BUSINESS SWEDEN
THE SWEDISH TRADE & INVEST COUNCIL

PROGRESS BY TRADE



GLOBAL EXPORT
OF GOODS 2026

AI BOOSTS WORLD TRADE

Sweden's position in the global export market

FOREWORD

AI REDRAWS THE GLOBAL EXPORT MAP



Global trade has defied gravity. Despite sharp US tariff hikes, accelerating fragmentation of the multilateral trading system, the crisis in the Middle East, and a lukewarm global economy, world export of goods grew by just over 7 per cent in current prices during 2025. How is this possible? A large part of the explanation lies in rapidly growing demand for semiconductors, computers, servers, and other equipment for artificial intelligence (AI) and digital infrastructure.

Global exports are being fuelled by the enormous investments in AI made by US tech companies. Exporters such as China, Taiwan, South Korea, Malaysia, and Vietnam are benefiting from the dramatic surge in exports in electronics and telecom. AI-driven export growth is most evident in Asia, which reinforced its position as the world's largest export region – accounting for 40 per cent of global exports of goods in 2025, compared with Europe's 36 per cent.

AI-related goods accounted for as much as 46 per cent of the increase in global exports. Exports of 18 core products used in AI equipment, primarily semiconductors, increased by 33 per cent in value. For the broader group of AI-related goods, which also includes equipment for power supply, ventilation, and cooling of data centres, the increase was 25 per cent.

SEMICONDUCTORS AND CHINA BOOST EXPORT MOMENTUM

For our calculations, we used data from the UN Comtrade database, which reports all amounts in current prices. Could rising prices for semiconductors and other electronics account for the surge in export value of AI-related goods? It does not appear so. The US Bureau of Labor Statistics, as well as the Bank of Korea for example, reports a moderate price increase for a broad semiconductor index in 2025, while commercial actors such as TrendForce estimate that advanced memory components used in some AI equipment became significantly more expensive. Our conclusion is therefore that growth in global export value was driven primarily by higher volumes of AI equipment combined with rising demand for more expensive, advanced semiconductors.

Some readers will note that China's share of global exports fell to 14.8 per cent in 2025 from 15.1 per cent in 2024. But how does this add up with the often discussed flood of Chinese goods into markets such as Europe? Our view is that China's slightly reduced share of global exports does not contradict the picture of strong export momentum for Chinese goods in individual markets. China's export volumes rose more than its export value, which the World Trade Organization (WTO) links to falling export prices. At the same time as China's exports to the US fell sharply, its exports to the EU and several Asian countries, as well as emerging markets in Latin America and Africa, increased.

SWEDEN A WINNER – AND A LOSER

Sweden's export of goods performed well in 2025 and gained market share in 10 of 13 product groups, including major product groups such as chemicals and pharmaceuticals and machinery, as well as smaller product groups such as wood products, food, and textiles and footwear.

Nevertheless, Sweden's share of global exports fell marginally to 0.82 per cent, as Swedish exports have less weight in AI-related goods. This reminds us that a country's export position is influenced both by the competitiveness of its companies and by the type of goods seeing the fastest-growing demand in global markets.

In our report *AI boosts world trade*, we provide an updated overview of how Sweden's export industry is performing compared with other countries and regions. We also aim to highlight how AI is already having a major impact on global export of goods, and thereby contribute to discussions about Sweden's future position in the world market.

Lena Sellgren
Chief Economist

ASIA LEADS AS WORLD TRADE RAMPS UP

While the global economy grew at a moderate pace in 2025, cross-border trade in goods gained significant momentum, driven by a boom in equipment linked to investments in artificial intelligence (AI) and other digital infrastructure. According to the World Trade Organization (WTO), global export of goods – measured as the sum of all countries' goods exports – increased by more than 7 per cent in 2025 to just under USD 26,300 billion in current prices, compared with the previous year.

Services exports, which are often closely linked to goods exports but are not covered in this report, jumped by 8 per cent in 2025 to just under USD 9,600 billion in current prices according to WTO. The value of services exports therefore amounted to 37 per cent of the value of goods exports. Business Sweden will publish an analysis of global services exports in a forthcoming report (December 2026).

Business Sweden's account of developments in global exports in this report is based on a compilation of statistics from UN Comtrade. The advantage of the database is that it allows raw data to be processed, even though results differ marginally from WTO's calculations. This includes a slightly lower total figure for global export of goods in 2025. However, the differences are so small that they do not compromise comparative discussions about the performance of global exports.

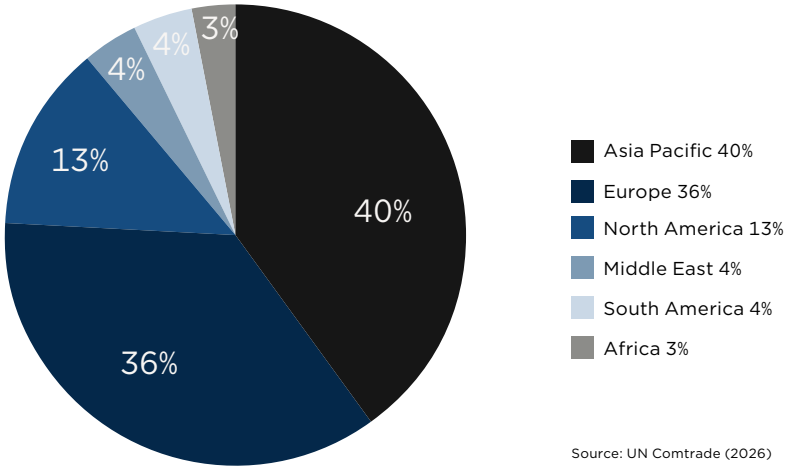
Export data from UN Comtrade show small but significant changes in the regional shares of global goods exports in 2025 compared with 2024. Asia reinforced its position as the largest export region by a clear margin, ahead of Europe. Asia's share of global exports rose by 1 percentage point, from 39 to 40 per cent, while Europe's share remained unchanged at 36 per cent. The increase in Asian dominance was driven to a large extent by the electronics industry. Demand for semiconductors, computers, and other electronic equipment contributed to a sharp boost in export values in several Asian economies, including Taiwan, Malaysia, and Vietnam.

