

GLOBAL EXPORT
OF SERVICES 2025

NEW HORIZON FOR SWEDISH EXPORT OF SERVICES

Sweden's position in the global export market

FOREWORD

WIND IN THE SAILS FOR SWEDISH SERVICES

The world economy in 2024 was characterised by weak global demand, dampened growth and an uncertain outlook – due to rising geopolitical tensions between the United States and China, Russia's ongoing war of aggression in Ukraine and an intensified conflict in the Middle East. The election year in the US and doubts about the country's future political course added fuel to the uncertainty.

At the same time, the world's central banks continued to navigate the aftermath of previous years' high inflation, by pursuing tight monetary policy and keeping interest rates high during most of the year. Europe's economic performance was particularly weak, demonstrating sluggish growth and dampened investments in several of the larger economies.

Against this background, the positive development seen in global export of services appears remarkably robust. Unlike goods exports, which were clearly affected by the weak economic climate, services exports continued to grow at a relatively high pace. Global services exports jumped by almost 10 per cent in current prices, and amounted to just under USD 8,800 billion. This bolstered the rising importance of services in world trade, which now correspond to just over one-third of the value of global export of goods, see chart on next page.

EUROPE TOPS THE LEAGUE

Europe maintained its unchallenged position as the world's largest export region for services in 2024, accounting for just over half of global export of services. Meanwhile, Asia increased its share slightly to 25 per cent, while North America's share remained stable at 16 per cent.

The US consolidated its position as the world's largest services exporter and accounted for nearly 14 per cent of global exports and, together with the United Kingdom and Ireland, accounted for just under 30 per cent of global exports. The UK's prominent position reflects the importance of global financial centres for services exports – in this case London – as well as the role of host countries for multinational corporate headquarters, where Ireland, as the European base for American tech companies, holds a very strong position.

But where is China – the world's by far dominant exporter of goods? The country ranks in a modest 7th place in this context – just ahead of India in 8th place – and is likely hampered by its traditional industrial structure, limited overseas presence in advanced foreign markets, and global distrust of Chinese digital services. Nonetheless, China is likely to make its presence felt as a significant services exporter in the near future.

SWEDISH EXPORT OF SERVICES GROWING FAST

This report shows that Swedish services exports grew significantly faster than world exports during 2024. Growing by approximately 12 per cent, Sweden outperformed both the global and European growth of services exports. Sweden's share of global export of services rose marginally to 1.4 per cent, which also meant that Sweden climbed two positions to a 19th place ranking of the world's largest exporters of services. In all, Sweden



increased its shares of global exports in 4 out of 7 services categories, namely *Other services*, *Business services*, *Licenses and fees*, and *Transport*.

The success of Swedish services exports in the weak global economic environment testifies to a competitive and, in several respects, unique export structure. As Business Sweden shows in the report *The Invisible Exports* (June 2025), Sweden's export of services is mainly determined by three primary drivers, all of which are expected to become increasingly important in the future global economy: headquarters, digital services, and new business models in manufacturing.

One of the report's most interesting observations is precisely the composition of Swedish services exports compared to Europe and other regions. With almost two-thirds of services exports in *Business services*, *IT and telecom*, and *Other services*, Sweden stands out as an advanced, highly internationalised, and digitally-oriented economy.

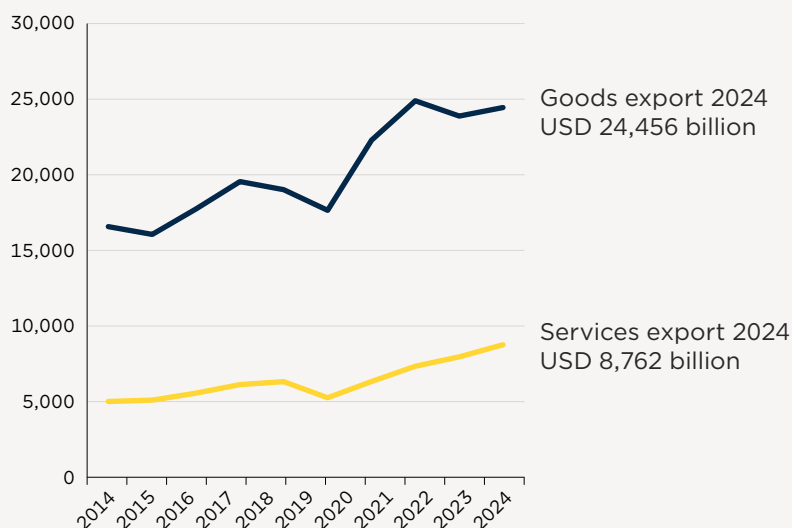
SWEDEN LEADS THE WAY IN DIGITAL SERVICES

