



BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN NORWAY 2025

A REPORT FROM TEAM SWEDEN IN NORWAY

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KEY CONTRIBUTORS TO THIS REPORT

Business Sweden in Norway
Marie.Kamfjord@business-sweden.se
Truels.Lone@business-sweden.se

Embassy of Sweden in Norway
ambassaden.oslo@gov.se

FOREWORD

The Nordic region is highly important to Swedish business, encompassing about 24 per cent of Sweden's total exports of goods and 22 per cent of Sweden's total imports. Together, the Nordic countries constitute the world's 12th-largest economy. It often serves as an extended home market with high purchasing power, leading innovation, companies of global competitiveness, political security, and close historical and cultural ties. There is a shared vision to become the world's most integrated region by 2030. In 2025, Finland, together with Åland, holds the Presidency of the Nordic Council of Ministers. Global trade challenges, ongoing conflicts, and rising uncertainty have highlighted the need for stronger regional integration in the Nordics, as demonstrated by Finland and Sweden joining NATO in 2023 and 2024, respectively.

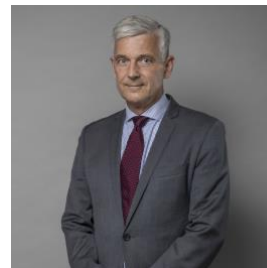
Norway remains one of Sweden's most significant business partners, with deeply interconnected economies despite Norway's position outside the EU. Approximately 45 per cent of the Norwegian population resides within 2.5 hours of the Swedish border. In 2024, Norway accounted for 10 per cent of Sweden's total goods exported by value, making it the second-largest export market after Germany. With around 3,000 Swedish subsidiaries employing nearly 97,000 people, Swedish-owned companies constitute the largest foreign employer and the second largest investor in Norway. Nevertheless, untapped potential remains for even stronger business collaboration.

Sweden and Norway possess complementary strengths that create a strong foundation for collaboration. Sweden is a leader in manufacturing, automotive, engineering, technology, and entrepreneurship, while Norway excels in the maritime sector, offshore technology, process industry, and electrification adaptation. These complementary capabilities open promising joint opportunities in areas such as battery technology, offshore wind, hydrogen, semiconductors, fossil-free metals, biomaterials, circular consumer products, construction, critical raw materials and electrification. The combination of renewable energy and industrial innovation enhances the global competitiveness of Swedish-Norwegian businesses. Together, the broader Nordic region has the potential to drive secure and sustainable global value chains.

The Business Climate Survey is a collaborative global initiative by Business Sweden, the Swedish Chambers of Commerce (SCI), and Sweden's embassies and consulates. The survey is hereby published for the third time in Norway and is in 2025 for the first time part of the Business Climate Survey Global Scope. The purpose of the local report is to increase insights into the Norwegian business climate from a Swedish company perspective. In addition, it may serve as a reference in bilateral trade dialogues between Sweden and Norway.

The Business Climate Survey of 2025 reveals that the majority (86 per cent) of the responding Swedish companies are confident in Norway's business climate. Sixty-four per cent of Swedish companies expect their industry turnover to increase, and 40 per cent plan to increase their investments within the next 12 months. Overall, most Swedish businesses in Norway are SMEs or MNEs with smaller operations, focusing on sales, partnerships, cost efficiency and sales competence crucial for successful business in Norway. In times of global uncertainty, partnerships between Norway, Sweden, and the Nordics can be a starting point for global business. Results confirm the need to further eliminate border barriers and promote mobility within the Nordics.

We would like to extend our gratitude to all respondents who participated in the survey and shared their valuable insights and experiences! In this report, we have also taken the opportunity to provide an overview of our ongoing efforts to strengthen bilateral business collaboration. As members of Team Sweden, the Swedish Embassy in Oslo and Business Sweden look forward to continuing our work in supporting trade and business development between Sweden and Norway bilaterally, across the Nordics, and in global markets.



Mikael Eriksson
Ambassador of Sweden
to Norway



Jessica Olsson
Trade and Invest
Commissioner to
Norway, Business
Sweden

70 respondents in Norway

Current business climate

86%

of Swedish companies perceive the business climate as neutral or good/very good

Industry turnover

64%

of Swedish companies expect their industry turnover to increase

Future investments

40%

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

Globally valued success factors

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

Brand Sweden

71%

of Swedish companies abroad consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Personal safety
4. Service providers
5. Financial system

Local conditions with least satisfaction

1. Customs
2. Licences and permits
3. Corporate taxation

Environmental considerations

90%

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

Corruption

- 2% experienced corruption involving public bodies
- 2% experienced corruption involving private counterparts,
- 2% experienced corruption involving internal counterparts

Human rights violations and labour rights abuse

0%

experienced encounters with human rights violations and/or labour rights abuse

ABOUT THE SURVEY

A Team Sweden collaboration

The Business Climate Survey is a collaborative global initiative by Business Sweden, the Swedish Chambers of Commerce (SCI), and Sweden's embassies and consulates across markets in Europe, Asia, the Middle East, Africa, and the Americas. First conducted in 2020, the survey gathers the perspectives, experiences, and insights of Swedish business leaders abroad. In Norway, the 2025 survey marks the third iteration, with the first conducted in 2020 and the second in 2024. In 2025, Norway is, for the first time, part of the Business Climate Survey Global Scope

This survey was carried out between February and March by Business Sweden in close cooperation with the Embassy of Sweden in Norway. The report offers an evaluation of the Norwegian market, including economic outlook, key market facts and success factors for Swedish companies operating in Norway. Additionally, the report includes Nordic business climate insights.

Sample size, definitions, and limitations

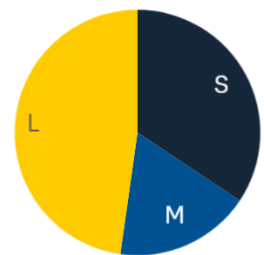
In total, C-level representatives from 70 Swedish companies in Norway (or those with significant trade with Norway) responded to the survey, answering 18 standard questions about the business climate in their primary markets. Nearly 500 Swedish companies out of about 3,000 entities in Norway were invited to participate. Approximately 48 per cent of respondents were large companies, 18 per cent were medium-sized companies, and 34 per cent were small companies. Of the respondents, 42 per cent were from the industrial sector, 29 per cent from the professional services sector, and 29 per cent from the consumer product sector. Additionally, 45 per cent of the companies were mature (established before 2003), 36 per cent were experienced (established between 2004 and 2019), and 18 per cent were newcomers (established from 2020 onwards). The questions in this survey have been aligned with Business Climate Surveys globally to ensure comparability where relevant.

It should be noted that the size and industry composition of the respondents are not representative of the overall Norwegian business landscape. Any statistics presented in this report are solely indicative of the specific respondents' experiences in and with Norway.

Sources

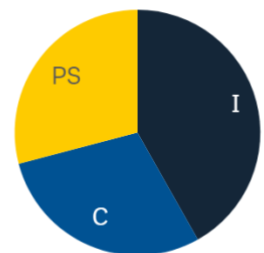
The main source of information for this report is the Business Climate Survey itself. In addition, information has been obtained from several official sources, including Statistics Norway (SSB), Statistics Sweden (SCB), the World Bank, Menon Economics, The Norwegian government's official websites, and The Nordic Council of Ministers.

SIZE OF COMPANIES



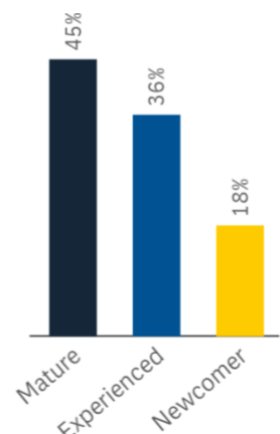
NOTE: Global employees. Large >1000. Medium 250-1000. Small 0-249

MAIN INDUSTRY



NOTE: Industrial 42%. Professional services 29%. Consumer 29%

AGE OF COMPANIES



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

ECONOMIC OUTLOOK

Norwegian economy is expected to slow down in 2025, with a rebound in 2026 and 2027

Norway has a population of 5.6 million as of April 2025. According to the United Nations, Norway had a GDP per capita of SEK 855,000 in 2023, making it the ninth highest globally.

