remains strongly ocean-based. In 2025, oil and gas, maritime industries, offshore suppliers and seafood together exported goods and services worth more than SEK 1 622 billion, equivalent to around two-thirds of total exports. Excluding oil and gas, the maritime sector was Norway's largest export industry at SEK 277 billion, followed by energy-intensive industry at SEK 199 billion and seafood at SEK 176 billion. Defence exports also became more prominent, with the defence industry recording the strongest export growth among the categories analysed, up 28 per cent in 2025.

Norway's trade balance remains strong but has weakened from the extraordinary levels seen during the energy price shock. In 2025, the overall trade balance was SEK 654 billion, down SEK 66 billion from the previous year and falling for the third consecutive year. Excluding oil and gas, Norway still recorded a sizeable trade deficit of SEK 441 billion, although this deficit improved slightly in 2025. The current account remained stronger than the goods-and-services trade balance due to investment income from abroad.

To strengthen long-term trade competitiveness, Norway continues to pursue the "Hele Norge eksporterer" export reform, which aims to increase non-oil exports by 50 per cent by 2030. 2025 results indicate the direction of travel is positive: non-oil and gas exports reached a record SEK 1,419 billion in 2025, supported by growth across a wide array of industries. Still, Norway remains less export-intensive than neighbouring economies, and export volume growth over the last 10–20 years has been weaker than in Denmark, Sweden and Finland.

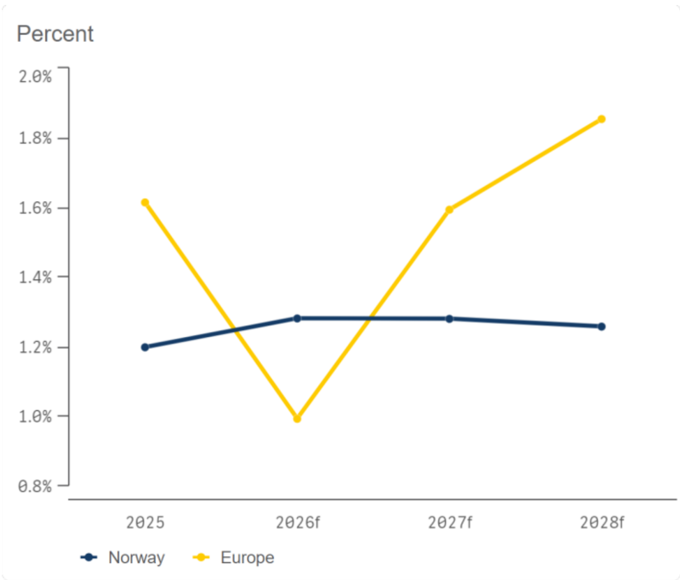
Monetary policy has not moved into a straightforward easing cycle. Norges Bank cut the policy rate from 4.5 per cent to 4.25 per cent in June 2025 after inflation eased more than expected, but inflation pressures remained persistent. In May 2026, Norges Bank raised the policy rate from 4.0 per cent to 4.25 per cent, citing continued uncertainty and inflation remaining above target. As of May 2026, the policy rate therefore stands at 4.25 per cent.

Norway's political environment remains broadly stable. The September 2025 parliamentary election resulted in a narrow red-green majority, enabling Prime Minister Jonas Gahr Støre to continue in office. 88 of 169 representatives came from Labour, the Centre Party, SV, Red and the Greens, forming the parliamentary basis for a red-green victory. The result followed political turbulence earlier in 2025, when the Centre Party left the governing coalition over an EU energy policy dispute, leaving Labour to govern alone.

Norway's sovereign wealth fund remains a central stabilising force. The Government Pension Fund reached approximately SEK 21,555 billion at the end of 2025, up from the previous year and equivalent to several times the annual mainland GDP. The fund continues to be invested abroad to avoid overheating the domestic economy, and the fiscal rule limits withdrawals over time to the expected real return, around 3 per cent.

Trade and investment ties with Sweden remain exceptionally strong. Norway continues to be one of Sweden's most important goods export markets, with 2025 trade data placing Norway essentially level with Germany as Sweden's largest or second-largest goods export destination. Swedish goods exports to Norway were around SEK 203 billion in 2025. For Swedish companies, Norway remains attractive because of its high purchasing power, political and financial stability, strong public-sector demand, and continuing investment needs in infrastructure, energy, maritime industries, defence, healthcare and specialised services. At the same time, Norway's non-EU status and its exposure to EU trade-policy decisions remain important practical considerations for Swedish firms, particularly in customs, regulatory compliance and market-access planning.

Projected GDP growth in Norway



NOTE: Constant prices
SOURCE: Oxford Economics 20 March 2026

73% of Swedish companies in Norway reported a profitable 2025

Swedish companies in Norway continue to demonstrate solid financial performance, although results in 2025 reflect a more moderate trajectory compared to the previous year. The share of companies reporting profitability declined from 80 per cent to 73 per cent, while the proportion of companies breaking even increased significantly from seven per cent to 18 per cent. At the same time, the share of companies reporting losses edged down slightly, from nine per cent to seven per cent.

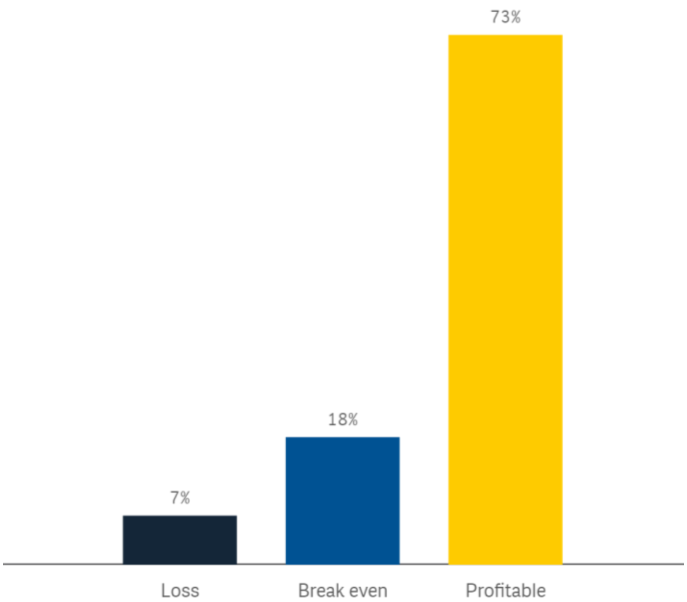
This shift suggests that while profitability remains the prevailing norm, a segment of companies has transitioned from stronger profit margins to a more cautious break-even position. Rather than signalling a deterioration in market conditions, this development points to a gradual normalisation following an exceptionally strong year in 2024.

The results indicate that the Norwegian business environment remains fundamentally resilient, albeit with increasing pressure on margins. This is consistent with feedback from Swedish companies operating in sectors such as construction, infrastructure, retail, and other consumer-facing industries, where rising costs, more price-sensitive customers, and slower decision-making processes have impacted short-term performance.

At the same time, key structural advantages continue to underpin strong performance. Norway's high purchasing power, stable institutional framework, and deep economic integration with Sweden provide a robust foundation for continued business activity and growth.

Overall, the findings underscore a stable and resilient market environment. While the share of highly profitable companies has moderated, the low proportion of loss-making firms confirms that Swedish companies remain well-positioned in Norway. The current development should therefore be interpreted as a rebalancing rather than a downturn, highlighting both the maturity of the market and the continued commercial attractiveness for Swedish companies.

