



# Exporting to **SWEDEN**

—  
A guide for clients



#GlobalAmbition

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# Stockholm

Capital



# 10.4m<sup>1</sup>

Population



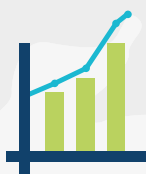
# US\$60,150<sup>2</sup>

GDP per capita



# 8.8%<sup>3</sup>

Unemployment  
2021



# 1.9%<sup>4</sup>

Predicted Economic  
Growth in 2020



# €736m<sup>5</sup>

Enterprise Ireland Client  
Exports (2021)



# Why Export to Sweden

**Sensitive to change and quick to adapt, Sweden is a global knowledge and innovation hub. With a strong economy and a highly educated labour force, this is a country where high standards go hand in hand with tomorrow's brightest ideas.**

Sweden is a politically stable country whose combination of a largely free-market economy and far-reaching welfare investments has facilitated some of the highest living standards in the world. As the EU's largest producer of renewable energy, timber and iron ore<sup>6</sup>, exports of goods and services comprise more than 47% of Sweden's GDP<sup>7</sup>. Sweden has been a member of the EU since 1995 and its currency is the krona<sup>8</sup>.

Many Irish companies have performed well in Sweden and speak positively of the Swedes' cooperative, straightforward and transparent nature. Sweden consistently ranks as one of the most innovative countries in the world<sup>9</sup>, and Stockholm, the country's capital city, is second only to Silicon Valley in terms of billion-dollar start-up companies per capita (also known as 'Unicorns')<sup>10</sup>. Swedish consumers are sensitive to new trends and with a retail market that has enjoyed annual growth for more than 20 consecutive years<sup>11</sup>, the country can offer a good test market for new products.

## Other Enterprise Ireland client companies are selling into Sweden, so why aren't you?



Sweden is the **10th best place to do business** in the world<sup>12</sup>



Sweden is the **most sustainably competitive country** in the world<sup>13</sup>



Sweden is the **most macroeconomically stable country** in the world<sup>14</sup>



Sweden is the **4th least corrupt country** in the world<sup>15</sup>



Sweden is the **7th most stable country** in the world<sup>16</sup>



Sweden is the **11th most environmentally sustainable** destination globally, and ranks **3rd in human resources/labour market** and **10th for ICT readiness**<sup>17</sup>



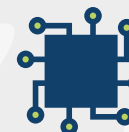
Sweden ranks **2nd** in the OECD for **Intellectual Capital Competitiveness**<sup>18</sup>



Sweden is **3rd in the OECD** in terms of researchers per 1,000 employed<sup>19</sup>



Sweden **spends more on R&D** than any other European country<sup>20</sup>, **3.2% of GDP**



Sweden has the **2nd most advanced digital economy** in the EU<sup>21</sup>



# Why Export to Sweden

## (continued)

Sweden offers a business environment that is welcoming to international business partners – Swedes speak excellent English<sup>22</sup>, the country is a geographical hub in the Nordic region, and it is widely considered one of the best places in the world to do business<sup>23</sup>. Whilst remaining a country with a commodities-based business sector, Sweden has also emerged as a leading knowledge economy. As a combination of these two things, the country offers a variety of opportunities to Irish businesses. Construction and infrastructure, renewable energy and life sciences are all sectors that have received investment in the last few years.

Bordering Norway and Finland, and connected to Denmark by the Öresund Bridge, Sweden allows good access to the Nordic region. Flight connections from Ireland to Sweden are good, with direct flights to and from Dublin to Stockholm with SAS and Norwegian.

## Sectoral Success



The world's **3rd largest exporter of pulp, paper and sawn timber**, Swedish forest industry groups are among the biggest in the world<sup>24</sup>



More than **50% of all technology** found in the world's **underground mines** comes from Swedish companies<sup>25</sup>



With one of the world's most **innovative automotive industries**, Sweden leads the way in green vehicle development<sup>26,27</sup>



From computer games to fintech, Sweden is home to some of the **world's most innovative tech companies**<sup>28</sup>



Sweden is investing in **large-scale infrastructural and construction projects** such as **new railways, roads, homes and offices**<sup>29</sup>



**Major government investments** have laid the foundation for a **state-of-the-art life sciences research infrastructure**<sup>30</sup>



Sweden is the **largest iron ore producer** in the EU<sup>31</sup>



The Swedish retail market has reported **growth for 22 consecutive years**<sup>32</sup>



# Get Ready to Do Business in Sweden

Swedish companies are typically non-hierarchical and characterised by informality. This does not mean that Swedes spend any less time preparing, planning or researching their business deals – far from it. Indeed, Irish companies need to be aware that decision-making processes can take longer than they are used to, as Swedish managers will often manage by consensus. However, once a relationship with a Swedish company has formed, it tends to be very strong.