North America's share fell from 14 to 13 per cent. Among the smaller export regions, the shares remained unchanged, with the Middle East and South America each accounting for 4 per cent and Africa for 3 per cent of global export of goods.

KEY FINDINGS

- Global export of goods rose by 7 per cent 2025 in current prices
- Almost half of the export growth was driven by equipment for AI and digital infrastructure
- Asia reinforced its position as the leading export region, with a 40 per cent share of global exports
- Sweden's share of global exports fell marginally to 0.82 per cent
- Swedish exports gained shares of global exports in 10 of 13 product groups

ASIA REINFORCES ITS POSITION
World export of goods, regional shares, per cent, 2025



Source: UN Comtrade (2026)

AI ACCOUNTED FOR 46 PER CENT OF GROWTH IN WORLD EXPORTS

A sharp increase in global exports of electronics and telecom in 2025 can be explained by the rapidly growing international trade in goods that enable the development and use of AI. These include semiconductors and other electronic components, computers and servers, as well as other equipment used in data centres and digital infrastructure.

For this report, Business Sweden has prepared a special compilation of global export data on AI-related goods and the share these goods accounted for in last year's export growth. In this analysis, based on data from UN Comtrade, Business Sweden used a list of 104 AI-related goods produced by the WTO for the publication *World Trade Report 2025: Making trade and AI work together to the benefit of all* (September 2025). The goods are defined and listed according to the HS (Harmonized System), an international standard for classifying goods in global trade.

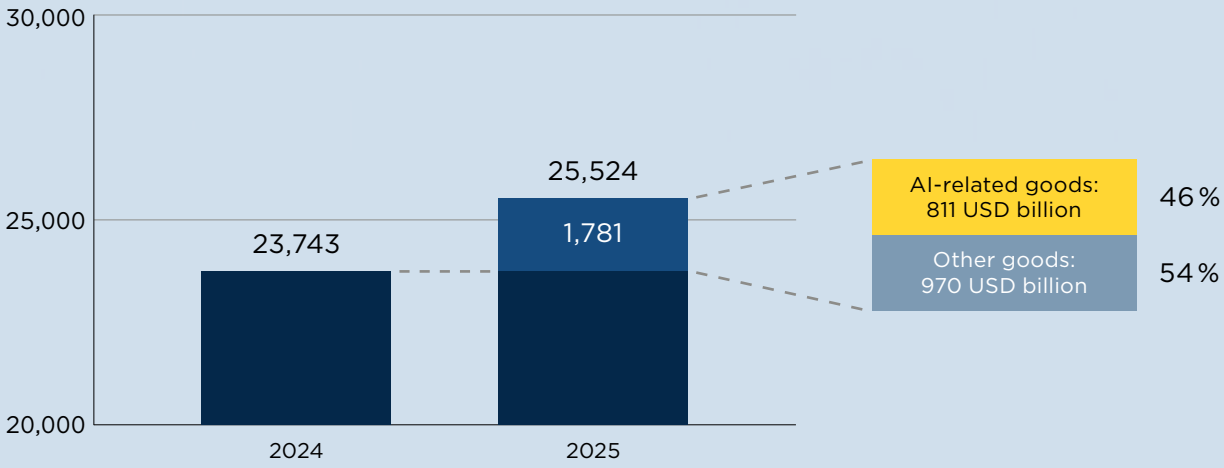
Business Sweden's results are broadly consistent with WTO's analysis and show that global exports of AI-related goods increased significantly faster than other global exports in 2025. Exports of 18 core goods used in AI equipment, primarily semiconductors, jumped by 33 per cent, while exports of the broader group of AI-related goods, which also includes equipment for power supply, ventilation, and cooling of data centres, increased by 25 per cent.

Business Sweden's compilation of data shows that global exports of goods amounted to around USD 25,500 billion in 2025, an increase of just over 7 per cent compared with 2024. AI-related goods accounted for as much as 46 per cent of the total increase in global exports.

A large share of AI-related goods is exported from Asia, which has a dominant position in semiconductors, electronic components, and the manufacture of computer equipment. Growing demand for these goods, primarily in the US, where leading tech companies are investing large sums in AI infrastructure, has helped strengthen Asia's position in global trade.

For Sweden's export of goods, the impact of global AI investment is limited. Swedish exports include several of the goods used in AI and digital infrastructure, but their share of total exports is significantly smaller than in leading Asian economies. As this segment of global exports grows very rapidly, Sweden's overall position in the global export market therefore weakens.

46 PER CENT OF GLOBAL EXPORT GROWTH WAS DRIVEN BY AI-RELATED GOODS
World export value, USD billion, 2024–2025



Source: UN Comtrade (2026)

CHINA WORLD'S LARGEST EXPORTER

China consolidated its position in 2025 as by far the world's largest exporter of goods, a position it has held since overtaking Germany in 2009. China's exports amounted to USD 3,776 billion, representing 14.8 per cent of global exports, a slightly smaller share than in 2024. The US ranked second, followed by Germany in third place, with shares of global exports of 8.5 and 7.0 per cent respectively.

