



Sweden
Sverige



Resilience in a volatile world

Global Business Climate Survey 2026

Inside perspectives from Swedish companies
on doing business abroad



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Preamble

In my preamble to last year's Global Business Climate Survey, I spoke about the shifting tectonic blocs of geopolitics. If anything, tensions have since then increased, disrupting the flow of goods and services as well as putting pressure on global value chains and market strategies.

Given these challenges, Sweden's commitment to free trade is more important than ever. As the Swedish economy and our prosperity hinges on a free flow of exports, imports and investments, turning inwards is not the answer. We must remain an open economy, while diversifying our trade. The fundamentals of the global economy are still valid. World trade is surprisingly resilient and Swedish companies stay cautiously optimistic about the future.

The World Trade Organization is still a pillar in a rules-based world order, and the EU is negotiating and agreeing new Free Trade Agreements at a faster pace than ever. These agreements have brought us innumerable benefits. Therefore, Sweden keeps pushing for the finalisation of additional agreements with strategic partners in Asia, Latin America and the Middle East. Furthermore, Sweden prioritises the revitalisation of our home market – the EU's Single Market – which is of utmost importance to our companies and to the competitiveness and standing of the EU in the world.

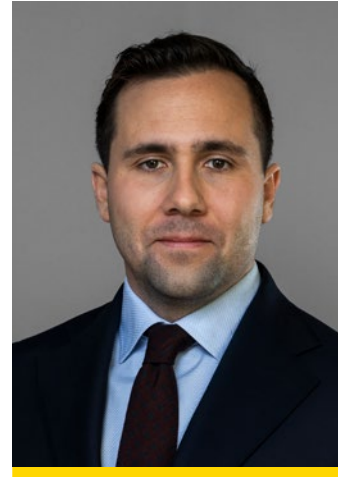
To signal to the world that Sweden is open for business and investment, I have launched the concept Made with Sweden, which goes hand in hand with the previous initiatives Pioneer the Possible and Join Sweden. We cannot do things alone, but need to work with others – both likeminded partners and those with different perspectives.

During my two years as Minister for International Development Cooperation and Foreign trade, I have experienced the strength of Team Sweden and Swedish businesses. Swedish companies, by exporting and investing, contribute to green and digital transition, as well as sustainable solutions in energy, transport, mining and healthcare. Swedish solutions fill development and innovation gaps around the world, while international companies are investing in Sweden. A specific and very important example is of course the many Swedish companies that are active in trade, investment and development in Ukraine, the number one priority of Swedish Foreign Policy. During the past year, synergies between development cooperation, trade policy and trade promotion have continued to leverage increased levels of resources, while promoting development.

Team Sweden as a working method has become more effective during the last three years, as we have implemented the Government's Strategy for Trade, Investment and Global Competitiveness, as well as the updated Sweden Brand Strategy. It is encouraging to see the Swedish agencies and companies working together, for the greater good and as one team – Team Sweden.

Benjamin Dousa

Minister for International Development Cooperation and Foreign Trade of Sweden



Benjamin Dousa

Minister for International Development Cooperation and Foreign Trade of Sweden

Confidence beyond borders

The global business environment in 2026 is marked by heightened geopolitical uncertainty and rapidly shifting market dynamics. Rising trade barriers and supply chain chokepoints continue to reshape the conditions for international business. The outbreak of war in the Middle East has further intensified uncertainty across global markets, reminding businesses and policymakers alike that volatility has become a defining feature of the international landscape.

Against this backdrop, the 2026 edition of the Global Business Climate Survey provides first-hand insights into how Swedish companies perceive current business conditions abroad and how they plan for the future. Jointly presented by Business Sweden, the Swedish Chambers of Commerce (SCI), and Sweden's embassies and consulates, the survey covers 41 markets across Europe, the Americas, APAC, and MEA+.

This year's findings reveal a cautiously optimistic outlook overall. While Swedish companies take a more neutral stance on the global business climate compared to previous years, a majority continue to report profitable operations and positive growth expectations.

The survey also highlights important regional differences. APAC remains the most optimistic region, with India and Vietnam among the highest-ranked markets in terms of business climate perception and growth expectations. Europe continues to demonstrate strong profitability, while the Americas show the strongest turnover expectations. The MEA+ region, however, has experienced a noticeable shift toward a more cautious outlook, reflecting both geopolitical developments and changing market conditions.

Several broader themes emerge clearly from this year's survey. Cost efficiency remains the most important success factor for Swedish companies operating internationally, followed by sales competence and strong local partnerships. The value of "Brand Sweden" also continues to stand out as a significant competitive advantage.

The report further shows that operational conditions vary considerably between markets. Personal safety, access to suppliers, and access to service providers are generally viewed as strengths, while corporate taxation, licensing procedures, customs regulations, and labour market regulations remain key challenges for many companies. Trade barriers have increased in several markets, particularly in the Americas and parts of MEA+, highlighting the growing complexity of international trade.

An additional finding worth noting is the evolving role of sustainability in customer purchasing decisions. While sustainability remains an important differentiator in many markets — particularly in Europe — the survey indicates that environmental considerations have become slightly less important in global decision-making compared to previous years. This shift reflects changing market priorities in a more uncertain economic and geopolitical environment.

In all, the results of the 2026 Global Business Climate Survey illustrate both the challenges and opportunities facing Swedish companies abroad. In an increasingly unpredictable world, Swedish businesses continue to show resilience, maintain profitability, pursue growth, and invest internationally. Their ability to adapt to changing conditions while continuing to build long-term relationships and capture new opportunities will remain essential in the years ahead.

Despite today's geopolitical uncertainty and a more volatile global environment, the findings of this survey point to a clear conclusion: international markets continue to offer vast growth opportunities. Waiting for conditions to improve is rarely a winning strategy. With sustainable solutions, innovation at their core and competitive offerings, Swedish companies are well placed to succeed internationally.

We would like to extend our sincere gratitude to all Swedish companies that contributed to this survey by sharing their time, experiences and perspectives. Their input is the foundation of this report. We remain committed to supporting Swedish companies in their international growth through our local presence around the world, extensive networks, and deep insights into markets and industries.



Jan Larsson
CEO,
Business Sweden



Daniella Waldfogel
President,
Swedish Chambers
International

Jan Larsson
President and CEO
Business Sweden

Daniella Waldfogel
President
Swedish Chambers International (SCI)

The Global Business Climate Survey covers:

+2,250 respondents from **41** markets
where Swedish companies are active

Current business climate 


Cautious view of the global business climate, but **80%** indicate neutral or positive outlook

Profitability 

64%
of Swedish companies were profitable in 2025

Industry Turnover 

65%
of Swedish companies expect their industry turnover to increase

Future investments 


44%
of Swedish companies plan to increase their investments slightly or significantly in the next 12 months

Top 3 success factors

1. Cost efficiency
2. Sales competence
3. Partnerships



Brand Sweden

82% 

of Swedish companies abroad consider **Brand Sweden** to be beneficial for business

Most satisfying local conditions

1. Personal safety
2. Suppliers
3. Service providers

Least satisfying local conditions

1. Corporate taxation
2. Licences, permits and approvals
3. Labour market regulation

Environmental considerations

34%
of respondents believe the environment is a considerable factor in their customers' purchasing decisions

Trade barriers

- Customs procedures
- Regulations
- Customs duties

Executive summary

The *Global Business Climate Survey* continues to expand. The 2026 edition presents insights from 41 markets, five more than last year, offering an even broader view of Swedish companies' perspectives of doing business abroad. The survey aims to provide a framework for comparing economic performance, outlook, and operating conditions over time in key Swedish export markets. It highlights the challenges companies face and identifies opportunities for Swedish companies considering entry into new markets or expansion in existing ones.

Given that data collection coincided with the onset of the war in the Middle East on 28 February, the results should be interpreted with caution. Approximately 75 per cent of responses were collected before 28 February and 25 per cent afterwards, meaning that potential war-related impacts may only be partially captured in the survey. A comparison of the results collected before the war with those submitted after its outbreak shows that the war particularly affects companies' perceptions of the business climate, expected industry turnover, and investment plans.

Cautious outlook

In 2026, Swedish companies' overall assessment of the business climate in international markets is broadly neutral. The global average is 3.3 on a 1–5 scale, where 3 is considered a neutral position. APAC remains the most optimistic region, with India and Vietnam among the highest-rated markets. In contrast, MEA+ indicates a shift toward more cautious sentiment, with notably lower scores in Saudi Arabia, where the share of companies expressing a positive outlook has declined from 90 per cent in 2025 to 44 per cent in 2026. Perceptions in the Americas and Europe are somewhat more positive than in 2025, with Ireland entering the top tier.

Company profitability remains robust

Despite regional variation in business climate perceptions, 64 per cent of Swedish companies report profitability across the surveyed markets. Profitability is particularly strong in Europe, where close to 70 per cent report positive financial results for 2025.

Turnover increase expected by a majority in most markets

Across most markets, Swedish companies expect turnover to increase over the coming year. Globally, 65 per cent anticipate an increase, indicating a broadly positive outlook. Regionally, the Americas show the strongest expectations, while market-level growth projections are highest in India, the Philippines and Poland.

Shifts in regional investment momentum

In 2026, 44 per cent of Swedish companies plan to increase investments, slightly down from 45 per cent in 2025, largely due to a slowdown in the Americas. Conversely, investment intentions are strongest in MEA+, where 52 per cent plan to expand – driven in particular by South Africa. APAC remains stable, with the Philippines and India among the top investment markets, while Europe lags behind the other regions.

Cost efficiency key for success in global markets

Cost efficiency is the key driver for competitiveness abroad according to Swedish companies, followed by sales competence, and partnerships and local relationships.

Brand Sweden a source of competitive advantage

Brand Sweden is strategically important for companies doing business abroad. This is supported by 82 per cent of respondents, who report that the Swedish brand is beneficial for their business. It is particularly valued in markets such as Ukraine, Brazil, Türkiye, China and Saudi Arabia.

