



Sweden
Sverige



BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN THE UNITED STATES 2025

A REPORT FROM TEAM SWEDEN IN THE UNITED STATES

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FOREWORD

The Business Climate Survey is a tool used to map the challenges and opportunities Swedish companies face while operating abroad. This report aims to provide an overview of the current business climate in the United States and highlight key factors for Swedish firms to consider when doing business in the US market.

The US remains a cornerstone market for Swedish companies looking to expand their operations overseas. Despite shifting economic and political dynamics, it offers vast opportunities across a broad spectrum of industries. Among Swedish companies contributing to the 2025 report, 58 per cent plan to increase their investments in the US over the coming year, underscoring the country's enduring appeal as a trade and investment partner for Sweden.

Over the past year, the US economy has displayed resilience, even as signs of strain have emerged. The labour market remains stable, with unemployment near historically low levels, though job growth has cooled in recent months (US Bureau of Labor Statistics, 2025). US consumer confidence, however, has weakened, with the Conference Board's Consumer Confidence Index in March 2025 reaching its lowest level since January 2021 and the short-term business expectations index hitting its lowest levels in over a decade. Furthermore, the transition to a new Trump administration has added further uncertainty around trade relations, particularly with the imposition of new tariffs and restructuring of government operations, creating added complexity for international companies.

Despite these challenges, Swedish companies continue to see significant opportunities in the US market. This year's survey reveals cautious optimism, with 65 per cent of respondents expecting increased turnover in 2025 within their respective industries in the US. The diverse range of sectors represented – from IT and electronics to healthcare and industrial equipment – underscores the broad and enduring appeal of the US market for Swedish enterprises.

Looking ahead, Swedish companies must navigate the complexities of the US market with strategic foresight. The ongoing trade war with China and uncertainty around tariff policies will require careful attention. Nevertheless, the US remains a prime destination for Swedish innovation and investment, offering a dynamic environment for growth at scale.

Team Sweden remains dedicated to supporting Swedish businesses in their US growth journey, providing services ranging from local incorporations to strategic business advice as well as networking opportunities. We extend our sincere appreciation to all companies that contributed to the 2025 Business Climate Survey. Your insights are invaluable in shaping our understanding of the current business climate and fostering stronger partnerships between Sweden and the United States.



Urban Ahlin
Ambassador, Embassy
of Sweden in Washington,
D.C.



Vlad Månsson
Trade Commissioner
USA, Business Sweden



Karin Hammar
CEO, SACC-USA



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Consul General,
Consulate General
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New York



Anna Lekvall
Consul General,
Consulate General
of Sweden in San
Francisco



**Barbara
Wennerholm**
President, SACCNY

+85 respondents

Current business climate

Neutral outlook,
with reduced
optimism
compared to recent
years' perceptions

Industry turnover

65%

of Swedish companies expect
their industry turnover to
increase

Future investments

58%

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

Globally valued success factors

Sales competence
Partnerships/relationships
Brand awareness

Brand Sweden

69%

of Swedish companies abroad consider Brand
Sweden beneficial for business

Local conditions with high satisfaction

1. Service providers
2. Suppliers
3. Work culture/business mindset

Local conditions with least satisfaction

1. Physical infrastructure
2. Labour market regulation
3. Customs

Environmental considerations

49%

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

Corruption

Low risk in advanced
economies such as the
United States

Human rights violations and labour rights abuse

Low risk in advanced
economies such as
the United States

ABOUT THE SURVEY

Report on Swedish business activity in the US

The Business Climate Survey is a tool used by Team Sweden to map the opportunities and challenges Swedish companies face when doing business across the world. This survey observes how Swedish companies operating in the United States perceive market conditions and the economic prospects of their businesses, and whether these views diverge across company types. The Business Climate Survey for the US market has been conducted each year since 2021 to track and analyse changes.

The United States is a leading hub for Swedish companies operating internationally, with over one thousand Swedish and Swedish-affiliated subsidiaries currently active on the market. Over 1,300 companies were contacted between January and March to partake in the 2025 US Business Climate Survey. The responses were received between 4 February and 7 March and are therefore reflecting the respondents' perspectives at that point in time. A subset of the companies later participated in a follow-up interview to further elaborate on the perspectives shared in their survey response. The 2025 US Business Climate Survey received a total of 85 responses.

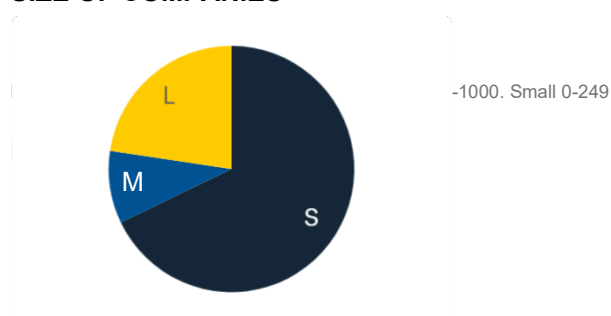
This report is comprised of four main sections. First, we provide details about the economic situation in the United States and respondents' expectations for US business performance and investments in 2025. Next, we elaborate on Swedish companies' perspective towards the US business climate in general and which market conditions bolster or hinder their commercial success. Thirdly, we highlight Swedish companies' US operations and the factors driving their success in the market. Lastly, we explore sustainability and governance-related factors and their impact on Swedish businesses.

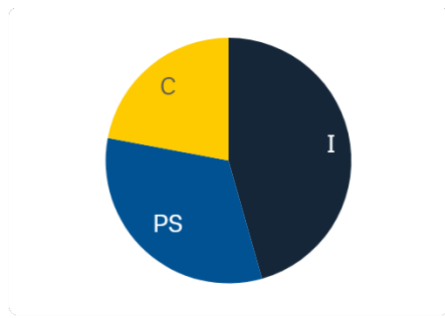
In the 2025 survey, 68 per cent of respondents were small-sized companies, while large and medium-sized companies accounted for 23 per cent and 10 per cent of respondents, respectively. The respondent pool represents a diverse set of industries – industrial companies represented 46 per cent of the survey population, followed by professional service companies at 32 per cent, and consumer companies at 22 per cent.

In terms of time operating in the United States, 40 per cent of responding companies are experienced (established 2004-2019), 35 per cent are newcomers (established 2020-present), and 25 per cent are mature (established 2003 or earlier).

It should be noted that the size and industry composition of our respondents is not representative of the overall American business landscape. The statistics presented in this report are indicative solely of our respondents' experience in the US market.

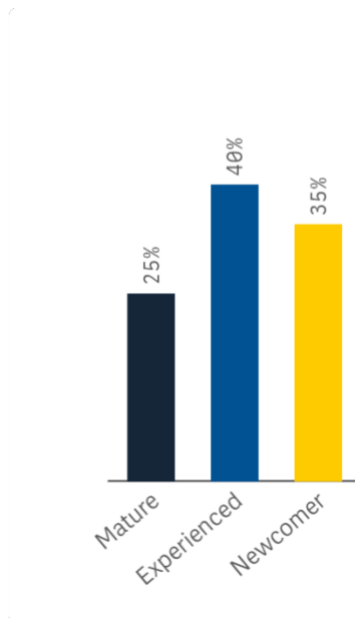
SIZE OF COMPANIES





NOTE: Industrial 46%. Professional services 32%. Consumer 22%

AGE OF COMPANIES



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

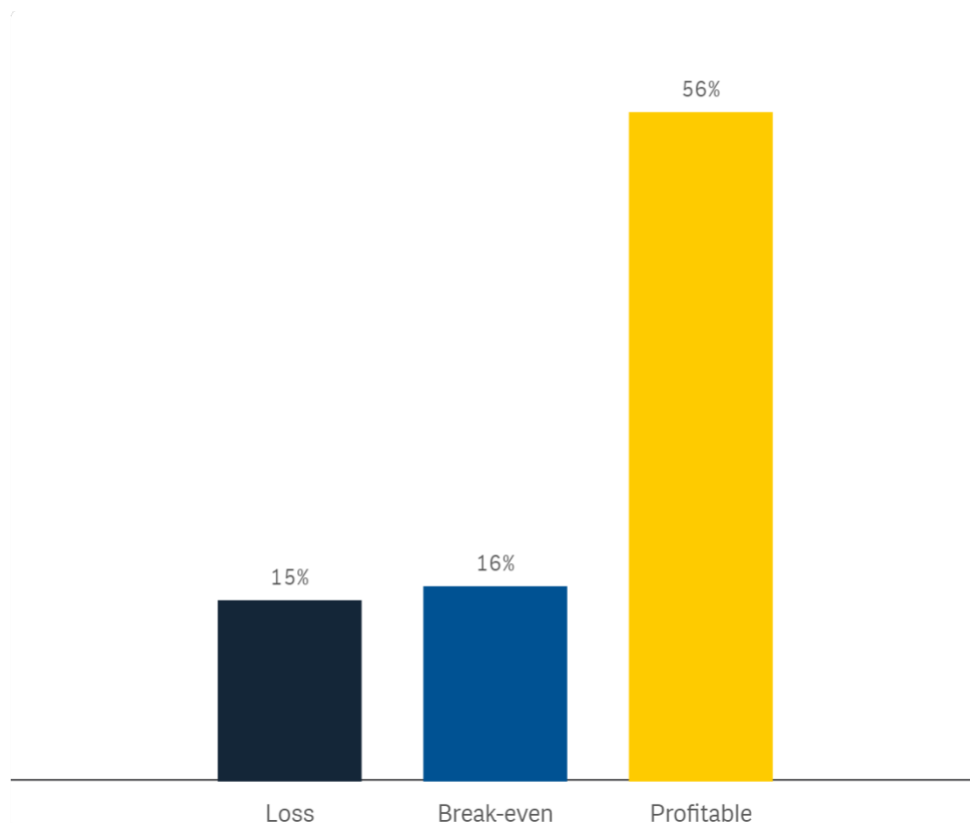
ECONOMIC OUTLOOK

Respondents' US operations remained profitable in 2024

Among the Swedish companies operating in the United States who completed the Business Climate Survey 2025, a majority (56 per cent) reported a profitable performance over the past year, while 16 per cent broke even and 15 per cent registered a loss. This reflects a slight decrease from the Business Climate Survey 2024, where 60 per cent of survey respondents indicated profitability for the previous year.

Profitability varies significantly by company size and industry. Large companies are notably more likely to be profitable, with 84 per cent reporting positive financial results. In contrast, medium-sized companies and small companies report profitability rates of 50 per cent and 49 per cent, respectively. By industry, consumer companies lead on profitability (60 per cent were profitable), bolstered by strong demand and economic trends favouring consumer spending. The consumer sector is trailed by industrial companies (58 per cent were profitable) and professional service companies (50 per cent were profitable). In a similar vein, it is worth noting that professional service companies also faced the highest loss rate, with over one-fourth of companies posting a loss in 2024 (compared to 20 per cent for consumer companies and 10 per cent for industrial companies).

HOW WOULD YOU DESCRIBE YOUR COMPANY'S FINANCIAL PERFORMANCE IN THE UNITED STATES IN 2024?



NOTE: The number of respondents for this question was 85. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

Long-term growth is expected, and short-term uncertainty is inevitable

According to Oxford Economics' May 2025 forecast, the United States will see positive GDP growth in the coming two years. Following a decline in economic growth from 2024 to 2025, the United States is expected to see an increase from just above one per cent in 2025 to almost two per cent by 2026.