## Travelling and geography

As the fifth largest country in Europe, Sweden is full of contrasts. In the north, the county of Norrbotten stretches far into the Arctic Circle. In the south, the city of Malmö is only a 40-minute train ride from the Danish capital city, Copenhagen. Many Swedish companies have their headquarters in the capital city of Stockholm, or in Gothenburg or Malmö, and the university town of Uppsala is home to high-quality research centres<sup>33</sup>.

The largest international airport in the country is Arlanda Airport, which is located approximately 40km from Stockholm and 30km from Uppsala. A smaller number of international flights serve Bromma Airport, which is located less than 10km from central Stockholm.

It is best to avoid travelling to Sweden for business during the main holiday seasons or in the month of July, as that is when many Swedes go on extended annual leave. A list of bank holidays can be found on the website of Sweden's central bank<sup>34</sup>.

Sweden is one hour ahead of Ireland.



## Business culture

For many Swedes, planning is an integral part of professional as well as social life. If you are planning a meeting in Sweden, then make sure to initiate arrangements a few weeks in advance. Punctuality, too, is a necessity. Swedes will make sure to arrive at a meeting at least five minutes in advance of the agreed time, so do not be late. Failing to make proper plans or neglecting to follow a schedule may give Swedes the impression that you are unprepared or disrespectful of their time.

A casual dress code is common in many Swedish workplaces. For a business meeting, however, it is advisable to adapt to the business attire of your customer or client. Swedes tend to dress well whilst maintaining a low profile – a CEO will rarely dress very differently to a junior employee. It is important to remember that the weather can change drastically from one season to another, so make sure to consult weather forecasts before travelling. In the winter, many Swedes travel to work in robust winter boots, and then change shoes in the office. Similarly, Swedes are likely to dress up for evening events outside of the office.

Sweden ranks highly in transparency<sup>35</sup> and corporate social responsibility<sup>36</sup>, and companies often take a strong interest in issues of gender, the environment, human rights and corruption.



# Get Ready to Do Business in Sweden

(continued)



## Language

A clear majority of Swedes are comfortable conducting meetings in English and talking to you in English on the phone, and public service information is almost always available in English. Irish companies who intend to enter the market will, at an initial stage, be able to do business without knowledge of the Swedish language. However, those who plan to stay in the market for a longer period ought to consider professionally translating marketing material, presentations and business cards into Swedish.

## ROUTES TO MARKET



### *Distributors/agents:*

Distributors and agents can be a good way to access the market. Swedish distributors tend to have a direct, no-nonsense approach to business dealings, and often have little time for small talk. It is important to prepare well for meetings and to be able to offer detailed information and a strong unique selling point.

### *Direct sales:*

Direct sales are possible but knowledge and understanding of the Scandinavian way of doing business is an advantage – e.g. long sales cycles, consensus-driven approach, flat management structure, punctuality, etc.

### *Pathfinders/market experts/consultants:*

Pathfinders can play an important role given the scale of the market and the depth of knowledge and contacts required to penetrate niche areas of interest.

### *Partnerships:*

A variety of partnership options are possible, including joint ventures, licensing, and R&D collaboration.

# Things to Consider

Every Nordic country has its own culture and traditions, meaning that while they are very closely linked, there are some things that will work in one country and not another. As separate countries, they also go through different challenges and opportunities at different times. For example, the tech sector may be booming in one country while it declines in another. This needs to be taken into account when proposing your product to each market. The following considerations can help guide you in your exporting decisions.

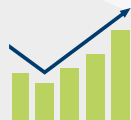


## Market landscape

Many Irish companies have found Sweden to be a competitive market. Due to the maturity of the market, unique product offerings are vital to success. Swedish businesses are very careful when entering into new contracts with new companies, especially those without proven success in the market. However, once you have connected with a Swedish business, they are known for being reliable and loyal business partners.