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



NOTE: The number of respondents for this question was 74. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

Growth expectations remain positive, but momentum is moderate

Swedish companies in Norway enter 2026 with a continued positive outlook, although the pace of growth has moderated compared to the previous survey. A clear majority, 59 per cent, expect turnover in their industry to increase over the coming 12 months, while 24 per cent anticipate stable conditions and 15 per cent foresee a decline. These results confirm that growth remains the prevailing scenario but also signal a shift towards more measured optimism.

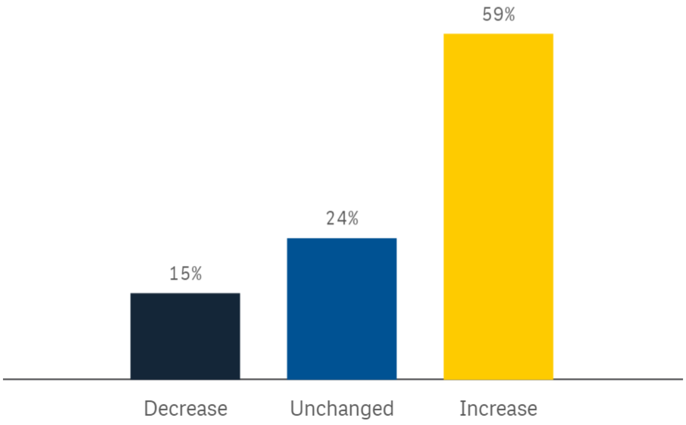
The more notable development is observed in investment intentions. Despite sustained confidence in turnover growth, companies are more cautious in translating this into new capital commitments. Half of respondents expect investment levels to remain unchanged, while 31 per cent plan to increase investments and 14 per cent anticipate reductions. This divergence between revenue expectations and investment plans suggests a more selective and disciplined growth approach.

This shift reflects underlying changes in market conditions. Companies report that while demand in Norway remains relatively stable, purchasing processes have become more gradual and decision-making cycles longer. Combined with structural factors such as high labour costs, capacity constraints and increased operational complexity, this is encouraging companies to prioritise efficiency and safeguard profitability over rapid expansion.

In this context, stable investment levels should not be interpreted as reduced confidence, but rather as a strategic recalibration. Swedish companies continue to view Norway as a high-quality market with strong fundamentals and reliable institutions, yet one that requires careful resource allocation and local adaptation to capture opportunities effectively.

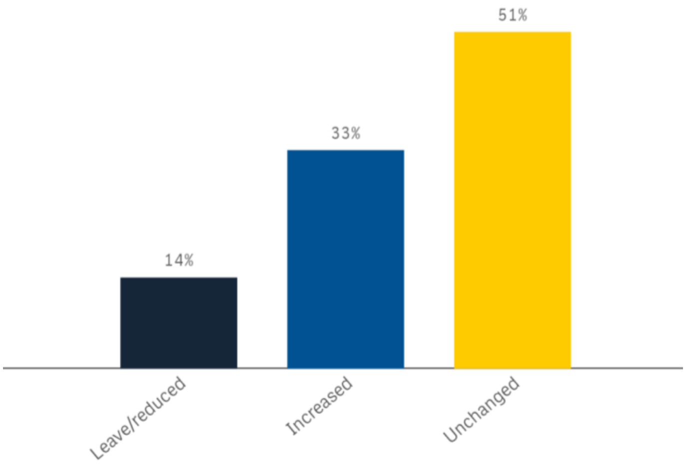
Overall, the findings point to a transition from broad-based expansion towards more selective, profitability-driven growth. The focus for 2026 appears to be on strengthening existing operations, improving capital efficiency, and leveraging established market positions before committing to larger-scale investments.

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



NOTE: The number of respondents for this question was 74. “Don’t know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

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



NOTE: The number of respondents for this question was 73. “Don’t know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

The market

A mature Swedish business footprint with continued renewal

Swedish companies in Norway are not new market entrants testing the waters. They are, in many cases, long-established participants in the Norwegian economy. Almost six in ten respondents established operations before 2004, underlining the depth and maturity of the Swedish commercial presence in Norway. This reflects the long-standing integration between the two neighbouring markets, supported by shared business culture, geographic proximity, and closely connected value chains.

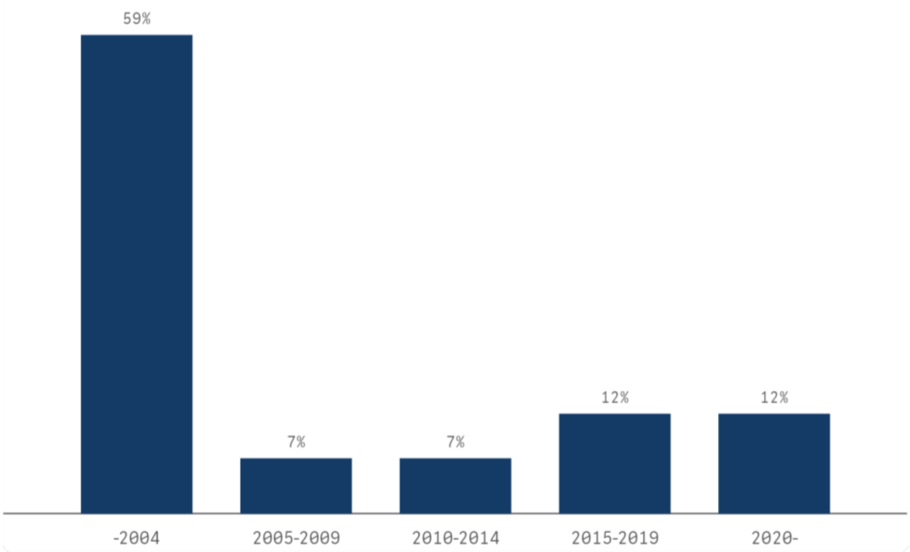
At the same time, the respondent base also shows signs of continued renewal. Nearly one in four companies entered the Norwegian market after 2015, including 12 per cent that established operations in 2020 or later. This suggests that Norway continues to attract new Swedish business activity, even in a more complex macroeconomic environment. For many Swedish companies, Norway remains a natural first step in international expansion: familiar enough to navigate efficiently, but distinct enough to offer new growth opportunities.

The sector distribution further illustrates the breadth of Swedish business activity in Norway. Retail and wholesale are the largest individual sector among respondents, accounting for 18 per cent, followed by construction and building at 12 per cent and healthcare and pharmaceuticals at eight per cent. Consumer goods, industrial equipment, water and recycling, automotive, business services, and chemicals and plastics are also represented. In addition, a sizeable share of respondents fall outside the ten largest categories, highlighting a broad and diversified Swedish footprint.

This diversity mirrors the nature of the Norwegian market itself. Swedish companies are present both in consumer-facing segments, such as retail, wholesale, and consumer goods, and in areas linked to Norway's industrial base, infrastructure development, healthcare system, and green transition. Anecdotally, Swedish firms often describe Norway as a market where quality, reliability, and long-term relationships matter more than aggressive price competition. This can be an advantage for Swedish companies with strong brands, specialised products, and experience operating in high-cost, high-standard environments.