Operational conditions and sustainability

The most satisfactory operating conditions abroad are personal safety and access to suppliers and service providers. The most challenging conditions are corporate taxation, licenses, permits and approvals, and labour market regulation. The most commonly reported trade barriers are customs procedures and regulations, with several markets in the Americas reporting an increased burden of customs procedures in 2026. The importance of sustainability in purchasing decisions has declined from 38 per cent in 2025 to 34 per cent in 2026. Sustainability is most influential in Europe and least influential in MEA+.

The Global Business Climate Survey was conducted in February and March 2026, with responses collected both before and after the outbreak of war in the Middle East on February 28. The results therefore provide an indication of how companies' views changed following the outbreak, particularly regarding the business climate, expected industry turnover and investment plans.

Business climate

Responses submitted after the outbreak were generally less positive. More companies described the business climate as neutral, while positive assessments declined across all regions except Europe, where sentiment improved slightly. The deterioration was particularly evident among large and medium-sized companies.

Expected industry turnover

Expectations for turnover growth weakened after the outbreak, as more companies anticipated a decline. The change was visible across all regions, but was most pronounced in Asia-Pacific and MEA+, whereas the Americas appeared more resilient. SMEs and companies in the consumer sector reported the clearest deterioration in turnover expectations.

Investment plans

Overall investment intentions remained broadly similar, but companies became more cautious about the scale of future investments. Responses shifted from significant increases towards more modest increases. Investment plans weakened most in MEA+ and Asia-Pacific, while Europe and the Americas showed no negative change. Large companies and the consumer sector became less inclined to increase investments, whereas professional services and industrial companies largely maintained their previous plans.

“ After the war in the Middle East began, there was a noticeable cooling in business sentiment. More companies adopted a neutral stance toward the business climate, and positive assessments declined in every region except Europe. The sharpest declines are in the Asia-Pacific region and MEA ”

Lena Sellgren, Chief Economist, Business Sweden

Introduction

For the seventh consecutive year, the Global Business Climate Survey provides first-hand perspectives from Swedish companies operating across international markets. The 2026 edition covers 41 markets across four regions, including five new markets: Argentina, Ireland, Kenya, Nigeria, and Slovakia. The survey uncovers business climate perceptions and key indicators such as profitability, turnover expectations, and investment plans, as well as success factors, sustainability aspects, and other local conditions.

The Global Business Climate survey is conducted in close collaboration between Business Sweden, Swedish Chambers International (SCI) and Sweden’s embassies and consulates around the world. The purpose is to create a comprehensive guide with practical insights for Swedish companies entering new markets or expanding into existing ones.

The 2026 edition presents insights from 41 markets worldwide. Additionally, three supplementary markets were surveyed: Morocco, Peru and the United Arab Emirates. However, due to insufficient response rates in Morocco and Peru, and the unanticipated suspension of the survey in the UAE following the outbreak of war in the Middle East, these markets are not fully comparable with the rest of the surveyed markets. Therefore, brief market summaries are presented at the end of the report rather than included in the comparative analysis. The survey was conducted in February and March 2026, coinciding with the outbreak of the war in the Middle East on the 28 February. Potential consequences influencing Swedish companies’ perspectives are only partially represented in the results, considering that 75 per cent of responses were gathered before the war started and 25 per cent after this date. Any divergence in market perceptions before versus after the war may also be related to other factors.

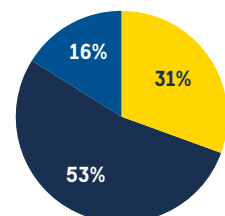
The survey builds on a harmonised methodology, using a standard set of 18 core questions. No changes were made to the core questions compared to the previous year to ensure continuity and enable long-term trend analysis. More than 2,250 senior representatives of companies with Swedish ownership or strong Swedish ties were surveyed.

The survey respondents represent companies of diverse size, sectors and maturity in their respective markets.¹

- 53 per cent of the respondents represent large companies, 16 per cent medium-sized companies and 31 per cent small companies.
- 43 per cent operate within the industrial sector, 28 per cent in professional services, and 15 per cent in the consumer sector, while 14 per cent in other sectors.
- In terms of maturity, 50 per cent of the companies are considered mature, 37 per cent experienced and 13 per cent newcomers in their respective markets.

More details about factors such as survey coverage, recipients, response rate and regional groupings are presented in a technical note at the end of the report. It is important to note that response percentages may not add up to 100 per cent as ‘undecided’ or ‘don’t know’ answers are excluded in the graphs.

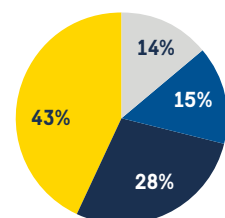
Size of firms



- Large (>1,000*)
- Medium (250–1,000*)
- Small (0–249*)

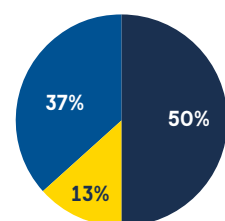
*Number of employees

Main sectors



- Professional services
- Consumer
- Industrial
- Other

Maturity level



- Mature
- Experienced
- Newcomer

¹ Percentages are rounded and may not sum to 100 per cent.

Business performance and outlook

The top three countries in the 2026 edition of the Global Business Climate Survey were India, Ireland and Vietnam. Overall, 64 per cent of companies reported profitability in overseas markets last year and 65 per cent expect industry turnover to increase in the next 12 months. Meanwhile, 44 per cent plan to increase investments – most notably in MEA+ and APAC.

This chapter explores Swedish companies' perceptions of the business climate in their local markets. Factors such as geopolitical and cultural context, the day-to-day operating environment, economic performance, and other market-specific conditions all influence perceptions. Understanding these perceptions helps Swedish companies make informed decisions when entering new markets or increasing investments in existing ones.

Assessing the business climate

Cautious views overall

The 2026 survey indicates that Swedish companies take a cautious position on the global business climate, with 80 per cent of respondents ranking it as neutral or better. The global average stands at 3.3 on a scale from 1 = very poor, 2 = poor, 3 = neutral, 4 = good, 5 = very good. Compared with the previous year, a larger share of companies adopts a neutral view.

Globally, India's business climate ranks highest and is deemed most favourable among Swedish companies, maintaining its position among the top three from last year. Ireland emerges as a strong new entrant in second place, while Vietnam ranks third, having climbed significantly from eleventh place in 2025. Poland and Denmark also stand out as attractive markets, with Poland showing nota-

ble improvement compared to last year. Conversely, Slovakia, Germany and Thailand are viewed as the least favored markets by Swedish firms, each reporting an average score below 3, signalling a more pessimistic outlook on the business climate. Germany shows some improvement from last year's record low, while perceptions in Thailand are less optimistic than last year. As a newly added market in 2026, Slovakia stands out for the most negative assessment, with a rating close to 2.0.

Nevertheless, perceptions have become more optimistic in 2026 across several markets, notably South Korea, China, Chile and the Czech Republic. In contrast, optimism has declined in Saudi Arabia, which ranked among the top markets for two consecutive years, and similar shifts are noted in the United States and South Africa, where companies have adopted a markedly less optimistic view compared to last year.

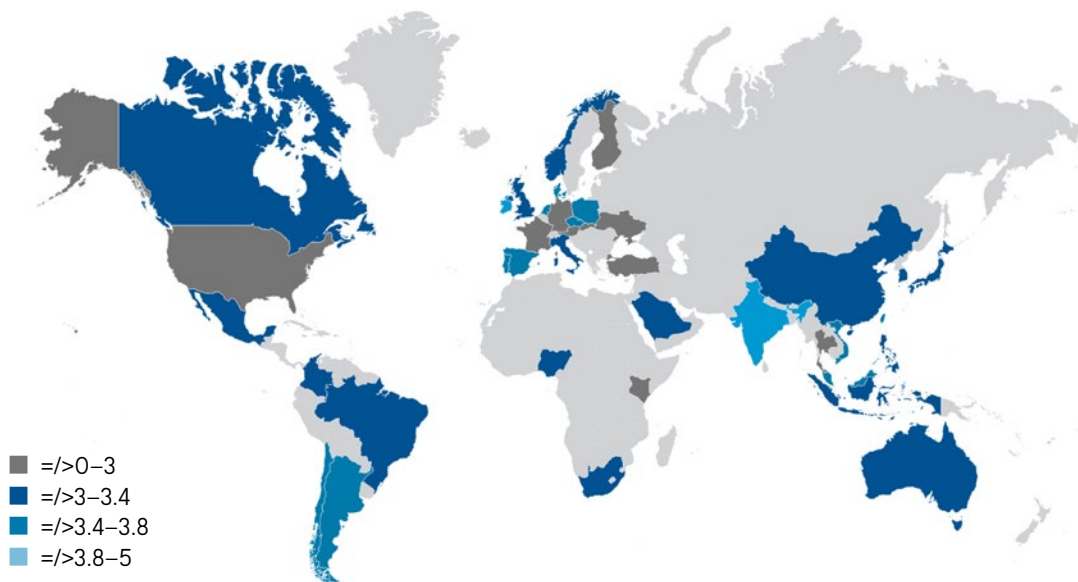
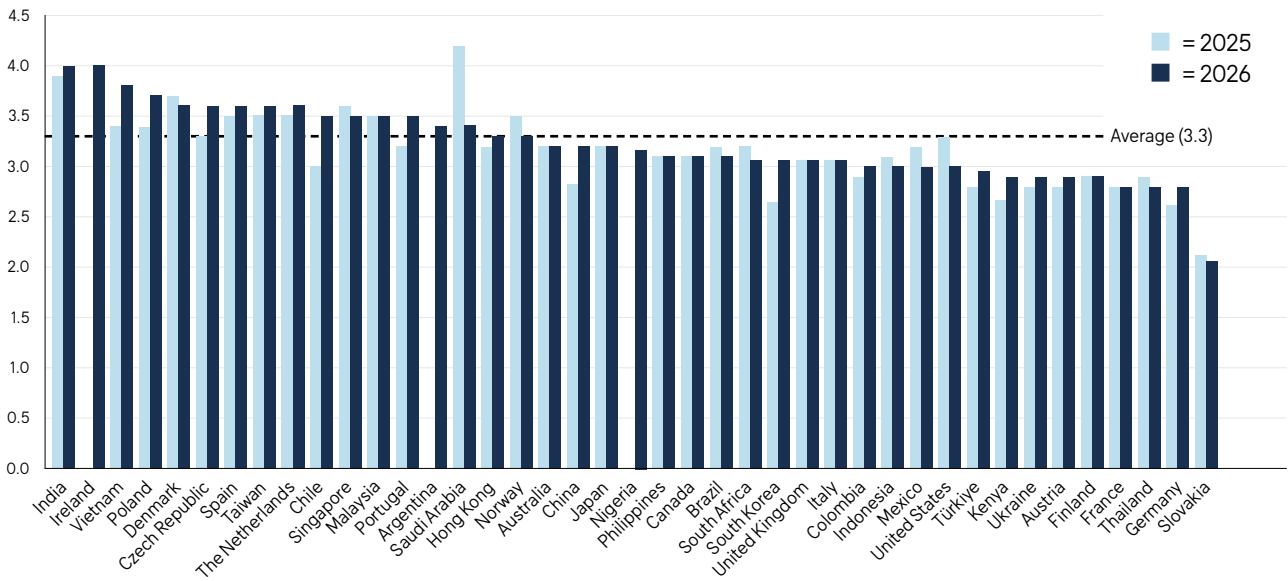
“ The impact on our operations has been limited mainly to increased shipping and logistics costs. Beyond that, the measures taken by the Kingdom of Saudi Arabia to maintain market stability have been highly effective, allowing companies like ours to continue operating without significant disruption ”

