



 **Business Climate Survey
Peru**

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

A report from Team Sweden in Peru

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10 respondents

(total +2,250 respondents for 41 markets)

Current business climate

Positive view on the current global business climate on the rise

Industry turnover

74%

of Swedish companies expect their industry turnover to increase

Future investments

50%

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

Globally valued success factors

1. Sales competence
2. Cost efficiency
3. Partnerships/ local relationships

Brand Sweden

62%

of Swedish companies abroad consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Distributors
2. Customs
3. Market access

Local conditions with least satisfaction

1. Corporate tax
2. Infrastructure
3. Transparency

Environmental considerations

36%

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

Corruption

- Moderate to high risk in emerging markets and South Korea
- Low risk in advanced economies

Human rights violations and labour rights abuses

- Moderate risk in emerging markets
- Low risk in advanced economies

Foreword

Sweden and Peru maintain a longstanding relationship underpinned by shared values of democracy, the rule of law, sustainability, and innovation. Diplomatic relations were established in 1930 and have developed into a multifaceted partnership encompassing political dialogue, development cooperation, trade, and investment.

Peru plays an increasingly strategic role in Latin America as a country with significant natural resources and a commitment to advancing sustainability and economic diversification. Swedish companies maintain a longstanding presence across mining, energy, transport, industrial equipment, digital solutions, and healthcare sectors, contributing through investments, employment, and promotion of responsible business conduct.

In recent years, bilateral cooperation has emphasised the green transition, circular economy, and sustainable mining. These are fields where Swedish expertise is particularly relevant. This commitment to sustainability reflects both countries' contributions to the United Nations 2030 Agenda and efforts to promote climate-resilient growth.

The period between 2025 and 2026 has witnessed continued evolution in Peru's economic landscape. Swedish companies have demonstrated adaptability whilst maintaining focus on sustainable and inclusive practices, underscoring the strength of Swedish business presence in the country.

Looking ahead, Sweden and Peru are well positioned to deepen cooperation through the transition to sustainable and digital economies, the development of resilient supply chains, and the promotion of inclusive growth. Enhanced dialogue on regulatory frameworks and technology transfer will help unlock the full potential of the bilateral economic relationship.

This second edition of the Swedish Business Climate Survey in Peru provides updated insights into the experiences of Swedish companies operating in the country and serves as a practical tool for companies, policymakers, and institutions advancing economic relations.

Team Sweden in Peru, comprising the Embassy of Sweden, Business Sweden, and the Nordic-Peruvian Chamber of Commerce, works in close coordination to promote Sweden's economic interests and support the development of a sustainable and inclusive business environment. As Team Sweden, we are pleased to re-establish Sweden's institutional presence in Peru through the reopening of the Embassy and the establishment of a new Business Sweden office.

We extend our appreciation to all Swedish companies that participated in the survey. Their insights offer a comprehensive portrait of Swedish business in Peru and point the way towards enhanced collaboration between the two countries.



Peter Svensson Kemeny
Ambassador of Sweden
in Peru



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Executive summary

The 2026 Business Climate Survey marks the second edition of this study in Peru and was conducted by Team Sweden during the first quarter of the year. Of the 27 Swedish or Sweden-related companies invited to participate, 10 completed the survey. Given the limited sample, these findings should be interpreted as an indication of how participating companies perceive the business climate and related factors, and not as a statistically representative view of all Swedish firms operating in Peru. Respondents are concentrated in the industrial sector, with a strong representation of large, long-established firms active in mining, industrial equipment, healthcare, and HVAC.

Participating companies enter 2026 with solid commercial momentum. A total of 90 per cent reported profitability in 2025 – broadly in line with the previous edition – and 78 per cent expect industry turnover to grow over the coming 12 months. The perception of Peru's business climate has also improved, with 80 per cent rating it good or very good, up from 70 per cent in 2025, and no respondents describing it as poor. This confidence is anchored in Peru's solid macroeconomic fundamentals, a strong external position, and the continued dynamism of the mining sector, which remains the backbone of the economy and a key driver of demand for Swedish technology, machinery, and sustainable solutions.

At the same time, the survey reveals a more cautious investment outlook. Only 33 per cent of respondents plan to increase investments over the coming year, down sharply from 65 per cent in 2025, whilst 44 per cent intend to keep investments unchanged. This wait-and-see approach is closely linked to political uncertainty surrounding the April 2026 general elections, which 36 per cent of respondents say primarily affects their business decisions. Transitory supply shocks, including adverse weather, have contributed to a more cautious near-term outlook, with GDP growth forecast to moderate to 2.7 per cent in 2026 before recovering in 2027.

On local operating conditions, distributors, customs, and market access stand out as the strongest enablers, supported by service providers, suppliers, and the financial system. Corporate taxation is the only condition rated below neutral, whilst physical infrastructure and transparency remain weaker areas. Customs procedures and regulations were the most frequently cited trade barriers, each affecting 29 per cent of respondents. Operationally, Swedish firms in Peru remain focused on after-sales support, marketing and sales, and service provision, reflecting their business-to-business profile and their role as commercial and technical partners to local industry rather than as manufacturers.

Sales competence emerges as the leading driver of competitiveness, cited by 70 per cent of respondents, followed by cost efficiency and staff development. The Swedish brand continues to be a valuable asset, with 88 per cent of respondents indicating it contributes partially/much or very much to their business in Peru, although the share rating it very much has softened compared to 2025, pointing to a more competitive market environment.

On sustainability, environmental considerations remain a secondary factor in Peruvian customers' purchasing decisions. Just over half of respondents indicated that customers consider environmental aspects partially/much, with structural barriers such as regulatory gaps, price sensitivity, and limited cultural awareness slowing the integration of sustainability into procurement. Encouragingly, no participating companies reported direct exposure to corruption or to human rights or labour rights violations, reflecting the strength of Swedish firms' internal compliance frameworks – even as Peru's broader Corruption Perceptions Index score continues to decline.

Looking ahead, participating companies see the renewed presence of Team Sweden in Peru as an important catalyst for visibility, networking, and high-level engagement, particularly in the mining and industrial equipment sectors. The overall picture for 2026 is one of resilient performance and steady optimism tempered by short-term political and economic caution, with Swedish companies well positioned to capture opportunities once the post-election landscape clarifies and Peru's growth trajectory firms up from 2027 onwards.

About the survey

Business Climate Survey Peru 2026

During the first quarter of 2026, the second edition of the Business Climate Survey for Swedish companies operating in Peru was conducted by Team Sweden in Peru, composed of the Embassy of Sweden, Business Sweden, and the Nordic-Peruvian Chamber of Commerce. The survey was developed to provide a structured and data-driven understanding of the business climate experienced by Swedish-affiliated companies in the Peruvian market.

The Business Climate Survey offers an analysis of the opportunities, challenges, and key trends affecting Swedish companies in Peru. The findings presented in this report are based on the direct input of senior company representatives and include an evaluation of the local business environment, expectations for economic performance, and critical market conditions. The report is intended to serve both established firms and those considering market entry, and to support bilateral trade dialogues between Sweden and Peru.