Norway's inflation rate has shown a clear downward trend, with the Consumer Price Index reaching 3.1 per cent in 2024, compared to 5.5 per cent in 2023 and 5.8 per cent in 2022. A key factor contributing to the lower inflation rate has been a 12.3 per cent decline in energy prices from 2023 to 2024, helping to ease cost pressures across the economy. However, price increases persist in other areas: the cost of imported goods rose by 2.3 per cent, while Norwegian-produced services saw a 4.5 per cent increase, and domestically produced goods (excluding energy) rose by 5.2 per cent. These figures reflect an overall cooling of inflation, although underlying price growth in both goods and services remains relatively robust.

In a global context, Norway can be considered an open and small economy. Norway's export of goods and services in 2024 accounted for 48 per cent of the country's GDP. Meanwhile, the European average was 51 per cent, with Sweden's percentage being 55 and Denmark's being a significant 70 per cent. If we choose to exclude oil and gas, Norway's export of goods and services would only account for 32 per cent of the GDP, which would be the lowest export-to-GDP ratio in the EU and EEA.

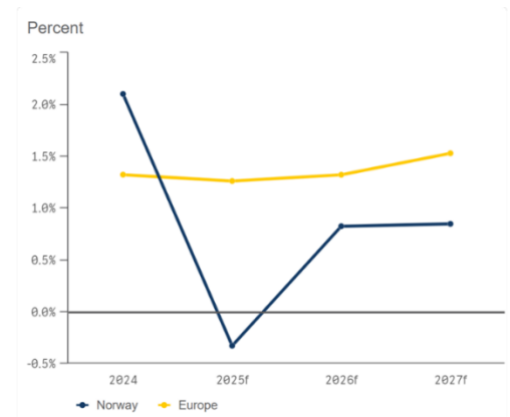
The Norwegian export sector continues to be dominated by oil and gas, varying from 40 to 74 per cent of Norway's exports in previous decades. Oil and gas accounted for 61 per cent of Norway's exports in 2024. In 2024, Norway exported goods worth a total of SEK 1 686 billion, and imported goods worth a total of SEK 992 billion.

Hele Norge Eksporterer (All of Norway Exports), launched in 2022, is a national three-year programme designed to strengthen Norway's export performance across key sectors. The initiative targets offshore wind energy, where Norway aims to capture 10 per cent of the global market by 2030, and the maritime industry, with an ambition to increase exports by 51 per cent by the same year. In the health sector, the goal is to more than double exports from SEK 21 billion in 2021 to SEK 47 billion by 2030. The programme also focuses on boosting goods manufacturing and design, as well as promoting Norway's travel and leisure industries, reflecting a broad strategy to diversify and expand the country's international trade footprint.

Interest rate, tariffs and tax

The Norwegian Central Bank's current interest rate is set at 4.5 per cent. While the Central Bank has multiple times anticipated lowering the rate, it has refrained from doing so due to too high of an inflation rate and global uncertainty. The US has threatened to impose a 15 per cent tariff on all Norwegian goods exported to the USA. As a measure to close tax loopholes, the Norwegian government introduced an exit tax in 2024, which has sparked some political debate. The amendment aims to tax individuals who leave the country (for tax evasion purposes) by allowing taxation of unrealised capital gains.

PROJECTED GDP GROWTH IN NORWAY



NOTE: Constant prices.
SOURCE: Oxford Economics 11 March 2025

Current political climate

On 8 September 2025, Norway will hold parliamentary elections. The current government (as of April 2025) is run by the Labour Party (Arbeiderpartiet) in a minority government. In January 2025, the Centre Party (Senterpartiet) left the then-coalition government following disagreements on the implementation of EU directives on energy.

Norway has a sovereign wealth fund, officially called the Government Pension Fund (often referred to as the oil fund). The Government Pension Fund has a value of SEK 18 trillion as of May 8, 2025. It is worth noting that the fund only invests in non-Norwegian companies to avoid overheating the Norwegian economy. As part of the Norwegian governmental budget, up to three per cent of the total value of the fund is spent per year. Approximately 20 per cent of the government's budget, therefore, comes from the fund, illustrating its importance to the Norwegian economy.

Trade import and export

Norway maintains a strong trade surplus, with total exports amounting to SEK 1 686 billion in 2024 compared to imports of SEK 992 billion. The country's economic strength is closely tied to its natural resources, particularly oil, gas, and seafood, which dominate its export portfolio. Norway's largest export markets reflect the demand for these resources among its key trading partners.

The United Kingdom is Norway's single largest export destination by value of goods, accounting for exports worth SEK 317 billion. The bulk of these exports, 86 per cent, consist of mineral oil, mineral oil products, and natural gas. Other significant Norwegian exports to the UK include fish, electrical power, and various metals. Germany follows as Norway's second-largest export partner, with exports valued at SEK 262 billion. Natural gas leads the way, followed by substantial exports of mineral oil products, metals, fish, and electricity. The Netherlands is Norway's third most important export market, with SEK 179 billion in goods. Mineral oil and mineral oil products are the largest categories, alongside significant volumes of natural gas, metals, fish, and iron and steel. Sweden is Norway's largest neighbouring trade partner and fourth most important export market, with goods exports totalling SEK 117 billion. Mineral oil and mineral oil products represent half of all Norwegian exports to Sweden. Other key categories include metals, fish, natural gas, and lumber, reflecting the diversified nature of this bilateral trade relationship. France ranks as Norway's fifth-largest export market, with goods valued at SEK 105 billion. Exports to France are heavily centred on natural gas and mineral oil products, followed by fish, metals, and inorganic chemical products.

Norway's trade structure is characterised by its dominant energy sector, complemented by strong seafood and metals exports, primarily aluminium. This robust export performance continues to be a key pillar of Norway's economic resilience and growth. Norway's economy relies not only on strong exports but also on a diverse and growing range of imports. As previously stated, in 2024, total goods imported reached a value of SEK 992 billion, with goods sourced from a wide variety of countries and sectors.

China has become Norway's largest import partner, with imports reaching SEK 120 billion in 2024. Its share of Norwegian imports has grown from three per cent in 2001 to 12 per cent in 2024. Major imports include office machines, telecom devices, and electrical machinery. China now supplies nearly two-thirds of smartphones and 90 per cent of imported PCs. Car imports from China have surged from two per cent in 2019 to 23 per cent in 2024. While Norway applies the European Free Trade Association (EFTA) trade agreement with China, it maintains more favourable conditions for Chinese electric vehicles than the EU. Sweden is Norway's second-largest import source, with goods valued at SEK 105 billion. Imports span a wide range, including mineral oil products, vehicles, metal goods, and industrial machinery, reflecting Sweden's industrial strengths and diversified trade relationship with Norway, discussed further in the next chapter. Germany ranks third, also at SEK 105 billion, supplying vehicles, industrial and electrical machinery, pharmaceuticals, and other specialised equipment, underscoring its global industrial role. The United States follows, with SEK 77 billion in imports, led by mineral oil products, transport vehicles, power machinery, and scientific instruments. The United Kingdom rounds out the top five, contributing SEK 47 billion in goods, primarily industrial machinery, mineral oil products, specialised equipment, and pharmaceuticals, highlighting its continued focus on high-value manufacturing.

Norway's import profile highlights a growing reliance on high-tech products, machinery, and transport equipment, as well as an increasingly important trading relationship with China. The diversification of import sources ensures stability and resilience in Norway's supply chains, supporting continued economic growth.