Irish companies that are best positioned to win in Sweden tend to have the following attributes:

- A world-class technology, product or service innovation with a clear value proposition
- A commitment to sustainability and efficiency
- Well prepared and planned for meetings (with meeting agendas easily expected one month in advance)
- The ability to deal with demanding technical and customer servicing requirements/queries



## Market trends

Sweden has one of the most ambitious climate policy acts in the world, and companies prioritise initiatives that are proven to be efficient, sustainable and carbon neutral<sup>37</sup>. Furthermore, the Swedish government has launched a plan for 'green

growth' that aims to reduce the country's economic reliance on 'heavy industries' such as mining<sup>38</sup>. As early adopters of many technologies, Sweden's love of tech has enabled the country to become one of the first (almost entirely) cashless societies in the world with less than <1% of GDP in Sweden is spent through cash payments, and Swedes have an average of 349 payments per year with their card.<sup>39</sup>



## Target market

Price and quality significantly influence Swedish consumers purchasing decisions. However, research prior to making a purchase or signing a contract is a highly important process for the Swedish consumer, with their focus being the durability of the product or – in business arrangements – the reliability of the partner<sup>40</sup>. On average, Swedish consumers have a high purchasing power, they are used to higher standards and have high expectations of the products and services they receive. The love of technology in Sweden is also evident in consumer purchasing patterns, with 67% of the total population having shopped online in 2017, 35% of which stated that they shop on their mobiles<sup>41</sup>.





# Things to Consider

(continued)



## Market segmentation

Having a clear understanding of the market dynamics of the specific industry sector being targeted is necessary. Who are your most probable customers, where are they located, how and what else do they currently buy, who are their influencers and what “need” are you fulfilling that your competitors are not?



## Market competition

Sweden is a mature market with well-entrenched domestic and international competitors, particularly in technology and telecommunications. New entrants need to identify what their product/service offers that is innovative and technology-leading, otherwise it can be difficult to become established.



## Market research resources

Enterprise Ireland’s Market Research Centre offers client companies access to market intelligence in the form of company, sector, market, and country information to explore opportunities and compete in international markets. Information can also be found on Business Sweden, and Invest Stockholm. See Enterprise Ireland’s Market Research Centre online for more information on the market research facilities available, and for a database of sector-specific information that will indicate whether there is research available for the market you wish to target.

Business Sweden is the trade and export development agency for Swedish companies but often provides guides to start-ups and for individual sectors, such as retail<sup>42</sup>.

Business Sweden also promotes ‘Invest in Sweden’ which is the direct foreign investment side which presents current market information as well as potential business opportunities<sup>43</sup>.

Invest in Stockholm provides information on the Stockholm region specifically, such as: things to consider if moving and working in Stockholm; and information on investment opportunities<sup>44</sup>.

For more information on business culture in Sweden, Sweden.se has a guide to the atmosphere and expectations of Swedish companies as well as some dos and don’ts<sup>45</sup>.



## Boots on the ground

Depending on the type of business, aiming for in-market representation in the longer term can be important, but is not necessarily required. However, it is necessary to build good relationships with Swedish partners. Most successful Irish companies in Sweden have a distributor/agent/sales manager on the ground or at least visit the market several times a year.

If setting up a presence in Sweden, there are plenty of co-working spaces readily available and with different sector focuses.



# Key Growth Opportunities in Sweden



## Cleantech

Sweden has been at the forefront of environmental protection for years and is considered to have one of the most ambitious climate action plans in the world<sup>46</sup>. The Government has focused incentives to reducing pollution as well as supporting green technologies in the hope of combining economic growth with a decreased carbon footprint<sup>47</sup>. As part of their hunt for innovation and better technologies, Sweden has among the highest R&D spending in the world<sup>48</sup>.

As cleantech 2.0 becomes a priority globally, Sweden is again at the forefront of the movement, joined by Switzerland, UK, the Netherlands and USA<sup>49</sup>. The cleantech industry in Sweden has an annual turnover of approximately €22 billion<sup>50</sup>.

One of the main focuses in Sweden is the building of smart grids. One of Sweden's significant targets is for the Stockholm Royal Seaport to be the first city district in the world to have installed full-scale smart grids<sup>51</sup>. Additionally, major investment opportunities in cleantech includes green building; waste and recycling innovations; and renewable energy sourcing<sup>52</sup>.