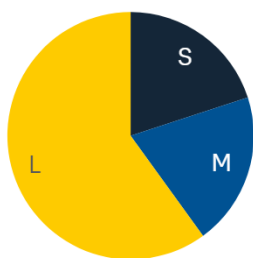
The 2026 edition marks the second time the Business Climate Survey has been carried out in Peru. A total of 27 Swedish or Sweden-related companies operating in the country were invited to participate. Of these, 10 companies completed the survey. Given the limited number of responses, the findings should be interpreted as an indication of how participating companies perceive the business climate and related factors, rather than as a statistically representative view of all Swedish companies in Peru.

Respondents were primarily country and regional managers, division heads, and other high-level executives with in-depth knowledge of their company's operations in Peru and strategic outlook. The respondent profile shows a strong concentration in the Industrial sector (86 per cent), followed by Professional Services (14 per cent), with no Consumer sector responses. By size, large companies (over 1,000 employees) represent 60 per cent of respondents, whilst medium (250–1,000 employees) and small (0–249 employees) companies each account for 20 per cent. In terms of market experience, 67 per cent of respondents are Experienced companies (established between 2005 and 2020) and 33 per cent are Mature companies (established before 2004), with no Newcomer respondents.

This report is structured into five sections. The first section provides an economic outlook based on the performance of participating companies in Peru and their expectations for the coming year. The second explores how participating companies perceive the Peruvian market, identifying factors that either support or hinder operations. The third section highlights key success factors that enable Swedish businesses to remain competitive and resilient. The fourth focuses on sustainability priorities and the extent to which environmental and social considerations are integrated into company strategies. Lastly, the fifth section examines how participating companies respond to external pressures, including political and economic uncertainty surrounding the 2026 general elections.

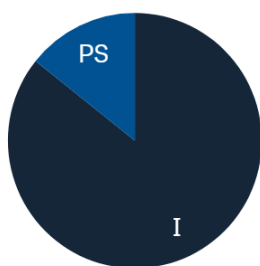
This second edition of the Business Climate Survey for Swedish companies in Peru aims to deepen understanding of the local business environment and serve as a platform for continued dialogue, informed decision-making, and strengthened bilateral collaboration.

Size of companies



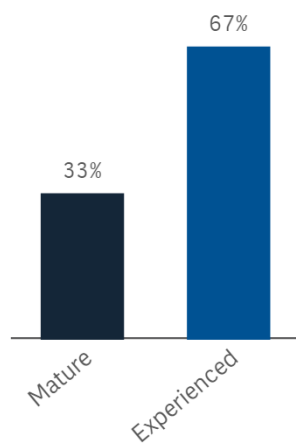
NOTE: Global employees. Large >1,000. Medium 250–1,000. Small 0–249.

Main industry



NOTE: Industrial 86%. Professional services 14%. Consumer 0%.

Age of companies



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

Economic outlook

Peru's economy navigates a fluctuating growth path above the regional average

Peru's economy is projected to remain above the South American average over the forecast horizon, albeit on a more uneven growth path. Following a solid expansion of 3.4 per cent in 2025, growth is expected to moderate to 2.7 per cent in 2026, then recover to 3.2 per cent in 2027 and ease to 2.5 per cent in 2028. This trajectory reflects temporary supply-side disruptions, including adverse weather conditions, combined with political uncertainty ahead of the 2026 general elections.

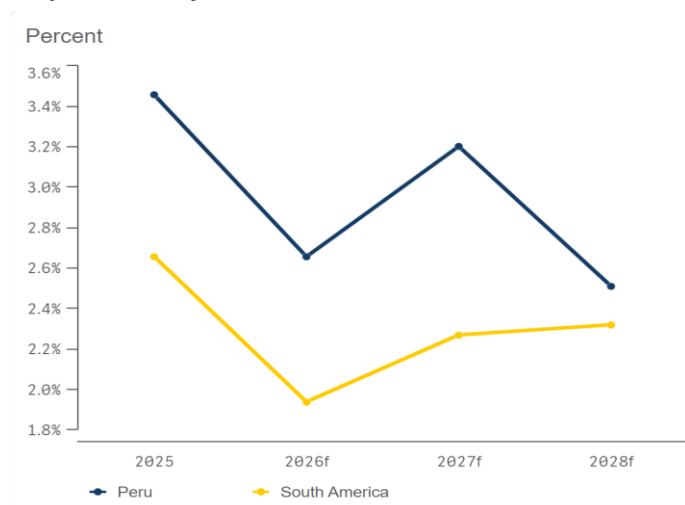
The slowdown in 2026 signals a period of adjustment rather than a structural weakening. Pre-election uncertainty, together with global trade risks and weather-related disruptions, is weighing on private investment and public spending. Nevertheless, macroeconomic fundamentals remain sound, supported by strong external balances, prudent fiscal management, and well-anchored inflation expectations, paving the way for a gradual recovery from 2027 onwards.

Mining continues to underpin economic performance, driven by sustained global demand for copper, gold, and other minerals essential to the energy transition. A robust pipeline of projects supports this outlook, with 11 developments worth approximately USD 8 billion entering construction between 2025 and 2026. Further momentum is expected from large-scale copper projects such as Tía María and Zafranal, which are progressing towards construction and are set to contribute to medium-term growth.

Peru's economic resilience is reinforced by a strong currency, a diversified export base, and improving macroeconomic stability. Inflation stood at 1.5 per cent in 2025 but temporarily rose to 3.8 per cent in March 2026 due to supply pressures, with the central bank projecting a return to the one to three per cent target range by year-end. The policy rate has been held at 4.25 per cent for seven consecutive months, while public debt remains relatively low at around 30 per cent of GDP. Fiscal consolidation efforts continue, although structural challenges around productivity, informality, and governance persist and require targeted reforms to enhance long-term competitiveness.

Taken together, Peru's growth is expected to moderate in 2026 due to electoral uncertainty and short-term disruptions, before gradually recovering. Strong fundamentals and a dynamic mining sector position the country for steady growth above the regional average over the medium term.

Projected GDP growth in Peru



NOTE: Constant prices
SOURCE: Oxford Economics 20 March 2026

Strong profitability among participating companies

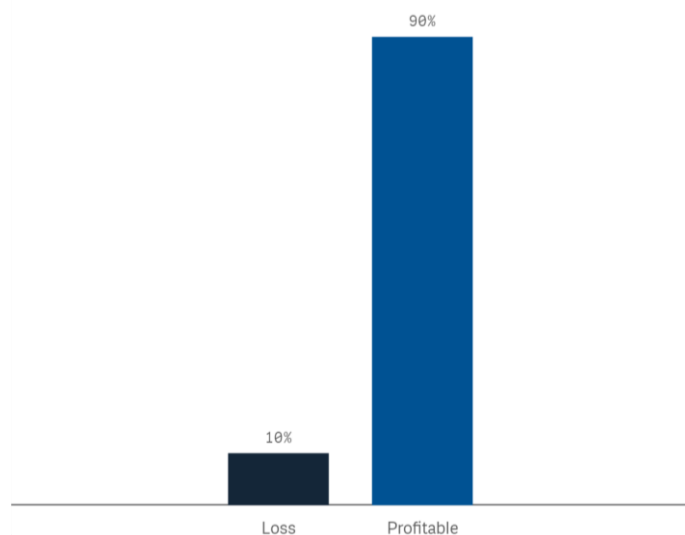
Among the 10 companies that participated in the 2026 survey, 90 per cent reported profitability whilst 10 per cent indicated a loss. These findings should be interpreted as an indication of how participating companies perceive their performance, rather than as a statistically representative view of the broader business landscape.