Sweden's prominent position in digital services is especially noteworthy. In the subcategory *Personal services* – which includes streaming services and other digital services for music, gaming, and other entertainment – Sweden accounted for as much as 7 per cent of global exports. Similarly, Sweden holds a strong position in the subcategory *R&D services*, where export revenues reflect the country's innovation capacity, strong research environments, and close links between industry, academia, and global value chains.

The developments seen in 2024 signal positive momentum for Sweden's export of services. Continued success depends on whether Sweden can maintain and preferably bolster its position in the knowledge and innovation-intensive service areas, as well as digital services where we have a clear edge compared to other countries and regions.

Lena Sellgren
Chief Economist

EXPORT OF SERVICES CORRESPONDS TO A THIRD OF GLOBAL GOODS EXPORT VALUE
Global export of goods and services, USD billion, 2015-2024



SWEDEN AT THE FOREFRONT OF SERVICES EXPORTS

The world economy's sluggish performance in 2024 against the background of weakening global demand, with Europe showing particularly weak performance, had – unlike export of goods – no noticeable impact on the export market for services. According to the World Trade Organization (WTO), global export of services – calculated as the sum of all countries' services exports – rose by 10 per cent in 2024 compared with the previous year to just under USD 8,800 billion. Growth in global export of goods stopped at 2 per cent, reaching just below USD 24,500 billion. The value of services exports thereby corresponded to 36 per cent of the value of goods exports, which is a record-high share. For a deeper analysis of global goods exports in 2024, see Business Sweden's report *Global headwinds slow Swedish export of goods* (December 2025).

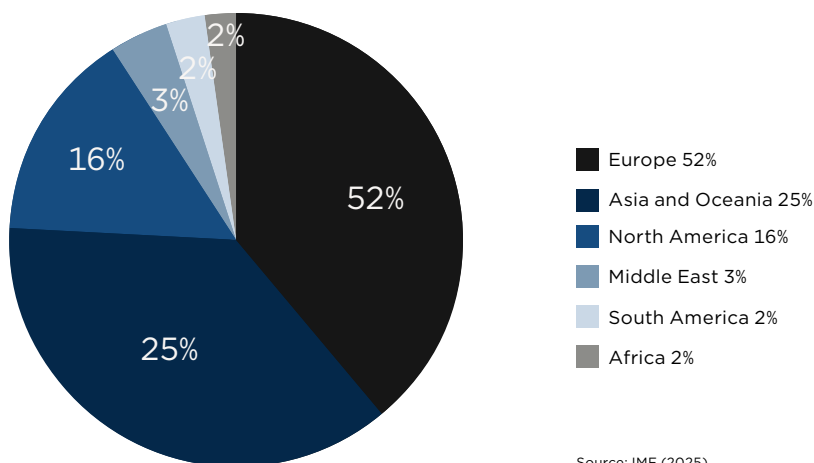
Business Sweden's compilation of statistics from the International Monetary Fund (IMF) shows only minor changes in the regions' shares of global export of services during 2024 compared with 2023. Europe dominates with a 52 per cent share of the global market for services exports, a decline of a few tenths of a percentage point since 2023.

Asia, the world's second-largest services exporter, increased its share by just under one percentage point to 25 per cent, at the expense of a few tenths of a percentage point decline for each of the smaller export regions. The Middle East accounted for 3 per cent of global services exports in 2024, while South America and Africa each accounted for 2 per cent. The world's third-largest export region, North America, accounted for 16 per cent of global services exports, a more or less unchanged share compared with 2023.