Hong Kong ranked fourth, being an important hub and distribution centre for international trade in goods, as well as a shipping port for goods from mainland China. The industrial powerhouse Japan ranked fifth, followed by the Netherlands in sixth place, a key trading hub for Europe. Italy ranked seventh, an important industrial economy and prominent exporter of luxury goods and food. South Korea, a major semiconductor and automotive producer, ranked eighth, followed by France in ninth place with a broad range of exports spanning everything from haute couture to naval vessels. Mexico ranked tenth, benefiting from its proximity to the US market and its attractiveness as an alternative to China for companies sourcing intermediate goods.

China, the US, and Germany together accounted for almost one-third of global exports of goods. The 10 largest goods exporters accounted for half of global exports in 2025.

Sweden's exports of goods amounted to USD 209 billion in 2025, an increase of just over 6 per cent compared with the previous year. Swedish exports therefore grew more slowly than global exports, which meant that Sweden's share of the global export market decreased slightly. This is discussed in more detail below.

Sweden retained its 2024 position, ranking 33rd among the world's largest exporters in 2025.

CHINA, THE US AND GERMANY ACCOUNT FOR A THIRD OF GLOBAL EXPORTS
Top 10 exporters of goods, 2025

Position	Exporter	Export of goods2025, USD bn	Change 2024–2025, per cent	Share of world exports, per cent		Top 3 export goods 2025	Top 3 export markets 2025
				2025	2024		
1	China	3,776	5.6	14.8	15.1	Telecom / Semiconductors / Computers	USA / Hong Kong / Vietnam
2	USA	2,177	5.5	8.5	8.7	Petroleum products / Crude oil / Gold	Mexico / Canada / China
3	Germany	1,774	5.3	7.0	7.1	Cars / Pharmaceuticals / Automotive parts	USA / France / The Netherlands
4	Hong Kong	754	18.0	2.9	2.7	Semiconductors / Telecom / Gold	China / USA / Vietnam
5	Japan	738	4.4	2.9	3.0	Cars / Semiconductors / Machinery	USA / China / Taiwan
6	The Netherlands	738	5.5	2.9	3.0	Petroleum products / Machinery / Telecom	Germany / Belgium / France
7	Italy	727	7.8	2.8	2.8	Pharmaceuticals / Automotive parts / Cars	Germany / USA / France
8	South Korea	709	3.8	2.8	2.9	Semiconductors / Cars / Petroleum products	China / USA / Vietnam
9	France	689	6.7	2.7	2.7	Airplanes / Pharmaceuticals / Engines	Germany / USA / Italy
10	Mexico	666	7.5	2.6	2.6	Computers / Cars / Specialised vehicles	USA / Canada / China
Top 10 exporters 2025		12,748	6.3	49.9	50.6		
Other exporters		12,776	8.7	50.1	49.4		
(33)	Sweden	209	6.5	0.8	0.8	Cars / Pharmaceuticals / Forest products	Germany / Norway / USA
	Total	25,524	7.5	100.0	100.0		

Source: UN Comtrade (2026)

SWEDISH EXPORTS DOMINATED BY CHEMICALS AND PHARMACEUTICALS, MACHINERY AND AUTOMOTIVE
World export of goods by region, distribution by product group, per cent, 2025

	Sweden	World exports	Europe	North America	Asia Pacific	Middle East	South America	Africa
Chemicals and pharmaceuticals	14.3	11.5	17.8	11.1	7.1	8.2	4.6	6.8
Machinery	13.7	8.7	11.1	8.9	8.4	1.6	2.0	1.4
Automotive	12.2	7.2	9.3	9.6	5.9	0.8	2.4	4.8
Electronics and telecom	10.5	19.8	9.6	16.0	34.4	3.8	2.9	4.6
Food and beverage	6.8	7.6	9.8	7.4	4.1	2.0	26.8	13.3
Pulp and paper	5.9	0.9	1.2	1.1	0.6	0.2	2.0	0.4
Petroleum products	4.7	7.9	5.1	10.4	3.5	53.8	12.4	22.5
Steel	3.5	1.8	2.1	0.7	2.1	0.7	1.8	1.3
Wood products	2.7	0.6	0.9	0.6	0.4	0.0	0.9	0.5
Textiles and footwear	2.5	4.2	3.7	0.9	6.4	0.6	1.9	3.5
Metal goods	2.3	2.1	2.6	1.6	2.3	0.6	0.5	0.6
Instruments	2.1	2.5	2.4	3.3	2.7	0.7	1.4	0.3
Furniture	1.1	0.9	1.0	0.6	1.1	0.1	0.2	0.4
13 product groups	82.3	75.7	76.6	72.2	79.0	73.1	59.8	60.4
Other goods	17.7	24.3	23.4	27.8	21.0	26.9	40.2	39.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: The three most important product groups globally and by region are marked in yellow in the table.

Source: UN Comtrade (2026)

SWEDEN'S EXPORT PROFILE RESEMBLES EUROPE'S

Business Sweden has chosen to limit the compilation of global export data to 13 product groups that together accounted for just over 82 per cent of Swedish goods exports in 2025, and just under 76 per cent of world exports. These are the product groups where Swedish exports are most successful and where it can be assumed that Swedish companies are highly competitive in an international comparison.

The distribution of Sweden's goods exports reflects the country's position as an advanced market economy, but also to some extent, Sweden's natural resources such as forests and minerals. As such, Sweden has roughly the same export profile as the rest of Europe where product groups typical of industrial countries dominate the market: chemicals and pharmaceuticals, machinery, automotive as well as electronics and telecom.

A closer comparison shows that Sweden has a weaker profile compared with Europe in chemicals and pharmaceuticals as well as in food and beverage, and a stronger profile in machinery and automotive. Further down the list of key product groups, Sweden stands out from Europe with its large emphasis on export goods linked to basic industries such as pulp and paper, steel, and wood products.