When considering Sweden's most important trade partners based on the value of goods imported and exported, Germany ranks highest, followed by Norway. With regards to Swedish goods export, Germany holds the top position, followed by Norway, the United States, Denmark and Finland. For goods imported into Sweden, Germany again leads, followed by the Netherlands, Norway, Denmark and China. This strong positioning underscores the close and longstanding economic relationship between Sweden and Norway. When considering services, a slightly different picture presents itself. Sweden exports services mostly to the USA, followed by the UK, Norway, Germany, and Denmark. Services imported into Sweden are led by the UK, closely followed by the USA, before there is a substantial drop in value to Germany, Ireland, and the Netherlands, with Norway ranking as number eight.

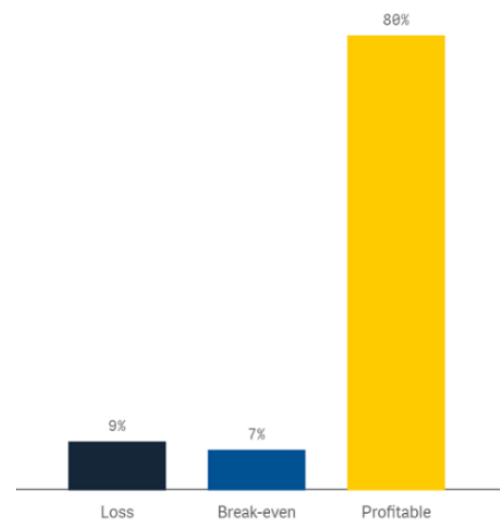
80% of Swedish companies in Norway reported a profitable 2024

Compared to 2024, companies reported a notable improvement in financial performance. The proportion of profitable companies increased significantly from 65 per cent to 80 per cent, while those reporting losses dropped from 16 per cent to nine per cent. Similarly, the share of companies breaking even declined from 13 per cent to seven per cent. This shift suggests a more favourable economic environment or improved internal performance across companies, with fewer firms struggling and a greater majority achieving profitability.

Companies' financial performance over the past year shows a clear correlation with company size. Among large companies, 94 per cent reported being profitable, while the figures for medium and small companies were 75 per cent and 65 per cent, respectively. Losses were more commonly reported by smaller firms: 17 per cent of medium-sized companies and 13 per cent of small companies experienced a financial loss, compared to just three per cent of large companies. Break-even results were also more prevalent among smaller firms, with 13 per cent of small and eight per cent of medium-sized companies reporting neither profit nor loss. No large companies reported breaking even.

These figures indicate that larger companies tend to be more financially stable and profitable, while smaller firms are more likely to face financial uncertainty. The data suggests that scale plays a significant role in financial outcomes, likely due to factors such as more robust business models, greater resource access, and broader revenue diversification in larger organisations.

RESPONDENT'S FINANCIAL PERFORMANCE IN NORWAY IN 2024



NOTE: The number of respondents for this question was 70. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish companies in Norway 2025.

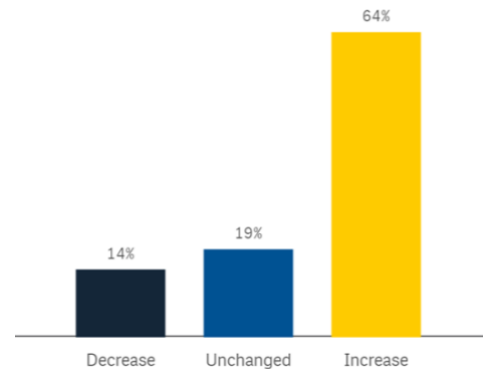
Swedish companies plan for increased or unchanged investments in 2025

In 2025, 64 per cent of respondents expect an increase in industry turnover over the coming 12 months, while 19 per cent anticipate no change and 14 per cent foresee a decrease. Compared to 2024, expectations for growth have remained stable, with a slight rise from 62 to 64 per cent. However, there has been a shift in sentiment overall, as fewer respondents expect turnover to remain unchanged (down from 25 to 19 per cent), and more now anticipate a decline (up from 10 to 14 per cent). This suggests growing optimism around industry growth, albeit with a slightly more polarised outlook.

Expectations for industry turnover in the coming 12 months vary significantly depending on company maturity. Among newcomers, 92 per cent anticipate an increase, of which one-third are expecting a significant rise. Experienced companies also show strong optimism, with 63 per cent forecasting growth—though only four per cent foresee a significant increase. Mature companies are slightly more cautious; 53 per cent expect turnover to rise, while 23 per cent foresee a decrease, and another 23 per cent believe it will remain unchanged. This suggests that newer firms are markedly more bullish about future growth, whereas more established companies express a more balanced or cautious outlook.

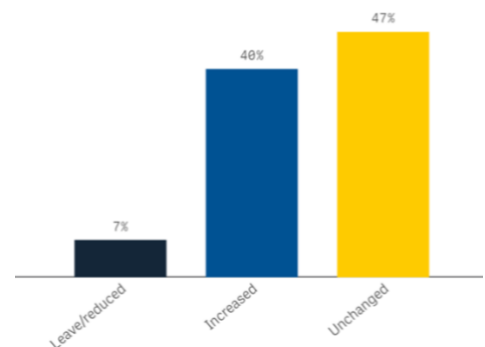
In 2025, 40 per cent of companies plan to increase their investments, while 47 per cent expect investment levels to remain unchanged, and only seven per cent anticipate reducing or withdrawing investments. Compared to 2024, this marks a positive shift in investment sentiment. The share of companies planning to increase investments has risen slightly from 37 to 40 per cent, and those expecting to maintain current levels has grown from 40 to 47 per cent. Most notably, the proportion of companies intending to reduce or cease investments has dropped significantly, from 21 per cent in 2024 to just seven per cent in 2025.

RESPONDENT'S TURNOVER EXPECTATIONS IN NORWAY FOR 2025



NOTE: Decrease and increase represent aggregations of slight/significant development changes. The number of respondents for this question was 70. "Don't know/Not applicable" responses are included but not shown in figure. SOURCE: Business Climate Survey for Swedish companies in Norway 2025.

RESPONDENT'S EXPECTED INVESTMENT PLANS FOR 2025



NOTE: The number of respondents for this question was 70. "Don't know/Not applicable" responses are included but not shown in figure. SOURCE: Business Climate Survey for Swedish Companies in Norway 2025.

THE MARKET

Swedish companies have a diverse and longstanding presence in the market

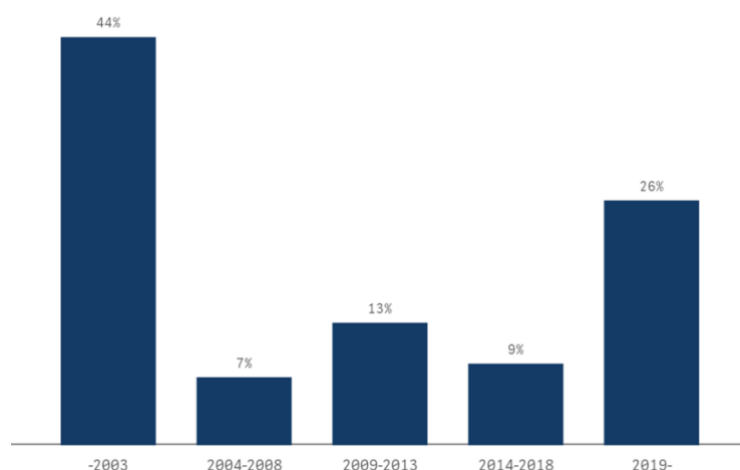
The majority of Swedish companies operating in Norway have a longstanding presence in the market, with 44 per cent having established operations prior to 2003. A smaller share entered between 2004 and 2018, while 26 per cent are more recent entrants, having established themselves since 2019. This distribution reflects the deep-rooted economic relationship between Sweden and Norway, who have long been close trade partners with strong cultural and business ties. The Norwegian market continues to be an important destination for Swedish companies, both for its geographical proximity and the ease of doing business across borders within the Nordic region. The presence of both mature and newer companies underscores the ongoing relevance and attractiveness of the Norwegian market for Swedish enterprises.