Khalil El Ghazzi, Managing Director of Regional Head Quarter, Systemair Saudi Arabia

Swedish companies take a cautious view of the global business climate

Figure 1: Index measuring Swedish companies' views of the current business climate, 1 = very poor, 2 = poor, 3 = neutral, 4 = good, 5 = very good.

Figure 2: Shows how responses are distributed across the five categories (1 = very poor, 2 = poor, 3 = neutral, 4 = good, 5 = very good), by market, region, and overall.



Globally, the share of companies perceiving the business climate as very good reaches 6 per cent, while 26 per cent consider it to be good and 48 per cent view it as neutral. Conversely, 17 per cent regard the business climate as poor, and 3 per cent consider it to be very poor. The total share of companies perceiving the business climate as good or very good has decreased slightly since 2025 while, on the other hand, the share regarding it as neutral has increased with several percentage points, pointing to an overall more neutral view of the business climate.

In relation to company size, medium-sized companies perceive the business climate as optimistic, while small companies are slightly

less optimistic. Comparing across sectors, companies within the professional services are most optimistic towards the business climate while firms in the consumer sector have a higher share of pessimistic companies than the other sectors. With regard to maturity in the market, newcomers tend to be most optimistic.

From a regional perspective, views on the business climate vary. The Asia-Pacific markets stand out as the most optimistic, continuing last year's trend as the highest scoring region. However, MEA+ is seeing a shift towards a less optimistic outlook compared to last year, and the collective stance of companies in Europe and the Americas is somewhat in the middle of the other regions.

Americas

Sentiments in the markets of the Americas have turned more optimistic, with 34 per cent perceiving the business climate as good or very good, up from 32 per cent in 2025. The highest ranked markets are Chile and Argentina, with Chile jumping from 25 to 60 per cent in 2026. Conversely, sentiments in the United States are notably cooler in 2026, with similar developments in Canada and Brazil.

Europe

A higher share of companies in European markets rate the business climate as good or very good in 2026 compared to last year, increasing from 32 to 35 per cent. Apart from Ireland and Denmark, the Czech Republic and Spain enjoy a high ranking, each increasing by 10 percentage points from last year. The most pessimistic markets are Slovakia, Germany and Finland, as they have the highest share of companies rating the business climate as poor or very poor. Ukraine has seen improvements since last year's bottom score.

Asia-Pacific (APAC)

An average of 46 per cent of companies in APAC view the local business climate as good or very good. Apart from India and Vietnam, Singapore is a top performing market, although sentiments have cooled slightly since last year. Other markets where optimism has declined are Taiwan and Japan, while firms in China and South Korea perceive an improved climate, with both markets giving a more optimistic assessment in 2026.

The Middle East, Africa and surrounding markets (MEA+)

MEA+ has shifted markedly from being the most attractive region in 2025 with 54 per cent of companies viewing the business climate as good or very good, to only 28 per cent in 2026. Saudi Arabia has seen a sharp decline, from 90 per cent to 44 per cent in 2026. In South Africa, optimism has declined from 36 per cent rating the business climate as good or very good in 2025 to 28 per cent in 2026. In contrast, sentiment in Türkiye has improved, with a lesser share perceiving the climate as negative compared to last year and a larger share taking a neutral view.

“ We perceive the business climate in Slovakia as challenging, primarily due to a lack of predictability and transparency in decision-making which limits the ability to plan business activities with confidence. ”

Healthcare company, Slovakia

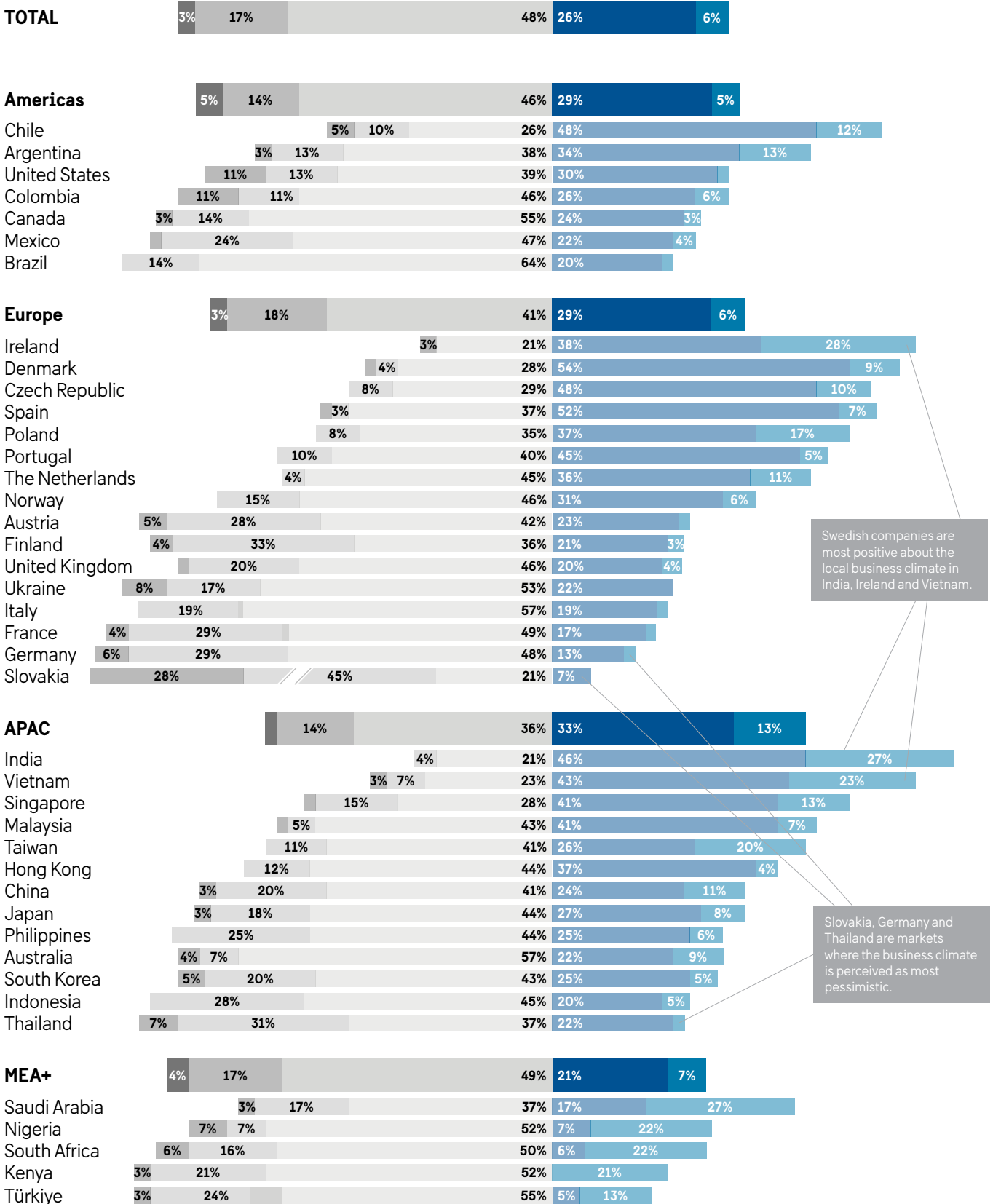


Dublin, Ireland

Companies in India, Ireland and Vietnam have the most optimistic views of the business climate while Slovakia, Germany and Thailand are the most pessimistic markets

Index measuring Swedish companies' views of the current business climate.
Response percentages may not add up to 100 per cent as undecided answers are excluded from the graph.

Very Poor Poor Neutral Good Very Good



Swedish companies are most positive about the local business climate in India, Ireland and Vietnam.

Slovakia, Germany and Thailand are markets where the business climate is perceived as most pessimistic.

Survey question: How do you perceive the current business climate?

“ Our financial performance in the Czech Republic has been very solid and has confirmed that we maintain a stable and well functioning position in this market. The Czech Republic supports the gradual expansion of our portfolio and improved access to innovative treatments for patients living with rare diseases. ”

Pavel Karásek, Patient Access & Community Engagement (PACE) Director CEE+, Sobi

Profitability

Majority of companies profitable across all regions

Globally, 64 per cent of respondents report profitability for the 2025 financial year, a 2 percentage point decrease compared with last year's survey results. A further 15 per cent report break-even results and 11 per cent report a loss.

In terms of company size, large companies are driving profitability, with 77 per cent reporting positive results for the 2025 financial year, followed by 60 per cent of medium-sized firms. Small companies are profitable to a lesser extent with a rate of 52 per cent and also have a higher share experiencing a loss. The industrial sector is the strongest, where 71 per cent of companies report positive financial results. Looking at maturity in the market, newcomers experience the highest losses with 26 per cent of respondents reporting a negative result, while also having the lowest share of profitable companies. Mature companies are the most profitable with a rate of 79 per cent.