Performance remains relatively consistent across company sizes. All small and large companies report profitability, whilst medium-sized companies show a more mixed picture, with an equal share of profits and losses.

Across sectors, both Industrial and Professional Services companies report full profitability, reflecting stable performance in business-to-business segments. Similarly, both Mature and Experienced companies report profitable outcomes.

These results point to a solid and resilient business presence, with companies maintaining strong financial performance in the Peruvian market.

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



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Peru 2026

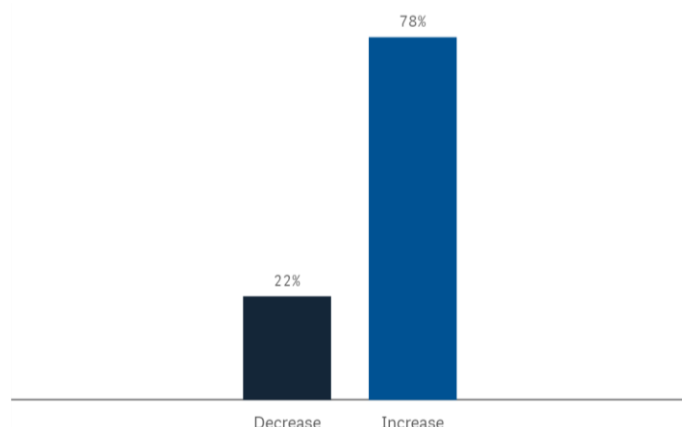
Swedish companies in Peru remain optimistic about turnover prospects

A clear majority of participating companies expect turnover to increase in the coming 12 months, with 78 per cent anticipating growth and 22 per cent foreseeing a decrease. Based on 10 responses, these findings should be interpreted as an indication of how participating companies perceive their outlook, not as a statistically representative view of all Swedish firms in Peru.

Compared to 2025, optimism remains broadly stable. The share expecting growth rose slightly from 75 per cent to 78 per cent, though those anticipating a decrease more than doubled from 10 per cent to 22 per cent, with no respondents now expecting turnover to remain unchanged. This polarisation suggests a clearer divide between firms positioned for growth and those facing headwinds.

By size, all small and medium-sized companies expect turnover to increase, whilst large companies are more mixed (67 per cent growth, 33 per cent decrease). By industry, Professional Services respondents are uniformly optimistic, whilst 83 per cent of Industrial respondents expect growth. By age, Experienced firms are most optimistic at 83 per cent, followed by Mature firms at 67 per cent.

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



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Peru 2026

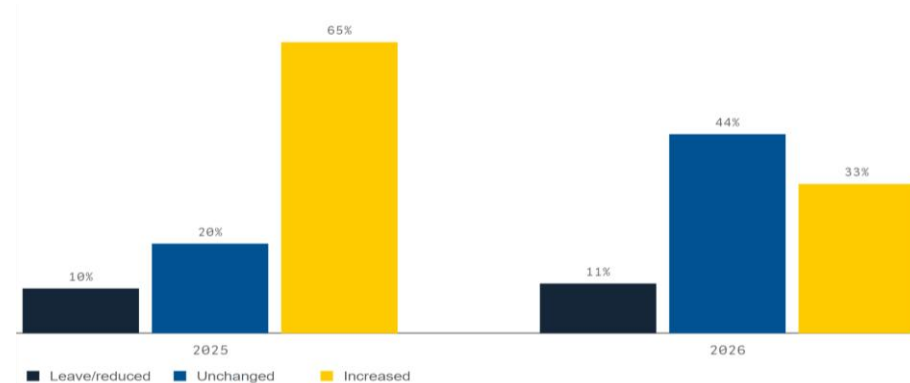
Investment plans shift towards a more cautious outlook

Participating companies show a more cautious stance on investment for the coming 12 months, with 44 per cent planning to keep investments unchanged, 33 per cent expecting to increase them, and 11 per cent planning to reduce or leave. Based on nine responses, these findings should be interpreted as an indication of how participating companies perceive their investment outlook, not as a statistically representative view of all Swedish firms in Peru.

Compared to 2025, the shift is notable. In 2025, 65 per cent of respondents planned to increase investments, 20 per cent expected no change, and 10 per cent intended to reduce or exit. In 2026, the share planning to increase investments fell by more than half to 33 per cent, whilst those keeping investments unchanged more than doubled to 44 per cent. This shift suggests that participating companies are adopting a wait-and-see approach, likely linked to political uncertainty surrounding the April 2026 general elections and broader external pressures.

By size, all small and medium-sized participating companies plan to keep investments unchanged, whilst large companies show a more divided picture, with 50 per cent planning to increase, 33 per cent keeping investments unchanged, and 17 per cent planning to reduce or leave. By industry, Professional Services respondents uniformly plan to keep investments unchanged, whilst Industrial respondents are split between maintaining (50 per cent) and increasing (33 per cent) investments. By company age, Mature and Experienced firms are evenly matched on increased investment at 33 per cent each, though 17 per cent of Experienced firms plan to reduce or leave.

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



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

The market

Participating companies show a longstanding presence and strong concentration in mining

The participating companies in the 2026 survey reflect a longstanding presence in Peru, combined with a clear sectoral focus on mining and industrial activities. A total of 33 per cent of respondents established operations before 2004, whilst 11 per cent entered between 2005 and 2009, another 11 per cent between 2010 and 2014, and the largest share (44 per cent) settled between 2015 and 2019. This distribution shows a combination of mature firms with deep market knowledge and more recently established companies that entered Peru during a period of economic expansion and increasing demand for advanced technologies.

With many years of experience in Peru, participating companies have developed strong market knowledge and trusted partnerships, especially vital in specialised sectors like mining, which require sustained long-term investments. Peru's economy is heavily driven by mining and resource exports, creating substantial demand for advanced machinery, equipment, and technology solutions where Swedish companies have established a strong position. Swedish firms provide cutting-edge solutions with a focus on digitalisation, safety, and sustainability, meeting the needs of Peru's mining, industrial, energy, and healthcare sectors.