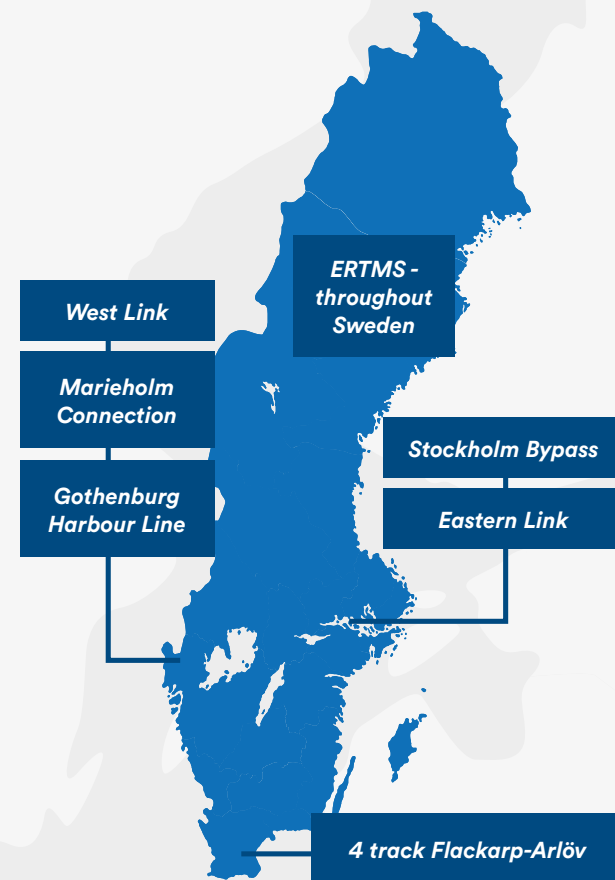
## Construction and Data Centres

Sweden's construction and infrastructure sector is thriving, with Sweden planning to spend (SEK700 billion) €68 billion on a national plan for infrastructure for the period 2018-2029 (Also includes the largest railway investment in modern times)<sup>53</sup>. Business Sweden even states that "for international suppliers operating in the rail, roads and construction sectors, this is a unique opportunity to expand into a dynamic market"<sup>54</sup>. The focus for these projects is high speed rail, metro expansion and a new route for the E4 motorway that passes Stockholm<sup>55</sup>.

High-tech construction is also vital to Sweden's future plans, many companies have all chosen Sweden to host data centres as well as critical systems<sup>56</sup>. This is because Sweden boasts secure and sustainable power, fast fibre networks, one of the lowest costs of energy in the world, and a high level of ease doing business<sup>57</sup>.

It is important to note that there is a procurement process involved in achieving these construction projects. Having a Swedish partner is not required to participate in these projects, but it can give you a unique edge<sup>58</sup>. Enterprise Ireland can also give vital support and assistance in getting through these stages.

## Examples of major projects in Sweden<sup>59</sup>



# Key Growth Opportunities in Sweden

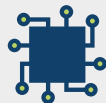
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## Life Sciences

Sweden's technology-driven environment includes close collaboration between academics, healthcare and industry to create medtech innovations which have saved and improved patients' lives<sup>60</sup>. In particular Sweden is known for its radiotherapy and imaging technologies<sup>61</sup>. The medtech industry in Sweden is most prominent in regions such as Stockholm, Uppsala, Umea and Skåne. Additionally, it is important to note that there are many aligned interests and collaborations between Sweden and Denmark (such as the Medicon Valley), particularly in the Skåne region (which borders Denmark).

The main opportunities in Sweden lie in drug development, biotech, diagnostics and medtech, including digital health. Digitalisation needs are driving innovation in the medtech industry with specialised solutions required for increasing space available in hospitals, decision-making support-systems and further developing patient registries<sup>62</sup>. There is also a drive to encourage Swedish citizens to take an active role in preventative measures and treatments<sup>63</sup>.



## Information & Communications Technology (ICT)

Sweden has one of the highest profile tech and start-up scenes, second only to Silicon Valley<sup>64</sup>. Most innovative tech companies see Sweden as one of the few places in the world where they must be present to stay ahead<sup>65</sup>. Sweden is home to many internationally recognized innovative companies, such as Spotify & King (the creators of 'candy crush').

In particular, fintech has been a key growth opportunity with consumers and banks willing to work with online payment providers such as iZettle and Trustly<sup>66</sup>. Fintech start-ups have managed to become a part of everyday life<sup>67</sup>. Major trends for banks in the Nordics include:

- **Customer centricity:** Customer analytics and technology which allows greater customer knowledge and big data interpretation and a greater customer experience.
- **Mobile innovation:** Mobile is now the preferred choice of platform for banking and ensuring optimal payment options, card integration and usability is vital to the banking sector.
- **Support mechanisms for cultural transformations:** In-class training for all levels of the organisation and managing cultural issues of transferring to cashless society.