As shown in the table below, other regions' export profiles differ markedly from Sweden and Europe. North America has a similar profile, but the fact that the US and Canada are major oil and gas exporters raises the region's share for petroleum products to just over 10 per cent. North America also has a considerably larger share of its goods exports in electronics and telecom.

Asia's shares of goods exports in automotive and machinery are considerably smaller than those of Sweden and Europe, but the region stands out for a large share of electronics and telecom. Almost a third of Asia's goods exports consist of electronic products. Asia's share of exports for the product group textiles and footwear is also considerably higher than in other regions.

Goods exports from the Middle East are dominated by petroleum products. In South America, food and beverage accounts for just over a quarter of goods exports, with petroleum products as the other main export product. Africa's profile is similar to South America's, except that the shares are reversed as petroleum tops the list followed by food and beverage. It is important to note that as much as 40 per cent of goods exports from both South America and Africa fall outside the 13 highlighted product groups, underscoring the regions' heavy dependence on raw materials for exports.

ELECTRONICS AND TELECOM THE FASTEST-GROWING PRODUCT GROUP...

Business Sweden's compilation in the table below shows that world exports in the 13 selected product groups rose by just over 6 per cent in 2025. Asia recorded an increase of 11 per cent, while Europe's exports across the 13 product groups grew by 5 per cent. Growth in North America was just under 1 per cent. The Middle East saw a decline of more than 4 per cent, while South America and Africa increased their export values by 3 per cent and just over 5 per cent, respectively.

Europe gained shares of global exports in 10 of the 13 product groups but lost significant ground in electronics and telecom, the fastest-growing product group. Asia gained shares in nine product groups, particularly electronics and telecom, and automotive. North America lost market share in every product group except electronics and telecom. The Middle East gained shares in seven product groups, while South America and Africa increased their shares in seven and nine product groups, respectively. Along with Asia and North America, the Middle East was among the regions that gained market share in electronics and telecom.

...BUT SWEDEN GAINED MARKET SHARE IN MOST OTHER PRODUCT GROUPS

The decline in Sweden's overall share of global exports does not necessarily mean that Swedish exporters are generally becoming less competitive. The trend is also influenced by which product groups are growing fastest in global markets. An export structure with relatively little exposure to the fastest-growing product groups can result in a loss of market share even when exports are performing well in industries where the country's business sector is strong.

In 2025, Swedish exports grew faster than global exports in 10 of the 13 major product groups. Key Swedish export sectors such as chemicals and pharmaceuticals and machinery outpaced global export growth. Growth was particularly strong for Swedish wood products, food, and textiles and footwear.

As shown in the chart on the next page, Sweden's overall share of global exports nevertheless declined, although the decrease was marginal and the share rounds to 0.82 per cent in both 2024 and 2025. This is below the average of 0.85 per cent share over the past decade.

SWEDISH EXPORTS OUTPERFORM WORLD IN 10 OUT OF 13 PRODUCT GROUPS*
World export of goods by region, change in export value by product group, per cent, 2024–2025

	Sweden	World exports	Europe	North America	Asia Pacific	Middle East	South America	Africa
Chemicals and pharmaceuticals	9.2	6.1	9.1	0.5	2.6	3.8	4.3	14.1
Machinery	8.3	7.4	7.1	0.6	10.3	17.9	5.2	7.8
Automotive	-3.5	1.9	2.1	-7.4	6.0	34.5	16.1	9.0
Electronics and telecom	8.7	19.9	9.0	22.9	22.5	34.0	9.4	12.1
Food and beverage	13.5	7.5	8.6	0.0	6.4	1.3	9.5	23.0
Pulp and paper	1.2	-1.3	1.3	-7.2	-1.1	-11.0	-4.1	-2.9
Petroleum products	-14.2	-10.1	-13.9	-11.0	-7.0	-8.9	-9.5	-6.3
Steel	0.0	-4.4	-2.6	-21.5	-2.7	-13.6	0.6	-26.0
Wood products	14.1	1.9	6.1	-8.9	2.3	7.3	-5.3	-0.8
Textiles and footwear	12.9	1.7	4.1	-7.7	1.0	6.7	-1.1	4.7
Metal goods	5.0	3.2	5.8	-6.1	3.3	-15.1	4.5	10.4
Instruments	8.0	5.5	6.7	2.6	5.8	5.5	7.3	25.3
Furniture	4.9	0.6	5.0	-3.8	-2.6	5.7	1.6	34.1
13 product groups	4.7	6.5	5.0	0.8	11.0	-4.2	2.9	5.5
Total	6.5	7.5	6.8	4.5	10.0	2.7	6.9	10.2