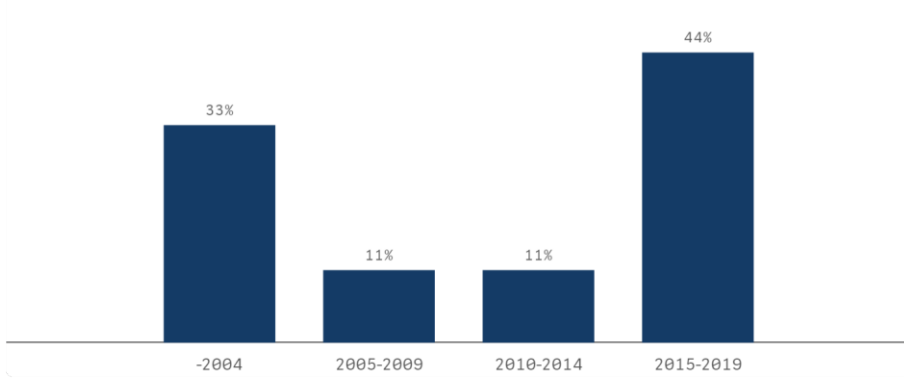
In terms of sectoral distribution, metals and mining stand out as the dominant industry, accounting for 44.4 per cent of respondents and highlighting the importance of this sector in Peru's export-driven economy. Swedish companies contribute advanced machinery, technology, and sustainable solutions that help increase operational efficiency and reduce environmental impact in mining. Firms such as ABB, which has been present in Peru for more than 70 years, provide advanced electrification and automation solutions to major mining operations. Similarly, Epiroc, Sandvik, Scania, and Volvo support the sector with vehicles, machinery, and equipment that enhance productivity, energy efficiency, safety, and sustainability.

Industrial equipment, healthcare and pharmaceuticals, and heating, ventilation, and air conditioning (HVAC) each account for 11.1 per cent of participating company activity, with firms such as Atlas Copco delivering innovative machinery, electrification, and digital solutions that drive Peru's industrial modernisation and energy infrastructure development. The remaining 22.2 per cent of respondents operate in other sectors, illustrating the ability of Swedish firms to meet various market demands beyond their traditional industrial strongholds.

In terms of local employment, participating companies show a balanced distribution of operational size in Peru. Medium-sized operations (10–49 employees) represent the largest share at 40 per cent, whilst small (0–9 employees) and large (50–249 employees) operations each account for 30 per cent. This distribution reflects the varied operational models of participating companies, ranging from lean representative offices and specialised technical teams to more substantial commercial and service structures supporting Peru's key sectors.

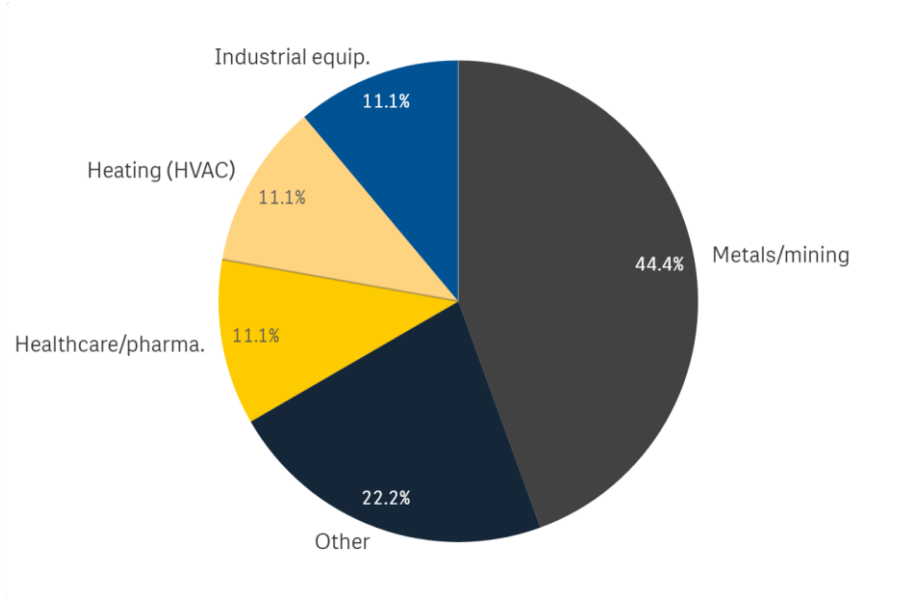
Overall, participating companies in Peru leverage their expertise in technology, sustainability, and innovation to support key sectors, particularly mining, whilst also expanding their reach into emerging industries that contribute to Peru's economic diversification and sustainable development.

In what year did your company establish operations in Peru?



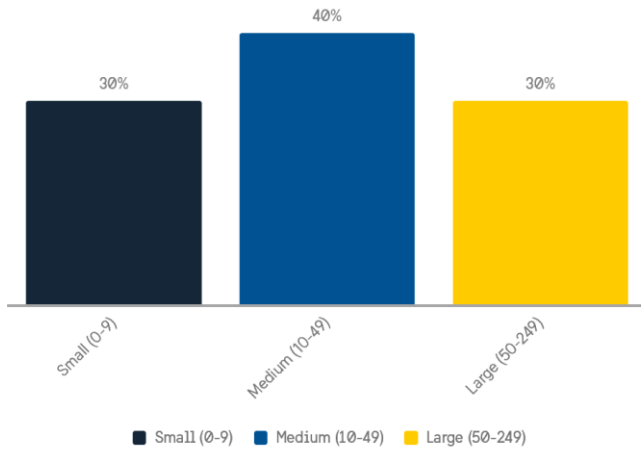
NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Peru 2026

What is your company's main industry in Peru?



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

Swedish firms' local number of employees in Peru in 2026



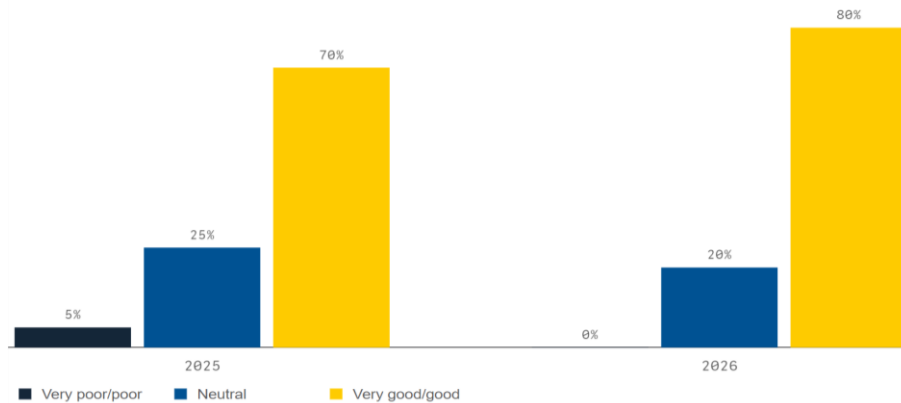
NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Peru 2026

Improved perception of Peru's business climate among participating companies

Participating companies in Peru show an increasingly positive view of the current business climate. In 2026, 80 per cent of respondents rated the environment as good or very good, up from 70 per cent in 2025, whilst the remaining 20 per cent took a neutral stance. Notably, no respondents perceived the climate as poor or very poor, compared to five per cent in 2025. This shift suggests that, despite political uncertainty surrounding the 2026 general elections and temporary supply shocks affecting the economy, participating companies remain confident in Peru's underlying business fundamentals and long-term opportunities.

By size, all small companies rated the climate as very good or good, alongside 83 per cent of large companies, whilst medium-sized firms were evenly split between good (50 per cent) and neutral (50 per cent). By industry, Industrial respondents were uniformly positive (100 per cent good/very good), whilst Professional Services respondents took a neutral view. By company age, all Mature firms rated the climate as good or very good, compared to 67 per cent of Experienced firms, suggesting that long-standing market presence and accumulated local knowledge support a more confident perception of operating conditions.

How do you perceive the current business climate in Peru?