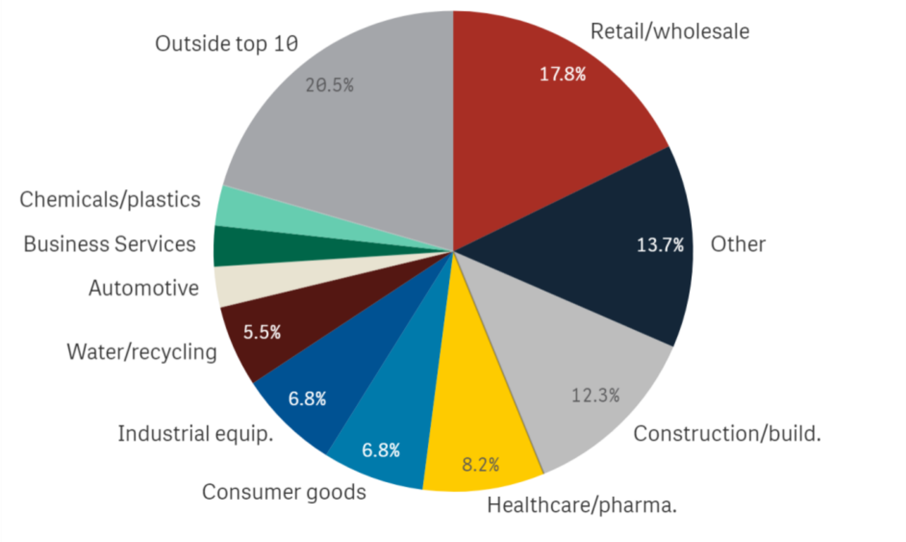
The overall picture is therefore one of both continuity and adaptation. Norway remains a well-established market for Swedish companies, but not a static one. Longstanding players continue to form the backbone of the Swedish presence, such as those seen in the examples throughout the report, while newer entrants point to fresh opportunities in sectors such as healthcare, circular solutions, industrial technology, and specialised services. Together, these findings confirm Norway's role as one of the most important and accessible international markets for Swedish business.

In what year did your company establish operations in Norway?



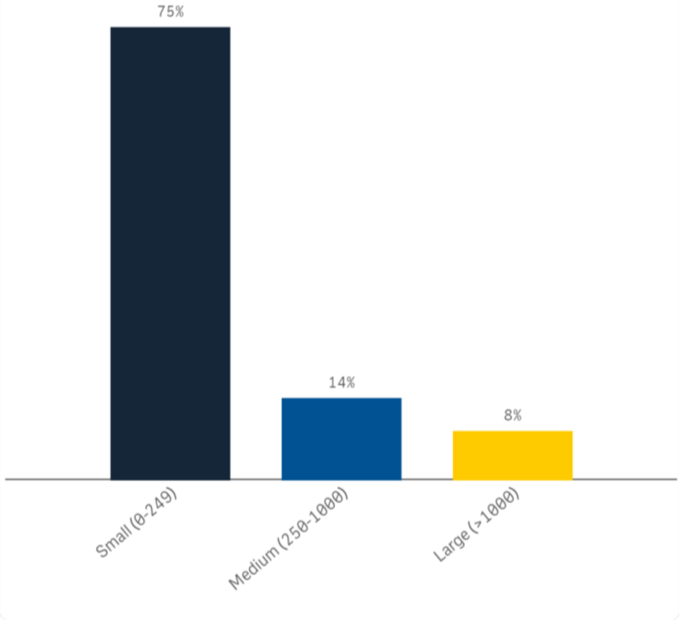
NOTE: The number of respondents for this question was 73. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

What is your company's main industry in Norway?



NOTE: The number of respondents for this question was 73. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

Swedish firms' local number of employees in Norway in 2025



NOTE: The number of respondents for this question was 73. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

Business climate sentiment softens, but remains far from negative

Swedish companies in Norway continue to operate with relatively lean local organisations. Nearly three-quarters of respondents have fewer than 50 employees in Norway, while 14 per cent have between 50 and 249 employees and eight per cent have more than 250 employees. This reinforces a familiar pattern in the Norwegian market: many Swedish firms are commercially active and strategically committed but often run their Norwegian operations through compact local teams supported by broader Nordic or global structures.

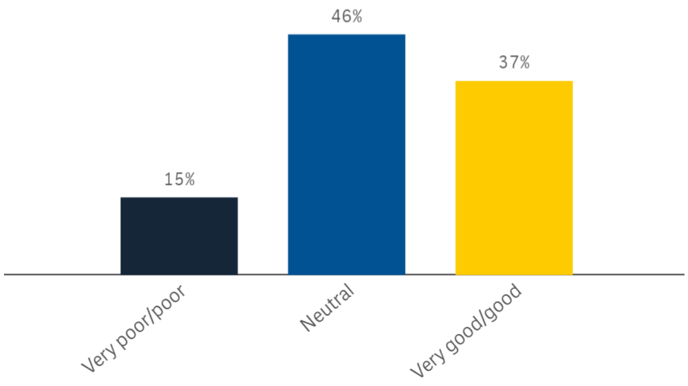
This local footprint is important when interpreting business climate sentiment. Compared with last year, perceptions have become more reserved. The share of companies describing the business climate as good or very good has declined from 53 per cent to 37 per cent, while neutral responses have increased to 46 per cent. Meanwhile, 15 per cent now describe the climate as poor or very poor. The overall picture is therefore not one of widespread pessimism, but rather of a market where companies are less inclined to give an unequivocally positive assessment.

The shift towards neutrality likely reflects a more demanding operating environment. Swedish companies frequently point to Norway as a stable, high-trust and high-purchasing-power market, but also one where costs are high and decision-making can be deliberate. In sectors exposed to public procurement, infrastructure, construction, retail, and industrial investment cycles, companies may experience solid underlying demand while still facing slower sales processes, tighter customer budgets, and pressure on margins.

At the same time, the relatively small local teams of many Swedish companies may make them both flexible and exposed. Lean organisations can adapt quickly, but they may also have limited capacity to absorb administrative complexity, recruitment challenges, or sudden changes in demand. For smaller subsidiaries, the Norwegian market can therefore feel attractive but resource-intensive, particularly when customers expect local presence, high service levels, and strong relationship-building.

Viewed as a whole, the results suggest that Swedish companies remain committed to Norway but are assessing the market with more caution than before. The rise in neutral responses is perhaps the most telling signal: companies are not withdrawing from Norway, but they are weighing opportunities more carefully. In 2026, the Norwegian business climate appears to be viewed less as broadly favourable and more as stable, competitive, and increasingly selective.

How do you perceive the current business climate in Norway?



NOTE: The number of respondents for this question was 68. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

Norway continues to offer strong fundamentals, with taxation standing out as the main friction point

Swedish companies continue to rate Norway as a highly reliable and well-functioning market. Across the assessed business conditions, all categories remain above the neutral midpoint, indicating that Norway broadly meets the operational needs of Swedish firms. The strongest-rated factor is personal safety, at 7.8 out of 9, followed by suppliers at 7.5 and transparency and equal treatment at 7.3. This reinforces Norway's reputation as a secure, predictable, and trust-based business environment.