From a regional perspective, Europe is in the top league for highest profitability rate, reaching nearly 70 per cent of companies in 2026,

followed by APAC, where 66 per cent of firms report positive 2025 financial results. In contrast, profitability in the Americas and MEA+ has declined since last year. In the Americas, profitability fell by 8 percentage points to 62 per cent in 2026, while in MEA+ it declined by 10 percentage points to 61 per cent.

At the market level, the Czech Republic, Spain, the Netherlands and Poland reported the highest shares of profitable companies, all above 79 per cent. South Africa and Vietnam stand out, with no companies reporting losses, while South Africa also recorded an increase of nearly 10 percentage points this year in profitable companies. The United States, South Korea and the Philippines, previously among the lowest performers, have all improved to above 63 per cent profitable companies in the survey results for 2026.

At the lower end, the new markets of Nigeria and Kenya have less than 50 per cent of companies reporting profitability. Furthermore, Kenya, coupled with South Korea, Mexico and Finland have a rate of more than 20 per cent reporting losses. Notably, Canada has seen a sharp decline, dropping 26 percentage points from last year in terms of profitable companies.

“ Across the Canadian engineering and technology sector, profitability pressures have been driven by higher labour costs, ongoing inflationary impacts, and more cautious customer spending. Many companies continue to invest in strategic capabilities, security compliance, advanced technical expertise, and emerging AI tools. While these investments are important for long-term competitiveness and productivity, they can put short-term pressure on margins. ”

Ben Morris, SVP, Syntronic Research and Development Canada

Czech Republic, Spain and the Netherlands are the most profitable markets while Nigeria, Kenya and Mexico show weakest returns

Share of respondents' reporting on financial results in 2025 per cent.

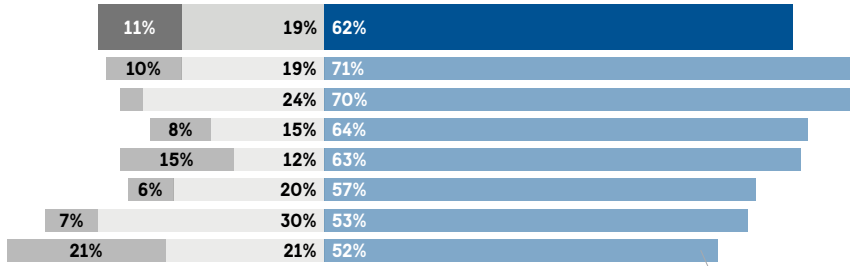
Response percentages may not add up to 100 per cent as undecided answers are excluded from the graph.

■ Loss ■ Break-even ■ Profitable

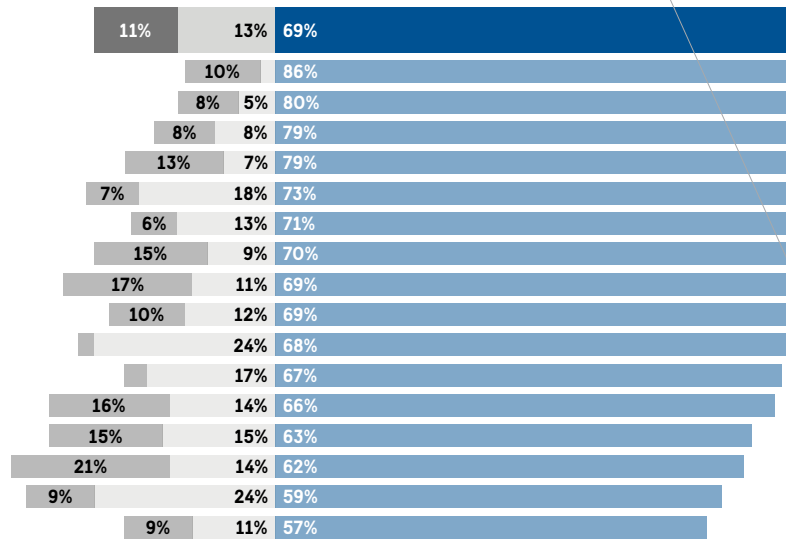
TOTAL



Americas

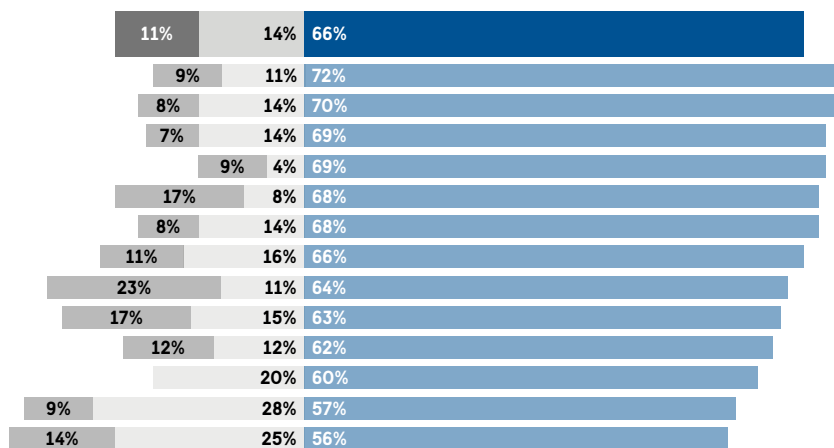


Europe



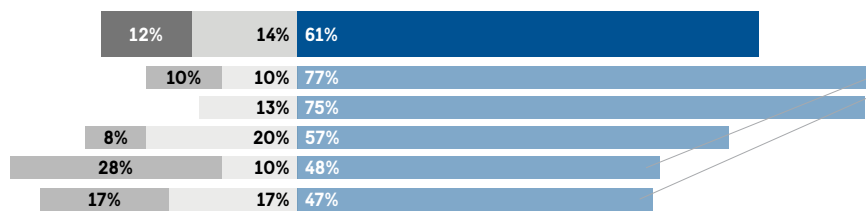
Czech Republic, Spain and the Netherlands stand out for having the highest share of profitable companies.

APAC



Nigeria, Kenya and Mexico have the lowest rate of profitable companies.

MEA+



Survey question: How would you describe your company's financial performance in the past year?

Industry turnover

Turnover expected to increase in all regions with modest variations

Globally, 65 per cent of the companies expect an increase in industry turnover in the coming 12 months, pointing to a rather optimistic outlook. The share of companies predicting turnover to be unchanged is 19 per cent, while 13 per cent foresee a decrease in the coming year.

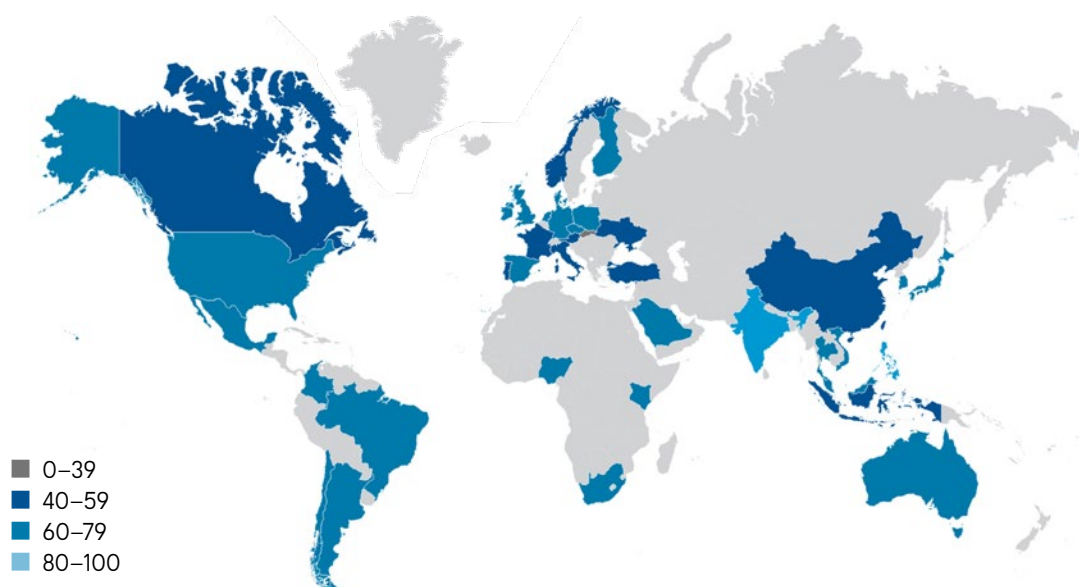
With regards to company size and industry, results show small variations. In terms of maturity in the market, newcomers are most inclined to project an increase with 71 per cent holding this outlook, compared to 61 per cent of mature companies.

Regional differences in industry turnover expectations are small. The Americas are in the lead with 67 per cent of companies anticipating growth. APAC follows at 65 per cent, though with variation across markets. In MEA+, close to 65 per cent expect turnover growth, with Europe close behind at 64 per cent expecting turnover to increase in the coming year.

At the market level, the most optimistic expectations can be observed in India, the Philippines and Poland, where more than 79 per cent foresee growth. In contrast, the markets with the lowest expectations are Hong Kong, Slovakia and Ukraine.

India and Philippines have the most optimistic forecast for industry turnover, while Hong Kong and Slovakia predict an increase to the least extent

Percentage share of Swedish companies expecting industry turnover to increase in the next 12 months, compared to the previous 12 months by market, region, and overall



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

Investment plans

Investments pick up in MEA+ and APAC

To gain a better understanding of the extent of Swedish companies' investment plans, the diagram on page 18 clarifies how respondents distributed their answers across six categories: "Significantly increase", "Slightly increase", "No change", "Slightly reduce", "Significantly reduce", and "Leave the market".

Globally, 13 per cent of the companies plan to significantly increase their investments in the coming year, while 31 per cent plan to slightly increase and 37 per cent foresee no change. Conversely, 10 per cent plan to slightly decrease investments, and 3 per cent project a significant decrease. Overall, the share expecting to boost investments totals 44 per cent, a marginal decrease of 1 percentage point compared to last year.