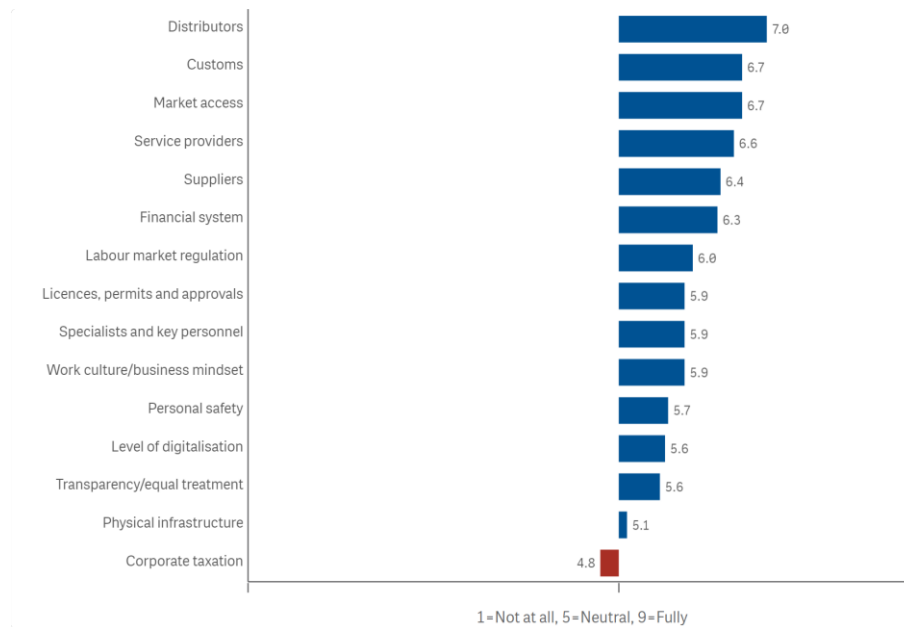
NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Peru 2026

Strong local partnerships and market access support operations, whilst taxation lags

Participating companies in Peru identify several conditions that strongly support their operations. Distributors stand out as the highest-rated factor (7.0), followed by customs and market access (both 6.7), service providers (6.6), suppliers (6.4), and the financial system (6.3). These ratings highlight the strength of local commercial networks and trade facilitation, which are particularly valuable for sectors such as mining and industrial equipment.

Other conditions receive moderately positive scores, including labour market regulation (6.0), licences, permits and approvals, specialists and key personnel, as well as work culture and business mindset (both 5.9), as well as personal safety (5.7), level of digitalisation, and transparency/equal treatment (both 5.6). Physical infrastructure (5.1) emerges as a weaker area, reflecting persistent challenges in logistics and connectivity. Corporate taxation (4.8) is the only condition rated below neutral, suggesting that the tax framework remains a concern for participating companies and an area where improvements could enhance Peru's competitiveness as an investment destination.

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



NOTE: The number of respondents for this question was 10.
SOURCE: Business Climate Survey for Swedish Companies in Peru 2026

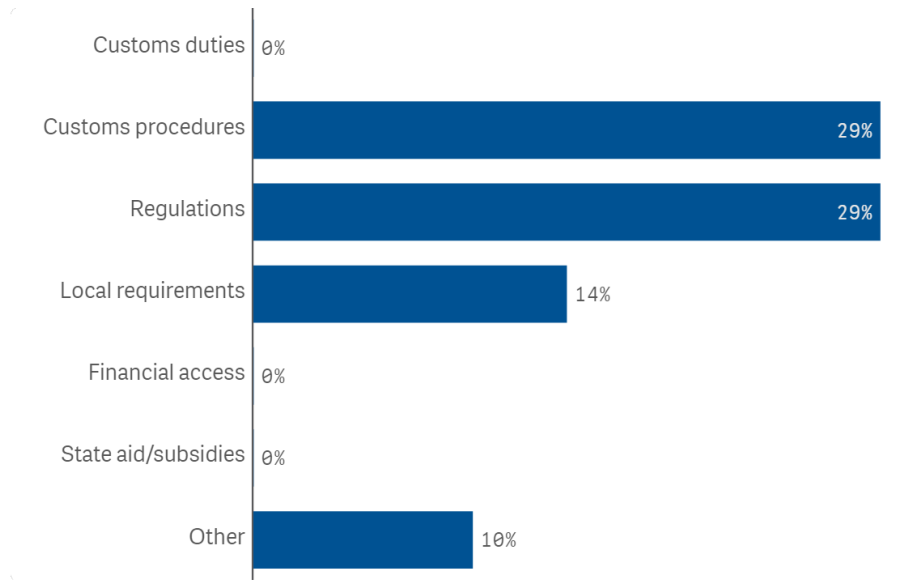
Customs procedures and regulations remain the main trade barriers

Participating companies in Peru report customs procedures and regulations as the most frequent trade barriers, each affecting 29 per cent of respondents. This finding is consistent with the 2025 Business Climate Survey, where regulatory obstacles and customs procedures were also among the top barriers cited by Swedish companies in Peru. Local requirements were cited by 14 per cent of respondents in 2026, whilst 10 per cent mentioned other barriers such as tax complexities, weather-related disruptions, or social conflicts. Notably, no respondents reported barriers related to customs duties, financial access, or state aid and subsidies.

By size, customs procedures affected all small and medium-sized respondents (100 per cent each), whilst large companies were impacted mainly by regulations (20 per cent). By industry, Professional Services respondents reported being affected by customs procedures, regulations, and local requirements (100 per cent each), whilst Industrial respondents were less affected overall, with customs procedures and regulations each cited by 25 per cent. By company age, Mature firms identified regulations as the dominant barrier (50 per cent), whilst Experienced firms reported a broader mix,

including customs procedures (40 per cent), regulations (20 per cent), local requirements (20 per cent), and other factors (17 per cent).

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



NOTE: The number of respondents for this question was 10.
 SOURCE: Business Climate Survey for Swedish Companies in Peru 2026

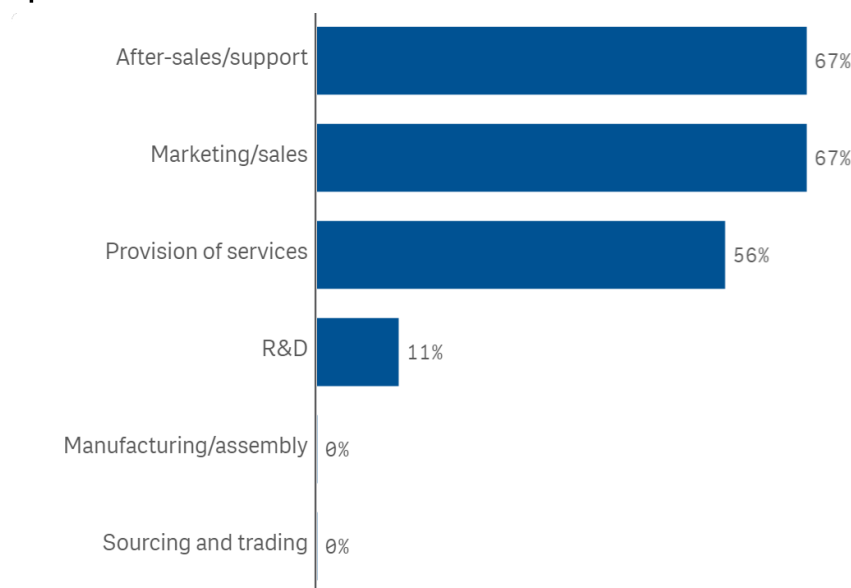
How Swedish companies succeed in Peru

Swedish firms focus on after-sales support, marketing, and service provision

The operations of participating companies in Peru reflect a clear focus on sales, service, and customer engagement rather than manufacturing or sourcing. After-sales and support, alongside marketing and sales, are the most common functions, each reported by 67 per cent of respondents, followed closely by provision of services at 56 per cent. This pattern is consistent with the predominantly industrial profile of Swedish firms in Peru, where commercial transactions typically take place at the business-to-business level and require strong long-term client relationships, particularly in sectors such as mining and industrial equipment.