Increased share of global exports

Unchanged share of global exports

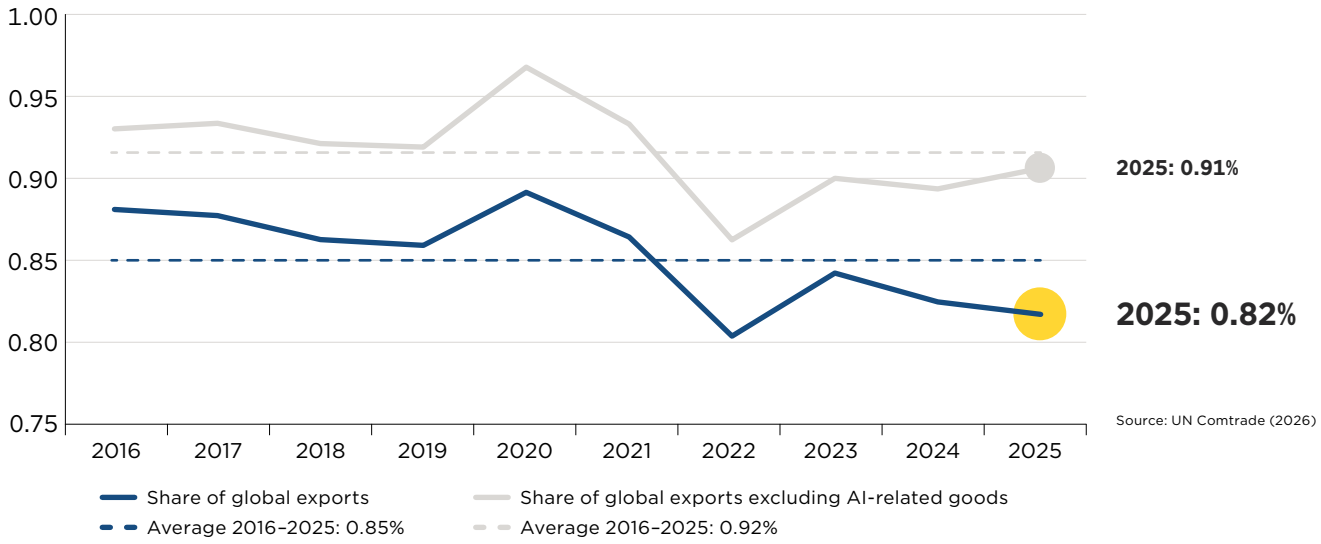
Decreased share of global exports

*Note: An increased or decreased share of world exports can be derived from the table by comparing the change in export value with the change in world export value. For example, for electronics and telecom, the value of Swedish exports increased by 8.7 per cent, while world export of electronics and telecom increased even more, by 19.9 per cent. This means that Swedish exports – despite an increase in export value – lost global market share in the product group electronics and telecom. In the same way, Swedish exports gained market share in the product group machinery, as the increase in export value amounted to 8.3 per cent compared with the increase in global export value of 7.4 per cent.

Comment: Growth rates for individual countries are calculated using the same statistical source for both 2024 and 2025, avoiding distortions caused by switches between directly reported and mirrored export data. With this set of countries, world exports grew by 7.7 per cent in 2025. The table, however, shows growth of 7.5 per cent, calculated for a broader panel that also includes countries that switched statistical sources between the years. This latter measure provides a more accurate estimate of world export growth.

Source: UN Comtrade (2026)

MARGINAL DOWNTICK IN SWEDEN'S SHARE OF WORLD EXPORTS
Sweden's export of goods, share of global exports, per cent, 2016–2025



Source: UN Comtrade (2026)

One key explanation is that Sweden's export structure does not match the segment of global trade that grew fastest in 2025. While global exports of electronics and telecom products, where a significant share consists of equipment for AI and digital infrastructure, increased by 20 per cent, Swedish exports in this product group grew by just under 9 per cent. Despite a significant increase in exports, Sweden therefore lost market share in the fastest-growing segment of global trade.

Conversely, when excluding AI-related goods from the statistics, Sweden's share of global exports rose slightly, from 0.89 per cent in 2024 to 0.91 per cent in 2025. This was still below the adjusted average of 0.92 per cent share over the past decade.

During the year, Sweden also lost market share in a key product group – automotive – with export value falling by just over 3 per cent, compared with a 2 per cent increase in global exports. The decline can be attributed to a weak passenger car market in the US and Europe and tougher competition, primarily from Chinese automotive manufacturers.

The 14 per cent decline in the value of Sweden's petroleum product exports was broadly in line with an almost equally large fall in global exports, mainly due to the world market price of crude oil (Brent) falling from an annual average of USD 81 in 2024 to USD 69 in 2025.

DOLLAR DEPRECIATION AFFECTS EXPORT STATISTICS

All export values in UN Comtrade are reported in current prices in US dollars. This makes it possible to compare exports between countries, but it also means that fluctuations in exchange rates affect the reported export values. A change in exports reported in national currency can be amplified or reduced in either direction, and can even be reversed, when the value is converted into US dollars.

For exporters whose currencies appreciate against the dollar, the value of exports in dollar terms can increase even without a corresponding increase in national currency terms. The opposite applies to countries whose currencies depreciate.

Sweden is a clear example. Expressed in Swedish krona, Sweden's goods exports fell by 1.2 per cent in 2025 according to Statistics Sweden. However, according to UN Comtrade statistics, Swedish goods exports instead increased by 6.5 per cent in US dollar terms. Much of the difference can be explained by the dollar depreciating against several major currencies during the year, including the Swedish krona and the euro.

Another complication is that the data are reported in current prices. Changes in energy and commodity prices, for example, can affect export values without physical export volumes changing to the same extent.

An increase in export value in US dollar terms should therefore not automatically be interpreted as a corresponding increase in export volumes or improved competitiveness. At the same time, a common currency is necessary to compare countries' shares of the value of global exports.

ABOUT GLOBAL EXPORT OF GOODS

Business Sweden's analysis of global export performance is based on data from UN Comtrade, which contains statistics on most exporters' foreign trade broken down into product groups according to the so-called SITC nomenclature (*Standard International Trade Classification, revision 4*). The compilation of data is based on a country panel in which directly reported exports are used wherever possible and supplemented with mirrored import statistics when direct export data are unavailable. Some additional data from the WTO have also been used. All figures are reported in current prices, converted from local currencies into US dollars. Business Sweden's analysis focuses on the 13 most important product groups for Swedish exports.

The Appendix lists the product groups in descending order according to their respective shares of Swedish goods exports. The main product groups excluded from the analysis are commodities such as ore and minerals, natural gas, as well as various consumer goods.