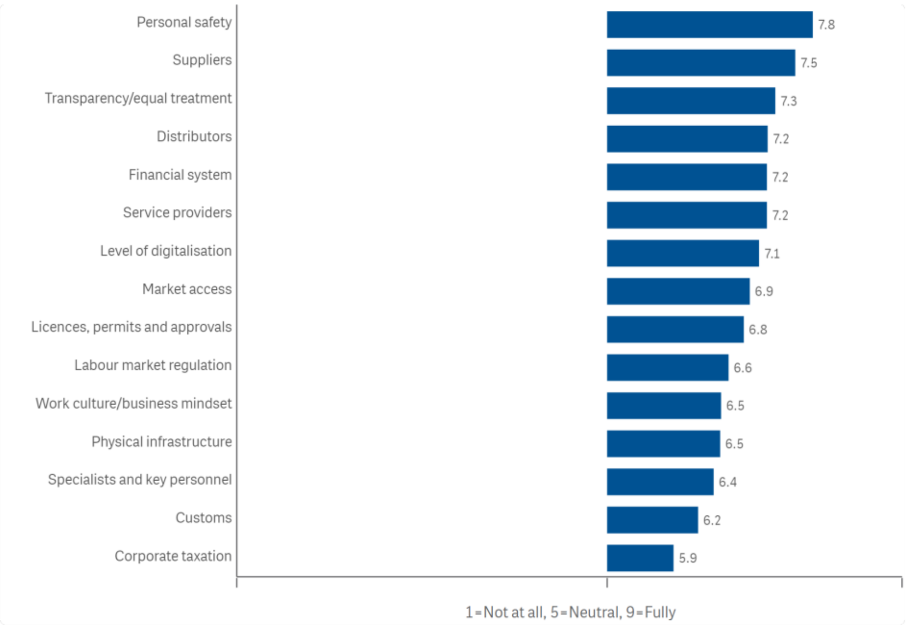
The operational ecosystem is also viewed favourably. Distributors, the financial system, and service providers all score 7.2, while the level of digitalisation is rated 7.1. These results point to a market where companies generally find the infrastructure and professional support needed to run their business effectively. For Swedish firms, this is particularly important given the high degree of integration between the Swedish and Norwegian economies, where cross-border supply chains, shared customers and Nordic operating models are common.

Further down the ranking, the scores become more moderate. Market access receives 6.9, while licences, permits and approvals score 6.8. Labour market regulation is rated 6.6, and both work culture/business mindset and physical infrastructure receive 6.5. These are not weak scores, but they suggest that companies may experience some complexity when scaling operations, navigating regulation or adapting to local market practices.

The lowest-rated areas are availability of specialists and key personnel at 6.4, customs at 6.2 and corporate taxation at 5.9. This points to familiar challenges in the Norwegian market: high labour costs, competition for qualified talent, and administrative or cost-related frictions linked to cross-border trade and taxation. Anecdotally, Swedish companies often describe Norway as easy to understand culturally, but not always simple to operate in from a regulatory or cost perspective.

The broader message is that Norway remains a highly attractive and dependable market for Swedish companies, particularly when it comes to safety, transparency, and commercial infrastructure. At the same time, the results highlight where competitiveness could be strengthened. Improving access to specialised talent, simplifying administrative processes and ensuring a tax environment that supports investment would further enhance Norway's appeal as a destination for Swedish business.

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



NOTE: The number of respondents for this question was 74.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

Trade barriers in Norway remain manageable, but customs and regulatory complexity continue to matter

Norway remains a relatively accessible market for Swedish companies, but the survey results show that cross-border trade is not entirely frictionless. The most frequently reported barrier is customs procedures, cited by 23 per cent of respondents, followed by regulations (19 per cent) and customs duties (16 per cent). State aid and subsidies are also mentioned by 13 per cent, while local requirements, financial access and other barriers are reported by smaller shares of companies.

Compared with last year, the picture has shifted somewhat. Customs procedures remain the most frequently cited challenge, but fewer companies report them as having a noticeably negative impact than in the previous survey. At the same time, a higher share of respondents point to regulations, customs duties, and state aid and subsidies as obstacles. This suggests that while the administrative burden related to customs may have become somewhat less prominent, the broader regulatory and cost environment remains an important consideration.

Part of this complexity is structural. Although Norway is deeply integrated with the EU through the EEA, it is not part of the EU customs union. For Swedish companies, this creates practical challenges related to documentation, VAT handling, product classification, rules of origin, and border procedures. Companies often describe Norway as commercially close to Sweden, but administratively more distinct than expected. This is particularly relevant for firms that move goods frequently across the border, operate with tight delivery schedules, or serve customers expecting Nordic operations to function as a seamless market.

The impact of these barriers varies across companies. Smaller and newer firms are more likely to report customs procedures as a significant obstacle, while more established companies tend to report this challenge to a lower degree. One explanation may be differences in operational setup, as larger companies often operate with higher shipment volumes, more established logistics processes, and in some cases local presence or storage facilities in Norway, enabling more efficient handling of cross-border trade.

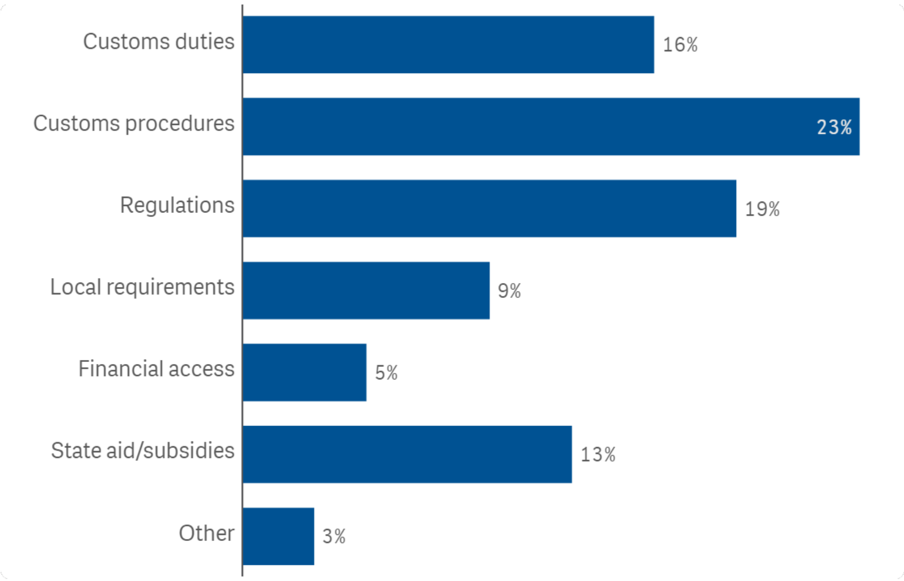
At the same time, the increase in respondents highlighting regulations and state aid/subsidies may reflect a business environment where policy frameworks, public procurement criteria, and sector-specific requirements are becoming more important for competitiveness. This is particularly relevant in industries such as construction, infrastructure, energy, healthcare, and industrial supply, where companies may face additional demands related to certification, local standards, and sustainability requirements.

Overall, the results indicate that trade barriers do not prevent Swedish companies from succeeding in Norway, but they do add operational complexity. The challenge is less related to market access in a traditional sense, and more to the practical cost of operating across a border that is commercially close but administratively distinct. Strong preparation in areas such as customs, tax, compliance, and local requirements remains important for efficient operations in the Norwegian market.

"Local awareness really pays off.

Mid-size Swedish company in the industrial sector

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



NOTE: The number of respondents for this question was 74.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

How Swedish companies succeed in Norway

Swedish companies remain close to the customer in Norway

Swedish companies operating in Norway continue to prioritise market presence, customer relationships, and service delivery. Marketing and sales remain the dominant activity, undertaken by 72 per cent of respondents. This underscores Norway's role primarily as a commercial growth market, where a local presence is essential for building trust, managing customer relationships, and tailoring offerings to Norwegian expectations.