While the long-term growth outlook in the US is supported by factors such as fiscal policy easing, near-term growth expectations for the US remain uncertain due to ongoing trade tensions – particularly between the US and China – marked by escalating tariffs and reciprocal measures that continue to impact US trade and supply chains. Swedish companies seeking to grow in the US market in 2025 should stay closely attuned to developments surrounding the Trump administration's tariff and trade policies.

▶ **“2024 was a good year with a lot of activity. Now, much like 2022, we're seeing a more uncertain geopolitical climate, and a lot of those investments are put on hold. I'm sure there will be more projects materializing, but my gut feeling is everyone is sort of watching.”**

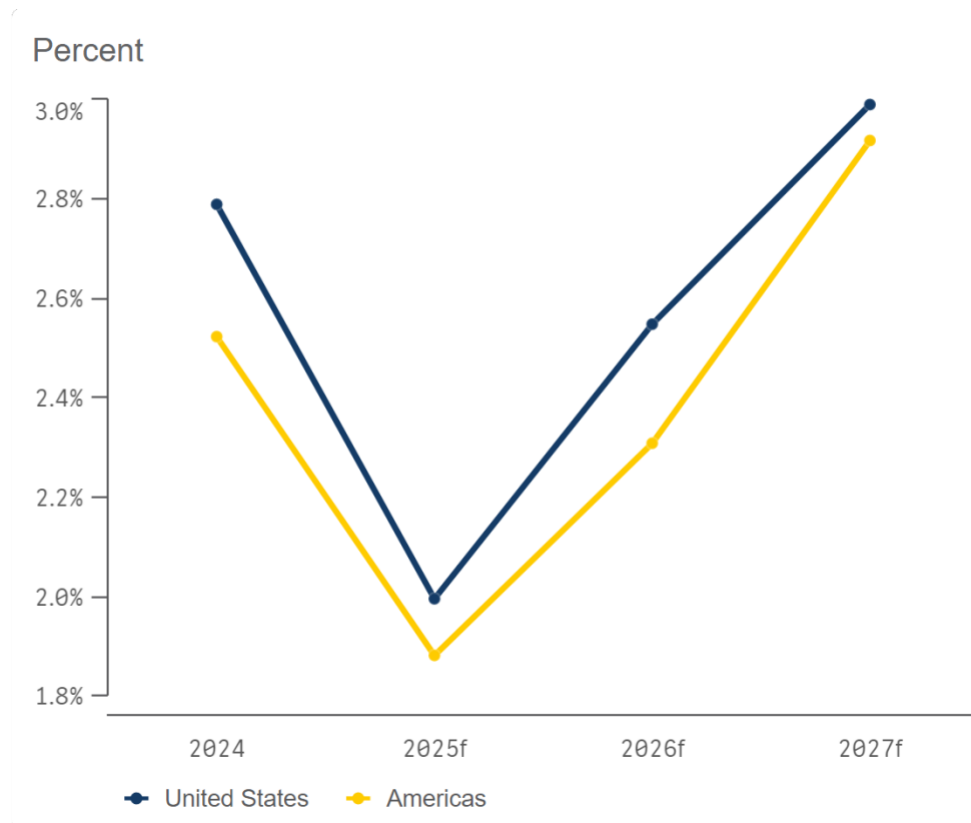
VP at Financial Institution

▶ **“We are monitoring the broader effects of potential tariffs. While global supply chain dynamics may impact input costs on certain items due to tariffs, our broader focus is also on the overall economic environment and any inflationary impacts as a result.”**

Magnus Eriksson, Managing Director at Skanska Group Asset Management

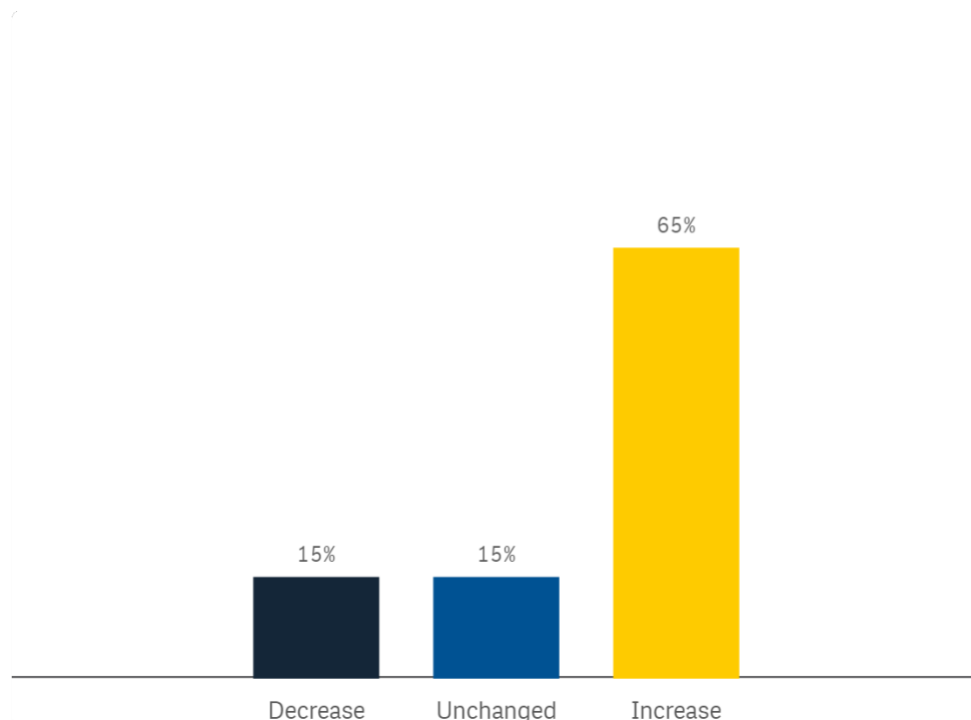
▶ **“We still believe in the US – it represents 60% of our business. We have struggled quite a lot given the uncertainty in the past year, but we see a good future in the US, and it remains a big, important market for us.”**

Roger Johansson, CEO at Aliaro

PROJECTED GDP GROWTH IN THE UNITED STATES

NOTE: Constant prices.

SOURCE: Oxford Economics 2025

COMPARED TO THE DEVELOPMENT IN THE PAST 12 MONTHS, WHAT ARE YOUR EXPECTATIONS FOR THE COMING 12 MONTHS FOR YOUR INDUSTRY IN THE UNITED STATES REGARDING TURNOVER?

NOTE: Decrease and increase represent aggregations of slight/significant development changes. The number of respondents for this question was 85. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

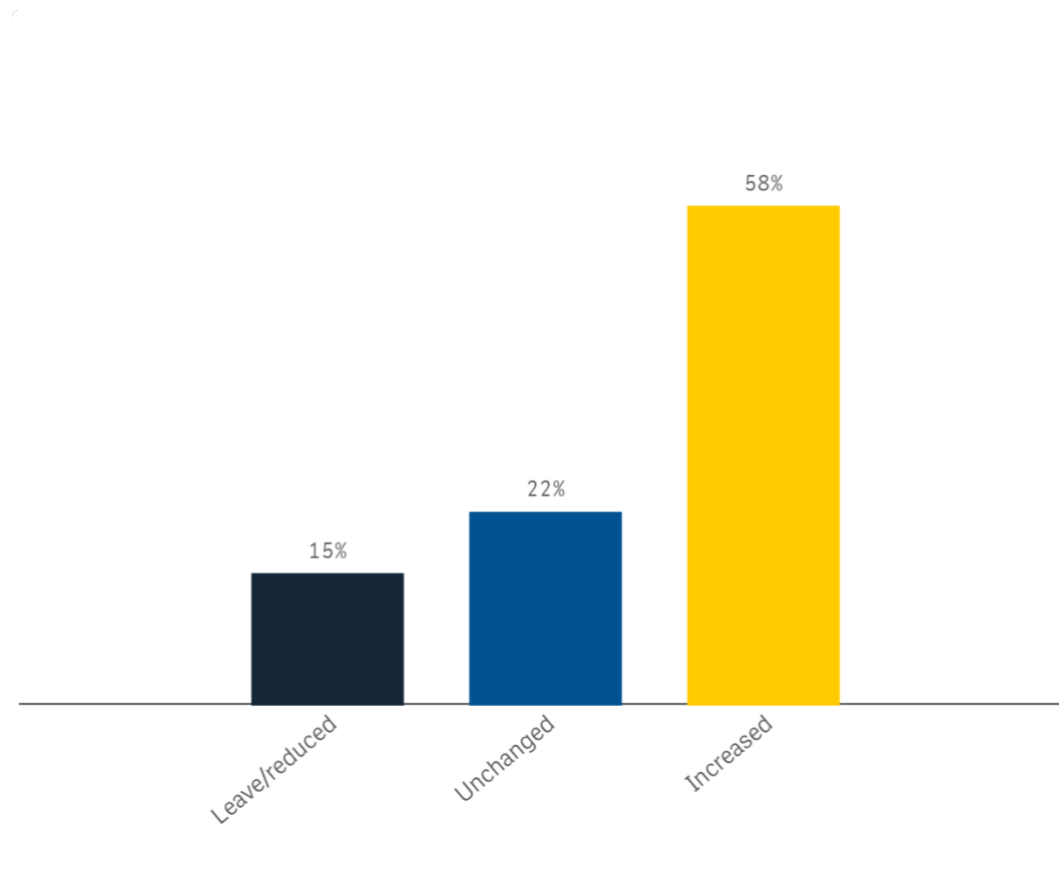
Swedish companies are cautiously optimistic towards US investments in 2025

In the 2025 survey, 58 per cent of Swedish companies indicate plans to increase their investments in the US market, while 22 per cent expect their investments to remain unchanged, and 15 per cent anticipate reducing their investments. This is consistent with the previous year, where 58 per cent planned to increase investments, but there is a notable shift with fewer companies expecting unchanged investments (30 per cent in 2024) and a marked increase in those anticipating a decrease (nine per cent in 2024).

Investment plans vary significantly by industry. Consumer companies have the highest share of firms planning to increase investments in 2025, with 67 per cent planning to increase investments, 20 per cent expecting no change, and only seven per cent projecting a decrease. On the other hand, Professional services companies report the lowest proportion expecting investment growth with 27 per cent, citing an expected decrease in investments (14 per cent will remain unchanged, 59 per cent will increase).

Despite the slight shift in overall investment expectations, the continued commitment to increasing investments reflects confidence in the US market's long-term potential. At the same time, Swedish companies should remain vigilant to economic uncertainties and policies that may impact their investment strategies.

WHAT ARE YOUR COMPANY'S INVESTMENT PLANS FOR THE COMING 12 MONTHS IN THE UNITED STATES, COMPARED TO THE PAST 12 MONTHS?