The product groups are as follows, with SITC codes in brackets:

- **Food and beverage** (0, 1)
- **Textiles and footwear** (65, 84, 85)
- **Automotive** (78)
- **Wood products** (24, 63)
- **Steel** (67)
- **Furniture** (82)
- **Pulp and paper** (25, 64)
- **Metal goods** (69)
- **Instruments** (87)
- **Petroleum products** (33)
- **Machinery** (71, 72, 73, 74)
- **Chemicals and pharmaceuticals** (5)
- **Electronics and telecom** (75, 76, 77)

Global exports of 18 core products* used in AI equipment increased by 33 per cent in 2025

Product group	Product
Semiconductors and integrated circuits	Processors and controllers Integrated memory circuits Other electronic integrated circuits
Computers and data storage	Computer processing units Other computer units Parts and accessories for computers Computer memory and storage units Semiconductor memory devices
Data communications and electrical equipment	Data communication equipment Static electrical converters Printed circuits, such as circuit boards Electrical control and distribution panels Electrical conductors and cables
Semiconductor manufacturing equipment	Machinery for the manufacture of semiconductor materials Machinery for the manufacture of semiconductors Machinery for the assembly of semiconductors Parts for semiconductor manufacturing machinery Instruments for measuring and testing semiconductors

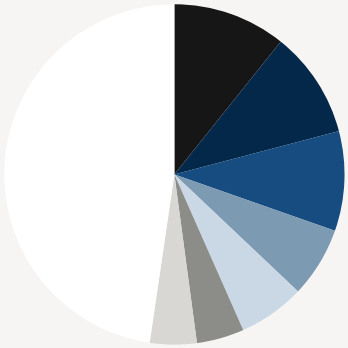
*Product groups and products classified according to the Harmonized System, WTO selection (2025)

PRODUCT GROUPS

Business Sweden provides a brief overview of the 13 selected product groups below, including diagrams on the largest exporters and their shares of the global export market in each respective product group. Alphabetical order has been followed when companies are listed.

China is the world's largest exporting country with a first place in 9 of the selected product groups. The US leads in chemicals and pharmaceuticals, food and beverage as well as in petroleum products, while Germany takes the top spot in automotive.

Sweden's largest shares of world exports are found in basic industries and product groups such as pulp and paper, wood products and steel.

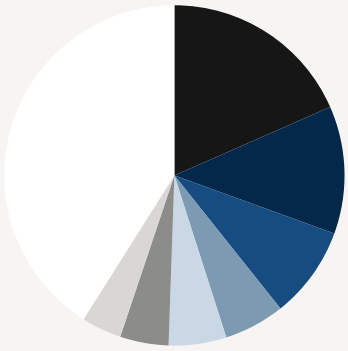


- USA 11%
- Germany 10%
- China 9%
- Ireland 7%
- Switzerland 6%
- France 5%
- Italy 4%
- Other 48%, of which Sweden 1.0%

CHEMICALS AND PHARMACEUTICALS

This product group consists of products such as chemicals, fertilisers, plastics and pharmaceuticals. A considerable share of Sweden's chemicals industry today is represented by international groups such as Akzo Nobel, Borealis, Nouryon and Perstorp. The pharmaceuticals industry is dominated by AstraZeneca which is one of Sweden's largest export companies. Other export companies in this sector include Cytiva, Fresenius Kabi, Octapharma and Pfizer.

The US, Germany and China are comparable in size when it comes to export of chemicals and pharmaceuticals, altogether accounting for approximately 30 per cent of global exports. Germany is the largest exporter in the sub-group pharmaceuticals, followed by Switzerland and the US, with China in 16th place.



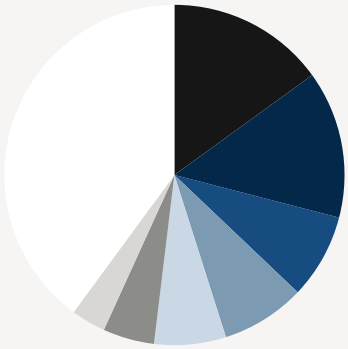
- China 18%
- Germany 12%
- USA 9%
- Japan 6%
- Italy 5%
- United Kingdom 5%
- France 4%
- Other 41%, of which Sweden 1.3%

MACHINERY

The Swedish machinery industry produces power-generating equipment, machines for specialty industries, metalworking machines, and other non-electrical machines and appliances. This sector includes many of Sweden's traditional industrial companies such as ABB, Alfa Laval, Atlas Copco, Husqvarna, and SKF. Additional exporters include Epiroc, Munters, Mycronic, Nibe, Systemair, and Valmet. The industry is also represented by a large number of small and medium-sized engineering companies.

China, with 18 per cent of global exports, is the largest player followed by Germany and the US with shares of 12 and 9 per cent, respectively.

PRODUCT GROUPS



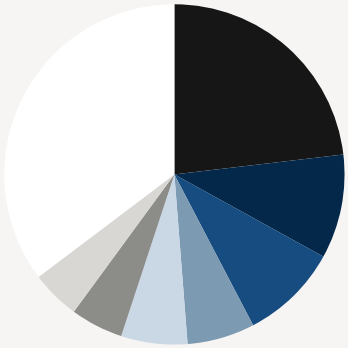
- Germany 15%
- China 14%
- Mexico 8%
- Japan 8%
- USA 7%
- South Korea 5%
- Spain 3%
- Other 40%, of which Sweden 1.4%

AUTOMOTIVE

The automotive industry in Sweden is dominated by Scania/Traton Group, Volvo Cars and Volvo Group, but consists of several hundred companies in total, including niche sub-suppliers. Important auto parts manufacturers include Autoliv, Haldex, and Leax.