KEY FINDINGS

- World export of services rose by approximately 10 per cent in current prices during 2024 compared with 2023
- Europe remains the leading export region with just over 50 per cent of global services exports
- The world's top 3 services exporters – the US, the UK and Ireland – accounted for just under 30 per cent of global export of services
- China ranks 7th globally accounting for approximately 4 per cent of world services exports
- Swedish exports gained shares of the global export market in 4 out of 7 services categories
- Sweden's share of global export of services amounted to 1.4 per cent in 2024, a marginal increase from 2023

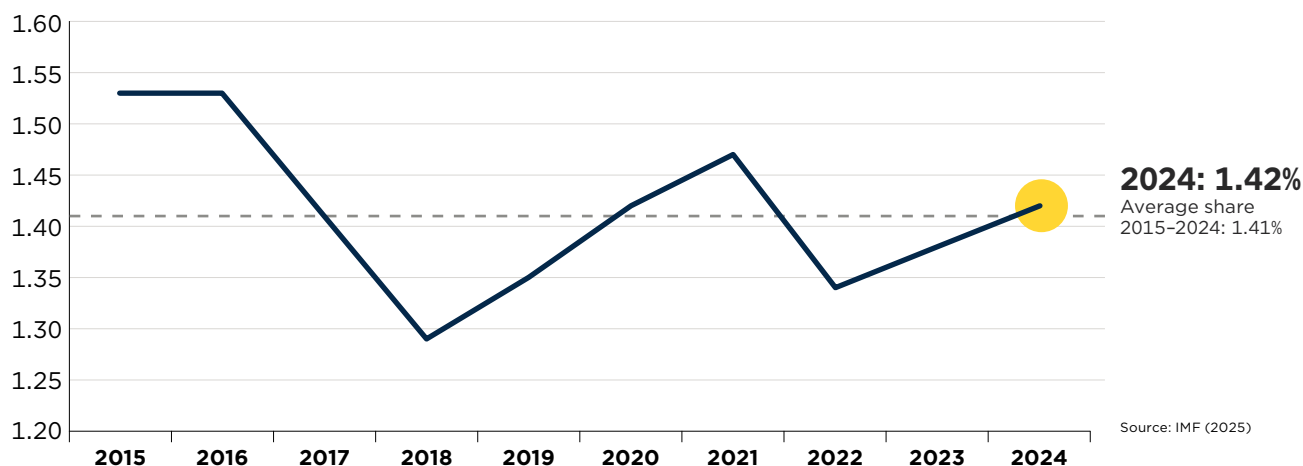
EUROPE IN A STABLE POSITION AS THE LARGEST EXPORT REGION FOR SERVICES
Global export of services, regional shares, per cent, 2024



Source: IMF (2025)

SWEDISH SERVICES EXPORTS AT A STABLE LEVEL

Sweden's export of services, share of world export, per cent, 2015–2024



SWEDEN CLIMBS TWO POSITIONS AMONG GLOBAL SERVICES EXPORTERS

The US reinforced its position somewhat in 2024 as the world's largest exporter of services, with an export value of USD 1,153 billion and a 13.7 per cent share of world exports, see table below. Next, in second place, was the UK followed by Ireland in third place with shares of the global export market of 7.7 and 6.2 per cent, respectively.

The UK's strong position is explained by the presence of many multinational companies'

headquarters, banks and other financial players in the financial capital London. Ireland's prominent position is due to the fact that US tech and pharmaceutical companies use the country as a base for their services exports to Europe and other regions, given the country's low corporate tax. Together, the US, the UK and Ireland accounted for just under 30 per cent of global export of services in 2024.

The ten largest service-exporting countries together accounted for just under 60 per cent of world exports in 2024. As shown in the chart above, Sweden's share of the global export

US LARGEST PLAYER IN GLOBAL EXPORT OF SERVICES

Top 10 services-exporting markets

Placement	Market	Export of services 2024, USD billion	Change 2023–2024, per cent	Share of world exports, per cent		Top 3 Export categories 2023	Top 3 Export markets 2023
				2024	2023		
1	USA	1 153	10.3	13.7	13.6	Business services, Finance and insurance, Travel and hospitality	United Kingdom, Canada, Ireland
2	United Kingdom	649	10.7	7.7	7.6	Business services, Finance and insurance, Travel and hospitality	USA, Ireland, Germany
3	Ireland	524	22.3	6.2	5.6	IT and telecom, Business services, Finance and insurance	USA, United Kingdom, Germany
4	Germany	470	3.9	5.6	5.9	Business services, Transport, Finance and insurance	USA, Switzerland, United Kingdom
5	France	403	7.5	4.8	4.9	Business services, Travel and hospitality, Transport	USA, United Kingdom, Germany
6	Singapore	396	10.4	4.7	4.7	Transport, Business services, Finance and insurance	USA, Japan, China
7	China	384	16.8	4.6	4.3	Transport, Business services, IT and telecom	N/A
8	India	372	10.7	4.4	4.4	IT and telecom, Business services, Travel and hospitality	N/A
9	The Netherlands	308	6.9	3.7	3.7	Business services, Licenses and fees, Transport	Germany, USA, United Kingdom
10	Japan	228	9.2	2.7	2.7	Travel and hospitality, Licenses and fees, Business services	USA, United Kingdom, China
	Other markets	3,528	7.5	41.9	42.6	Travel and hospitality, Business services, Transport	
(19)	Sweden	119	12.3	1.4	1.4	Business services, IT and telecom, Other services	USA, United Kingdom, Norge
	Totalt	8,415 ¹	9,4	100,0	100,0	Business services, Travel and hospitality, IT and telecom	USA, China, Germany