NOTE: Reduced and increased represent aggregations of slight/significant development changes. The number of respondents for this question was 85. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

THE MARKET

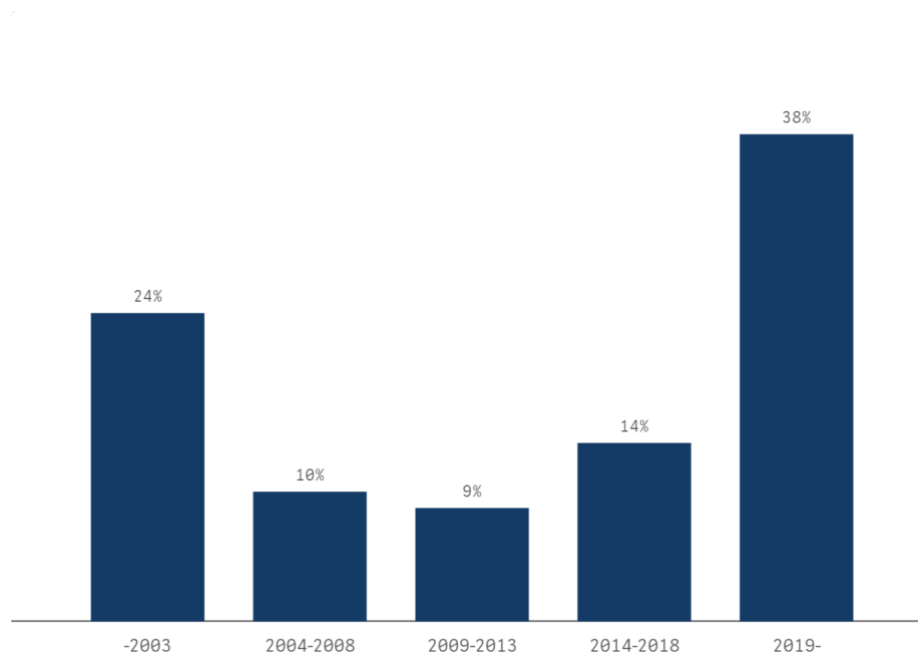
A majority of survey respondents maintain a small local presence in the US

The United States continues to be a major draw for Swedish companies due to its status as the world's largest economy, with a GDP of over USD 25 trillion in 2024. Moreover, the country's high GDP per capita and mature economy further enhance its attractiveness as a business destination.

Swedish companies operating in the US represent a diverse range of industries and company sizes. In this year's survey, 38 per cent of respondents were founded after 2019, 24 per cent were founded before 2003, and 33 per cent were founded between 2004 and 2019. This distribution highlights a mix of both newer entrants and established players in the US market and showcases the long-term opportunities for Swedish companies in the US as well as the continued attractiveness of the US market. By industry, the top sectors represented among surveyed companies include IT/electronics, industrial equipment, healthcare/pharma, and retail/wholesale, together accounting for over one-third of all respondents. This diversity underscores the broad appeal of the US market to Swedish companies across various fields.

In terms of company size, most respondents (85 per cent) are "small" companies with fewer than 250 employees in the US. Larger corporations with over 1000 employees accounted for five per cent of the survey, while companies with 250-1,000 employees made up seven per cent. While a significant portion of Swedish companies in the US are small to medium-sized enterprises, there is also a notable presence of larger firms.

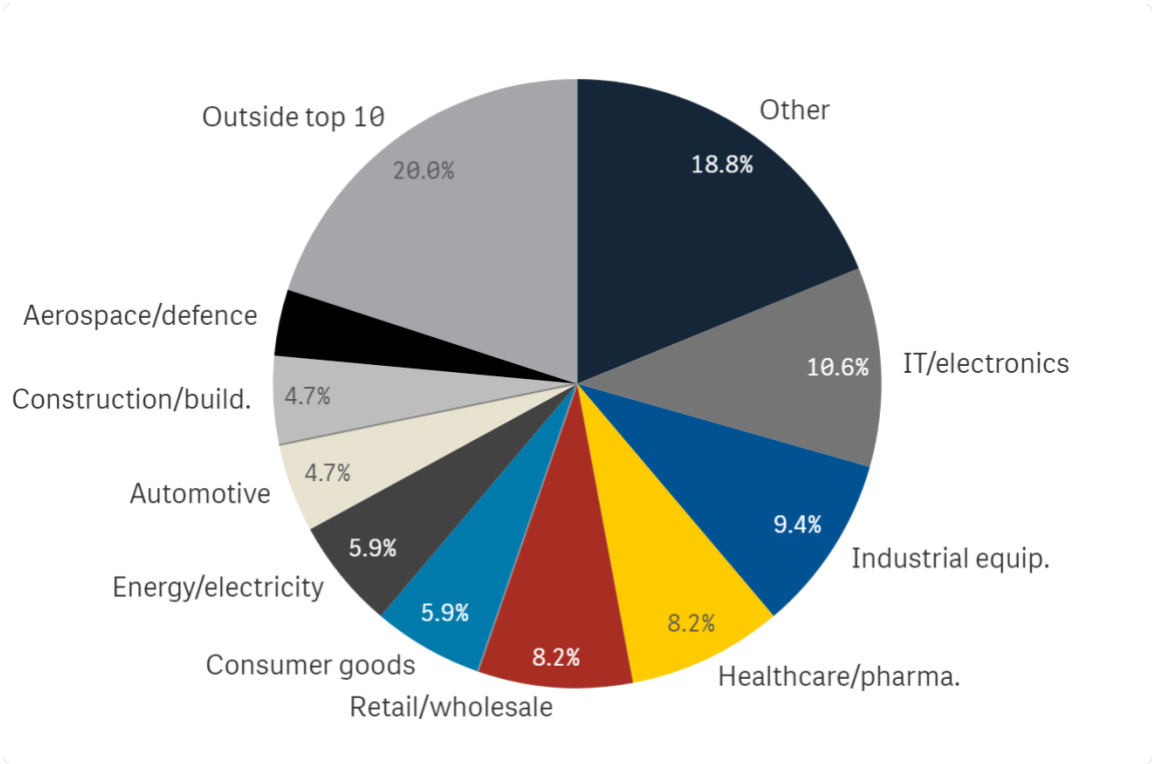
IN WHAT YEAR DID YOUR COMPANY ESTABLISH OPERATIONS IN THE UNITED STATES?



NOTE: The number of respondents for this question was 82. "Don't know/Not applicable" responses are included but not shown in this figure.

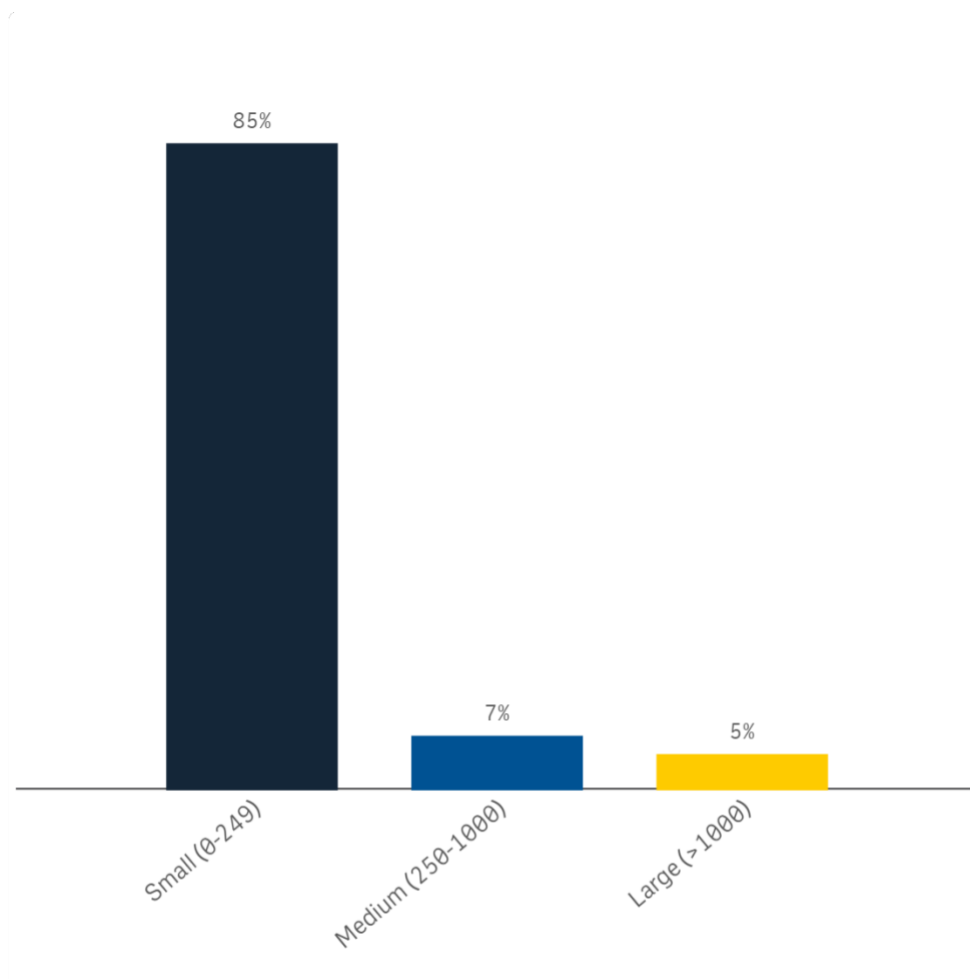
SOURCE: Business Climate Survey for Swedish companies in the United States 2025

WHAT IS YOUR COMPANY’S MAIN INDUSTRY IN THE UNITED STATES?



NOTE: The number of respondents for this question was 85.
SOURCE: Business Climate Survey for Swedish companies in the United States 2025

SWEDISH FIRMS' LOCAL NUMBER OF EMPLOYEES IN THE UNITED STATES IN 2025?



NOTE: The number of respondents for this question was 84. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

Perceptions towards the US market have declined notably compared to recent years

Swedish companies' perceptions of the US business climate have become more cautious in 2025. This year, 39 per cent of respondents rated the business climate as good or very good, down from 54 per cent in 2024 and 61 per cent in 2023. This notable decline in optimism is paired with a stark increase in respondents perceiving a poor or very poor business climate, which reached 20 per cent in 2025.

Large corporations cited the most pessimistic perceptions, with only 35 per cent reporting a positive perception of the US business climate, 35 per cent reporting neutral, and 29 per cent poor. By industry, professional service companies have the most optimistic outlook, with 43 per cent rating the climate as good, 43 per cent as neutral, and only five per cent as poor. In contrast, consumer and industrial companies have more negative perceptions, with 33 per cent and 27 per cent, respectively, rating the climate as poor.

The observed decline in positive perceptions goes in line with ongoing economic and political uncertainties in the United States, which have created a more challenging environment for businesses to navigate.