Looking at company size, 47 per cent of medium-sized firms plan to expand investments, while 13 per cent of small companies plan to reduce investments or even exit the market. By sector, professional services lead investment activity, with 51 per cent planning to increase, whereas the consumer sector has the highest share of companies planning to scale back or leave the market, reaching 16 per cent. Newcomers drive investment momentum, with 54 per cent planning to expand, compared to 42 per cent among mature companies.

Regionally, MEA+ takes the lead with the highest share of companies planning to increase investments, followed by the Americas and APAC, while companies in Europe plan to invest to a lesser degree than in the other regions.

Americas

In the Americas, investment momentum has slowed as 48 per cent of companies plan to increase investments in 2026, down from 51 per cent last year. Canada, Colombia and the United States lead the region, with 51 to 57 per cent of firms planning to expand. Compared to last year, Colombia and Canada have gained momentum, while the United States has dropped from a 58 per cent share planning to increase in 2025 to 51 per cent in 2026. Argentina records the highest share of companies planning reductions, at 27 per cent.

Europe

In Europe, investment appetite remains lower than in other regions at 41 per cent, broadly in line with last year's results. Poland and Spain are exceptions, where around 55 per cent of companies planning to increase investments in 2026, compared with 44 per cent and 48 per cent, respectively, in 2025. In contrast, Italy, Austria and France each have over 20 per cent of firms intending to reduce investments.



Saudi Arabia



Cape Town, South Africa

Asia-Pacific (APAC)

Investment growth is led by the Philippines and India, where over 60 per cent of Swedish firms expect expansion. Thailand also ranks high, with 57 per cent projecting increased investment activity. At the other end, growth remains dampened in Hong Kong and Indonesia, where only 28 per cent plan to increase investments.

Middle East, Africa and surrounding markets (MEA+)

Investment growth is led by South Africa, Nigeria and Saudi Arabia, where 57 to 66 per cent of companies plan to increase spending in the coming year. Although Saudi Arabia has fallen from last year's top position, it remains strong, with 57 per cent intending to expand investments. Nigeria, newly included this year, stands out with a high share of 60 per cent planning investment growth. At the lower end, Türkiye shows more modest intentions, although more ambitious than last year.

Strong momentum in South Africa

South Africa, the Philippines and India lead the investment drive, with 61 to 66 per cent of companies planning to increase investments. South Africa shows the strongest improvement, rising

from 13th place in 2025 to first in 2026, followed by the Philippines which climbed from seventh to second place. Growth in South Africa is primarily driven by large firms, whereas companies of all sizes in India and the Philippines report similarly strong expansion plans. At the sector level, professional services lead in the Philippines, while the consumer sector drives investment in India and South Africa.

At the more modest end, Austria, Argentina and Italy stand out, with more than 23 per cent of companies planning to reduce investments. A notable shift is also observed in the UK, which has moved from third place globally in 2025 to 34th place in terms of investment outlook in 2026.

Investment momentum can, at times, reflect a favourable business climate, as seen in India. However, in South Africa, strong profitability and robust investment activity contrast with an increasingly less optimistic view of the business climate. A similar disconnect can be observed in Thailand, where firms report low profitability and a broadly negative outlook, yet investment intentions remain comparatively strong. Canada also ranks low in profitability and turnover growth; nonetheless, it remains among the top six markets for investment.

“ Even amid operating challenges and recent external turbulence, IKEA remains confident in the Philippines and continues to invest for the long term. The Filipino team’s ‘can-do’ attitude has made a measurable difference in turning ambition into execution. ”

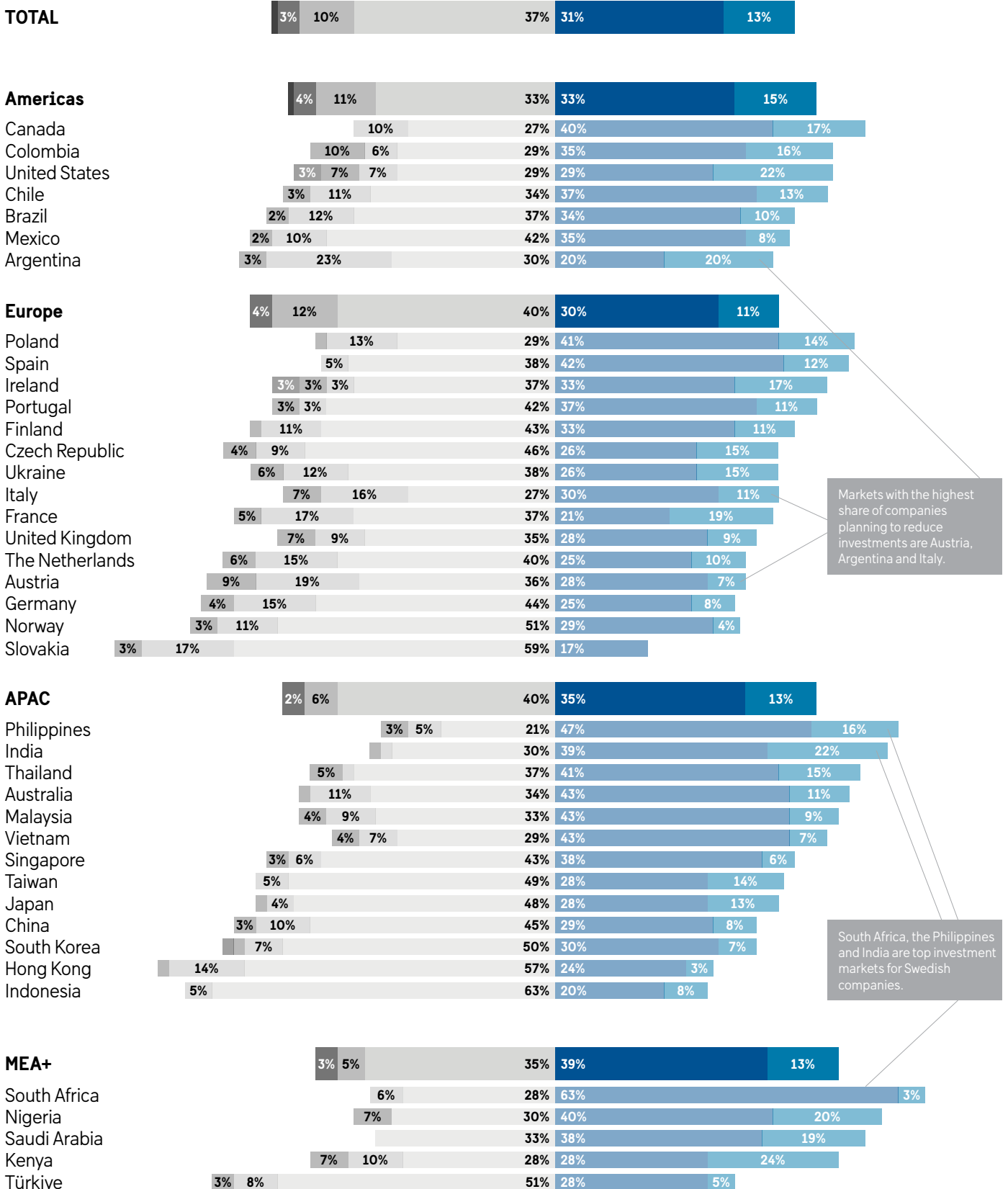
Ricardo Pinheiro, Country Retail Manager, IKEA Philippines

South Africa, the Philippines and India are top investment markets, while Austria, Argentina and Italy have the highest share of companies planning to reduce investments

Investment plans in the coming 12 months compared to the previous 12 months, share of respondents.

Response percentages may not add up to 100 per cent as undecided answers are excluded from the graph.

■ Leave market ■ Significantly reduce ■ Slightly reduce ■ No change ■ Slightly increase ■ Significantly increase



Markets with the highest share of companies planning to reduce investments are Austria, Argentina and Italy.

South Africa, the Philippines and India are top investment markets for Swedish companies.

Survey question: What are your company's investment plans for the coming 12 months compared to the past 12 months?

Success factors

Understanding the key factors driving Swedish companies' competitiveness abroad can help inform market-entry and expansion decisions. In 2026, respondents continue to cite cost efficiency as the strongest success factor, followed by sales competence and partnerships/local relationships.

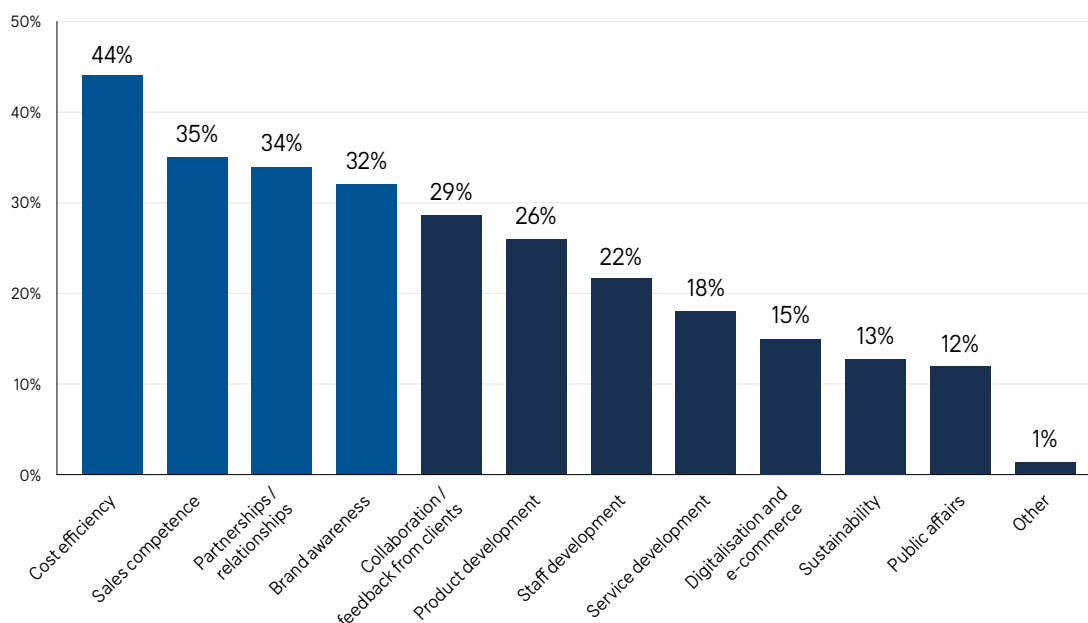
Respondents were asked to select up to three factors that are most important for maintaining competitiveness in their market. Consistent with previous years, the top factors in 2026 are cost efficiency, sales competence, and partnerships and local relationships. Priorities vary by

sector: industrial companies most often cite cost efficiency; professional-services companies emphasise partnerships and local relationships; and consumer-sector companies place greater weight on brand awareness.