¹ The total services exports are calculated as the sum of all reported services categories and may therefore differ slightly from the IMF's published total figure for export of services, which may also include residual items and methodological adjustments that are not fully allocated to individual services categories.

Sources: IMF, WTO, UNCTADstat (2025)

market amounted to 1.42 per cent, which is a slight increase of a few hundredths of a percentage point from 2023 and a share that is almost exactly matches the annual average of the past decade. Sweden climbed two positions compared with 2023 and secured a 19th place in 2024 in the ranking of the world's largest exporting countries.

UNIQUE SWEDISH EXPORT PROFILE

Business Sweden has compiled the world's services exports broken down into 7 services categories, some of which are aggregates of several subcategories – this to provide a clearer overview of current performance and the development over time.

The distribution of Sweden's services exports across different categories clearly underscores the country's position as an advanced, highly internationalised market economy and a leading digital player. Sweden has a unique export profile compared to Europe and other regions, with just under 65 per cent of services exports within the categories *Business services*, *IT and telecom*, and *Other services*, see table below.

Sweden's prominent position in the export of digital services is particularly pronounced for *Personal services* – a subcategory of *Other services* – which accounts for nearly 9 per cent of Sweden's total export of services, while the global share amounts to just 1.7 per cent. *Personal services* include streaming services and other digital services for music, gaming and other entertainment.

Within *R&D services* – a subcategory of *Business services* – Sweden stands out again and accounts for nearly 7 per cent of the country's total services exports, while the global share amounts to only 2.8 per cent. A closer comparison shows that Sweden has a significantly stronger profile compared to Europe in *Other services* and *Licenses and fees*, and a somewhat stronger profile in *IT and telecom* and *Business services*. Conversely, Sweden shows a markedly weaker profile in *Finance and insurance* and in *Travel and hospitality*, and is slightly weaker in *Transport*.

As shown in the table, other regions' export profiles differ markedly from Sweden's. North America stands out globally with a large share of services exports in *Finance and insurance*, explained partly by New York's position as one of the world's leading financial capitals. The global market presence of US companies is reflected in the region's high share in *Licenses and fees*, which largely consists of internal payments for know-how between headquarters and subsidiaries abroad.

Asia's largest share of services exports is found in *Business services*, but the region remains heavily exposed to traditional services exports such as *Transport* and *Travel and hospitality*. Broadly speaking, Asia's export of services is similar to Europe's in terms of distribution across different services categories.

Among the smaller export regions, the Middle East stands out for its very large share of services exports in *IT and telecom*, while *Travel and hospitality* dominate services exports from South America and Africa.

SWEDISH SERVICES EXPORTS CLEARLY FOCUSED ON NEW EXPORT SERVICES

Global and regional export of services, breakdown by services category, per cent, 2024

	Sweden	Global	Europe	North America	Asia and Oceania	Middle East	South America	Africa
Business services	29.0	24.0	25.2	22.8	24.4	8.5	22.7	14.4
IT and telecom	20.1	14.9	16.4	8.2	16.2	28.5	8.7	6.2
Other services	15.1	7.2	7.5	7.3	6.3	3.8	6.4	12.9
Transport	12.0	16.3	15.9	9.4	21.1	18.4	17.2	21.1
Travel and hospitality	9.0	19.4	16.1	21.6	19.9	34.2	40.2	39.3
Licenses and fees	9.4	6.7	6.3	12.9	4.9	1.7	0.9	0.3
Finance and insurance	5.4	11.6	12.6	17.8	7.2	5.0	4.0	5.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Not: The three most important product groups globally and by region are marked in yellow in the table.