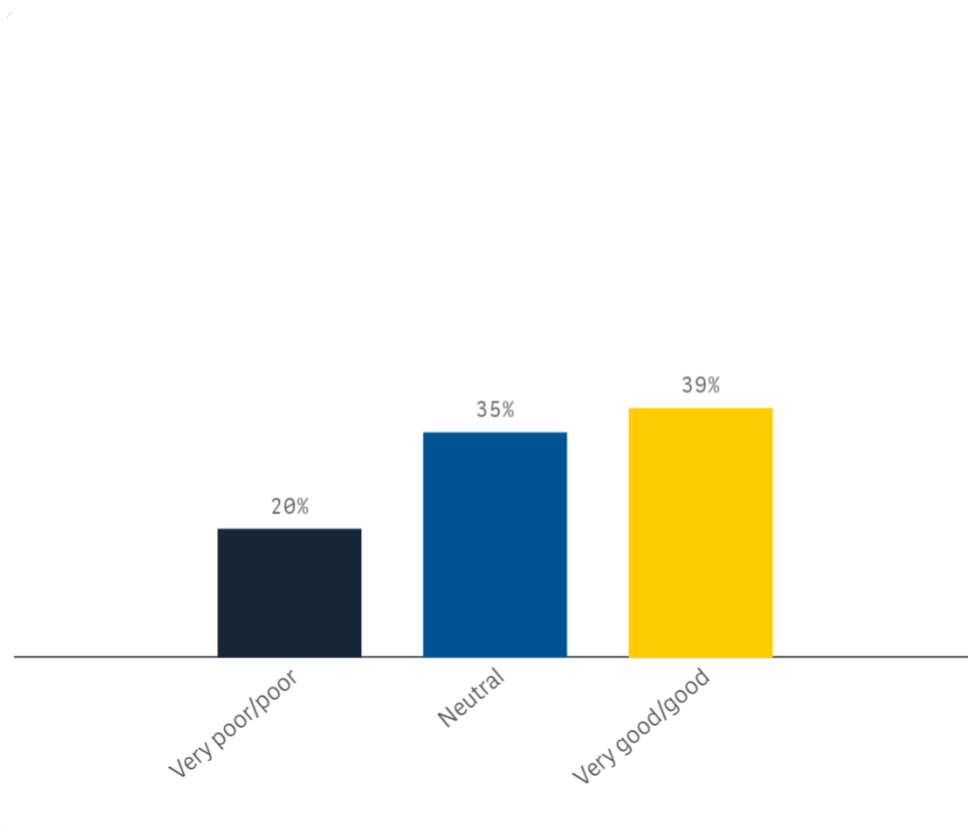
- ▶ **“The business environment does feel a little uncertain in general - consumer demand, interest rates, business sentiment - it's hard to tell where things are going.”**

Rickard Blomberg, Business Development at Eleiko Sport Inc.

- ▶ **“Regarding business outlook, there has been no full-on negative news heard from our US customers and contacts - they've been on the cautiously optimistic side domestically. It depends on the company and their pricing power and sourcing power, but in general it seems slightly positive.”**

VP at Financial Institution

HOW DO YOU PERCEIVE THE CURRENT BUSINESS CLIMATE IN THE UNITED STATES?



NOTE: The number of respondents for this question was 80. “Don’t know/Not applicable” responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

Service providers and suppliers best meet the needs of Swedish companies in the US

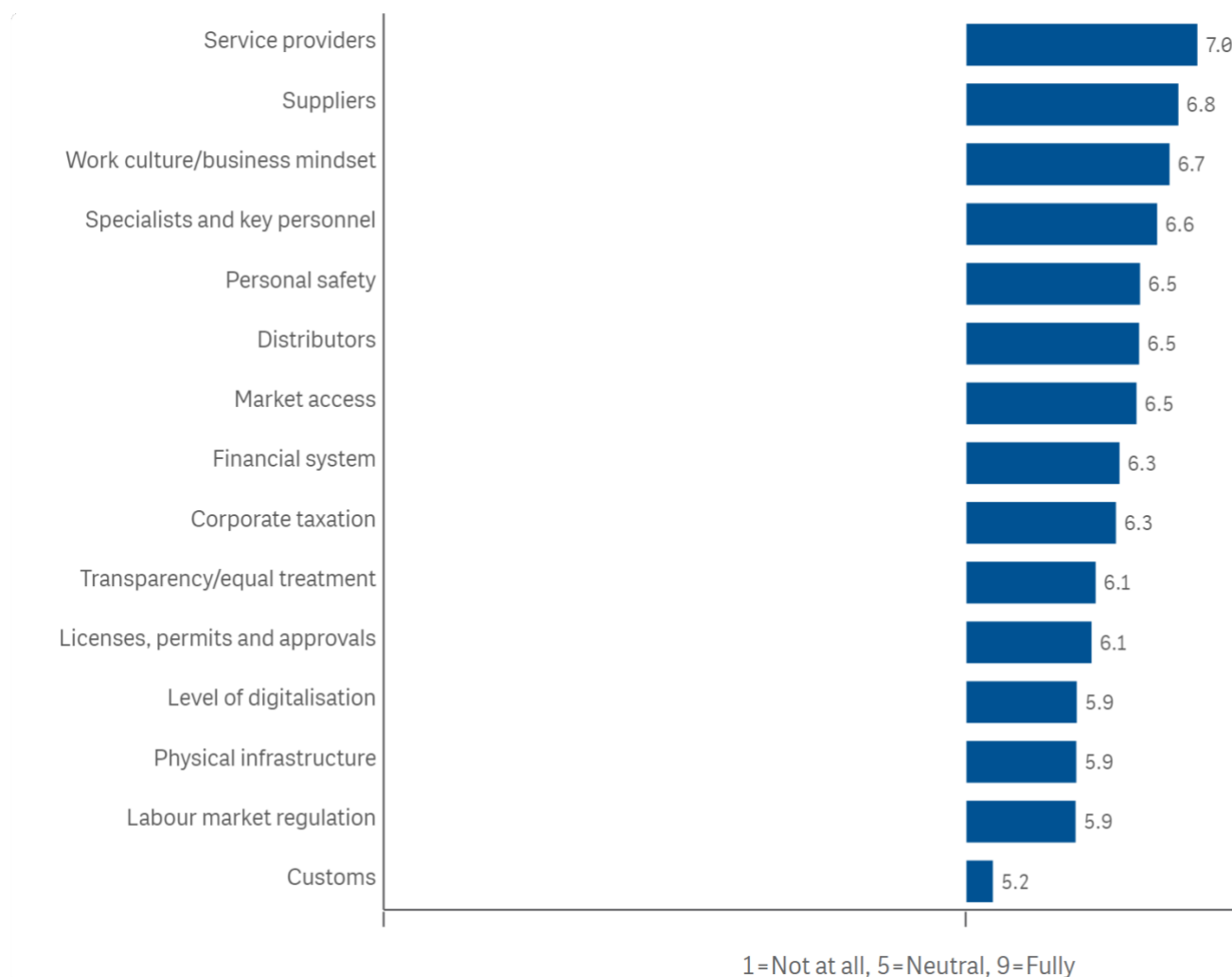
Swedish companies have highlighted several key market conditions that impact their success in the US. In the 2025 survey, the highest-ranked conditions were service providers, suppliers, work culture/business mindset, and specialists and key personnel. This is consistent with the previous year, though the specific rankings have shifted slightly. Notably, customs was ranked as the least favourable condition in both 2024 and 2025.

The high ranking of service providers and suppliers reflects the importance of reliable and responsive partners in the US market. Swedish companies appreciate the efficiency and professionalism of American service providers, which facilitates smooth operations and quick responses to inquiries. The work culture and business mindset in the US also play a crucial role, contributing to a favourable environment for business operations.

Specialists and key personnel are also highly valued, reflecting the importance of having a skilled and knowledgeable staff to navigate the complexities of the US market. Customs, however, remains a significant challenge, with issues such as products not passing customs clearance and high customs duties making it expensive to import certain products, which has incentivised some Swedish companies to consider manufacturing locally in the US.

Corporate taxation and licenses, permits, and approvals are other conditions that Swedish companies find less favourable. The federal tax rate in the US, combined with additional state-level corporate taxes, can make the overall tax burden higher than in Sweden. Moreover, extensive permitting and licensing requirements add layers of complexity to Swedish companies' US compliance practices and increase the risk of potential lawsuits.

HOW WELL DO THE FOLLOWING CONDITIONS MEET THE NEEDS OF YOUR COMPANY IN THE UNITED STATES?



NOTE: The number of respondents for this question was 85. "Don't know/Not applicable" responses are included but not shown in this figure.

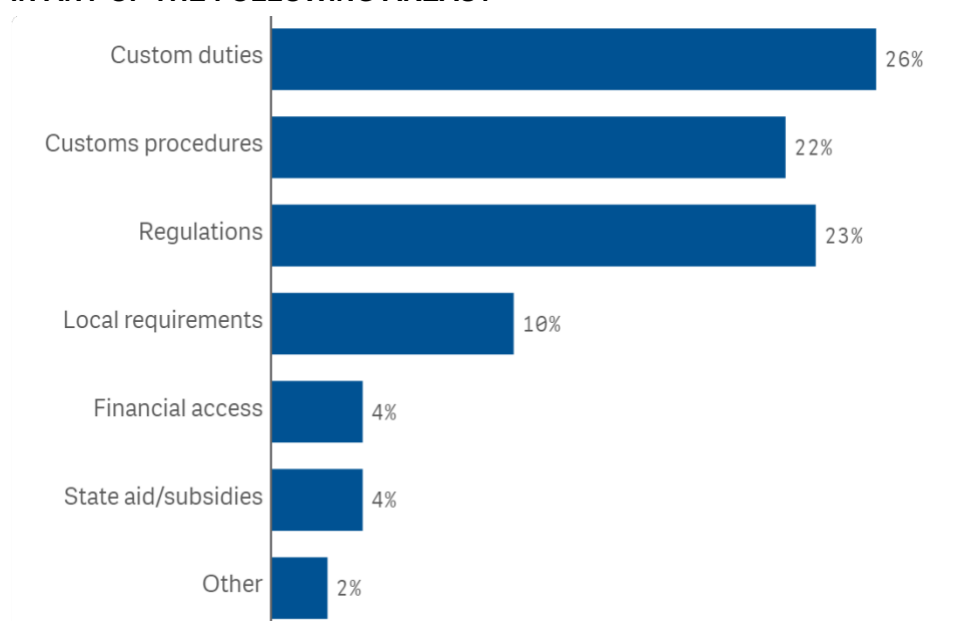
SOURCE: Business Climate Survey for Swedish companies in the United States 2025

Customs duties and customs procedures continue to lead as trade barriers

Swedish companies in the 2025 survey reported customs duties (26 per cent), regulations (23 per cent), and customs procedures (22 per cent) as the leading barriers to conducting trade with the US. These top barriers align with the challenges reported in 2024, though 2025 has seen a directional increase in the proportion of respondents experiencing them. In 2024, only 17 per cent of respondents cited customs duties as a barrier, 19 per cent cited customs procedures, and 14 per cent cited regulations.

Customs duties and procedures remain significant obstacles, reflecting the lack of a formal, comprehensive free trade agreement between the US and EU. Regulations also pose a challenge, with respondents noting difficulties in understanding and complying with various regulatory requirements across multiple levels of government. Local requirements, which can vary significantly by state and locality, also present hurdles for Swedish companies, albeit to a lesser extent.

HAS YOUR COMPANY IN THE PAST YEAR ENCOUNTERED TRADE BARRIERS IN THE UNITED STATES WITH A NOTICEABLY NEGATIVE IMPACT ON OPERATIONS, IN ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 85.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

US federal policies raise concern due to uncertainty around the Trump administration's tariffs

Recent and upcoming US federal policies are dampening the business outlook among Swedish companies operating in the US. In 2025, 25 per cent of respondents indicated that US government policies are strongly discouraging, while 36 per cent found them slightly discouraging. This is a stark increase from 2024, where only three per cent believed policies were strongly discouraging, and 11 per cent cited them as slightly discouraging. Moreover, the share of respondents who view policies as encouraging has dropped sharply – from 22 per cent in 2024 to just 10 per cent this year – signalling a notably pessimistic shift in sentiment.