Swedish companies operating in Norway represent a broad range of industries, with the largest concentrations in construction and building, retail/wholesale, and consumer goods, each accounting for 11.4 per cent of respondents. Other notable sectors include industrial equipment and healthcare/pharmaceuticals (8.6 per cent each), IT/electronics (5.7 per cent), and transportation (4.3 per cent). Smaller shares are also active in aerospace and defence, automotive, and various service-oriented fields.

This diverse industry spread reflects the adaptability and breadth of Swedish business interests in Norway. Compared to Norway's main industries, which traditionally include oil and gas, maritime, aquaculture, and energy. Swedish firms are more concentrated in sectors such as construction, retail, industrial technology, and consumer goods. Industry technology companies commonly serve sectors such as the process industry, mining, construction, and general industrial maintenance. This complementarity highlights the strong economic ties between the two countries, where Swedish companies often contribute value-added products and services that align well with and support Norway's resource-driven economy.

Globally, the largest share of respondents (46 per cent) represent large companies with over 1,000 employees. In contrast, only 6 per cent of companies have more than 1 000 employees based locally in Norway. Instead, the vast majority of companies (88 per cent) have a small local footprint, employing fewer than 250 people in Norway, compared to 33 per cent globally.

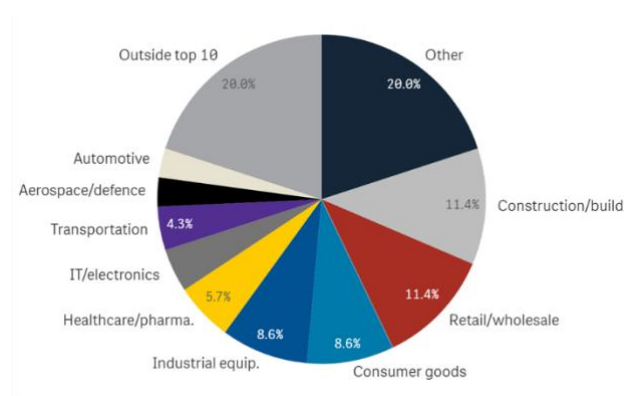
YEAR IN WHICH SWEDISH COMPANIES ESTABLISHED THEMSELVES IN NORWAY



NOTE: The number of respondents for this question was 70. "Don't know/Not applicable" responses are included but not shown in figure.

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

COMPANY'S MAIN INDUSTRIES IN NORWAY



NOTE: The number of respondents for this question was 70. "Don't know/Not applicable" responses are included but not shown in figure.

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

This disparity indicates that while many of the Swedish firms active in Norway are part of large multinational organisations, their operations within Norway tend to be smaller and more targeted. It suggests that for many of these firms, Norway is an important but relatively limited market within their broader global operations. The structure is likely influenced by strategic market entry, local demand, or the nature of the goods and services provided, often requiring limited but specialised staff on the ground.

The business climate perception in Norway continues to be positive

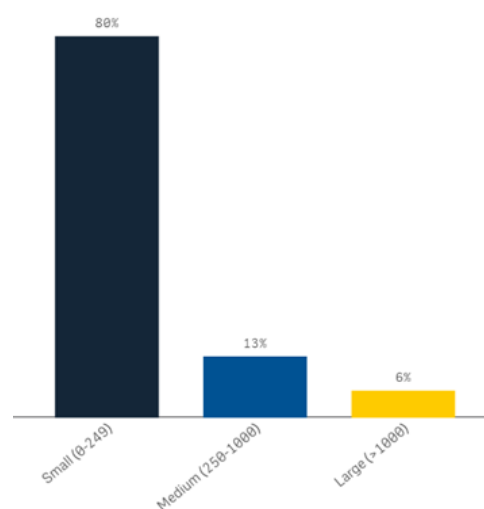
Swedish companies operating in Norway generally view the current business climate positively, with perceptions improving slightly from 2024 to 2025. In 2025, 53 per cent of respondents rated the climate as good or very good, up from 47 per cent the previous year. However, the share of companies with a negative outlook also increased slightly, from eight per cent in 2024 to 12 per cent in 2025, while those with a neutral perception declined from 39 to 33 per cent. This suggests a mild polarisation of views, with more companies feeling either optimistic or concerned and fewer remaining neutral.

A breakdown by company size reveals significant differences in sentiment. Large companies were the least negative, with only seven per cent viewing the business climate as poor or very poor. Forty-three per cent of large firms were neutral, and the remaining 50 per cent were positive. Small and medium-sized companies shared similar views, respectively 19 and 17 per cent viewed the business climate as poor or very poor, 24 and 25 per cent considered it to be neutral, and 52 and 58 per cent viewed it as good or very good.

Perceptions of the business climate differ notably by industry. Professional services firms are the most optimistic, with 58 per cent rating the climate as good (zero as very good), though 8 per cent still view it as very poor. Consumer sector companies are more aligned and cautious, with 50 per cent rating the climate as neutral and 44 per cent as good, with no respondents selecting very good. Industrial companies show a more polarised outlook: 57 per cent view the climate positively (including 22 per cent as very good), but 13 per cent perceive it as poor. Overall, professional services report the strongest confidence, while the consumer sector remains the most reserved.

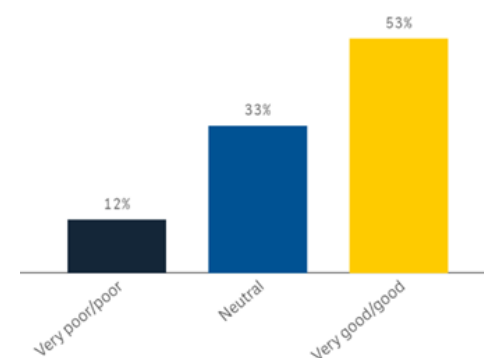
With regards to company age, newcomers (those recently established in the market) are the most optimistic overall, with 58 per cent describing the climate as good and an additional 33 per cent remaining neutral. However, 8 per cent of newcomers did report a poor business climate, indicating that while confidence is generally high, some challenges are still perceived. Mature companies also show strong positivity, with 57 per cent rating the climate as good or very good and none expressing a negative view, although 43 per cent remained neutral. In contrast, experienced companies (those between newcomers and mature firms) were more divided: while 41 per cent rated the climate positively, 27 per cent remained neutral, and another 27 per cent perceived it as poor or very poor. These results suggest that newer firms tend to have more optimistic expectations, while firms with more operational history in the market may approach the climate with greater caution.

SWEDISH FIRMS' LOCAL NUMBER OF EMPLOYEES IN NORWAY IN 2025



NOTE: The number of respondents for this question was 70. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish companies in Norway 2025.

SWEDISH FIRMS' PERCEPTION OF THE CURRENT BUSINESS CLIMATE IN NORWAY IN 2025



NOTE: The number of respondents for this question was 66. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish companies in Norway 2025.

A generally supportive and secure business environment

The Norwegian market offers a business environment that is generally considered highly secure, positive and transparent. Swedish company respondents report that Norway meets their needs well across all 15 assessed factors, including regulatory requirements, market conditions, and operational needs— with each factor receiving a rating above six on a scale where five is neutral.