Source: IMF (2025)

SWEDEN'S EXPORT OF SERVICES GROWING FASTER THAN GLOBAL EXPORTS

Global and regional export of services, change in export value by services category, per cent, 2023–2024

	Sweden	Global	Europe	North America	Asia and Oceania	Middle East	South America	Africa	
Business services	15.7	8.2	8.8	7.3	8.2	-5.0	6.1	5.9	Increased share of global export
IT and telecom	6.8	11.3	13.0	11.6	9.4	5.1	6.4	9.2	Unchanged share of global export
Other services	17.7	5.0	5.0	2.6	7.6	1.9	2.4	5.6	Decreased share of global export
Transport	11.8	7.0	2.0	5.4	18.5	7.6	4.7	-11.4	
Travel and hospitality	8.3	12.8	9.2	11.5	23.0	7.5	10.6	9.9	
Licenses and fees	18.1	9.7	10.3	13.2	2.0	14.9	14.9	35.2	
Finance and insurance	1.3	10.4	11.6	11.6	5.1	0.4	12.7	13.9	
Total	12.3	9.4	8.5	9.5	12.5	5.2	7.7	3.8	

Source: IMF (2025)

STRONG GROWTH FOR SWEDISH SERVICES EXPORTS IN 2024...

Business Sweden's compilation of IMF statistics reproduced in the table above shows that global services exports increased by 9.4 per cent in 2024, with an upswing seen in all regions. The largest increase of 12.5 per cent was noted for Asia, while North America rose by 9.5 per cent. The increase for Europe was somewhat lower at 8.5 per cent.

Services exports also grew in the smaller export regions of the Middle East, South America and Africa, albeit at a slower pace than the global export growth.

Sweden's services exports jumped by 12.3 per cent, significantly more than world exports. Particularly large increases were noted in *Licenses and fees* at 18.1 per cent, *Other services* at 17.7 per cent and *Business services* at 15.7 per cent.

The winning category globally was *Travel and hospitality* with an increase of 12.8 per cent, following the continued post-pandemic recovery for

international tourism. *IT and telecom* accounted for an increase of 11.3 per cent, while *Finance and insurance* rose by 10.4 per cent.

...WITH GAINED MARKET SHARES IN SEVERAL SERVICES CATEGORIES

A comparison of changes in export value shown in the table above shows that Sweden increased its shares of world exports in 4 out of 7 categories: *Other services*, *Business services*, *Licenses and fees*, and *Transport*. However, Sweden lost market shares in *Finance and insurance*, *IT and telecom*, and *Travel and hospitality*.

Europe gained smaller shares in 4 services categories, primarily in *IT and telecom*, while Asia and North America gained shares in 3 services categories each. Asia advanced particularly in *Transport* and *Travel and hospitality*, but lost significant ground in *Licenses and fees* and *Finance and insurance*. North America increased its share mainly in *Licenses and fees* and reduced its share mainly in *Other services*.

EXCHANGE RATES AND PRICE CHANGES IMPACT THE ANALYSIS

All export statistics in the IMF database are reported in current prices converted to US dollars. This causes a currency effect which, somewhat simplified, means that export figures for countries with a different currency will weaken or strengthen depending on how the value of the local currency fluctuates in relation to the US dollar.

For an international comparison of countries' exports, however, it is necessary to use a uniform currency and as such the US dollar – being the world's most used currency – is a natural choice.

Another complication with reporting services exports in current prices is that no consideration is given to price changes. For example, the recent years' increases in the value of services exports are largely a result of high inflation. What appears to be an uptick in a country's export performance may in fact be just the opposite, a decrease, when current prices are recalculated to fixed prices to adjust for price and currency effects.

ABOUT GLOBAL EXPORT

Business Sweden's analysis of global export of services is based on data from the International Monetary Fund (IMF), whose statistics for services exports are drawn from the balance of payments. The statistics cover most countries' foreign trade in services broken down into 12 services categories as well as subcategories according to the IMF's international standard *Balance of Payments and International Investment Position Manual, Sixth Edition* (BPM6). All figures are in current prices converted from local currency to US dollars.

Business Sweden's compilation of data from the IMF brings total services exports in 2024 to USD 8,415 billion, which for methodological reasons differs somewhat from the WTO's estimated total of USD 8,762 billion.

To simplify the presentation in this report, Business Sweden has combined the IMF's 12 services categories with subcategories into 7 aggregates that together constitute 100 per cent of Swedish and global services exports.