The primary concern for Swedish companies in 2025 is trade policies and tariffs, with 58 per cent of respondents identifying this policy area as having the greatest impact on their business. The Trump Administration has floated broad tariff plans (e.g., a 10 per cent across-the-board tariff) that could raise costs for Swedish companies exporting industrial goods, machinery, and automotive components to the US. These tariffs, once finalised, could lead Swedish firms to rethink their US supply chains, including shifting production or sourcing – moves that are costly and complex, particularly for companies with integrated transatlantic operations.

Above all else, the speed and unpredictability with which new trade measures are proposed and changed are creating severe planning difficulties for Swedish companies. Swedish exporters and investors face not only rising costs but also mounting uncertainty about how to stay compliant amid shifting rules. This volatility makes it harder to make long-term commitments in the US market and may deter new investment decisions.

- ▶ **“The tariff situation has already affected us. The time it takes us to figure out what’s going on is obviously a challenge. It adds more complexity as well - now we have to identify how much aluminum and steel is in our products. We’re looking at higher costs, but in reality, it hasn’t hit us that hard yet. The bigger issue is the complexity and time it takes to ensure compliance.”**

Rickard Blomberg, Business Development at Eleiko Sport Inc.

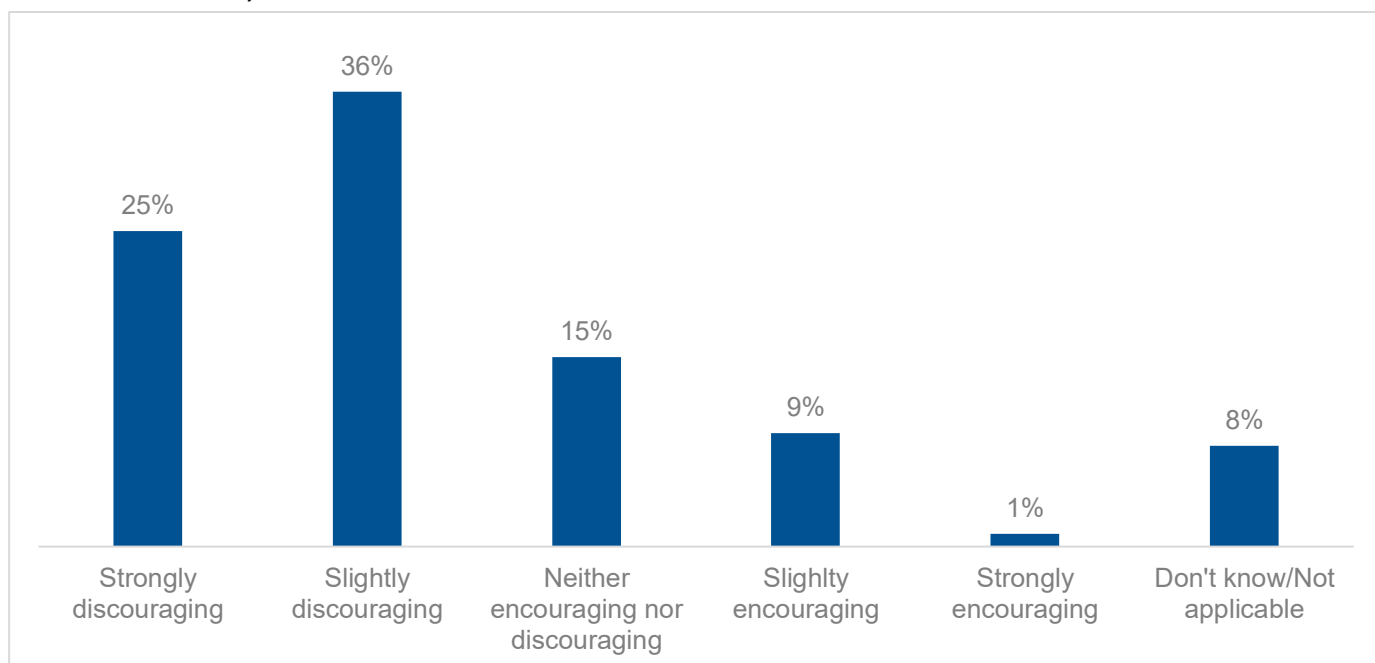
- ▶ **“If tariffs lead to increased domestic manufacturing, the resulting demand for new facilities could present strong opportunities for the construction sector, including us.”**

Magnus Eriksson, Managing Director at Skanska Group Asset Management

- ▶ **“These changes are affecting us quite a lot – it’s actually not so much about the tariffs themselves, but about the lack of a clear path forward.”**

Roger Johansson, CEO at Aliaro

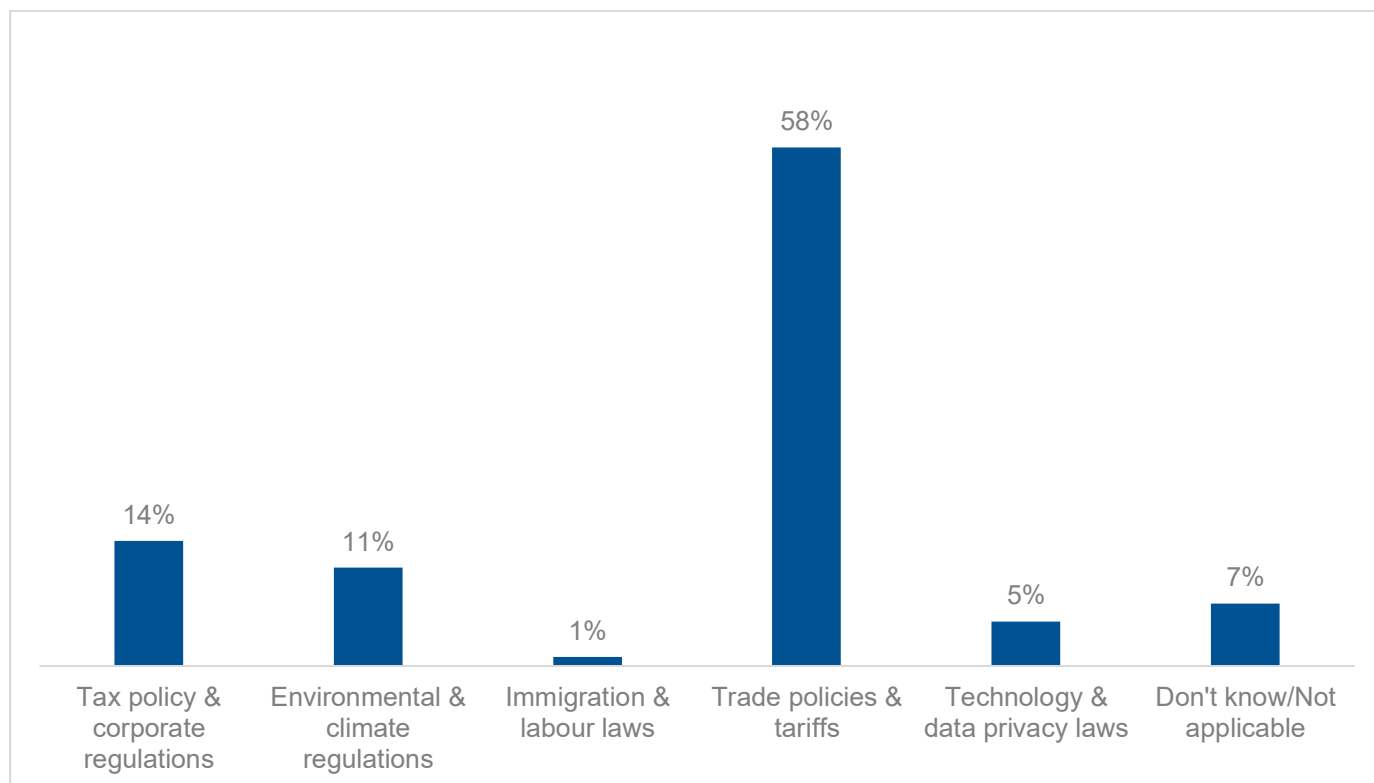
HOW ARE RECENT OR UPCOMING POLICIES BY THE US FEDERAL OR STATE GOVERNMENTS AFFECTING YOUR FUTURE US OPERATIONS (E.G., SALES, MANUFACTURING)?



NOTE: The number of respondents for this question was 81.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

WHICH US FEDERAL GOVERNMENT POLICIES DO YOU EXPECT WILL HAVE THE MOST IMPACT ON YOUR US BUSINESS OPERATIONS IN 2025?



NOTE: The number of respondents for this question was 84.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

California, Texas, and New York are considered top priorities for Swedish companies in the US

As observed in 2024, California continues to be the most prioritised state for business growth among Swedish companies, with over half (55 per cent) of respondents identifying it as a key state for expansion. This marks an increase from 46 per cent in 2024, underscoring California's appeal due to its dynamic economy, diverse industries, and focus on technology and sustainability. Texas, with 36 per cent of respondents, remains a significant focus, driven by its robust energy sector and favourable business climate. New York also holds strong at 33 per cent, reflecting its attractiveness as a hub for global business and innovation.

When planning a US expansion, it is essential that Swedish companies conduct a thorough market analysis and consider the unique characteristics and needs of each state when tailoring their growth strategies. The 2025 survey responses reveal a strategic approach by Swedish companies, which focus on states with strong economic foundations and diverse industry presence. Geographic prioritisation is essential for maximising growth potential in the US, as local market conditions, regulatory environments, and cultural differences vary across the region, which can significantly impact the success of a business.

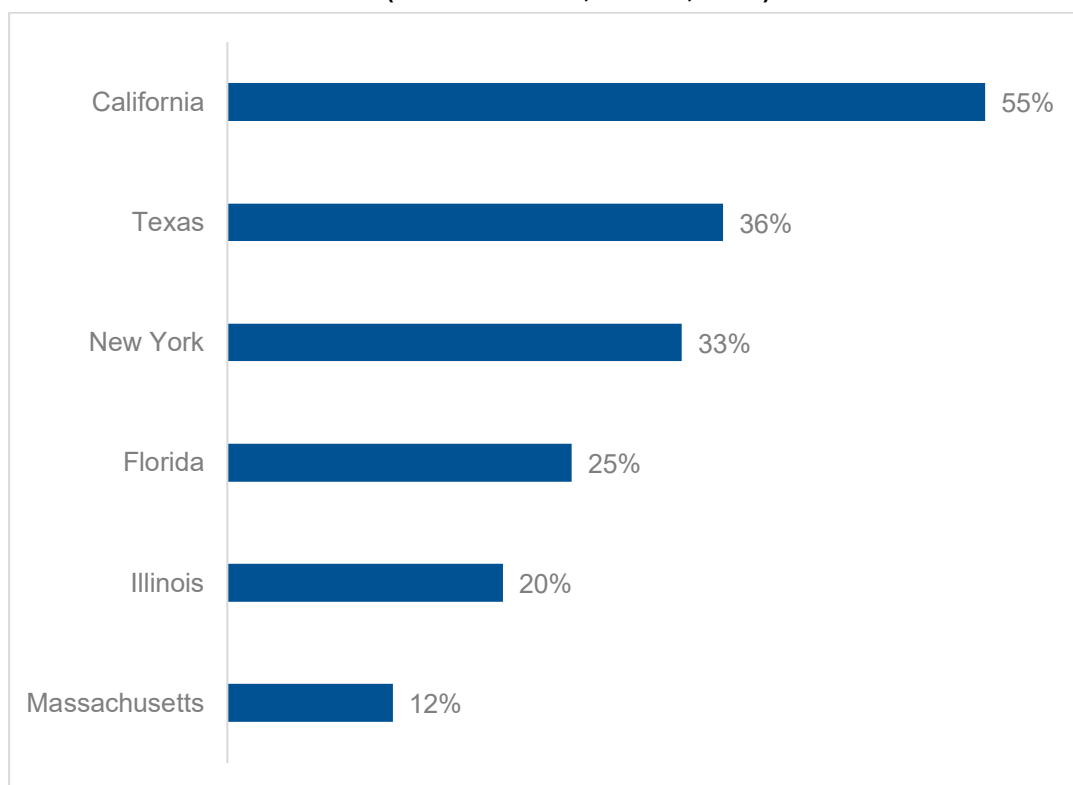
- **“We've probably doubled our sales force in the last year to strengthen our presence on the East Coast, West Coast, and Midwest - the high population areas”**

Rickard Blomberg, Business Development at Eleiko Sport Inc.