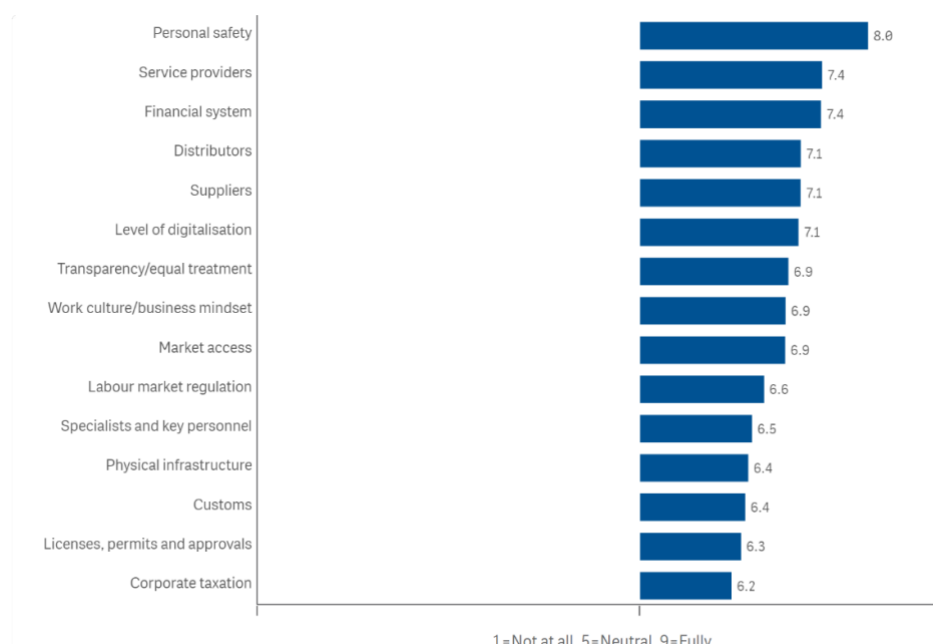
Personal safety receives the highest satisfaction score at 8.0, reflecting strong confidence in Norway's safe environment. Service providers and the financial system follow with scores of 7.4, suggesting a well-functioning support ecosystem for businesses.

Several factors, including distributors, suppliers, and the level of digitalisation, are also rated positively at 7.1, highlighting a generally favourable view of operational infrastructure. Conditions such as transparency, work culture, and market access all score 6.9, showing a solid but slightly less enthusiastic level of satisfaction.

At the lower end of the scale, labour market regulation (6.6), availability of specialists and key personnel (6.5), physical infrastructure and customs (both 6.4), as well as licenses, permits and approvals (6.3), receive more moderate ratings. Corporate taxation is rated the lowest at 6.2, suggesting it is seen as the area least aligned with business needs, though still above the neutral midpoint of 5.

Overall, the responses paint a picture of a generally supportive and secure business environment, with some room for improvement, particularly in areas related to regulation, personnel availability, and taxation.

**THE LEVEL TO WHICH CONDITIONS MEET THE NEEDS
OF SWEDISH COMPANIES IN NORWAY**



NOTE: The number of respondents for this question was 70. "Don't know/Not applicable" responses are included but not shown in figure.

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

Customs procedures continue to be the most significant trade barrier

According to the European Commission, a trade barrier refers to any regulation or policy that restricts international trade, especially tariffs, quotas, licences, etc. A trade barrier can also be a perceived trade barrier, being something that impacts trade negatively without being a regulation or policy.

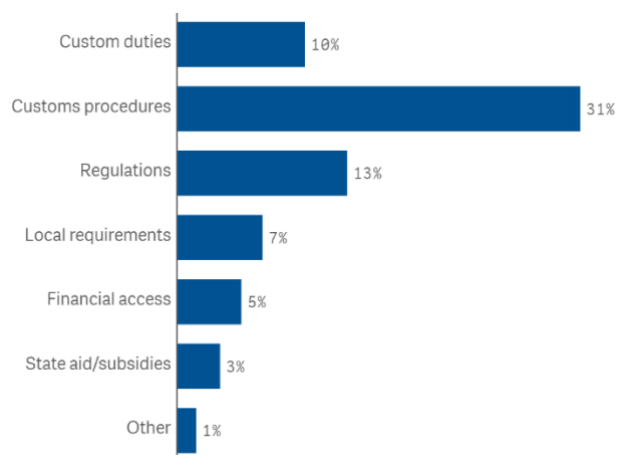
In Sweden, the Swedish National Board of Trade is the Swedish government agency with the mission to facilitate free and open trade with transparent rules as well as free movement in the EU internal market. It is to the National Board of Trade that Swedish companies report all issues with trade barriers. Through these reported trade barriers and conversations with various stakeholders, the Swedish National Board of Trade has identified six focus areas for the trade between Norway and Sweden: 1) custom processes, 2) VAT rules, 3) custom duties, 4) national rules and technical regulations, 5) free movement of people and 6) e-commerce. As highlighted by Swedish and Norwegian authorities, coordination on social security issues can be improved, and the same applies to tax rules. Harmonising rules and technical regulations is not always the most straightforward way to simplify trade, but it can have a significant impact – leading to more efficient construction and sustainable transport solutions. For instance, aligning building codes or standardising truck regulations can make a notable difference.

Swedish companies operating in Norway encounter different trade barriers, with customs procedures standing out as the most significant challenge, cited by 31 per cent of respondents. Custom duties also present a notable difficulty for 10 per cent of companies. These challenges may be somewhat heightened by Norway's position outside the EU. While Norway is part of the European Economic Area, it is not a member of the EU customs union, which can result in some additional procedures and costs compared to EU member states. Other barriers, such as regulations (13 per cent), local requirements (7 per cent), and financial access (five per cent), are perceived as less prominent but still present a hurdle for business. Overall, while Norway remains a relatively accessible market, customs procedures continue to present notable challenges for Swedish companies.

Comparing the latest survey results with previous findings, customs procedures continue to be the most significant trade barrier for Swedish companies operating in Norway. In the previous survey, 21 per cent of companies reported that customs procedures had a noticeably negative impact on operations, while 17 per cent pointed to customs duties. A shift has therefore been observed this year with regards to procedures and duties. This suggests that customs issues have consistently been a challenge. Other barriers, such as regulations, local requirements, and financial access, have remained at similar levels across both surveys, indicating persistent but manageable challenges. Overall, while customs-related barriers have become more prominent in companies' general experience, their direct impact on business operations has not worsened significantly.

To support, Swedish and Norwegian authorities, founded *Grensetjänsten*, with the task to process inquiries from individuals and companies that have some form of cross-border employment.

TRADE BARRIERS ENCOUNTERED BY SWEDISH COMPANIES IN NORWAY



NOTE: The number of respondents for this question was 70. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish companies in Norway 2025.

HOW SWEDISH COMPANIES SUCCEED IN NORWAY

Swedish companies continue to focus on customer-facing activities

Swedish companies in Norway are primarily engaged in customer-facing and service-oriented activities. The vast majority, 76 per cent, report conducting marketing and sales operations. Additionally, 39 per cent provide after-sales support, indicating a strong focus on customer service and maintaining long-term relationships.

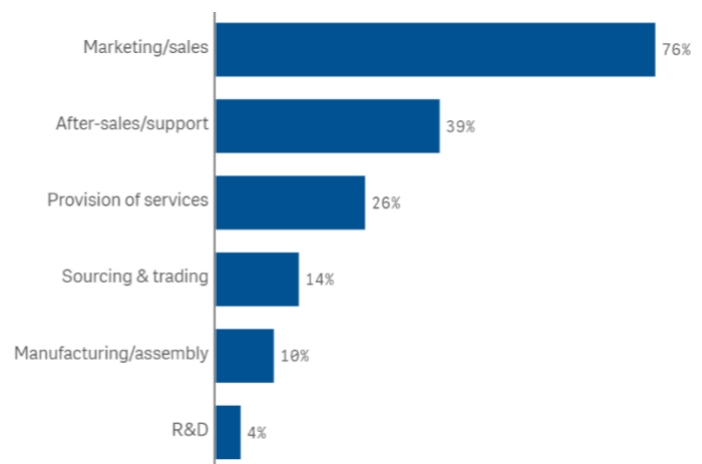
Beyond sales-related activities, 26 per cent are involved in the provision of services, suggesting that many Swedish firms offer specialised expertise or solutions tailored to the Norwegian market. Meanwhile, more operational and production-based functions are less common: only 14 per cent of companies engage in sourcing and trading, 10 per cent in manufacturing or assembly, and just four per cent in research and development.

This distribution of activities reflects the nature of the Norwegian market for Swedish firms as a mature, stable environment where commercial and service activities are prioritised over heavy industrial or R&D investments. It also underscores the importance of proximity and strong business ties between the two countries, enabling Swedish companies to serve the Norwegian market effectively without requiring large-scale local infrastructure.