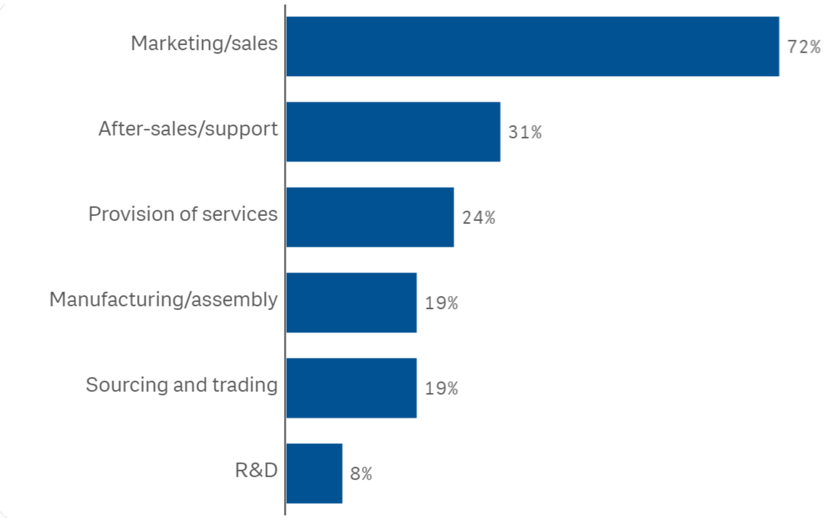
After-sales and support represent the second most common activity, reported by 31 per cent of companies, followed by service delivery at 24 per cent. Together, these findings indicate that Swedish companies are not only focused on market entry and sales but are also investing in the local capabilities required to support customers over time. In a market where reliability, responsiveness, and long-term relationships are critical purchasing factors, this customer-facing footprint constitutes a clear competitive advantage.

In contrast, production-oriented activities remain less prevalent. Manufacturing or assembly, as well as sourcing and trading, are each conducted by 19 per cent of respondents, while research and development is reported by only eight per cent. This pattern suggests that Swedish companies largely rely on regional or global structures for production, sourcing, and innovation, using Norway primarily as a sales- and service-driven market.

These findings align with Norway's role in many Swedish companies' Nordic strategies. Geographic proximity and cultural similarity enable efficient market access, while the importance of trust, local insight, and sector-specific knowledge continues to favour a physical presence on the ground. Anecdotally, Swedish firms often describe Norway as a market where being "close to the customer is critical. This is typically achieved not through large local organisations, but through accessible sales teams, responsive support functions, and a strong understanding of Norwegian business practices.

Overall, the results point to a Swedish business presence in Norway that is commercially focused rather than infrastructure heavy. Norway remains an attractive market for growth and customer development, while production, research and development, and back-end functions are typically managed elsewhere within the Nordic region or global organisation.

Operations of Swedish firms in the market



NOTE: The number of respondents for this question was 74. "Don't know/Not applicable" responses are included but not shown in figure. SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

Relationships, cost discipline and brand strength underpin competitiveness

Swedish companies in Norway identify three primary drivers of competitiveness: partnerships and relationships at 39 per cent, cost efficiency at 38 per cent, and brand strength at 35 per cent. Compared with last year, when cost efficiency clearly dominated, the results signal a shift toward a more externally oriented competitiveness model. Success is no longer defined by cost control alone, but increasingly by how companies position themselves in the market and engage with customers and partners.

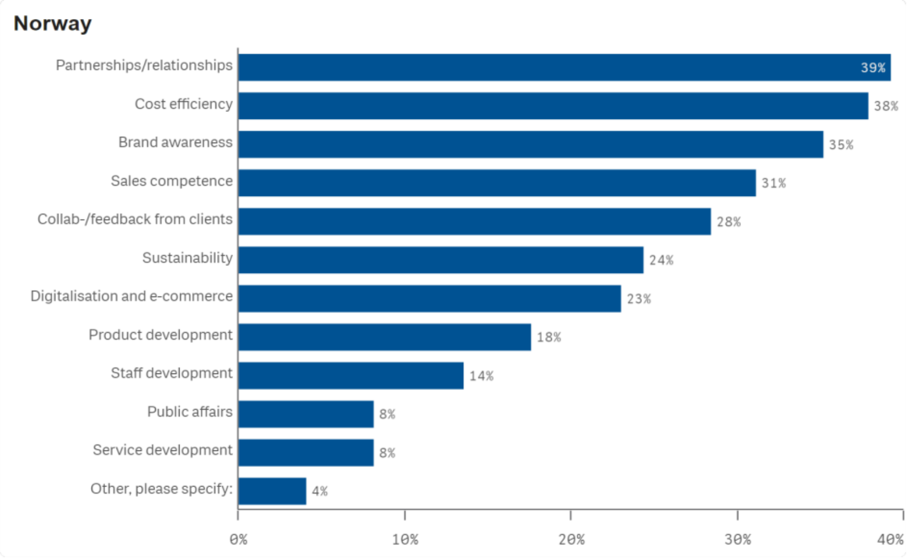
Cost discipline remains a prerequisite in a structurally high-cost environment. However, the results point to a broader competitive dynamic. Norwegian customers and partners place significant emphasis on trust, continuity, and local relevance. Companies that invest in long-term relationships, demonstrate strong market understanding and build a visible and credible brand are therefore better positioned to sustain and grow their presence. For Swedish firms, this means that local embedding and strong networks are becoming as important as internal efficiency.

Commercial capabilities further reinforce this shift. Sales competence is highlighted by 31 per cent of respondents, while collaboration and client feedback are cited by 28 per cent. This reflects a business landscape where value is created through ongoing customer interaction rather than one-off transactions. The ability to understand client needs, adapt offerings, and maintain continuous dialogue is central to defending market position, particularly in sectors characterised by complex and relationship-driven procurement processes.

Other factors play a more differentiated role. Sustainability is cited by 24 per cent and digitalisation by 23 per cent, indicating growing relevance, although their importance varies across sectors. Product development at 18 per cent and staff development at 14 per cent act primarily as enabling factors. Public affairs and service development, both at 8 per cent, appear to be niche priorities, mainly relevant in specific regulatory or sectoral contexts.

Overall, Swedish companies compete successfully in Norway by combining efficiency with strong market presence. In a competitive and high-cost environment, those that align cost discipline with trust-based relationships, brand credibility, and deep customer understanding are best positioned to achieve sustainable growth.

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



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SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

The Swedish brand continues to support business in Norway

Swedish companies in Norway continue to benefit from the positive perception of the Swedish brand, although its impact is typically enabling rather than decisive. In total, 71 per cent of respondents indicate that the Swedish brand contributes at least partially to their business, with 18 per cent perceiving a very strong contribution. At the same time, nearly one quarter, 24 per cent, report limited or no impact.

These findings confirm that Swedish origin still carries tangible commercial value in the Norwegian market. It is strongly associated with attributes such as quality, reliability, sustainability, design, and high professional standards. This can facilitate initial market access, ease customer dialogue, and support trust-building in early-stage engagements. For many companies, “Swedishness” serves as a useful door opener.

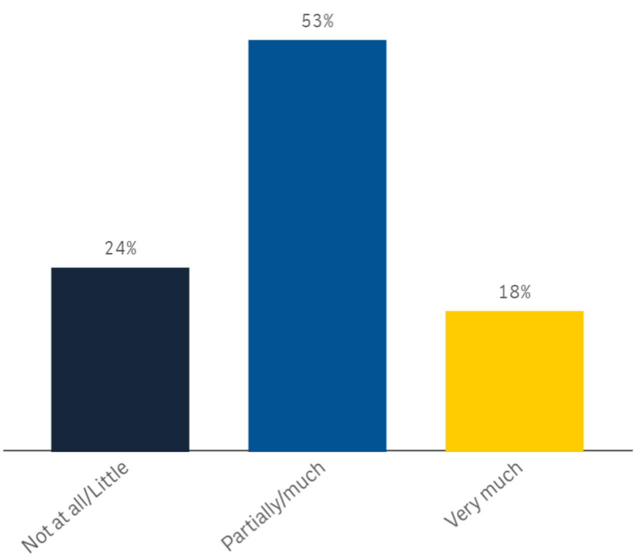
However, the distribution of responses suggests that this advantage has clear limits. The predominance of partial contributions indicates that the Swedish brand alone is rarely sufficient to establish or sustain a competitive position. Instead, it acts as a complementary asset rather than a core differentiator.