- **“The challenge is what sort of subsidies and incentives are available. Look at the public sector and what initiatives they are pushing through - green energy initiatives, IRA, other incentives. To understand what will drive investment, look first at what will be advantages, drivers and the incentives going forward in specific states or locations, as the differences can of course be significant for your specific business.”**

VP at Financial Institution

WHICH FIVE (OR LESS) US STATES ARE YOUR TOP PRIORITY FOR GROWTH IN THE COMING THREE YEARS (INVESTMENTS, SALES, ETC.)?



NOTE: The number of respondents for this question was 85. “Don't know/Not applicable” responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

HOW SWEDISH COMPANIES SUCCEED IN THE UNITED STATES

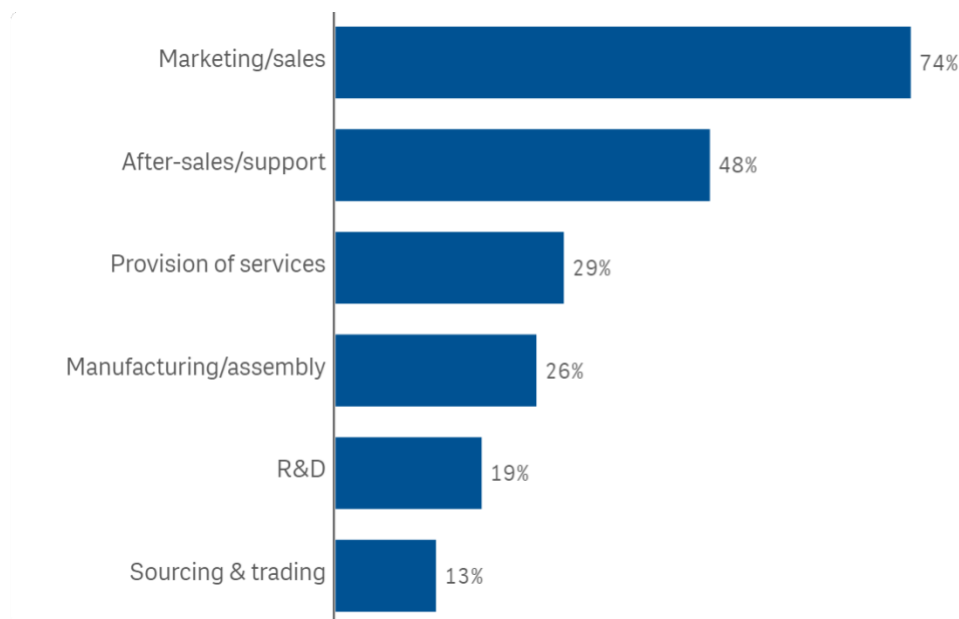
Nearly three-fourths of responding companies' operations involve marketing and sales activities in the US

According to the 2025 survey, 74 per cent of respondents are involved in marketing and sales activities, consistent with the previous year's 75 per cent. This is a common initial focus for Swedish firms entering the US, given the relatively low barrier to entry for these functions compared with activities like manufacturing or R&D.

After-sales and support are the second leading activity, conducted by 48 per cent of companies in the 2025 survey compared to 43 per cent in 2024. Twenty-six per cent of 2025 respondents manufacture/assemble in the US, up from 22 per cent in 2024. While governmental policies promoting US domestic manufacturing may have driven this slight inclination towards local production, they have not dramatically shifted the local operations of Swedish companies.

Localised research and development (R&D) activities are carried out by 19 per cent of responding companies, reflecting the US's strong academic and research infrastructure. Lastly, similar to recent years' observations, only 13 per cent of companies are engaged in sourcing and trading activities.

OPERATIONS OF SWEDISH FIRMS IN THE MARKET



NOTE: The number of respondents for this question was 85. "Don't know/Not applicable" responses are included but not shown in this figure.

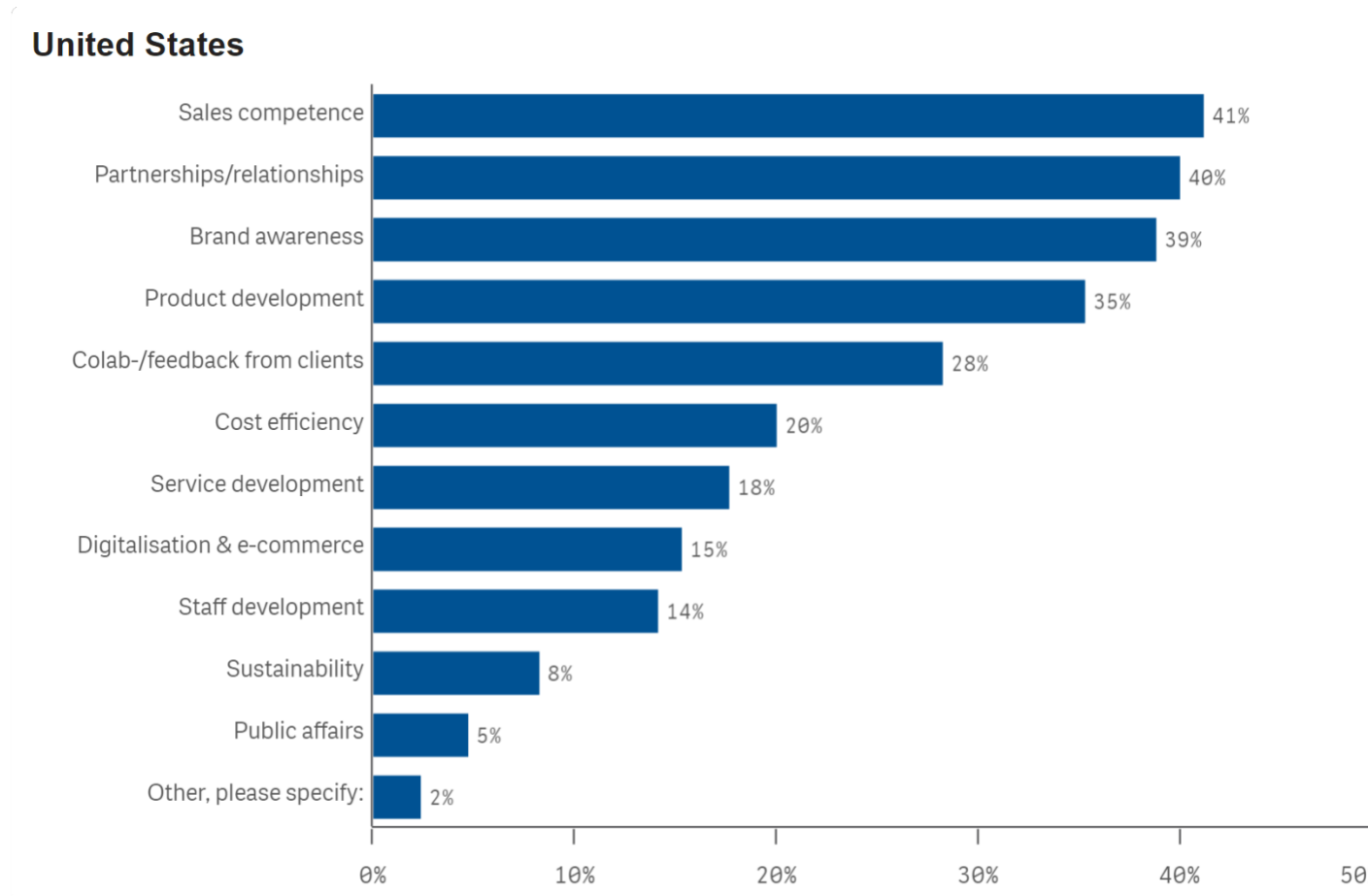
SOURCE: Business Climate Survey for Swedish companies in the United States 2025

Sales competence and partnerships drive success, while sustainability is not prioritised

Sales competence remains the most critical factor for Swedish companies to maintain competitiveness in the US, with 41 per cent highlighting its importance. This aligns with the predominant focus on sales and marketing operations among Swedish businesses. Close behind, partnerships/relationships (40 per cent) and brand awareness (39 per cent) are also important to success. Strong partnerships provide Swedish companies with valuable local insights, resources, and networks, which are crucial for navigating the US market. Brand awareness helps companies stand out in a crowded marketplace, ensuring their solutions are recognised and trusted by customers. Product development (35 per cent) is another significant factor, reflecting the need for continuous innovation and adaptation to meet market demands and stay ahead of competitors.

The 2025 survey respondents rank public affairs and relations with government (five per cent), along with sustainability (eight per cent), as the least impactful factors for US success. This trend mirrors last year's findings, where sustainability was noted as less important, as Swedish companies find that US customers are generally more focused on cost savings and performance improvements rather than environmental concerns. While sustainability is a growing concern globally, it has yet to become a primary driver for business decisions in the US market.

TO DATE, WHICH OF THE FOLLOWING AREAS HAVE BEEN IMPORTANT IN MAINTAINING COMPETITIVENESS IN THE UNITED STATES?



NOTE: The number of respondents for this question was 85. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in United States 2025

The Swedish brand is considered ‘nice to have’ but does not drive sales

The ‘Swedish brand’ is perceived as a beneficial asset by many companies operating in the US, though its impact varies. In 2025, only 15 per cent of respondents indicated that the Swedish brand contributed very much to their business, while 54 per cent believe it contributes partially or much. A smaller portion, 25 per cent, felt that the Swedish brand contributes little or not at all to their success. These figures are quite similar to the 2024 survey results, which showed 14 per cent, 50 per cent, and 30 per cent, respectively.

Smaller companies tend to find the Swedish brand more impactful compared to larger ones. This can be attributed to the larger geographic presence of said companies, whose brands tend to become more global than specifically Swedish. Consumer product companies, in particular, report a higher significance of the Swedish brand as compared to industrial and professional service companies. Sweden’s reputation for quality and innovation resonates strongly with consumer markets, helping these companies differentiate themselves in a competitive landscape.

While the Swedish brand is generally considered helpful in the US, it is not a leading driver of success in the US market. However, the high standards associated with Swedish brands – such as reliability, design excellence, and environmental responsibility – can enhance their appeal and build trust among US customers.