Cost efficiency is key

When looking at important factors for maintaining competitiveness cost efficiency stands out as the most significant, cited by 44 per cent of respondents, indicating a strong focus on managing operational expenses and remaining price-competitive in the market. Sales competence is also critical, with 36 per cent identifying it as a key advantage, suggesting that skilled commercial teams play a central role in sustaining market position, which is heavily tied to the activities performed by Swedish companies in Norway.

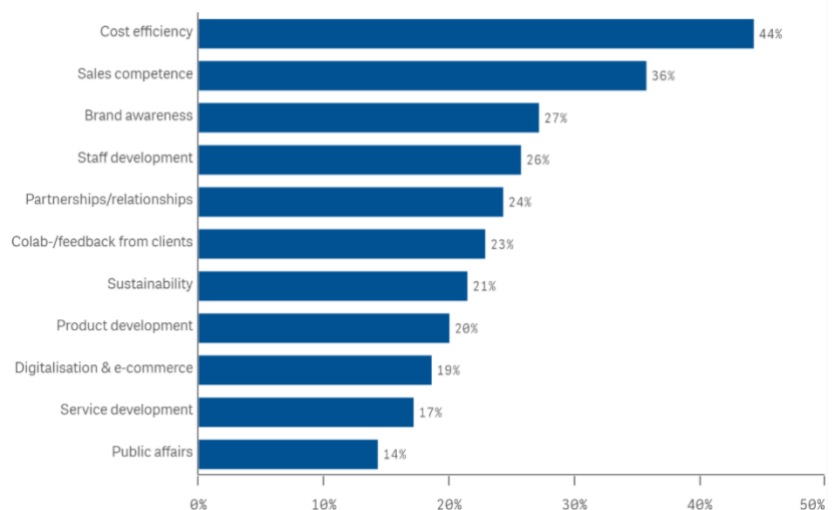
OPERATIONS OF SWEDISH FIRMS IN THE NORWEGIAN MARKET



NOTE: The number of respondents for this question was 70. "Don't know/Not applicable" responses are included but not shown in figure.

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

AREAS IMPORTANT FOR MAINTAINING COMPETITIVENESS IN THE NORWEGIAN MARKET AS



NOTE: The number of respondents for this question was 70. "Don't know/Not applicable" responses are included but not shown in figure.

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

Brand awareness (27 per cent) and staff development (26 per cent) follow closely, pointing to the importance of both market visibility and investing in human capital. Other relational and collaborative aspects also feature prominently: partnerships and relationships (24 per cent) and collaboration or feedback from clients (23 per cent) are recognised as vital contributors to maintaining a competitive edge.

While more technical or development-focused areas such as product development (20 per cent), digitalisation and e-commerce (19 per cent), and service development (17 per cent) are somewhat lower on the list, they still play a meaningful role. Lastly, public affairs is noted by 14 per cent of companies, indicating that while not central, it remains a relevant consideration for some.

Overall, the responses reflect a well-rounded view of competitiveness, with a particular emphasis on operational excellence, customer engagement, and internal competence as core drivers of sustained success in the Norwegian market. It is important to note that the industry and customer demographic impacts competitive priorities. For instance, heavily regulated sectors like pharmaceuticals and construction often need more specialised public affairs strategies compared to typical consumer-facing businesses.

The Swedish brand is an asset for business relations in Norway

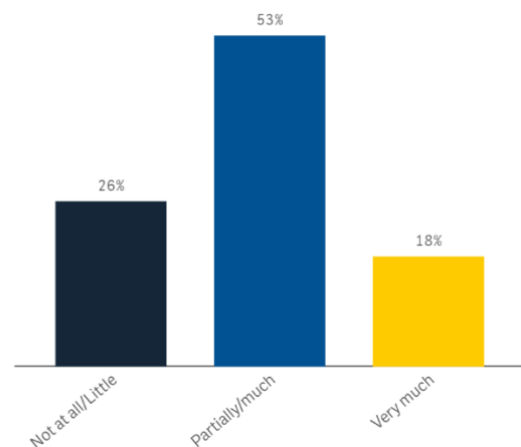
Swedish companies in Norway continue to see value in the Swedish brand, though perceptions of its impact have shifted slightly from 2024 to 2025. In 2025, more than half of respondents (53 per cent) stated that the Swedish brand contributes at least partially to their business success, a modest increase from 46 per cent the year before. However, the share of companies that believe the brand contributes very much declined slightly, from 19 per cent in 2024 to 18 per cent in 2025. At the same time, the proportion of respondents who feel the Swedish brand contributes little or not at all rose from 21 per cent to 26 per cent.

These results suggest that while the Swedish brand continues to be a helpful asset for many firms operating in Norway, its influence may be becoming more nuanced. The slight increase in those seeing partial benefits implies that the brand remains a solid foundation, even if fewer companies view it as a major differentiator. This could reflect a maturing market in which other factors, such as company-specific value propositions and local adaptation, play an increasingly important role in shaping competitiveness.

The perceived value of the Swedish brand varies notably across industry sectors. Industrial companies report the strongest benefit, with 64 per cent stating the brand contributes partially or much to their business and 23 per cent stating it contributes very much. This contrasts sharply with the consumer sector, where 38 per cent feel the Swedish brand contributes little or not at all, and only 13 per cent view it as contributing very much. Professional services sit in the middle, with 50 per cent seeing partial or much value and 19 per cent reporting a strong contribution.

These findings align with the broader trend seen in the general data: while the Swedish brand remains an asset for many companies, its influence is perceived differently depending on context. Industrial firms may benefit from the association with Sweden's reputation for high quality, engineering, and innovation. Meanwhile, consumer-facing companies might find brand origin less influential in a competitive market where local preferences and differentiation play a greater role.

ESTIMATION OF CONTRIBUTION OF THE "SWEDISH BRAND" TO BUSINESS IN NORWAY



NOTE: The number of respondents for this question was 68. "Don't know/Not applicable" responses are included but not shown in figure.

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

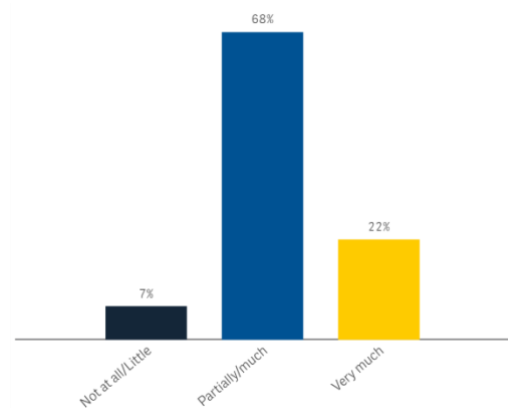
ACTING SUSTAINABLY

A perceived increase in emphasis on sustainability by Norwegian customers

Swedish companies operating in Norway report that environmental considerations play a notable role in customer purchasing decisions. According to the data, 68 per cent believe customers partially or significantly take environmental aspects into account, while 22 per cent perceive that such factors are considered to a great extent. Only seven per cent feel that environmental considerations are given little or no attention. This suggests that sustainability is an important factor in the Norwegian market and that customers are increasingly valuing environmentally responsible products and services.

Compared to the previous year, Swedish companies have observed a positive shift in how Norwegian customers value environmental aspects during purchasing decisions. The share of respondents who believe customers consider environmental factors “very much” has increased notably from 13 per cent to 22 per cent, while those indicating “not at all/little” dropped from 13 per cent to seven per cent. The majority still fall into the “partially/much” category, rising slightly from 63 to 68 per cent. Overall, this suggests a growing emphasis on sustainability among Norwegian customers, with a clearer trend toward more environmentally conscious purchasing behaviour. Conversely, some respondents emphasised that although sustainability matters to customers, price remains a key deciding factor.