In the Appendix, these 7 categories are listed in descending order based on their respective share of Swedish export of services.

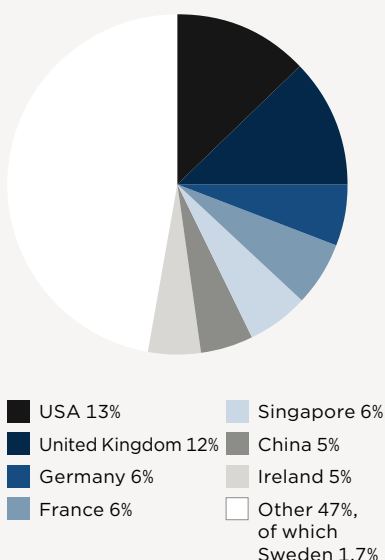


SERVICES CATEGORIES

Business Sweden provides a brief overview of the 7 reported services categories, including pie charts showing the largest export countries and their shares of global exports in each category. For additional comments on the nature of services exports and services categories, see Business Sweden's report *The Invisible Exports* (June 2025).

The US is the dominant player in global services exports, ranking first in 5 categories: *Business services*, *Other services*, *Travel and hospitality*, *Licenses and fees*, as well as *Finance and insurance*. Ireland leads in *IT and telecom* followed by India in second place, while Singapore takes first place in *Transport*.

The most striking aspect of the below outline of the world's largest services exporters in the various categories is the absence of China among the top performers – a country that dominates global goods exports, ranking first in 10 out of 13 product groups. See Business Sweden's previously mentioned report *Global headwinds slow Swedish export of goods* (December 2025) for more.

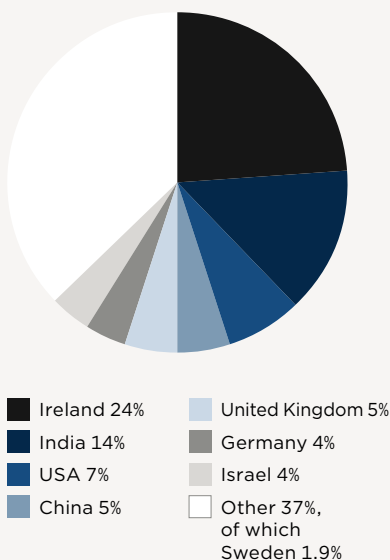


BUSINESS SERVICES

This group includes the subcategories *Other business services*, *Technical services*, *Professional management and consulting services*, and *R&D services*. Export revenues derive from a broad spectrum of services often produced by external suppliers to multinational companies' headquarters and international operations.

The US is the world's leading exporter of business services with a 13 per cent share of global exports, closely followed by the UK in second place with 12 per cent and Germany in third place with 6 per cent.

Sweden ranks 16th globally with 1.7 per cent of world exports. In the *R&D services* subcategory, Sweden shows strong performance, reaching 8th place with a 3.4 per cent share of global exports.



IT AND TELECOM

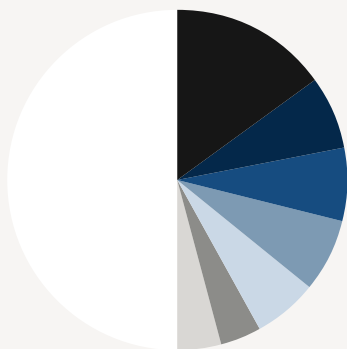
Export revenues in this services category come from internationally active companies engaged in development and sales of software and services within telecommunications, such as operations and support of mobile and broadband networks.

Ireland is the world's largest exporter in *IT and telecom* with a full 24 per cent share of global exports, followed by India with 14 per cent and the US with 7 per cent.

Ireland's strong position in this services category can, as previously mentioned, be explained by the country's pronounced role as the European base for American tech companies, while India has long been a centre for international outsourcing of support services and back-office functions as well as development and export of software.

Sweden holds 11th place with 1.9 per cent of global exports.

SERVICES CATEGORIES



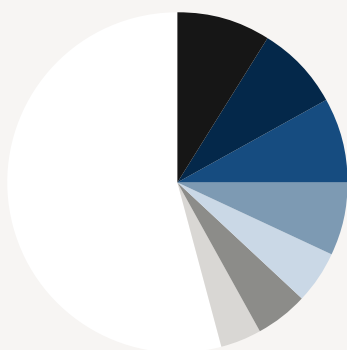
OTHER SERVICES

This category includes the disparate subcategories *Personal services*, *Manufacturing services*, *Maintenance and repair services*, *Construction*, and *Government services*. The subcategories related to processing of goods, repair and maintenance, and construction are clearly linked to global goods exports.