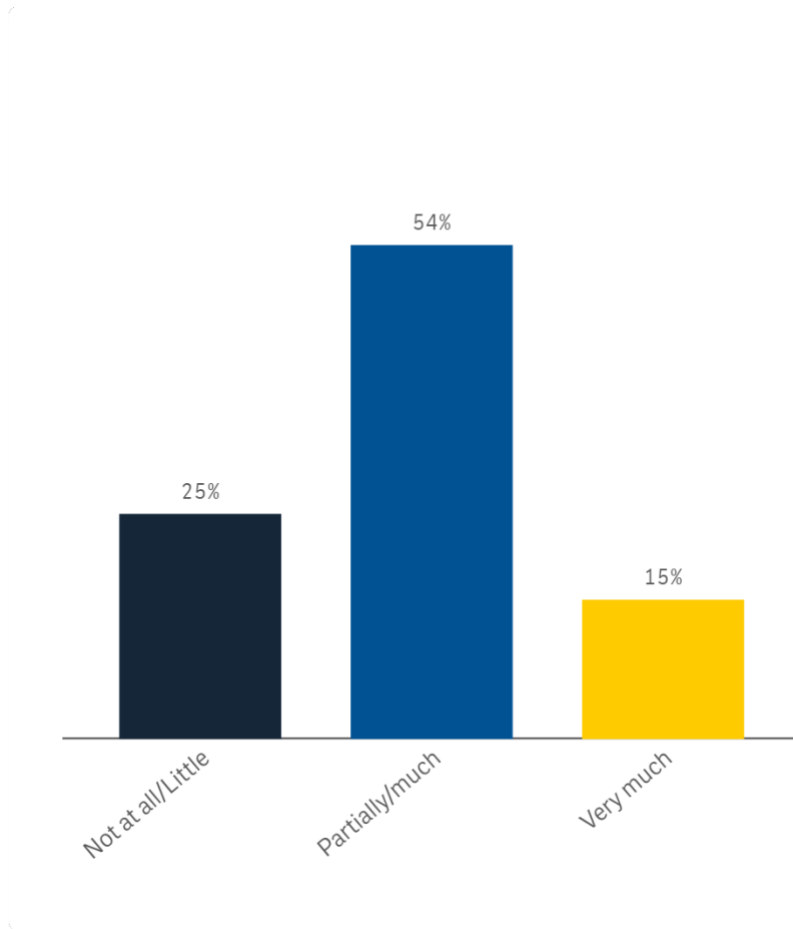
▶ **“We don’t lean into the Swedish brand heavily. It comes up, but it’s not a focus. But for those who know where we come from, they appreciate it - it represents quality.”**

Rickard Blomberg, Business Development at Eleiko Sport Inc.

▶ **“Construction is inherently a local business, but we bring global expertise to every project – backed by the Swedish legacy of quality, transparency, and long-term commitment, all while operating with the responsiveness and understanding of a trusted American contractor.”**

Magnus Eriksson, Managing Director at Skanska Group Asset Management

TO WHAT EXTENT WOULD YOU ESTIMATE THAT THE “SWEDISH BRAND” CONTRIBUTES TO YOUR BUSINESS IN THE UNITED STATES?



NOTE: The number of respondents for this question was 85. “Don’t know/Not applicable” responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

ACTING SUSTAINABLY

Environmental aspects still play a limited role in US customers' purchasing decisions

In 2025, only six per cent of respondents indicated that their customers consider environmental aspects very much, while 43 per cent believe they consider it partially or much. A significant portion, 44 per cent, felt that environmental aspects are considered little or very little. These figures are quite close to the results observed in 2024 and 2023, showing that sustainability continues to be a secondary consideration for US customers.

The data does not vary significantly by company size, but there are notable differences across industries. No consumer brand reported that customers consider environmental aspects very much, compared to 5 per cent for professional services and 10 per cent for industrial companies. The industrial sector, however, showed the highest proportion of respondents saying that environmental aspects were considered little or very little (58 per cent), compared to 36 per cent for the other two industries.

Many Swedish companies believe that sustainability awareness is still relatively low among US customers, and even those who are aware are generally not willing to pay a premium for sustainable products. As global awareness of environmental issues continues to grow, there is potential for a gradual shift in sentiment among US consumers. Swedish companies integrating sustainability into their core business strategies will be ahead of this curve and will be well-positioned to capitalise on any future changes in market preferences.

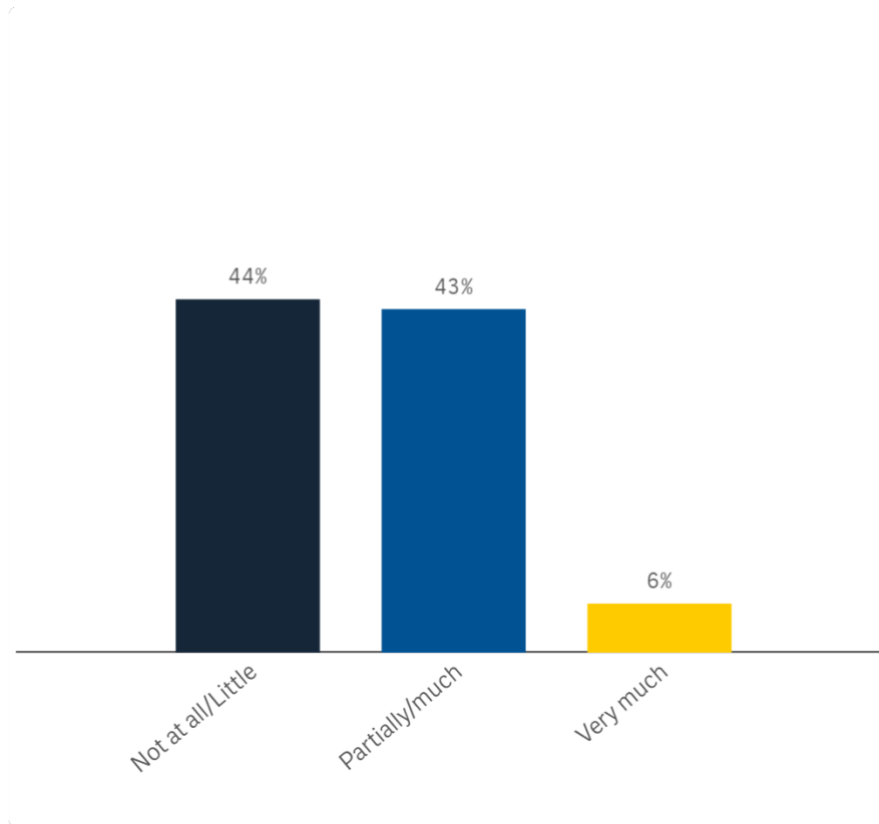
▶ **“The US consumer doesn't care too much about sustainability from a product standpoint - it's not commonly brought up... I don't think people would pay a higher premium even if they knew [of the environmental benefits].”**

Rickard Blomberg, Business Development at Eleiko Sport Inc.

▶ **“Resilience-focused sustainability initiatives are set to continue. Regardless of perspective, resilience projects are becoming a practical necessity in areas facing environmental challenges.”**

Magnus Eriksson, Managing Director at Skanska Group Asset Management

TO WHAT EXTENT DO CUSTOMERS IN THE UNITED STATES CONSIDER ENVIRONMENTAL ASPECTS OF A PRODUCT OR SERVICE IN THEIR PURCHASING DECISION?



NOTE: The number of respondents for this question was 82. "Don't know/Not applicable" responses are included but not shown in this figure.

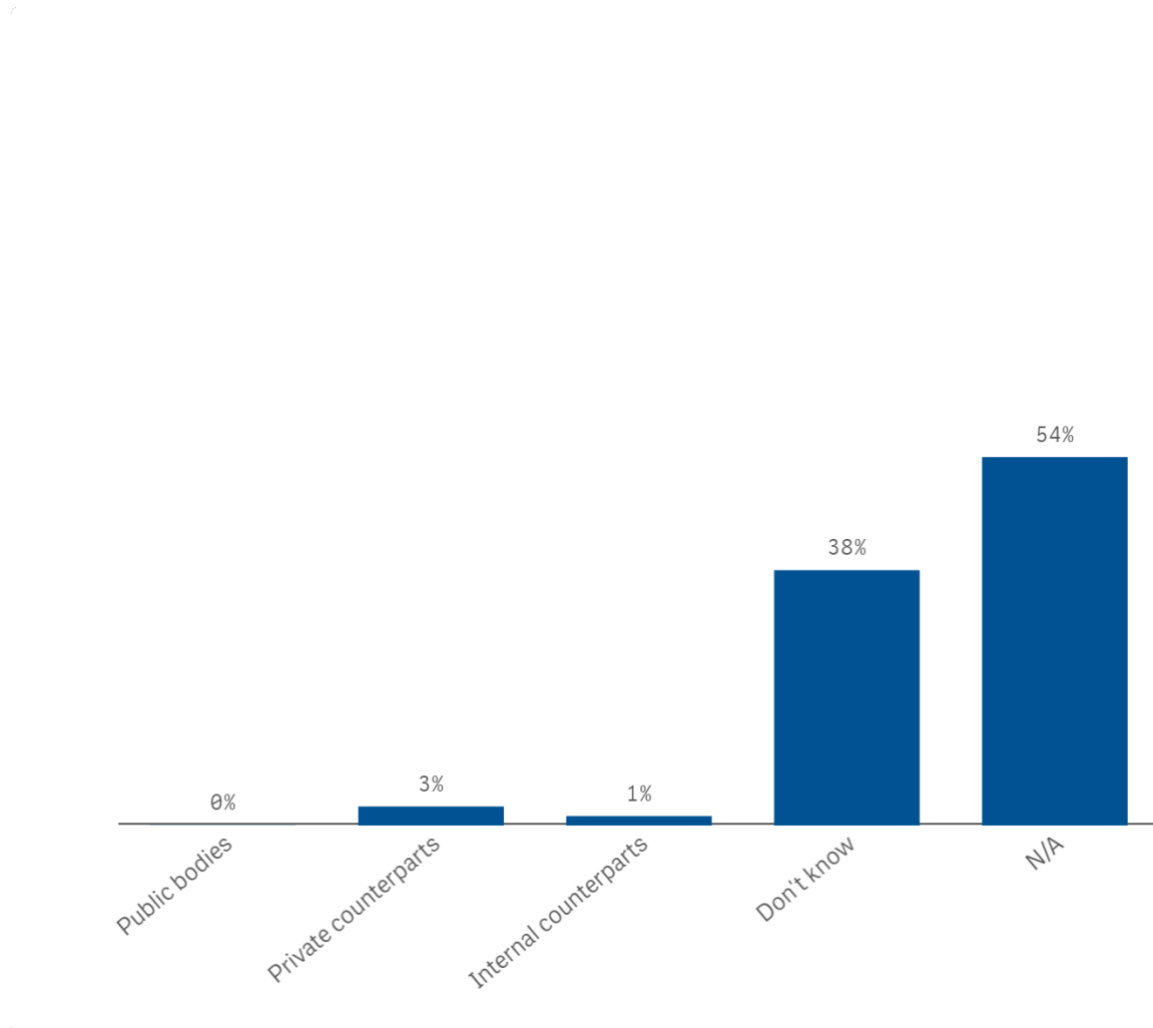
SOURCE: Business Climate Survey for Swedish companies in the United States 2025

The US is a low-risk market from a corruption perspective

As seen in 2024, the United States continues to be regarded by Swedish companies as a market with a low risk for corruption. Only a small fraction of 2025 respondents (four per cent) cited exposure to corruption over the last year, with one per cent encountering issues with internal counterparts and three per cent with private counterparts. No company reported corruption issues while engaging with a public body in the US.