THE EXTENT NORWEGIAN CUSTOMERS’ CONSIDER THE ENVIRONMENT AS PERCEIVED BY SWEDISH COMPANIES



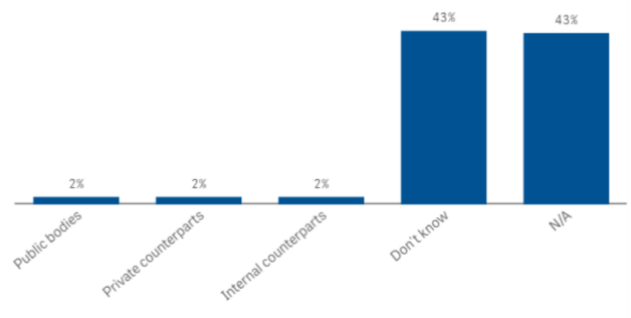
NOTE: The number of respondents for this question was 68. “Don’t know/Not applicable” responses are included but not shown in figure.

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

Norway remains one of the most transparent countries for businesses globally

Corruption appears to be a minimal concern for Swedish companies operating in Norway. According to our survey, only two per cent of respondents reported experiencing any form of corruption, whether involving public bodies, private counterparts or internal actors. This perception aligns with Norway’s strong performance in Transparency International’s Corruption Perceptions Index, where it ranks fifth globally, tied with Luxembourg and Switzerland, with a score of 81 out of 100. While it falls slightly behind its Nordic neighbours Denmark (first place with 90) and Finland (second place with 88), Norway still ranks just above Sweden (80), reinforcing its reputation as a well-governed and transparent market.

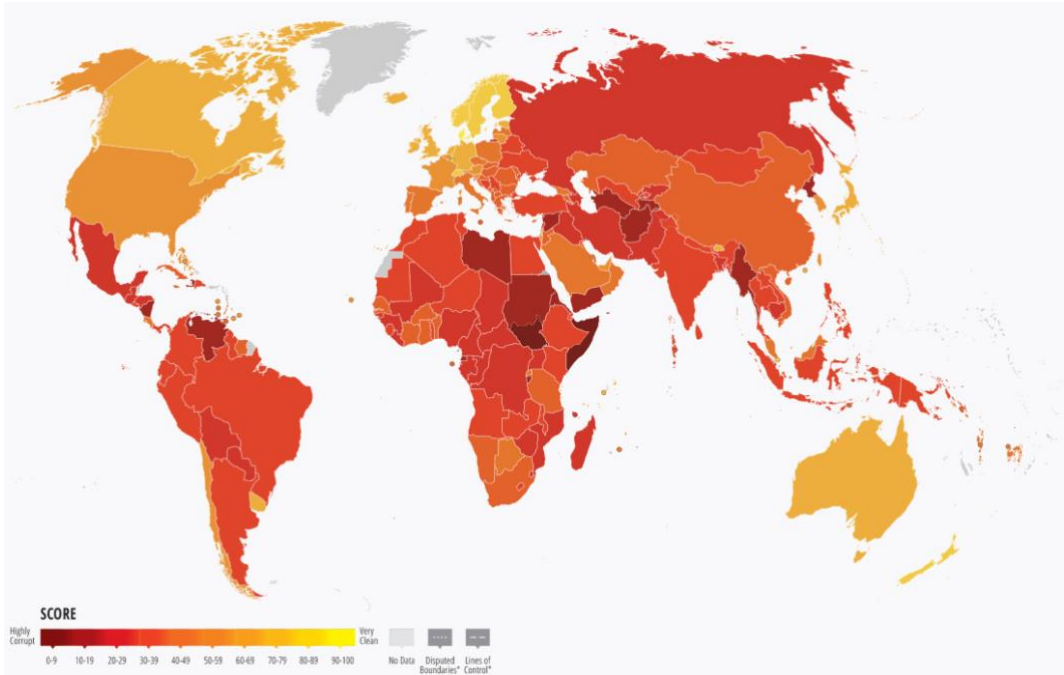
SWEDISH COMPANIES THAT HAVE BEEN EXPOSED TO CORRUPTION IN NORWAY



NOTE: The number of respondents for this question was 70. “Don’t know/Not applicable” responses are included but not shown in figure.

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

CORRUPTION PERCEPTION INDEX 2024



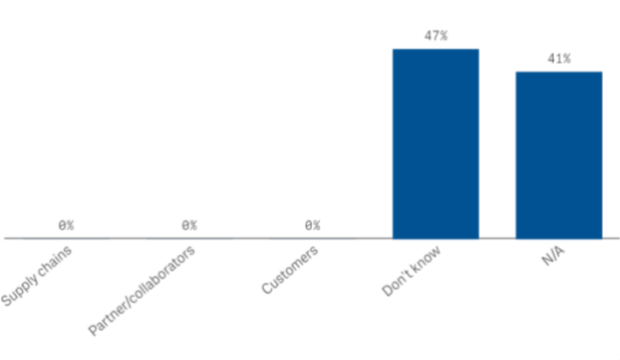
SOURCE: Transparency International.

Zero companies report any sort of exposure to human or labour rights abuse

None of the Swedish companies surveyed reported encountering any form of human rights or labour rights abuse in Norway. This reflects Norway’s strong legal framework and enforcement mechanisms that uphold international standards on workers’ rights, equality and ethical business practices. The absence of such concerns among respondents reinforces Norway’s reputation as a stable and responsible business environment that prioritises fair treatment, safety and dignity in the workplace.

Norway also holds third place in the Global Gender Gap Report 2024 (World Economic Forum), scoring 87.5 per cent. It shares this position with Finland, just behind Iceland. Alongside countries like Sweden, Germany and Ireland, Norway helps solidify Europe’s dominance, occupying seven of the top ten global spots. The absence of any reported incidents of human rights or labour rights abuse among Swedish companies operating in Norway further strengthens Norway’s standing as a highly reliable, ethical and well-regulated market for business.

SWEDISH COMPANIES THAT HAVE ENCOUNTERED ANY FORM OF HUMAN RIGHTS AND/OR LABOUR RIGHTS ABUSE



NOTE: The number of respondents for this question was 70. “Don’t know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish companies in Norway 2025.

NORDIC BUSINESS CLIMATE INSIGHTS

Nordic collaboration is more important than ever

The Nordic region, including Sweden, Denmark, Norway, Finland, Iceland, and the autonomous territories of Greenland, the Faroe Islands, and Åland, share deep cultural, political and economic ties that go far beyond geography. While the nations and territories have their own governments and policies, they work closely together on regional development, innovation and international competitiveness. This cooperation is grounded in shared values such as democratic governance, social equality, sustainability and openness. Over recent decades, the Nordic region has made a deliberate effort to combine its strengths, amplify its global presence and create an environment that is especially supportive of innovation and business.

Economically, the Nordics form a significant global player when considered together. Their combined GDP would place them as the 12th largest economy globally. With a total population of around 28 million, the region also enjoys one of the highest GDP per capita figures in the world, indicating both strong productivity and high living standards.

This economic strength is reinforced by an exceptionally favourable business environment. The Nordic countries consistently rank among the best in the world for ease of doing business. Strong institutions, political stability, independent courts and efficient digital public services create a climate of trust and predictability. Starting a business is simple and fast, and firms benefit from a highly educated workforce, with the Nordic countries consistently ranking in the top 10 of the most educated countries, talented workforces, level of English proficiency, and strong skills in fields such as engineering, technology, design and life sciences.

Nordic collaboration comes in different shapes and forms, with several institutions, programmes, and incentives driving Nordic collaboration and innovation. The Nordic Council of Ministers (NCM), the official body for inter-governmental cooperation in the Nordic region, oversees key programmes, strategies, and organisations like Nordic Innovation, which funds cross-border projects for sustainable economic growth.