The US is the largest player with a 15 per cent share of global exports, followed by France and China with 7 per cent each. China holds a particularly prominent position in the subcategory *Construction* with a first place globally and 17 per cent of world exports.

Sweden ranks in 8th place with a 3.0 per cent share of global export of *Other services*.

Sweden is a significant player in the *Personal services* subcategory with a third place globally and no less than 7.4 per cent of world exports, thanks to Swedish companies' international success in streaming and other digital services for music, gaming, and other entertainment.

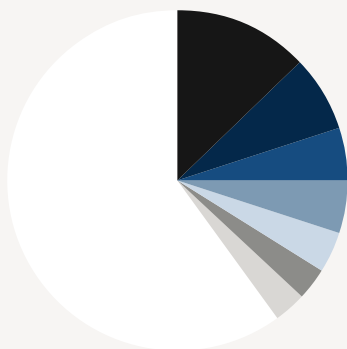


TRANSPORT

Export revenues in this category derive from international transport of people and goods by road, rail, sea, and air. The majority of revenues are linked to international freight transport in goods exports.

The Asian logistics hub Singapore is the leading exporter of transport services with 9 per cent of global exports, closely followed by China and the US with 8 per cent each. Singapore has the world's second-largest port for international container transport and transshipment after Shanghai. China and the US have the world's largest and second-largest merchant fleets, while the US is the biggest player in international air freight.

Sweden ranks 24th globally with 1.0 per cent of world exports.



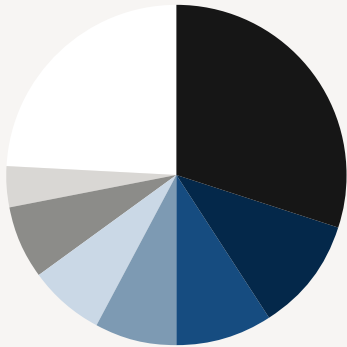
TRAVEL AND HOSPITALITY

Export revenues in this category derive from international tourism and business travel. Foreign tourists' and business travelers' payments for hotels and restaurants, rental cars, and events, among other things, are recorded as services exports from the destination country.

The US is the leading exporter with 13 per cent of global exports, followed by Spain with 7 per cent and the UK with 5 per cent. Other popular tourist destinations such as France, Italy, and Türkiye are also on the list. However, as much as 60 per cent of export value goes to countries other than the 7 top exporters.

Sweden is a niche player in international tourism, ranking 33rd with 0.7 per cent of global exports.

SERVICES CATEGORIES

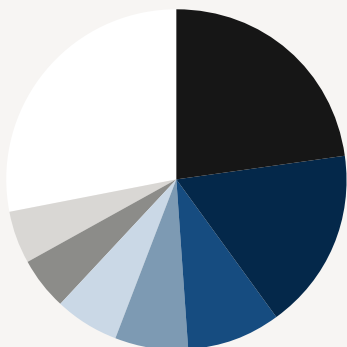


LICENSES AND FEES

Export revenues in this category come from international commercial transactions of a broad spectrum of services tied to patents, design, trademarks, and know-how, for example licenses for software. A significant share of export revenues are derived from internal transactions between multinational companies' headquarters and subsidiaries abroad.

The US, by virtue of its world-leading tech companies and the global presence of American business, is by far the largest player with a 30 per cent share of global exports. The Netherlands – home to many multinational companies and their treasury departments – comes next with an 11 per cent share followed by Japan with 9 per cent.

Sweden holds a solid 10th place globally with 2.0 per cent of world exports.



FINANCE AND INSURANCE

This category includes the subcategories *Financial services* and *Insurance and pension services*. Export revenues derive from the international operations of the banking and insurance sectors and are largely driven by major financial capitals such as New York, London, and Hong Kong.

The US is the leading player, accounting for 23 per cent of global exports, followed by the UK, with 17 per cent, and Luxembourg – a European financial hub – with 9 per cent.

Sweden plays a relatively modest international role in this category, ranking 19th globally with 0.7 per cent of world exports.

Source: IMF (2025)





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