Germany, with 15 per cent of global exports, is the world's leading automotive exporter, with China in second place. Notably, Mexico has now surpassed the US in export value and is the world's third largest exporter of vehicles and parts, thanks to its position as a supplier to the US automotive market.

The automotive industry is currently undergoing a technology- and capital-intensive transition towards electrification and autonomous vehicles, where China's lead in electric vehicles and electronics puts strong competitive pressure on Europe's automotive industry.

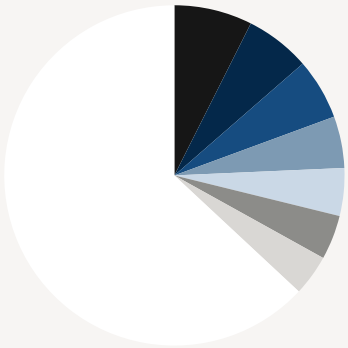


- China 23%
- Hong Kong 10%
- Taiwan 9%
- Vietnam 7%
- USA 6%
- Singapore 5%
- South Korea 5%
- Other 35%, of which Sweden 0.4%

ELECTRONICS AND TELECOM

The product group includes electrical products and equipment for generating and distributing electricity, computers and computer equipment, electronic components, domestic appliances, as well as telecom equipment, audio, TV and hi-fi products. Examples of Swedish exporters in this category are ABB, Axis Communications and Beijer Electronics. The telecom giant Ericsson has a significant research and development footprint in Sweden, while its base stations are mainly built and exported from manufacturing units outside Sweden.

China, with a 23 per cent share of global exports from mainland companies and 10 per cent share from Hong Kong, is the dominant exporter, despite some overlap in Chinese export statistics. Primarily based in the electronics clusters around the cities of Shenzhen and Guangzhou in Guangdong province, approximately half of the exports went to other parts of Asia, likely including a large share of intermediate or finished goods destined for European and North American markets. Taiwan was the fastest-growing exporter in this product group, increasing its share of global exports from 7 to 9 per cent in 2025, mainly due to a dramatic rise in demand for advanced AI and digital infrastructure equipment manufactured by the semiconductor company TSMC.



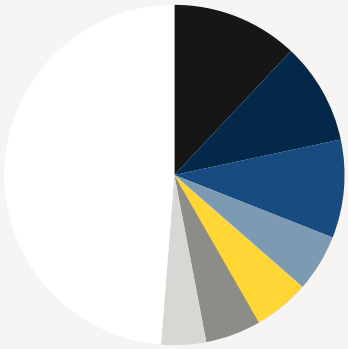
- USA 7%
- The Netherlands 6%
- Germany 6%
- Brazil 5%
- France 5%
- China 4%
- Italy 4%
- Other 63%, of which Sweden 0.7%

FOOD AND BEVERAGE

This product group includes meat, milk and fish products, vegetables and fruit, coffee and tea, sugar products as well as beverages and tobacco products. Swedish exporting companies include AAK, Almondy, Löfbergs, Orkla Foods Sweden, Pågen and Åbro, among others. Brands like Abba, Absolut, and Wasa also contribute to showcasing Sweden's food exports. Besides domestic food production, Norwegian salmon also boosts exports as these commodities pass through Sweden destined for global markets.

With 7 per cent of global exports, the US is the leading exporter followed by the Netherlands and Germany, but the international food market is highly fragmented with many players and niche products. While the US primarily exports soybeans and corn, the major export products from the Netherlands and Germany are dairy products, meat, and vegetables.

PRODUCT GROUPS

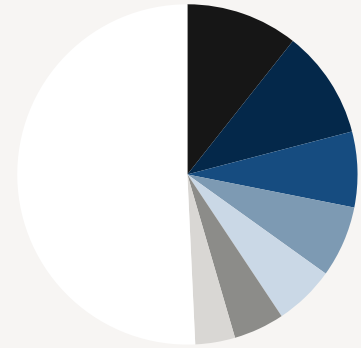


China 12%
Germany 10%
USA 9%
Brazil 6%
Sweden 5%
Canada 5%
Finland 4%
Other 49%

PULP AND PAPER

Pulp and paper is a traditional Swedish export industry and was the largest sector during the decades following the Second World War. Today, companies such as Billerud Korsnäs, Holmen, Metsä, SCA, Smurfit Westrock, Stora Enso and Södra dominate the market.

China, the US, and Germany have a combined share of just under one-third of global exports. Sweden has had a historically strong position in pulp and paper with a share that remains at 5.3 per cent, rounded to 5 per cent in the diagram.

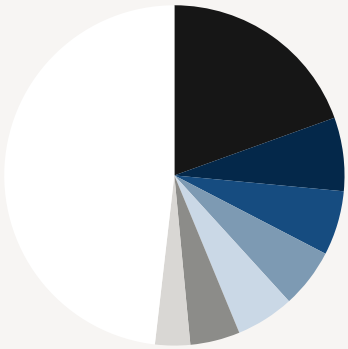


USA 10%
Saudi Arabia 10%
United Arab Emirates 7%
Russia 7%
Canada 6%
Iraq 5%
The Netherlands 4%
Other 51%, of which Sweden 0.5%

PETROLEUM PRODUCTS

The product group primarily includes crude oil and refined mineral oil products, of which the lion's share is produced at refineries in Gothenburg and Lysekil on Sweden's west coast. Important exporters include Nynas, Preem and St1.

The United Arab Emirates, the US and Saudi Arabia together account for just under 30 per cent of global exports. Over the past decade, the US – deploying new extraction technology known as hydraulic fracturing (fracking) – has emerged as the world's largest oil producer.