In energy and clean tech, the Nordics coordinate on renewable integration battery development through the Nordic Battery Collaboration, green hydrogen, and offshore wind - exemplified by joint projects between Ørsted and Equinor. Within environment and sustainability, the Nordics work jointly on climate adaptation, biodiversity, and regulatory harmonisation, with landmark projects like Denmark's Coast to Coast Climate Challenge reflecting their integrated approach. In transport and mobility, the Nordics work together on electrifying heavy-duty vehicles and maritime transport with shared infrastructure projects. The healthcare and life sciences sector benefits from shared health data and joint clinical trials supported by initiatives like NordForsk (part of the NCM). In manufacturing and circular economy, Nordic companies and institutions co-develop sustainable materials and industrial decarbonisation strategies, as seen in the Circular Economy Playbook featuring five key sectors, including industry leads like Volvo, Metsä, Maersk, and many more. Digitalisation and tech cooperation include policy alignment on AI, joint 5G testbeds, and cross-border smart city projects. Within defence, NORDEFCO (Nordic Defence Cooperation) serves as a platform for formal cooperation, including joint exercises, development and crisis response; further joint procurement and cybersecurity is increasingly being investigated. Academic cooperation thrives through the Nordic Five Tech alliance, uniting top technical universities in joint programmes, research platforms, and faculty exchange. Meanwhile, Nordic Innovation Houses in cities such as Silicon Valley, Singapore, and Tokyo help Nordic start-ups expand globally through network access, soft-landing support, and shared programmes.

While these are just some examples of how the Nordics cooperate together, these efforts highlight how the region has formed a model for collaboration that enhances innovation, sustainability, and global impact.

The Nordic countries also align on shared policy goals, as outlined in their Vision 2030 Agenda, which aims to make the region the most sustainable and integrated in the world. Under this framework, governments work together on areas such as climate neutrality, digital transformation and the circular economy. As of the 2023 status report, the region is still on track with their goals.

Examples: Nordic collaboration in action

ELECTRIFICATION – NORDIC BATTERY COLLABORATION

The Nordic Battery Collaboration unites the Nordic region in building a competitive and sustainable battery value chain and is led by Business Sweden, Business Finland, and Innovation Norway since 2021. The initiative coordinates efforts across mining, processing, energy, manufacturing, and recycling to create a regionally integrated ecosystem.

The Nordic region brings together a broad range of strengths, including access to key minerals, advanced refining capabilities, system integration, automotive and maritime expertise, efficient logistics, and a strong foundation in renewable energy. These combined assets position the region as a competitive and collaborative force in the battery value chain.

The initiative engages over 250 companies, organisations, and academic institutions, with the European Battery Alliance – EIT InnoEnergy serving as a strategic partner. It is supported by Nordic Innovation and various Nordic embassies. Key focus markets include Germany, the United States, Japan, and South Korea. To foster collaboration and knowledge-sharing, a Nordic Battery Conference is held annually in the region. Additionally, the digital platform *Nordic Battery Thursdays* has attracted more than 1,400 registrations from over 50 countries. Market insights and a unified Nordic narrative are regularly presented through the recurring *Nordic Battery Report*.

SEMICONDUCTORS – NORDIC CHIP COLLABORATION

The Nordic region is home to a comprehensive semiconductor industry with players active across the value chain. In 2024, Business Sweden, Business Finland, and Innovation Norway, with support from Nordic Innovation, launched the Nordic Chip Collaboration initiative to strengthen cooperation across the Nordics and bolster the region's position in the global semiconductor market. The initiative also aims to support the development of a greener and more sustainable industry.

Through joint efforts, the Nordic countries aim to position themselves as a leading hub for innovation and sustainability in the semiconductor value chain. The Nordic Chip Collaboration focuses on identifying new business opportunities, attracting top talent, and enhancing the region's visibility in strategic international markets.

Activities within the Nordic Chip Collaboration include webinars, in-person meet-ups with industry stakeholders, and the publication of reports and newsletters. In 2024, the initiative hosted two webinars and organised a conference in Helsinki, bringing together industry representatives from across the Nordic region and beyond. The event featured topical discussions, networking opportunities, and site visits, fostering collaboration and knowledge exchange.

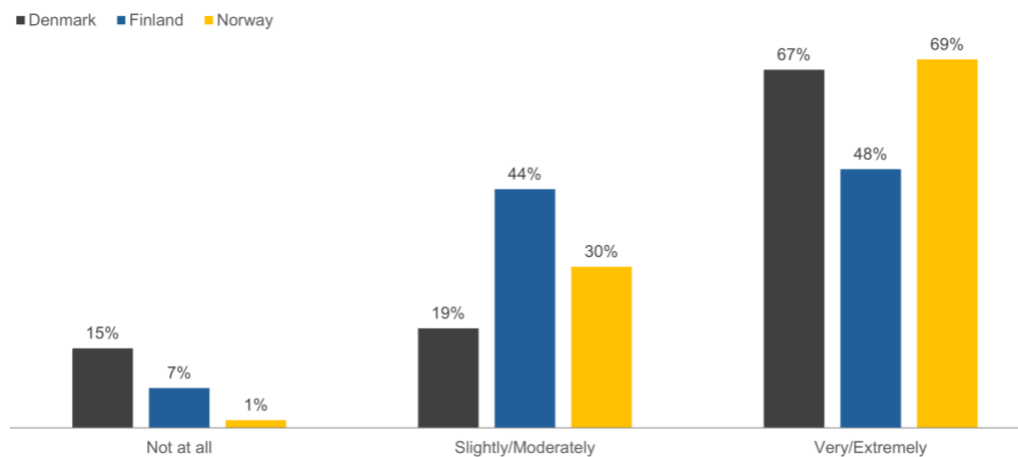
The Nordic market is highly significant for Swedish companies operating in Denmark, Finland and Norway

In the Business Climate Surveys conducted in Denmark, Finland, and Norway, Swedish companies were asked about the significance of the Nordic market to their overall business. This evaluation aimed to understand how companies perceive and value Nordic collaboration and its effectiveness.

The results indicate that the Nordic market is crucial for businesses operating within this region. Swedish companies in Denmark and Norway show a strong positive skew, with many companies considering the market very important. This could be influenced by several factors. Sweden shares a long history with Denmark and Norway, forming Scandinavia. Language similarities between Danish, Norwegian, and Swedish facilitate easier communication and business operations, making these markets more accessible. Geographical proximity also plays a role, as Denmark and Norway are closer to Sweden. Additionally, cultural ties between these countries foster smoother business interactions and collaborations.

In contrast, respondents in Finland present a more balanced view, with the majority rating the market as moderately important. Due to the interconnected nature of Finnish and Swedish businesses, ownership and affiliation may sometimes blur, as both countries may claim companies as their own. While the distinct Finnish language can sometimes pose communication challenges for Swedish businesses, it is essential to acknowledge that Finnish and Swedish businesses often share long ties, which can facilitate robust business interactions compared to other international contexts.

REGARDING THE NORDIC MARKET, HOW SIGNIFICANT IS IT TO YOUR COMPANY'S OVERALL BUSINESS?



NOTE: The number of respondents for this question was 27 in Denmark, 54 in Finland and 70 in Norway.
SOURCE: Business Climate Survey for Swedish companies in Norway, Denmark and Finland 2025.

CONTACT US

ABOUT THE TEAM SWEDEN ACTORS IN THE BUSINESS CLIMATE SURVEY

THE EMBASSY OF SWEDEN is Sweden's diplomatic mission in Norway. It has a broad mandate to promote Swedish trade, investments and tourism to Sweden, based on the government's strategy and in close collaboration with other Team Sweden partners.

BUSINESS SWEDEN is jointly owned by the Swedish state and the Swedish business sector, having a unique mandate to help Swedish companies grow global sales and international companies invest and expand in Sweden. Business developers work with hands-on support, strategic and practical expertise as well as access to key stakeholders across 45 markets.

BUSINESS SWEDEN

Marie.Kamfjord@business-sweden.se
Truels.Lone@business-sweden.se

EMBASSY OF SWEDEN

ambassaden.oslo@gov.se



Sweden
Sverige



Embassy of Sweden
Oslo