This dynamic is particularly evident in a mature and closely integrated neighbouring market such as Norway. While Swedish companies benefit from strong brand familiarity and cultural proximity, Norwegian customers are also highly accustomed to working with Swedish suppliers. As a result, the Swedish brand tends to function more as a baseline credential than a source of distinct competitive advantage.

Consequently, competitive success in Norway is primarily driven by factors beyond origin. Companies must demonstrate clear value through competitive pricing, strong service delivery, local presence and relationships, technical expertise, and the ability to adapt to Norwegian market conditions, including procurement structures and customer expectations.

Overall, the findings highlight a nuanced role for the Swedish brand. It remains an important enabler of trust and market entry, but its impact is maximised when paired with a well-defined value proposition and strong local execution. In the Norwegian context, the Swedish brand can open doors, while sustained success depends on delivering differentiated value in the local market.

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



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SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

Acting sustainably

Sustainability remains important, but increasingly balanced against other priorities

Swedish companies in Norway continue to report that environmental considerations influence customer purchasing decisions, although the emphasis appears more moderate than in last year's survey. In this year's survey, 53 per cent of respondents state that environmental aspects are considered to a partial or high degree, while 18 per cent report they are considered to a very high degree. At the same time, 24 per cent indicate that such factors are given limited or very limited weight.

Compared to the previous year, there has been a slight decline in the share of respondents reporting very strong emphasis on environmental aspects, alongside an increase in those perceiving more limited attention. This shift does not necessarily signal a reduced importance of sustainability. Rather, it reflects a more complex and uncertain business environment in which competing priorities have moved higher on the agenda.

Heightened geopolitical tensions, persistent supply chain disruptions, and broader economic uncertainty are prompting customers to prioritise resilience, cost efficiency, and security of supply. While trends such as nearshoring and regionalisation can support sustainability over time, they may in the short term reinforce a focus on availability, delivery reliability, and risk mitigation. As a result, environmental considerations are increasingly weighed against price, operational continuity, and strategic sourcing requirements.

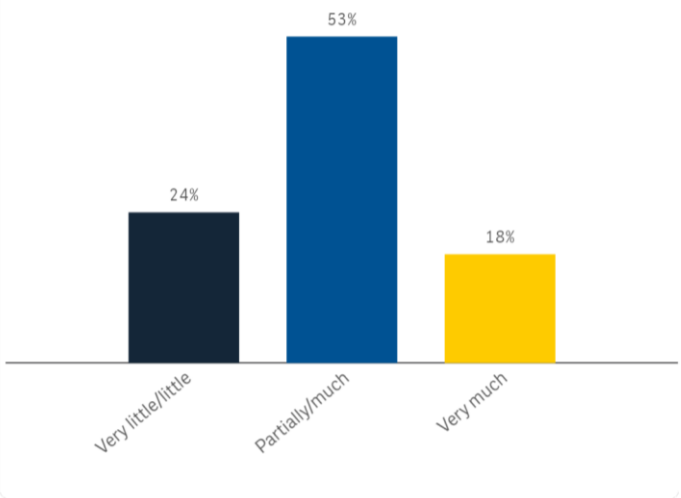
Several respondents also highlight a gap between sustainability ambitions and actual market behaviour. Although regulatory requirements, public procurement criteria, and corporate targets are raising expectations for environmental performance, these ambitions are not always consistently reflected in purchasing decisions or tender outcomes. Continued price sensitivity, uneven application of environmental criteria, and limited willingness to absorb higher costs can reduce the commercial impact of more sustainable solutions.

At the same time, companies report growing demands for documentation, traceability, and reporting across value chains. While these requirements help to formalise sustainability as a baseline expectation, they also introduce additional administrative complexity, particularly when suppliers and partners are at different levels of maturity.

For Swedish companies, this evolving landscape presents both opportunities and challenges. Sweden's strong reputation in sustainability remains a competitive advantage in the Norwegian market. However, companies increasingly need to translate this into tangible business value through measurable impact, robust documentation, regulatory compliance, and commercially viable offerings. Sustainability therefore remains a key dimension of competitiveness, but it is most effective when clearly linked to cost efficiency, risk reduction, and performance outcomes.

> **“There are strong sustainability ambitions, but also challenges related to costs, technology, and implementation.**
>
> Large Swedish company in the construction sector

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



NOTE: The number of respondents for this question was 74. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

Norway continues to offer a highly transparent and low-risk business environment

Exposure to corruption remains negligible among Swedish companies operating in Norway. In this year's survey, no respondents reported encounters with corruption involving public authorities or private counterparts, while only four per cent indicated exposure within internal structures.

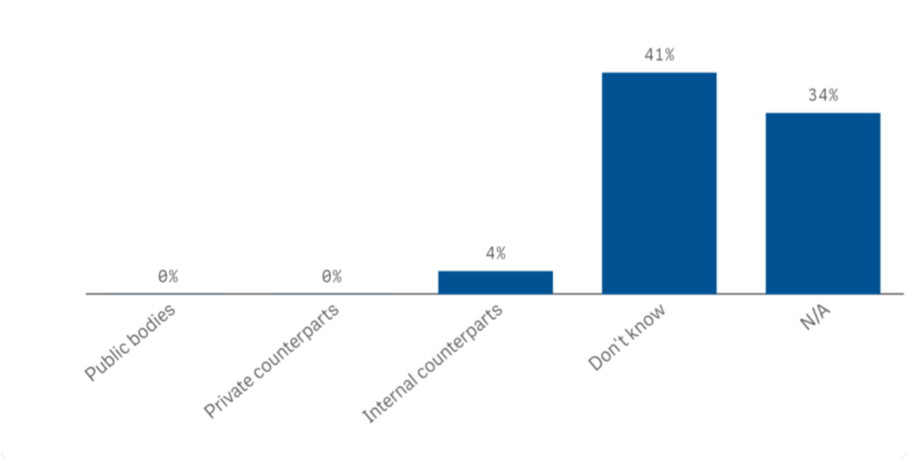
These findings reinforce Norway's position as a highly predictable and trust-based market. Strong institutional quality, well-functioning governance frameworks and established compliance standards significantly reduce integrity-related risks. This enables companies to focus on commercial execution and growth rather than risk mitigation and control mechanisms.

From a strategic perspective, this transparency represents a clear competitive advantage. In sectors characterised by complex regulation and strong public sector involvement, such as infrastructure, healthcare, energy and public procurement, low corruption exposure contributes to more efficient tender processes, clearer decision-making and stronger long-term partnerships. It also reduces transaction costs and limits uncertainty across the value chain.

For Swedish companies, this environment is well aligned with strengths in compliance, sustainability and corporate governance. At the same time, it increases competitive pressure, as success is driven less by informal access and more by the ability to deliver measurable value, ensure regulatory alignment and compete on transparent and merit-based criteria.

Overall, Norway continues to stand out as one of the most transparent and institutionally reliable markets for Swedish businesses, providing a stable foundation for long-term investment and expansion.