Cost efficiency is the primary driver of global competitiveness followed by sales competence and partnerships

Success factors ranked in order of priority by global survey respondents.

Response percentages exceed 100 as the question allowed respondents to select multiple answers (max three).



Survey question: Which of the following factors have been important for your company in maintaining competitiveness?



Brand Sweden

The Swedish brand contributes to companies' success abroad

A key component of the survey is to assess how 'Brand Sweden' contributes to Swedish companies' success abroad. Sweden's official brand strategy emphasises values such as reliability, collaboration, and creativity, and is used by trade and investment promotion organisations to support international outreach.²

Globally, Brand Sweden continues to have competitive value for Swedish companies, with a no less than 82 per cent of respondents confirming its contribution "to some" or "to a great extent", equal to the survey results of 2025. This positive view is held by companies of all sizes, ages and in all sectors, with a broad majority affirming the importance of Sweden's national brand and how it benefits their competitiveness. The share of respondents signalling a low or lack of importance represents only 13 per cent of the companies surveyed.

In the Global Soft Power Index 2026, Sweden ranks 13th out of 193 countries, reflecting strong perceptions of governance, collaboration, and innovation. The country's sustainability profile is also widely recognised

and contributes to Sweden's overall international reputation.

Regionally, Brand Sweden is perceived as most beneficial in APAC, with particularly strong results in markets such as China, Singapore, and Japan. The Americas follow next where perceptions are generally positive – especially in Brazil and Argentina – while the perceived value in the United States is lower. Views in Europe are more mixed: Ukraine and Spain report high perceived benefits, while culturally and geographically closer markets such as Austria, Denmark, and the Netherlands tend to attribute less importance to Brand Sweden. In MEA+, the Brand Sweden is generally perceived as less important, although it carries significant weight in Türkiye and Saudi Arabia.

At the market level, the Sweden's brand identity is considered most beneficial in Ukraine, Brazil, Türkiye, China and Saudi Arabia, where over 90 per cent of respondents confirm its contribution to their competitiveness.

In Denmark, the Netherlands, the United States and Austria, the perceived value is lowest, where 26 to 30 per cent of respondents consider it to be of little or no importance.

“ Danish consumers tend to evaluate financial services based on price, simplicity and trust in the local offering rather than country of origin. But in a B2B context it does have some positive impact. Sambla Group's scale and position across the Nordics supports our credibility and attractiveness for partners in the Danish market. ”

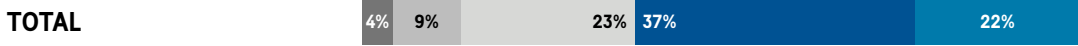
Christian Grye Nesjan, Managing Director, Samblas DK

² Further information on Sweden's brand strategy is available at [Sharing Sweden – Brand Strategy](#).

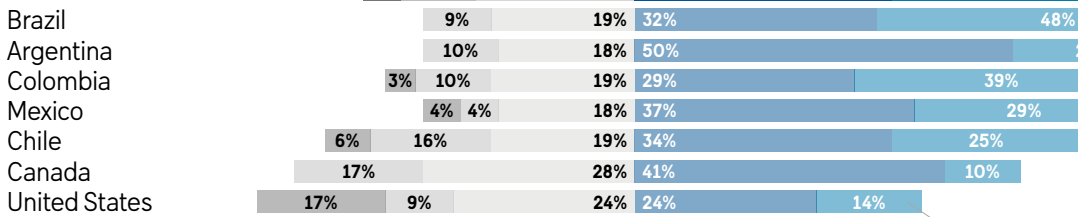
Brand Sweden most valued in Ukraine, Brazil and Saudi Arabia, and given least importance in Denmark, the Netherlands and United States

Index measuring the business impact and contribution of 'Brand Sweden', share of respondents.
Response percentages may not add up to 100 per cent as undecided answers are excluded from the graph.

■ Not at all ■ Little ■ Partially ■ To an extent ■ To a great extent

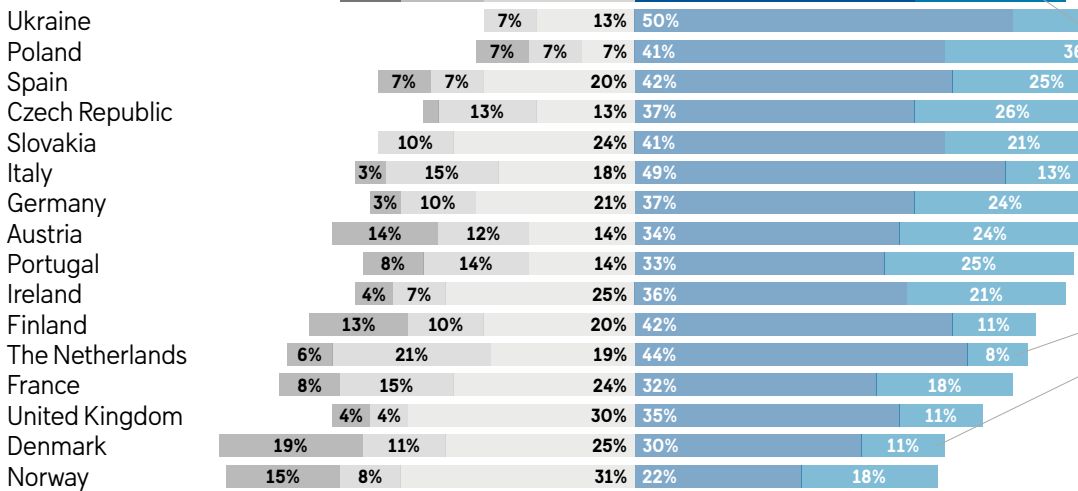


Americas



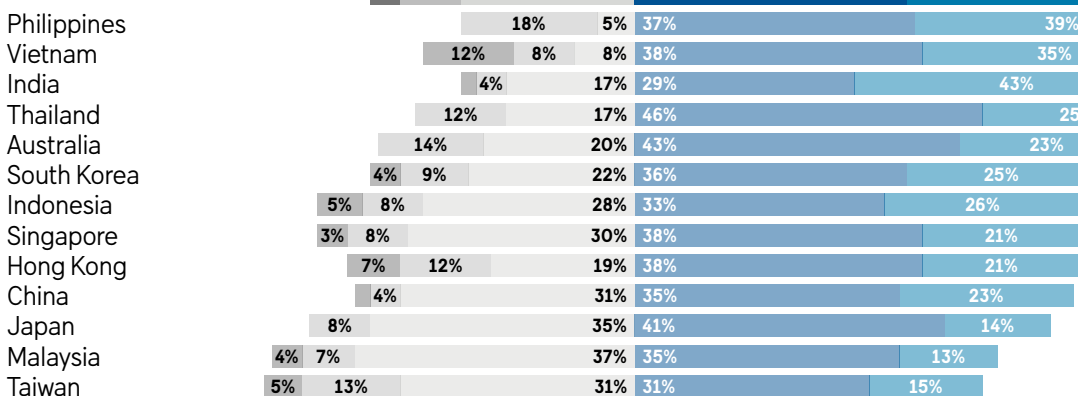
Brand Sweden carries most weight in Ukraine, Brazil and Saudi Arabia

Europe

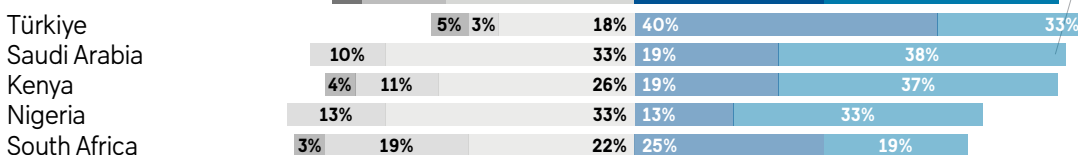


In Denmark, the Netherlands and the United States, Brand Sweden is considered least important.

APAC



MEA+



Survey question: To what extent do you estimate that 'Brand Sweden' contributes to your business success?

Local conditions

The most satisfactory local conditions when doing business globally vary across regions and markets. Collectively, Swedish companies consider personal safety and access to suppliers and service providers as the most favourable local conditions. Conversely, the most challenging conditions are corporate taxation, licences, permits and approvals, and thirdly, labour market regulations.

Access to qualified partners overall satisfactory

To gain a detailed understanding of how Swedish companies view local conditions in global markets, this section explores various factors related to three key areas:

- a) *Market-related factors*
(digitalisation, financial system etc.)
- b) *Operation-related factors*
(corporate taxation, labour market etc.)
- c) *Access to qualified partners*
(distributors, service providers etc.)

Companies were asked to rate how well local conditions meet their needs on a scale from 1–9 (1 = barrier/not at all, 9 = fully/supportive). Lower scores indicate that respondents perceive the factor as a barrier to competitiveness, while higher scores indicate satisfactory and supportive views. For a full description of the factors, see the matrix in the diagram on page 24.

Globally, the top 3 conditions that best meet the needs of Swedish companies in 2026 are personal safety, access to suppliers, and access to service providers. Conversely, the least satisfactory local conditions are corporate taxation, licenses, permits and approvals, and labour market regulations.

At the regional level, the results reveal both similarities and contrasts in the factors that drive competitiveness and those that create challenges.

Americas: Access to service providers, suppliers, and specialists are viewed as satisfactory local conditions, while taxation, customs proce-

dures, and licensing requirements are the most commonly cited constraints. Chile is rated as the market that best accommodates Swedish companies' needs, closely followed by Canada, while Argentina is seen as having the least satisfactory local conditions, primarily due to taxation and weaknesses in the financial system.