R&D plays a marginal role at 11 per cent, whilst no respondents reported manufacturing/assembly or sourcing and trading operations. This pattern is consistent with the structure of Swedish business presence in Peru, where companies typically operate through commercial, technical, and after-sales structures supporting products manufactured elsewhere, particularly serving the mining, industrial, and healthcare sectors.

Operations of Swedish firms in the market



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Peru 2026

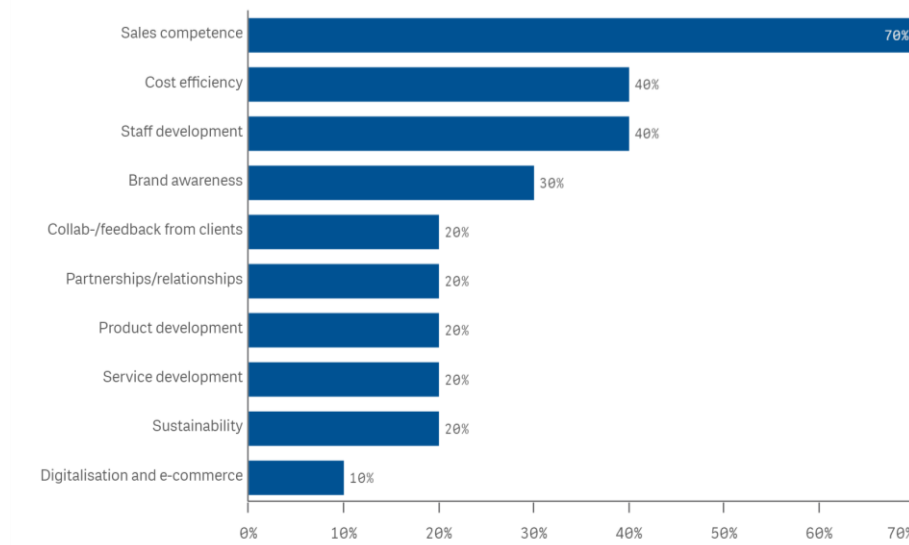
Sales competence stands out as the key driver of competitiveness

Sales competence emerges as the most important factor in maintaining competitiveness, cited by 70 per cent of participating companies in Peru. Given the predominantly industrial and business-to-business nature of Swedish business activity in Peru, where most commercial transactions occur in industrial sectors, the establishment of strong sales capabilities is essential, particularly for companies offering specialised machinery, equipment, and technical solutions.

Cost efficiency and staff development follow as the next most important factors, each cited by 40 per cent of respondents, reflecting the need to balance operational discipline with investment in local talent. Brand awareness is mentioned by 30 per cent, underlining the value of Sweden's longstanding reputation for quality, reliability, and innovation. This recognition not only reinforces existing client relationships but also contributes to organic brand promotion through word-of-mouth among Peruvian business counterparts, further strengthening Sweden's commercial footprint in the country.

A further group of factors is cited by 20 per cent of respondents each, including collaboration and feedback from clients, partnerships and relationships, product development, service development, and sustainability. Digitalisation and e-commerce rank lowest at 10 per cent, suggesting that whilst Swedish firms lead globally in digital solutions, the local market context still prioritises traditional commercial and service capabilities.

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



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Peru 2026

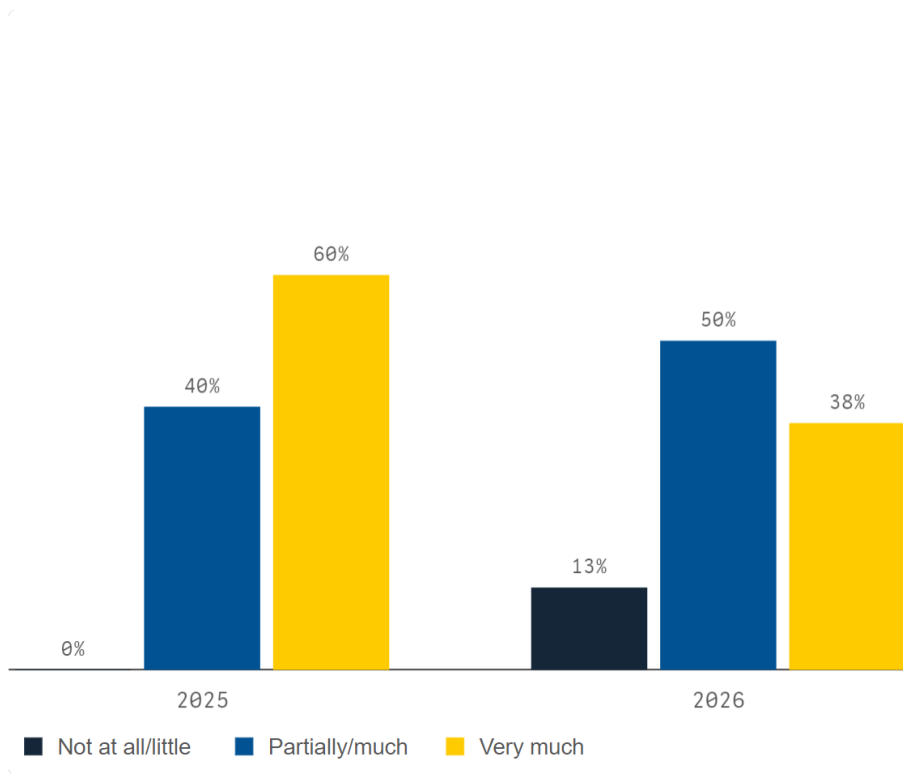
The Swedish brand remains a valued asset for participating companies in Peru

The Swedish brand continues to be an important asset for participating companies in Peru, with 88 per cent of respondents indicating that it contributes partially/much (50 per cent) or very much (38 per cent) to their business. Only 13 per cent reported little contribution, whilst no respondents said it had no contribution at all.

Compared to 2025, the perception remains broadly positive, though the share rating the contribution as very much declined from 60 per cent to 38 per cent, whilst partially/much rose from 40 per cent to 50 per cent. A small share (13 per cent) now reports a more limited contribution, whereas none did in 2025. This shift suggests a more nuanced perception of the Swedish brand's role, possibly reflecting an increasingly competitive market environment.