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



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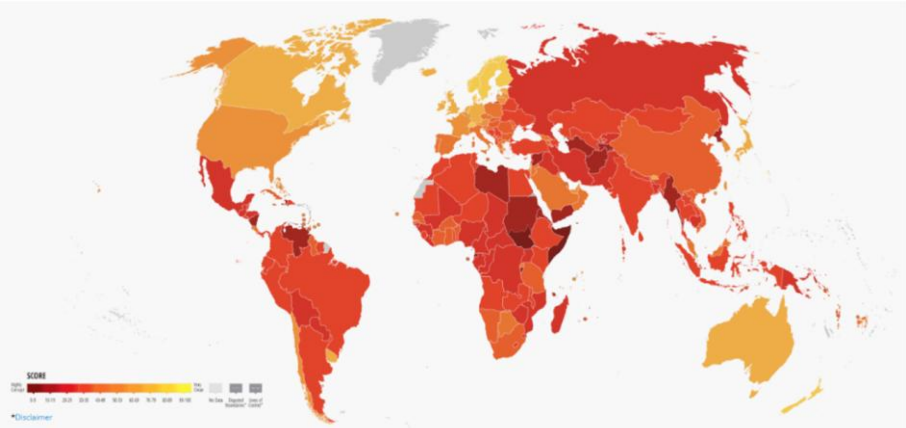
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

Corruption perception index 2025



NOTE: Norway ranks 4th globally (tied with New Zealand) with a score of 81 out of 100.
SOURCE: Transparency International

Norway remains a very low-risk market for human rights and labour rights abuses

Survey results confirm that Swedish companies operating in Norway report no exposure to human rights violations or labour rights abuse over the past year. Respondents also indicate no incidents linked to supply chains, partners, collaborators or customers, suggesting a consistently low level of integrity-related risk across the full value chain.

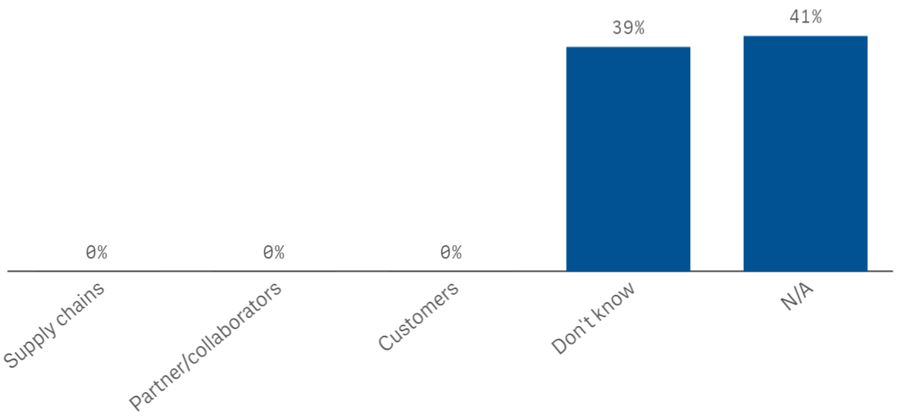
These findings reinforce Norway's position as a highly regulated, transparent, and trusted business environment, supported by strong labour protections, effective enforcement mechanisms and well-established standards for responsible business conduct. For Swedish companies, this translates into high predictability and reduced compliance risk, particularly in sectors where regulatory requirements, ethical sourcing and worker rights are central to competitiveness.

From a strategic perspective, the absence of reported incidents enables companies to focus on commercial execution and growth rather than allocating resources to risk mitigation in this area. This is particularly relevant in sectors such as healthcare, energy, infrastructure, and public procurement, where trust, governance and compliance are critical to market access and long-term success.

At the same time, the results should be viewed within the broader Nordic context, where expectations related to workplace safety, equality, fair treatment, and responsible supply chains are structurally high. While this contributes to a low-risk environment, it also requires companies to maintain strong internal governance, due diligence processes and compliance capabilities to meet stakeholder expectations and sustain trust.

Overall, Norway continues to stand out as a market where human rights and labour rights risks are minimal, providing a stable and ethically robust operating environment. At the same time, sustained performance depends on maintaining high standards of governance and responsible business conduct.

Has your company in Norway 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 74. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway 2026

Nordic business climate insights

The Nordic market remains highly significant for Swedish companies in Denmark, Finland, and Norway

In the Business Climate Surveys conducted in Denmark, Norway and Finland in 2026, Swedish companies were asked about the significance of the Nordic market for their overall business, as well as to identify three main reasons why the Nordic market is important to them. The objective was to better understand how companies perceive Nordic collaboration and the extent to which it supports their operations.

The results clearly show that the Nordic market is of great importance to businesses operating there. Across all three countries, responses display a strong positive skew, with a clear majority of Swedish companies rating the Nordic market as very or extremely important to their business. This underscores the role of the Nordics as a natural and closely integrated home market for Swedish companies.

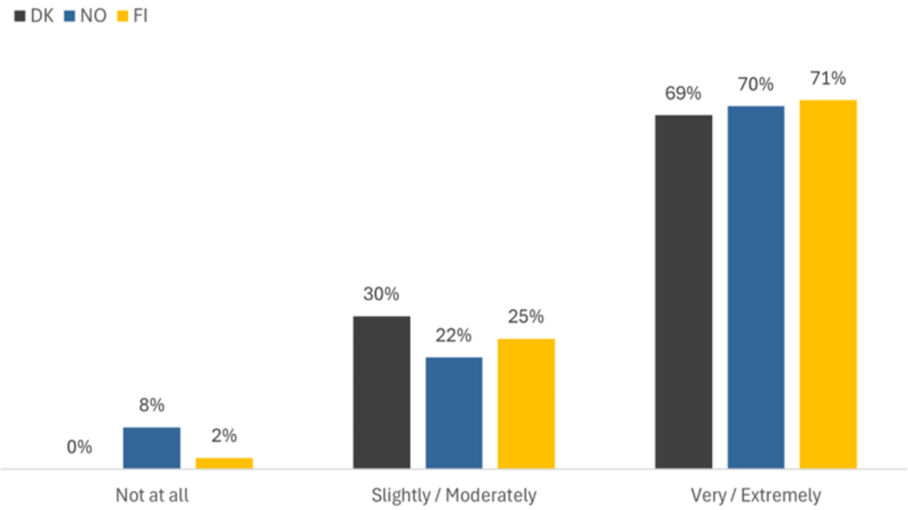
Several structural factors help explain these strong results. Language similarities between Swedish, Norwegian, and to a certain extent Danish, lower barriers to communication and day-to-day business operations, making the markets more accessible. Additionally, cultural ties between these countries foster smoother business cooperation, shared business practices, and trust-based relationships. Geographical proximity is also a key factor, as Denmark, Norway and Finland all border Sweden, enabling efficient logistics and close operational ties.

While Finland differs linguistically from the Scandinavian countries, the close historical, economic and institutional links between Finland and Sweden appear to mitigate these differences. Long-standing business relationships, shared networks, and a high degree of economic interconnectedness make Finland a familiar and accessible market for Swedish companies. Compared with many other international markets, these factors facilitate collaboration and market presence, as reflected in the survey results.

Compared to last year's Business Climate Survey, Nordic cooperation stands out as even more emphasised in the 2026 results, particularly among Swedish companies operating in Finland. While companies in Norway and Denmark have continuously rated Nordic cooperation as vital, companies in Finland report a notable increase in its perceived significance. This shift likely reflects a combination of factors, including a weaker domestic economic outlook, greater reliance on nearby, trusted markets, and an increased focus on resilience and security amid a more uncertain geopolitical environment.

Taken together, these findings suggest that the Nordic region is increasingly viewed not only as a natural extension of the home market, but also as a strategic anchor in volatile times.

Regarding the Nordic market, how significant is it to your company's overall business?