Europe: The local conditions that best meet the needs of Swedish enterprises are personal safety, access to suppliers, and access to distributors, while the least satisfactory are corporate taxation and labour market regulations. The most accommodating local conditions are found in the Netherlands, while conditions in Ukraine are more challenging, lacking above all in infrastructure.

APAC: The region's most satisfactory local conditions are personal safety, and access to suppliers and distributors, while licenses and transparency are seen as disadvantageous. Singapore is the market offering the most favourable local conditions according to Swedish companies, while the Philippines have the least satisfactory conditions, where customs and lacking infrastructure are cited as the most challenging.

MEA+: Access to service providers, suppliers, and distributors are most satisfactory, while transparency, customs procedures and corporate taxation are common challenges. Saudi Arabia is the highest-rated market in the region in terms of how well local conditions meet companies' needs, while Nigeria is considered to offer the least satisfactory conditions, particularly related to infrastructure and customs procedures.

“Chile offers a transparent and business-friendly environment, supported by reliable infrastructure, strong market access, and a high level of digitalisation. These conditions enable international companies like JCE to operate efficiently and support long-term investment decisions with confidence.”

Sebastián Olivos, General Manager, JCE Chile

Trade barriers

All regions except for APAC experience increased trade barriers. In 2026, the most commonly reported trade barriers with a negative impact on operations are customs procedures and regulations, with 21 per cent each, followed by customs duties at 15 per cent.

Regionally, MEA+ has the highest share of companies facing trade barriers, followed by the Americas while companies in APAC and Europe encounter trade barriers to a lesser extent.

Americas

The markets of the Americas face trade barriers to a higher extent in 2026 compared to last year. Argentina, Mexico and Brazil experience most trade barriers, where 23 to 33 per cent of companies report incidents, commonly in customs procedures and customs duties. In the United States, customs duties have increased by 6 percentage points in 2026, potentially mirroring the effects of tariff implementations. Overall, in the United States, Canada and Mexico, trade barriers have increased the most, up by 5 to 7 percentage points.

Europe

Companies in Europe report relatively few trade barriers overall, although regulations and customs procedures are the most commonly cited obstacles. Ukraine and the United Kingdom stand out with a higher score of companies encountering barriers, which may be related to their non-EU trade frameworks.

APAC

Conditions vary widely across APAC. The Philippines, Indonesia, and Thailand report the highest incidence of trade barriers, particularly related to customs procedures and regulations. In contrast, Hong Kong, Singapore, and Japan are among the most open environments, with relatively few reported trade barriers.

MEA+

MEA+ has the highest share of companies facing trade barriers, especially in Kenya and Nigeria where 27 per cent report incidents, with customs duties and customs procedures being perceived as most burdensome. Overall, trade barriers have increased in the region compared to last year. South Africa is the exception where reports have decreased notably from 24 per cent in 2025 to 12 per cent in 2026.

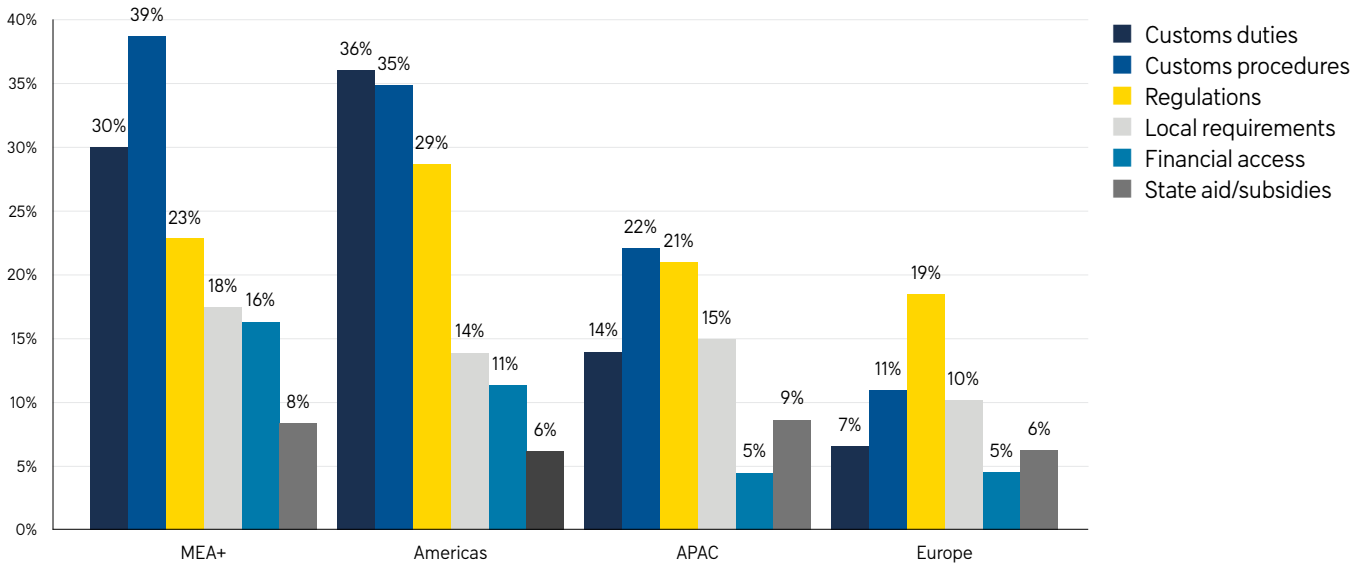
At the market level, Argentina, Kenya, Nigeria have the highest share of companies reporting incidents with trade barriers, with more than 27 per cent in each market. In contrast, markets with the lowest barriers are Ireland, Singapore, and Hong Kong, where only 4 to 5 per cent experience trade barriers, providing more open business environments for Swedish companies.

“ In Argentina, recent reforms have eased imports and removed several regulations. But high duties, costly financing and lingering barriers still weigh on operations, despite an improving outlook. ”

Nicolás De Falco, Market Area Controller Latin America, DeLaval Argentina

Customs procedures and regulations, followed by customs duties, are the most common trade barriers, encountered to a larger extent in MEA+ and the Americas

Share of respondents reporting a noticeably negative impact on operations out of total responses for each trade barrier. Response percentages may not add up to 100 per cent as undecided answers are excluded from the graph.



Survey question: Has your company in the past encountered trade barriers with a noticeably negative impact in operations, in any of the following areas?



Sustainability

Environmental factors matter less in customer purchasing decisions in 2026 than in 2025. They carry most weight in Europe and least in MEA+, with Norway, France and the UK placing the highest emphasis on sustainability. Malaysia, Ukraine and South Africa show the lowest scores. Since 2021, the share of companies highlighting sustainability rose to a peak in 2023–24 before falling to 34 per cent in 2026 – reversing the earlier upward trend.

The green transition is a key strength of Swedish business and industry, making it particularly relevant to understand how customers' sustainability expectations evolve across markets. Since the launch of the first edition of the Global Business Climate Survey in 2021, the share of companies valuing environmental factors rose from 36 per cent to a peak of 43 per cent in 2023-24, but has recently fallen sharply.

The diagram on page 28 shows how Swedish companies assess the importance of environmental considerations in local customers' purchasing decisions. This year's survey confirms a decline in the importance of sustainability in customer purchasing decisions, from 38 per cent in 2025 to 34 per cent in 2026. At the same time, 28 per cent of companies consider sustainability to be of partial importance, while 30 per cent view it as having little or no importance.

From a regional perspective, company views diverge with Europe having the highest share of companies stating the importance of sustainability. The regions showing the sharpest decline are the Americas and APAC, while MEA+ has the highest share of companies perceiving environmental aspects as of little importance to their customers.

Americas

The Americas comes second with 32 per cent of respondents stating that sustainability is highly considered by customers, with Canada and Colombia being in the top league. Markets where environmental aspects are considered to a lesser extent are the United States and Argentina.

Europe

Europe leads, with 42 per cent of respondents citing environmental considerations as impor-

tant to a "high" or "very high" extent. Norway, France, and the United Kingdom score highest where more than 50 per cent confirm its importance, while also ranking among the top markets globally. In contrast, in Ukraine, the Czech Republic, and Slovakia, more than 45 per cent report that environmental considerations have "little" or "no importance".

APAC

APAC ranks third, with 30 per cent of respondents affirming the importance of environmental aspects. Australia, Vietnam, and South Korea score relatively high. At the same time, South Korea has a sizeable share reporting low importance. The lowest-scoring markets are Malaysia, Japan, and Indonesia, where 46 to 54 per cent report little or no importance.

MEA+

In MEA+, only 27 per cent of the surveyed companies perceive environmental aspects as important for their customers, although views are mixed. In Kenya, 48 per cent state that sustainability is important, while conversely, in South Africa and Nigeria, a majority consider it of little or no importance at all.

From a market perspective, Norway, France, and the United Kingdom rank highest globally for importance given to sustainability in purchasing decisions. France and the United Kingdom also show a positive trend compared with 2025, with a 10 per cent increase in the share of companies confirming that sustainability factors are important. In contrast, the Netherlands and Chile – both among the top markets in 2025 – show a marked decline over the past year, falling approximately 20 percentage points. South Africa, Malaysia, and Ukraine rank lowest globally.