The perception of the US as a low-risk market for corruption aligns well with broader internal assessments. Transparency International's yearly corruption perception index consistently ranks the US among the countries with low corruption. In the most recent index (2024), Transparency International ranked the US as the 28th least corrupt country in the world among a selection of 180 evaluated countries. By comparison, Sweden is ranked as the eighth least corrupt. Nonetheless, the data suggests that Swedish companies can operate in the US with a high degree of confidence in the integrity of the business environment and feel secure in their dealings with both private and public entities.

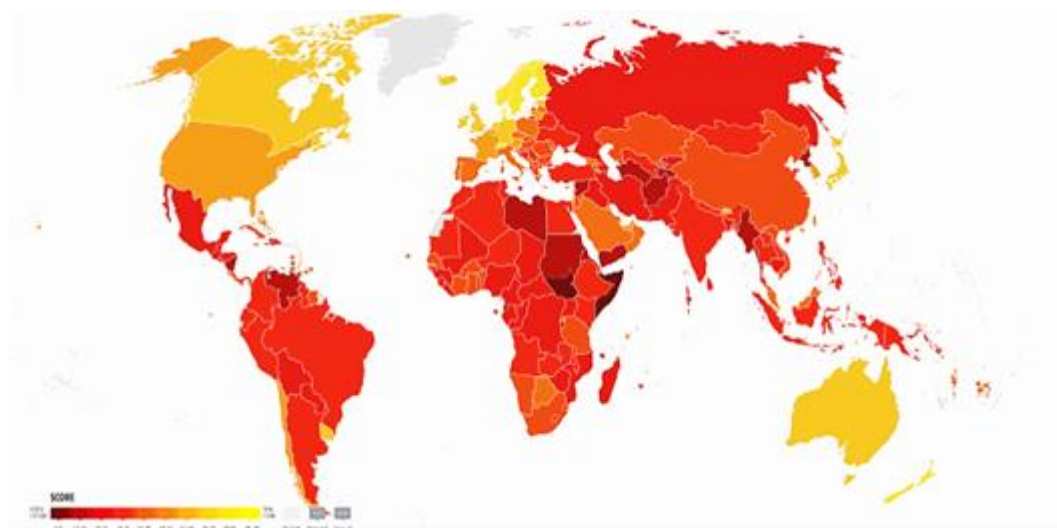
HAS YOUR COMPANY IN THE UNITED STATES BEEN EXPOSED TO CORRUPTION SUCH AS, BUT NOT LIMITED TO, ATTEMPTS OF BRIBERY OR FRAUD IN RELATION TO ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 85.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

CORRUPTION PERCEPTION INDEX 2024

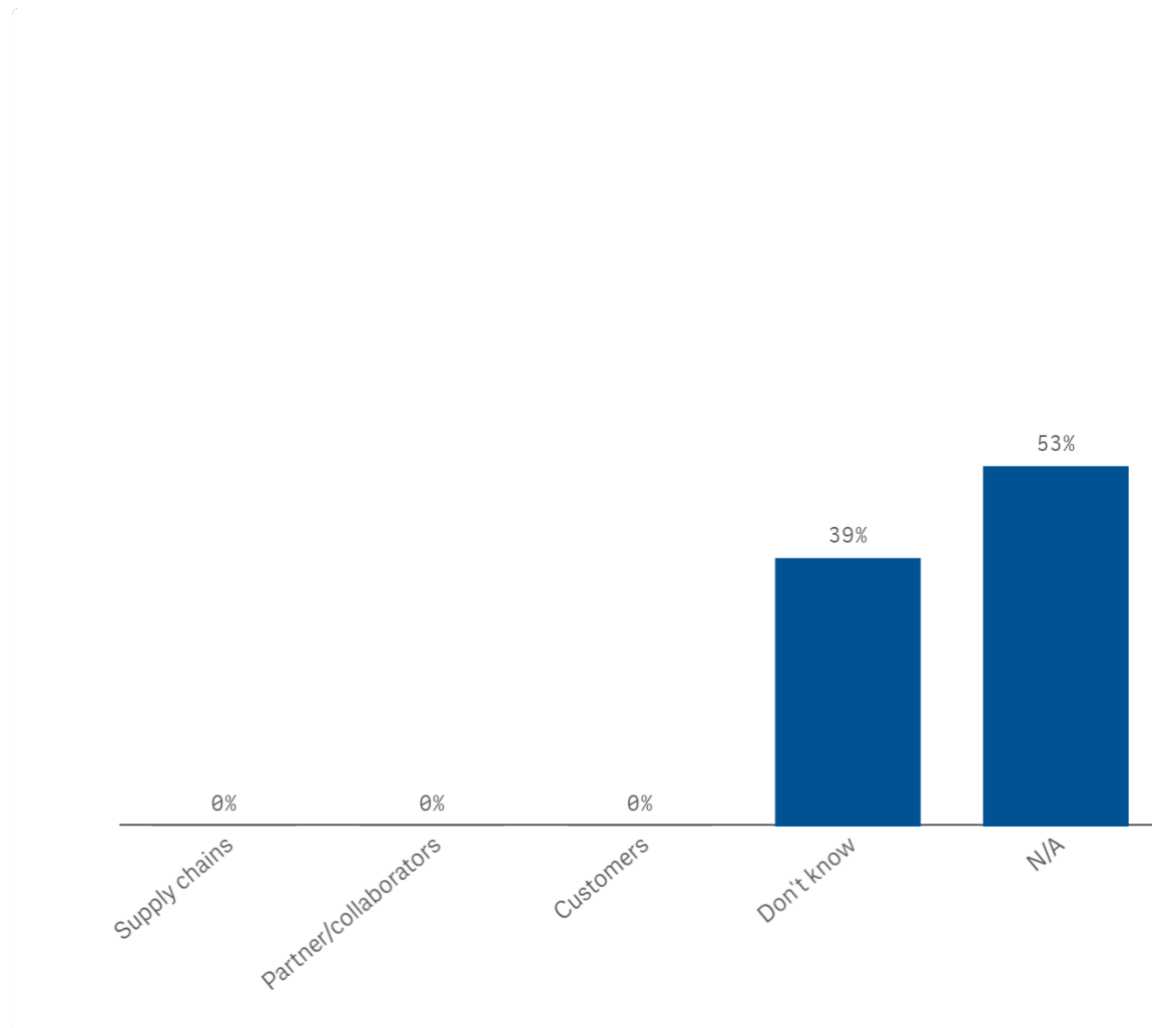


SOURCE: Transparency International

Human rights violations are a non-issue for Swedish companies in the US

As observed last year, no respondent indicated that they encountered any form of human or labour rights abuse in the US over the last year, including during their interactions with customers, partners/collaborators, and supply chains.

HAS YOUR COMPANY IN THE UNITED STATES ENCOUNTERED ANY FORM OF HUMAN RIGHTS VIOLATIONS AND/OR LABOUR RIGHTS ABUSE IN CONTACTS WITH ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 85. Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in the United States 2025

CONTACT US

BUSINESS SWEDEN

BUSINESS SWEDEN USA

Business Sweden is commissioned by the Swedish government to help Swedish companies grow global sales and help international companies invest and expand in Sweden. Business Sweden offers hands-on support to Swedish companies with global ambitions, with 45 offices across the globe. In the US, Business Sweden has offices in New York, Chicago, San Francisco, and Washington, D.C. and has a strong presence in the local market. Business Sweden covers all 50 states and provides clients with strategic advice, tailor-made market analyses, and introductions to suitable partners and reliable legal advisors.

THE SWEDISH AMERICAN CHAMBERS OF COMMERCE USA (SACC-USA)

The Swedish American Chambers of Commerce USA, Inc. (SACC-USA), based in Washington, D.C., is the umbrella organisation for 20 regional chambers/offices across the US and in Stockholm, encompassing some 1,200 members. SACC-USA hosts the business development platform's annual Executive Forum in Washington, D.C. and Thought Leaders' Transatlantic Day in Sweden. The SACC Annual Meeting (also known as the SACC Summit) alternates between US regions. SACC-USA offers in-person and virtual curated trade policy delegations with lobbyists as well as Congressional leaders and staffers to address the unique needs and concerns of its members. The Green and Blue Economy program pairs Swedish innovation with US markets and capital through a series of roundtables and shark tanks across the US. SACC regional chapters host another 100 events across the country annually. SACC-USA is designated a J-1 visa sponsor by the US Department of State. Accordingly, SACC-USA has placed 1,500 trainees with US-based companies and organisations since the inception of the SACC-USA trainee program in 2006.

THE SWEDISH AMERICAN CHAMBER OF COMMERCE, NEW YORK (SACCNY)

The Swedish-American Chamber of Commerce in New York (SACCNY) is Sweden's first international Chamber of Commerce. Founded in 1906, SACCNY has a long legacy of supporting Swedish businesses looking to establish and expand in the US market. By providing strategic networking opportunities, trusted partnerships, and essential business services, including market entry support and industry insights, SACCNY acts as an indispensable support arm for Swedish businesses. SACCNY operates Gateway, a state-of-the-art innovation hub, office, and co-working space designed to provide Swedish and Nordic companies with a unique soft landing into the US market. Moreover, SACCNY curates and hosts a series of high-impact initiatives, including the Executive Insight Series, Executive Women's Conference, Leader's Exchange, Young Professionals Program, Connection Series, Market Watch, and the Lucia Trade Award. The Chamber also runs three annual acceleration programs: Innovate Nordics, Skyline, and Life Science Accelerator. Furthermore, SACCNY provides tailored business support services, ensuring that Swedish companies have access to the resources, tools, and local expertise necessary to succeed in the US market.

EMBASSY OF SWEDEN IN WASHINGTON, D.C.

The Embassy of Sweden in Washington, D.C., is one of Sweden's largest diplomatic missions in the world and serves as the official link between Sweden and the United States. The purpose of Sweden's trade and promotion policy is to facilitate trade and investment while also furthering Sweden's economic interests as well as the image of Sweden abroad. In addition to the Embassy, there are approximately 30 Swedish Consulates located throughout the US.

CONSULATE GENERAL OF SWEDEN IN NEW YORK

The Consulate General of Sweden in New York represents Sweden in the states of Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. The Consulate General works to strengthen relations between Sweden and the Northeastern US, promotes Swedish trade interests, works with activities connected to business and innovations, and furthers exchanges in culture and academia. The Consulate General also provides assistance in a wide range of consular matters.

CONSULATE GENERAL OF SWEDEN IN SAN FRANCISCO

The Consulate General of Sweden in San Francisco represents Sweden in California and Hawaii. Its mission is to promote Swedish interests and provide assistance to Swedes. The section for Trade and Export Promotion works with trade, export, and business-related activities with the purpose of promoting and further strengthening the exchange between Sweden, California, and Hawaii. The consular affairs section provides assistance in consular matters such as passports, citizenship questions, name registrations, and certifications of documents.



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