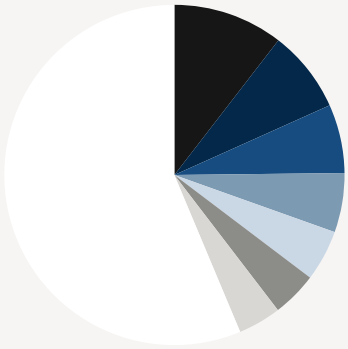
China 19%
Germany 7%
Indonesia 6%
Japan 6%
South Korea 6%
Italy 5%
USA 3%
Other 48%, of which Sweden 1.6%

STEEL

This product group includes iron and steel. Sweden is today a leading niche producer of different types of specialty steel with companies such as Alleima, Outokumpu, Ovako, SSAB and Uddeholm at the forefront. Most of the finished steel products delivered by steel companies in Sweden are destined for exports.

With a share of 19 per cent, China is the leading exporter followed by Germany and Indonesia. The majority of Chinese steel exports go to countries in Asia, the Middle East and South America.
The EU and the US have imposed various protective measures targeted at Chinese steel based on the assessment that China's strategy to manage overcapacity in its steel industry is to dump cheap steel on the global market.

PRODUCT GROUPS

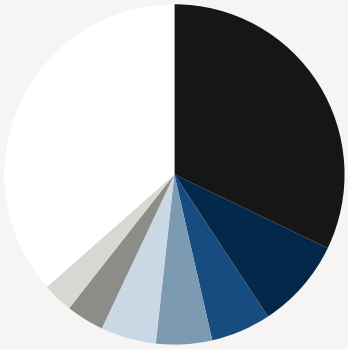


China 10%
Canada 8%
Germany 7%
USA 6%
Vietnam 5%
Poland 4%
Austria 4%
Other 56%, of which Sweden 3.6%

WOOD PRODUCTS

Wood products include raw materials and processed wood and cork, but not furniture. Examples of major Swedish companies in this segment are Derome, Holmen, SCA and Setra. Sweden's share of the market amounts to 3.6 per cent.

China is the world's leading exporter followed by Canada and Germany. In the absence of sufficient domestic raw materials, China imports timber and processes wood into products such as plywood. Canada's position as a wood exporter is clearly linked to the country's vast forest coverage.

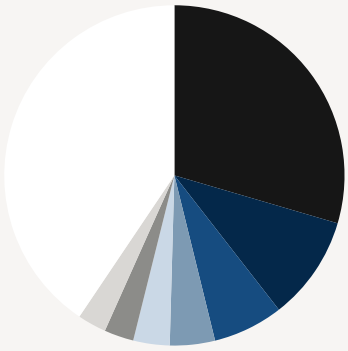


China 32%
Vietnam 9%
Bangladesh 6%
Germany 5%
Italy 5%
India 4%
Türkiye 3%
Other 36%, of which Sweden 0.5%

TEXTILES AND FOOTWEAR

Sweden is a well-established market in the fashion and textiles industry with export companies such as Acne Studios, Filippa K, Haglöfs, H&M, NA-KD, Nudie Jeans, Totême and Vagabond, among others.

China's dominance in textiles and footwear, with a 32 per cent share of global exports, is almost as great as its dominance in the furniture product group (see below), to which there is a clear link. It is also the country's second-largest export product group after electronics and telecom, with the US as the largest export market.



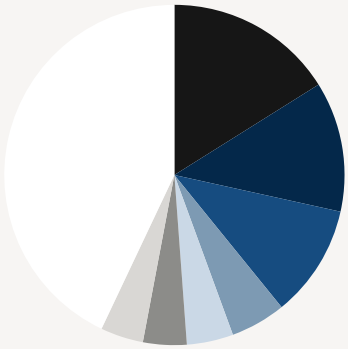
China 29%
Germany 10%
USA 7%
Italy 4%
Poland 3%
France 3%
The Netherlands 3%
Other 41%, of which Sweden 0.9%

METAL GOODS

The metals industry manufactures different types of hand- and hydraulic tools as well as metal constructions, containers and metal items for both domestic and industrial use. Major Swedish exporters include Gunnebo Industries, Lindab and Sandvik.

In just a few decades, China has become the dominating supplier of metals to the global manufacturing and construction sectors.

PRODUCT GROUPS

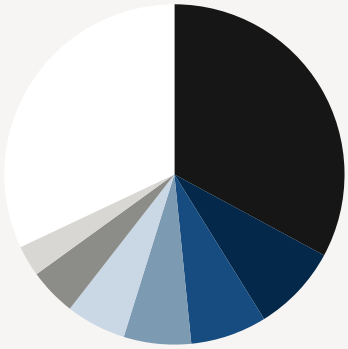


China 16%
USA 12%
Germany 11%
Vietnam 5%
Japan 5%
South Korea 4%
Mexico 4%
Other 43%, of which Sweden 0.7%

INSTRUMENTS

This product group includes various types of monitoring and control instruments as well as photographic and optical instruments for scientific and technical use, for example in healthcare. Consumer products such as watches are also included in the product group. Sweden has a number of large export companies such as Elekta, Getinge and Hexagon.

China, with 16 per cent of global exports, is the leading player followed by the US and Germany. The product group is strongly linked to electronics and telecom, where China has an advantage on many fronts.



China 33%
Vietnam 8%
Poland 7%
Germany 6%
Italy 6%
Mexico 5%
USA 3%
Other 32%, of which Sweden 1.0%

FURNITURE

The product group includes furniture, mattresses, bedding and pillows. The most important Swedish exporter in this segment is IKEA, but several other export companies are also represented including Kinnarps, Lammhults and Hilding Anders.

With 33 per cent of global exports, China's dominance is greater in this product group than in any of the other 13 selected product groups. China's strong position in wood products contributes to its export success in this product group.



IRON ORE, KIRUNA, SWEDEN
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