By size, all small companies rated the Swedish brand's contribution as very much, all medium-sized companies as partially/much, whilst large companies showed a more mixed view (60 per cent partially/much, 20 per cent very much, 20 per cent little). By industry, Professional Services respondents uniformly rated the contribution as partially/much, whilst Industrial respondents were more divided (60 per cent very much, 20 per cent partially/much, 20 per cent little). By age, Mature firms were evenly split between little (50 per cent) and partially/much (50 per cent), whilst Experienced firms were split between partially/much (50 per cent) and very much (50 per cent).

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



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

Acting sustainably

Environmental considerations remain a limited factor in purchasing decisions

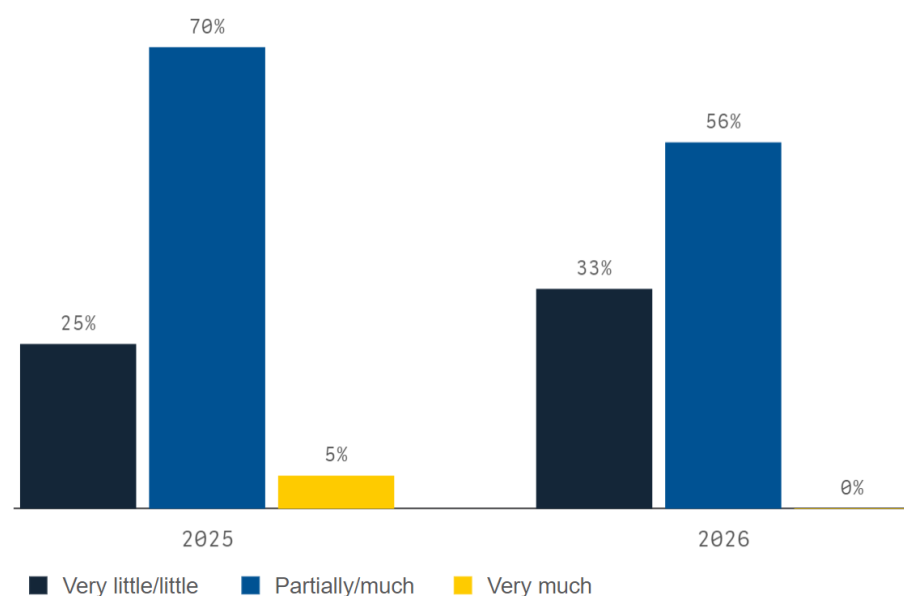
Environmental aspects continue to play a moderate role in customer purchasing decisions in Peru. In 2026, 56 per cent of participating companies indicated that customers consider environmental factors partially/much, whilst 33 per cent reported very little or little consideration, and no respondents selected very much. Compared to 2025, the share rating customer interest as partially/much decreased from 70 per cent to 56 per cent, whilst the share reporting little to no consideration rose from 25 per cent to 33 per cent. The very much category, which represented five per cent in 2025, dropped to zero per cent in 2026.

By size, all medium-sized respondents reported little or no consideration of environmental factors, whilst all small companies and 50 per cent of large companies reported partial consideration. By industry, Professional Services respondents uniformly reported little consideration, whilst Industrial respondents were more positive, with 67 per cent indicating partial consideration. By age, Mature firms were evenly split, whilst Experienced firms leaned towards partial consideration (67 per cent).

Respondents identified several structural barriers that limit the integration of sustainability into purchasing decisions. A recurring theme is the cultural and behavioural dimension, with customers often considering environmental aspects "more out of obligation than genuine understanding of the issue's significance", leading to compliance-driven purchases rather than informed sustainability choices. Regulatory gaps were also highlighted, with respondents noting that, as long as legislation does not reward sustainable practices or sanction unsustainable ones, customers remain reluctant to invest in greener solutions. Price sensitivity over quality and sustainability further reinforces this trend, particularly in sectors such as food and beverage and the medical industry, where awareness remains limited.

These results suggest that, despite Swedish companies' global leadership in sustainable products and services, sustainability remains a secondary factor in Peruvian customers' purchasing decisions. Bridging this gap will require stronger regulation, cultural change, and continued effort by Swedish firms to demonstrate the long-term value of sustainable solutions.

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



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

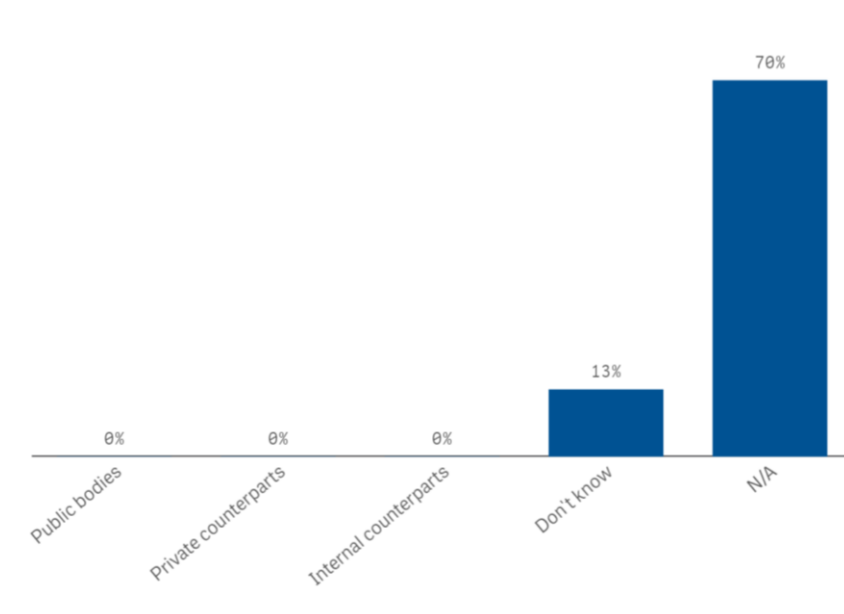
No corruption exposure reported among participating companies

Participating companies in Peru report no direct exposure to corruption during their operations. In 2026, 70 per cent of respondents selected N/A, whilst 13 per cent answered "Don't know", and none reported corruption exposure in contacts with public bodies, private counterparts, or internal counterparts. This finding is consistent with the 2025 Business Climate Survey, where only two of 18 respondents had reported exposure to corruption, exclusively in dealings with private counterparts.

Despite these positive results, corruption remains one of Peru's main structural challenges. According to Transparency International's 2025 Corruption Perceptions Index (CPI), Peru scored 30 out of 100, ranking 130th out of 182 countries assessed worldwide, with a decrease of one point compared to 2024. The CPI score ranges from zero (highly corrupt public sector) to 100 (very clean), and Peru's score remains below the global average. Over the past decade, Peru's CPI score has followed a downward trend, declining from 38 in 2012 to 30 in 2025, with the sharpest deterioration observed between 2022 and 2025. This trajectory indicates a continued worsening of perceived corruption levels and reflects persistent challenges in institutional transparency and enforcement.