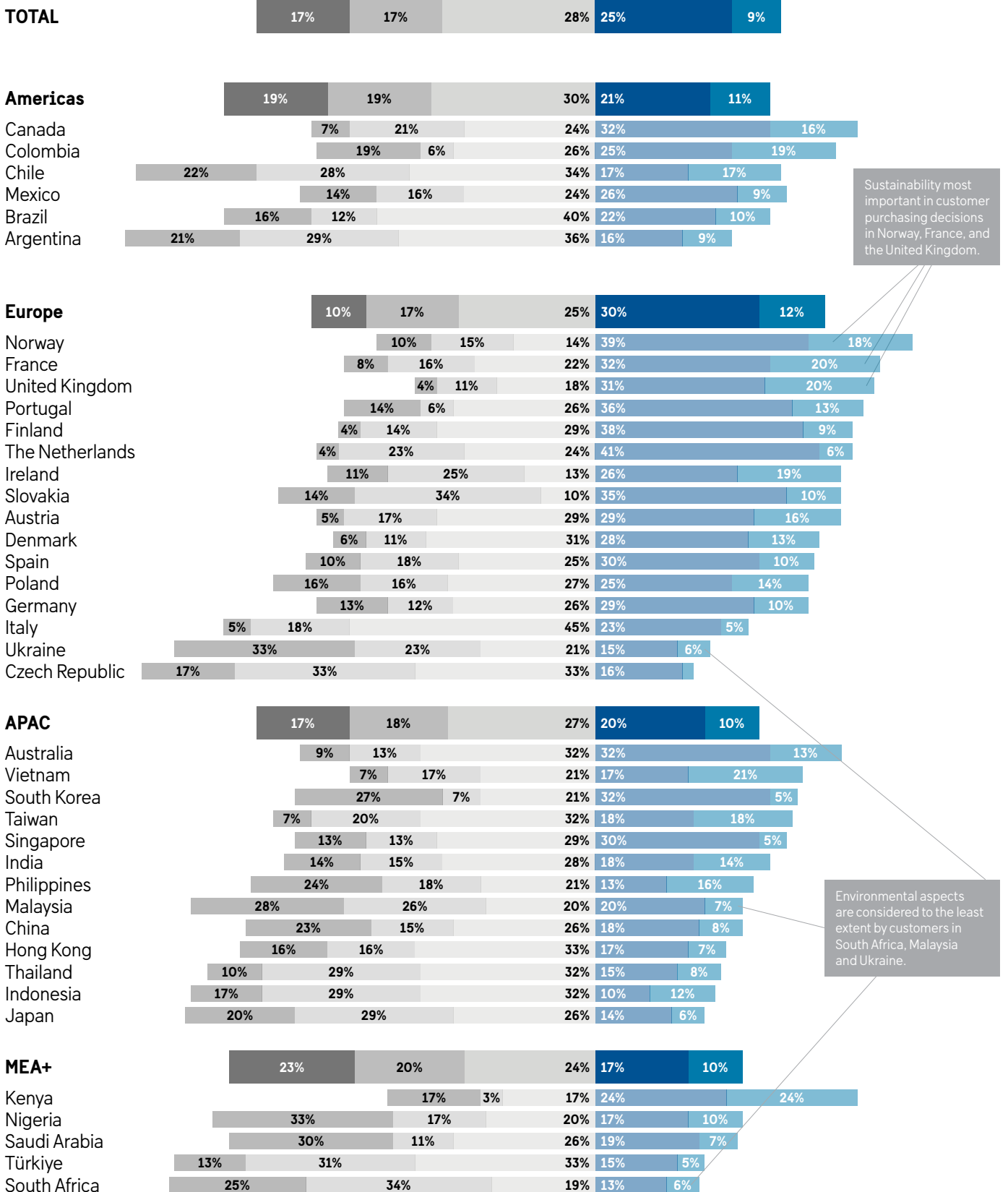
“ Environmental considerations play an increasingly important role in purchasing decisions in the French market, and are now a standard component in most tenders. While price and ROI still matter most, sustainability is clearly seen as a value-add and is actively considered by customers, both due to regulatory requirements and growing internal commitments. ”

Isaac Junior Pete, COO, Smartports France

Sustainability factors valued most by customers in Norway, France and the United Kingdom, while least valued in South Africa, Malaysia and Ukraine

Share of respondents who believe environmental benefits of products or services are important in customers' purchasing decisions, share of respondents. Response percentages may not add up to 100 per cent as undecided answers are excluded from the graph.

■ Not at all ■ Little ■ Partially ■ To an extent ■ To a great extent



Survey question: In your view, to what extent do customers in your industry consider environmental aspects of a product or service in their purchasing decision?

Monitoring corruption and human rights

This section summarises self-reported experiences and perceptions of corruption and human-rights-related issues among surveyed companies. As definitions and willingness to report can vary across markets, results should be interpreted cautiously and as indicative rather than definitive measures of prevalence.

In 2026, six markets report that more than 5 per cent of companies have experienced incidents of corruption, compared with four markets in 2025. This is partly driven by the inclusion of Nigeria and Kenya, where the shares are highest, both exceeding 9 per cent. The Philippines, Ukraine, Mexico, and Thailand also

report shares of around 5–9 per cent. These results may indicate higher perceived risk in some emerging markets where incidents are reported, and most often involve interactions with public authorities and external business counterparts.

Reported human-rights-related incidents are relatively infrequent in the survey results. The highest reported share is in Colombia with 3 per cent. Where incidents are reported, they most often relate to partners and collaborators rather than customers or supply chains. However, low reporting levels should be interpreted cautiously and do not necessarily imply absence of risk.



Supplementary Markets



Morocco

The 2026 Business Climate Survey shows that Swedish companies in Morocco maintain a positive outlook, with all reporting profitable operations and expecting increased turnover. 85 per cent plan to increase investments. Industrial players represent 70 per cent of surveyed companies, with over 50 per cent established before 2004. All companies reported facing trade barriers, mainly related to customs procedures and regulations. Sustainability is gaining importance, with 77 per cent of companies noting its influence on customer decisions. This is reinforced by the strong reputation of Brand Sweden, which 62 per cent of companies estimate contributes positively to their business.

“As a key player in Morocco’s construction and mining sectors, we recognise how political stability, the country’s strong development momentum driven by major projects launched nationwide, and its proven economic resilience support our growth. Aligned with national priorities, we focus on reducing CO₂ emissions, advancing digitalisation, and strengthening safety – supported by a highly skilled workforce trained in Morocco’s diverse educational institutions.”

Amine Tougui, Country Manager North Africa, Epiroc



Peru

Swedish companies in Peru report solid performance and a generally positive outlook, with most firms remaining profitable and expecting continued turnover growth supported by strong macroeconomic fundamentals and the mining sector. Investment plans, however, reflect a more cautious sentiment, influenced by political uncertainty ahead of the 2026 elections and short-term economic factors.

While overall business conditions are viewed favourably, challenges remain in areas such as taxation, infrastructure, and regulatory processes. Competitiveness is driven by strong sales capabilities, cost efficiency, and the value of Brand Sweden, whereas sustainability aspects continue to play a more limited role in customer decisions.

“Quant Service sees strong potential in Peru, particularly in fishing, mining and metals. The market is highly receptive to digital solutions that enhance sustainability and safety for our local partners.”

Rosemarie Fuchs, Head of Strategic Relationship Quant Service



UAE

The war in the Middle East has impacted the outlook for the United Arab Emirates (UAE). Despite UAE’s successful defence, the war has triggered uncertainty across the region. The UAE economy is supported by its strong institutions, diverse business sector, heavily supported state-owned companies and sovereign wealth funds, as well as its focus on expanding trade and business activity. It should be noted that the 2026 Business Climate Survey in the UAE, on which the findings below are based, was conducted prior to the outbreak of the war on 28 February.

The survey shows strong and sustained confidence among Swedish companies operating in the UAE. A large majority perceive the current business climate as “good” or “very good”, with profitability remaining high and turnover expectations strengthening across most sectors. Despite a more uncertain regional outlook, companies plan a cautious continuation of investment activity.

The UAE’s diversified, non-oil-driven growth, investor-friendly reforms, and role as a regional hub underpin its attractiveness for Swedish companies. Key success factors include brand strength, cost efficiency, and local partnerships. Challenges for Swedish companies remain around regulation, talent availability and localisation requirements, but overall sentiment remains clearly positive.

“Since the outbreak of the war on February 28, we have experienced significant disruptions in logistics in the UAE. While there has been a decline in demand, mainly the first couple of weeks, the impact has been considerably less severe for us working B2B compared to companies operating in the B2C market.”

Large sized civil engineering company in the UAE

Technical Note

About the survey

The *Global Business Climate Survey* was first published in 2020 and has now been conducted for the seventh consecutive year. The 2026 edition covers 41 markets, with additional surveys carried out in Morocco, Peru, and the UAE. Due to insufficient response rates in the cases of Morocco and Peru (the number of responses did not reach the minimum threshold of 30, required for robust comparisons) and the unanticipated termination of the survey in the UAE following the outbreak of the war in the Middle East, these markets are not included in the global results. Brief market summaries and references to local reports are provided in the Appendix.

Survey recipients and response rates

The *Global Business Climate Survey* was distributed to companies with Swedish ownership, origin or identity. It was sent to C-level executives at the respective companies and included 18 standard questions, along with some additional market-specific questions. No new questions were added to the harmonised questionnaire compared to last year's survey.

In total, more than 2,250 representatives of Swedish companies abroad responded to the survey, with most markets achieving a high response rate.

Regional grouping

The markets included in each regional aggregate are listed below.

Europe

Austria
Czech Republic
Denmark
Finland
France
Germany
Ireland
Italy
Norway
Poland
Portugal
Spain
Slovakia
The Netherlands
Ukraine
United Kingdom

The Americas

Argentina
Brazil
Canada
Chile
Colombia
Mexico
United States

Middle East, Africa and surrounding markets (MEA+)

Kenya
Nigeria
Saudi Arabia
South Africa
Türkiye

APAC

Australia
China
Hong Kong
India
Indonesia
Japan
Malaysia
Philippines
Singapore
South Korea
Taiwan
Thailand
Vietnam

Weighting of aggregate data

The number of respondents from the surveyed regions does not proportionally represent the actual number of companies operating in these areas. To achieve a more accurate representation, the results reported at an aggregated level (sometimes referred to as the survey weighted average or total global average) have been adjusted based on the total turnover of Swedish companies in the respective regions. For example, responses from European surveys are given more weight in the overall survey results compared to the MEA+ region, reflecting the higher total turnover of Swedish companies in Europe. These weights are derived from the total turnover of Swedish subsidiaries in each region for the year 2022, according to statistics from the Swedish Agency for Growth Policy Analysis.

The weights used for each region

Region	Weight
Europe	60.44 %
The Americas	26.34 %
APAC	11.58 %
MEA+	1.64 %