NOTE: The numbers of respondents for this question were 54 in Denmark, 91 in Finland, and 74 in Norway. "Don't know/Not applicable" & "Other" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway, Denmark, and Finland 2026

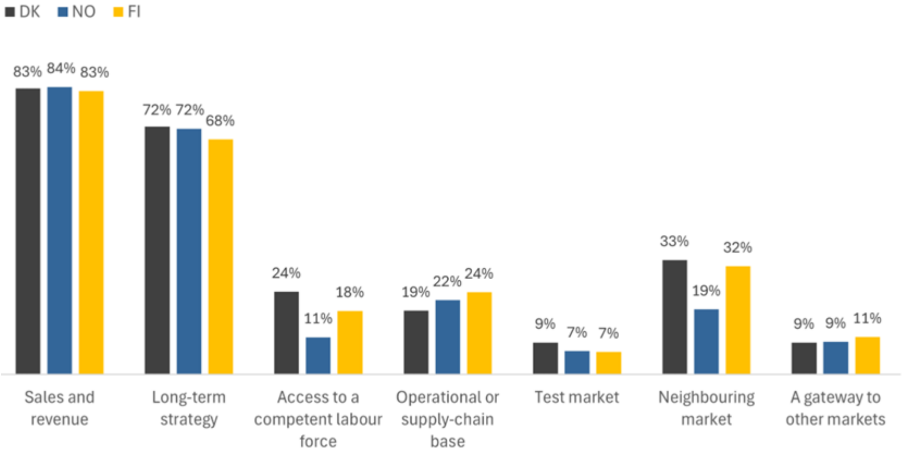
When asked why the Nordic market is so important, responses are highly consistent across all three countries. Sales and revenue clearly stand out as the primary drivers, cited by around 83 to 84 per cent of respondents across the three countries. This highlights that Swedish companies operating in the Nordic region are firmly embedded in their respective markets, with established customer bases and ongoing business activities rather than limited or marginal presence.

Long-term strategy ranks as the second most important reason, with approximately 68 to 72 per cent of respondents across the three countries stating that their Nordic operations are based on lasting investments and a permanent commitment to the region. This indicates that Swedish companies do not view the Nordic market as a short-term opportunity, but as a core part of their overall business strategy.

In contrast, the test-market rationale ranks lowest across all three countries. Only 7 to 9 per cent of respondents cite it as one of the three main reasons why the Nordic region is important to their company today. This further reinforces the picture of a deep-rooted and mature engagement rather than an exploratory or experimental market entry. Swedish companies in the Nordic region are not testing the waters; they are already operating on familiar ground.

The results from both questions show clear consensus across countries, not only on the significance of the Nordic market, but also on the underlying reasons for its importance. This underscores the long-standing cooperation between the Nordic countries, the high degree of economic integration between their markets, and the shared business environment that continues to support close cross-border operations.

Why is the Nordic region an important market for your company today?



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SOURCE: Business Climate Survey for Swedish Companies in Norway, Denmark, and Finland 2026

A stronger, more resilient Nordic region

In 2026, the Nordic region has become more integrated and security-focused than at any point in recent history. Sweden, Denmark, Norway, Finland, Iceland (including the autonomous territories of Greenland, Faroe Islands, and Åland) now operate within a shared geopolitical, economic, and defence framework (reinforced not least by Sweden's and Finland's recent membership in NATO) that materially strengthens predictability for business. For Swedish companies, the Nordics continue to function as an extended home market, accounting for roughly a quarter of Sweden's total exports, while offering enhanced resilience against external disruptions.

Economically, the Nordics together would rank around the world's 12th largest economy, with approximately 28 million people and one of the highest GDPs per capita

Electrification:

Nordic Battery Collaboration

Established in 2021, the initiative brings together Nordic countries to develop a competitive and sustainable battery value chain. Led by Business Sweden, Business Finland and Innovation Norway, the initiative spans the full value chain and builds on the Nordics' strengths in raw materials, technology, renewable energy and industrial expertise. The collaboration engages over 250 stakeholders and promotes a joint Nordic positioning in key global markets through knowledge sharing, ecosystem building and recurring market insights.

globally. Growth slowed during 2024–2025 amid global uncertainty, but fundamentals remain strong. The region continues to rank at the top globally for governance quality, rule of law, digital public services and workforce skills. For companies, this translates into low operational risk, efficient administration and access to highly educated, English-proficient talent across engineering, digital technologies, life sciences and advanced manufacturing.

Since 2025, resilience has become a central pillar of Nordic cooperation. Governments and agencies have intensified joint efforts to secure critical supply chains, energy systems and infrastructure. Energy security has been further strengthened through coordinated Nordic and North Sea cooperation. In 2025, the Nordics deepened collaboration on offshore wind, grid interconnections and energy storage, while maintaining a diversified energy mix of hydropower, nuclear, wind and gas. Regional grid planning and joint offshore projects have improved system resilience and reduced-price volatility, reinforcing the Nordics' position as one of Europe's most stable energy markets. These developments are supported by initiatives such as large-scale offshore wind development in the North Sea and the Baltic Sea, involving actors such as Ørsted and Equinor. Nordic cooperation on electricity infrastructure has intensified, with transmission system operators such as Statnett, Svenska kraftnät, Fingrid and Energinet coordinating grid planning and investments. New cross-border interconnectors, including the Aurora Line between Sweden and Finland, strengthen system stability, reduce price volatility and secure reliable electricity supplies for industry.

Defence and security cooperation marks a structural shift. With Sweden and Finland now members of NATO, all Nordic countries operate within a common defence and deterrence framework. In 2025, NORDEFCO entered a new operational phase under Vision 2030, focusing on joint planning, interoperability and capability development. Concrete steps include closer integration of Nordic air forces, participation in NATO's Multinational Tanker Transport Fleet, and the opening of NATO's Combined Air Operations Centre in Bodø, strengthening command and control in the Nordic and Arctic regions.

Semiconductors:

Nordic Chip Collaboration

Launched in 2024, the Nordic Chip Collaboration aims to strengthen Nordic cooperation and support a sustainable semiconductor industry. Led by Business Sweden, Business Finland and Innovation Norway with support from Nordic Innovation, the initiative focuses on innovation, visibility and talent attraction. The initiative is open to relevant industry actors and ecosystem partners across the semiconductor value chain.

Analysis: Nordic Minerals &

Mining Value Chain

In 2025, cross-Nordic collaboration in the mining and minerals sector led to the Nordic Minerals & Mining Value Chain Analysis, jointly commissioned by Business Finland, Business Sweden and Innovation Norway with support from Nordic Innovation. Covering the entire value chain across the Nordic region, the report highlights strong geological resources, advanced industrial capabilities and access to low-carbon energy, while also identifying structural challenges. Based on value-chain mapping and stakeholder interviews, it provides concrete recommendations to strengthen Nordic cooperation and support Europe's supply of critical raw materials.

Defence industrial cooperation, joint procurement and an increased focus on dual-use technologies have created opportunities for companies in defence, cybersecurity, space, advanced materials and systems engineering.

Cybersecurity and protection of critical infrastructure have become increasingly important. Following incidents in the Baltic Sea region, Nordic governments increased coordination on undersea cables, energy networks, and digital infrastructure during 2025, with closer public-private collaboration. This reduces systemic risk for companies reliant on digital connectivity, logistics, and cross-border operations.

Nordic cooperation continues under the Vision 2030 framework, with sustainability, digitalisation, and integration as core objectives. By 2025, the agenda increasingly overlapped with security and resilience priorities, reflecting a more pragmatic Nordic model adapted to a volatile global environment. For Swedish companies, the Nordic region offers a combination of market proximity, institutional stability and rising strategic relevance. Stronger coordination on security, energy, and critical industries reduces risk in an increasingly uncertain world, while creating tangible opportunities in the green transition, defence, digitalisation, and resilient infrastructure.

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