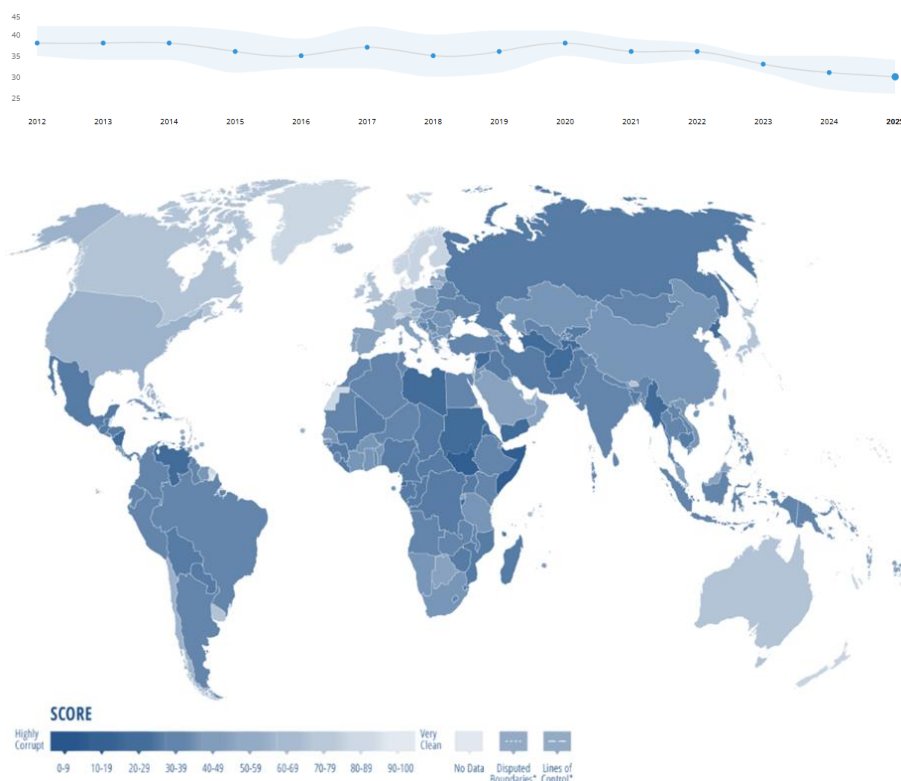
The absence of reported exposure among participating companies suggests that strong internal compliance frameworks, ethical business conduct standards, and rigorous due diligence processes continue to protect Swedish firms from corruption risks in the local environment.

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



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

Corruption Perceptions Index 2025 Score Changes 2012–2025



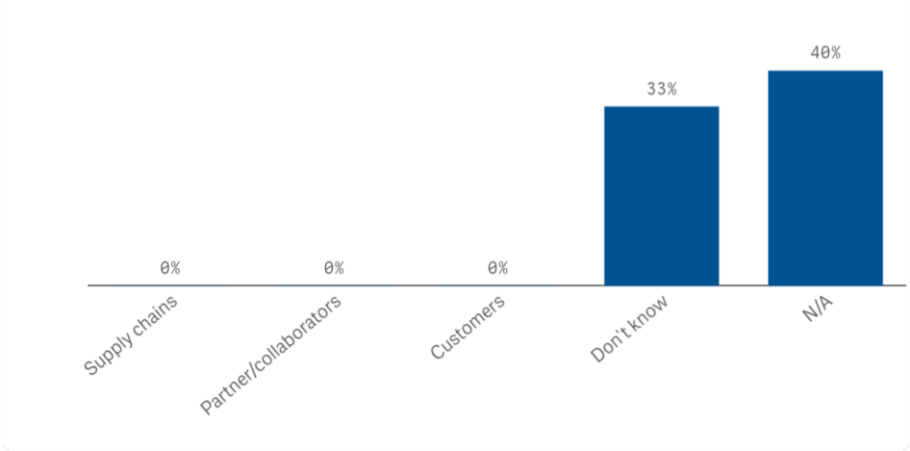
NOTE: Corruption Perceptions Index 2025
SOURCE: Transparency International

No human rights or labour rights violations reported

The 2026 survey indicates no reported exposure to human rights violations or labour rights abuses. A total of 40 per cent of respondents selected N/A, and 33 per cent answered "Don't know", whilst none reported encountering violations in supply chains, partner/collaborator relationships, or customer contacts.

These findings reflect the strong internal compliance frameworks, due diligence processes, and ethical business conduct standards that Swedish companies apply across their operations, helping to mitigate human rights and labour-related risks in their value chains.

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



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Peru 2026

Market-specific questions

Renewed Team Sweden presence seen as catalyst for market visibility and networking

Participating companies express strong expectations for the renewed presence of Team Sweden in Peru, viewing it as essential for strengthening Swedish business positioning. Respondents emphasise the value of direct engagement with decision-makers and government officials, alongside increased visibility of Swedish brands, products, and business approach, particularly within mining and industrial equipment.

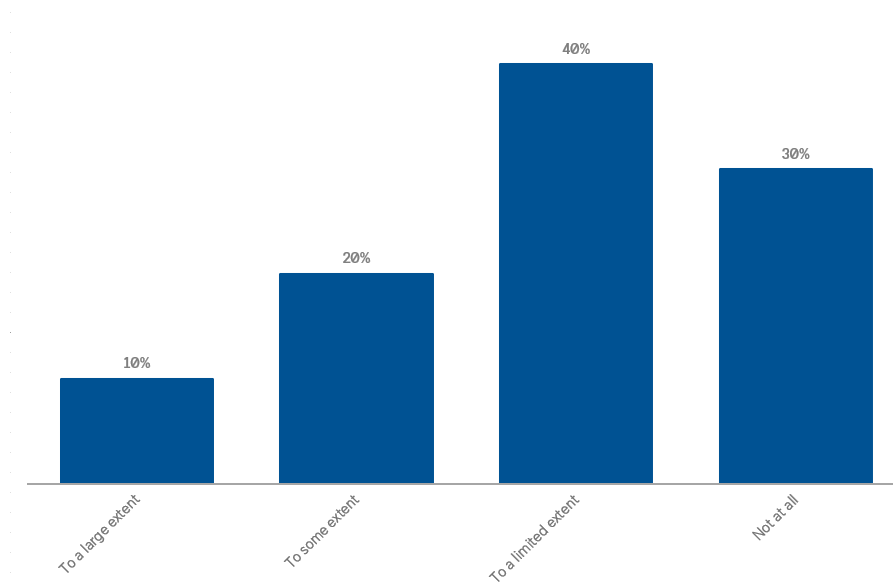
Team Sweden is also seen as a platform for networking and collaboration among Swedish companies, offering opportunities to collectively promote Swedish values such as sustainability, safety, and product reliability. Respondents specifically mention the potential to facilitate introductions to new customers and identify strategic partnerships.

Political uncertainty weighs heavily on business planning

The current political situation in Peru has a moderate but generally contained impact on business decisions among participating companies. A total of 40 per cent of respondents report that political uncertainty affects their operations to a limited extent, whilst 30 per cent indicate no impact at all. At the same time, 20 per cent of respondents report that the political situation affects their business to some extent, and a smaller share (10 per cent) to a large extent.

These results suggest that while political uncertainty remains a relevant factor, its impact on business operations is largely manageable. Companies continue to operate with relative stability, although a segment adopts a more cautious approach to planning and decision-making, particularly in relation to investment and long-term strategies.

To what extent does the current political situation in Peru affect your company's business decisions?



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

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