Research and developments in the Internet of Things (IoT) is steadily increasing. From autonomous cars to smart systems, Sweden is a world leader in the IoT revolution and making use of its benefits<sup>68</sup>. For foreign companies, opportunities exist for collaboration for production and R&D.



# Key Growth Opportunities in Sweden

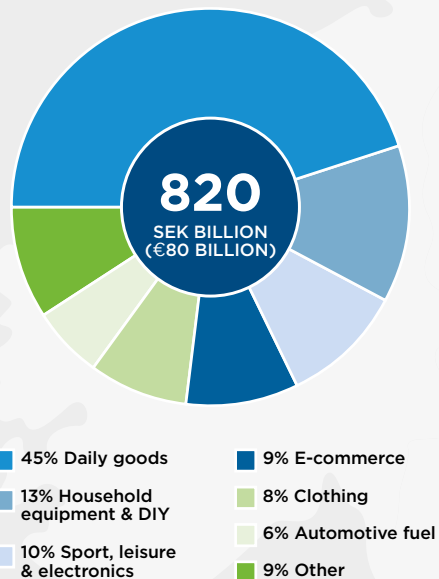
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## Retail

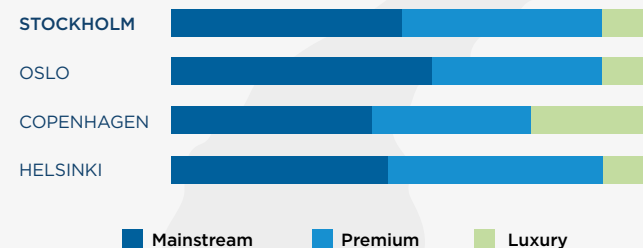
Sweden is home to a strong retail market, continuing to grow year on year throughout the 'Dot Com' bubble and the 2008 recession. Consumers spend 40% of their income on retail purchases<sup>69</sup>. As one of the top performing economies in Europe, Swedish consumers are 'trendsetting' early adopters with a keen interest in international retail brands<sup>70</sup>. Sweden is home to international market leaders in several industries, including IKEA and H&M. Sweden is also the largest retail market in the Nordics, and a well-established test market<sup>71</sup>. Together, Sweden, Denmark, Finland and Norway make up the 11th largest economy in the world, consisting of 26 million inhabitants<sup>72</sup>. The Swedish market presents a unique opportunity as it has remained relatively untapped by international retailers<sup>73</sup>. The retail market is largely open to international brands, with Stockholm, Gothenburg and Malmö being prime retail locations<sup>74</sup>. It is, however, well-developed and dominated by a small number of large chains such as H&M and IKEA which have become global leaders in their fields due to their innovative outlook<sup>75</sup>. If considering entering the retail market in Sweden, it is important to note that consumers will expect an effort towards sustainable development<sup>76</sup>.

## Retail sales per segment<sup>77</sup>



Source: Eurostat, 2018

## Presence of International Retailers<sup>78</sup>



Stockholm is the springboard for retailers into the region and has the highest presence of international retailers compared to its Nordic peers, followed by Copenhagen, Oslo, Malmö, Gothenburg and finally Helsinki.

Source: JLL, 2018



# Legal & Taxation Information



## Visa requirements

Sweden is a member of the EU and of the Schengen Area. Irish citizens do not need a visa to enter Sweden and can remain in the country as a visitor for up to three months<sup>79</sup>. The Department for Foreign Affairs and Trade offer comprehensive travel advice for Irish citizens travelling to Sweden:

<https://www.dfa.ie/travel/travel-advice/a-z-list-of-countries/sweden/>



## Import rules and regulations

Sweden is a member of the EU Customs Union and the Single Market.



## Intellectual property rights

The Swedish Patent and Registration Office (PRV) grants patents for Sweden but can also be used in the process of obtaining patents internationally<sup>80</sup>. Comprehensive information about applying for a patent in Sweden can be found via The Swedish Patent and Registration Office:

<https://www.prv.se/en/><sup>81</sup>.



## Corporate structures

Foreign companies wishing to operate in Sweden are most likely open a branch office or establish a Swedish subsidiary, both of which must be registered at the Swedish Companies Registration Office and the Swedish Tax Agency<sup>82</sup>.

More information about setting up a business in Sweden can be found via the Swedish Tax Agency<sup>83</sup> and the Swedish Companies Registration Office<sup>84</sup>.



## Key taxes and licenses

The corporate tax rate in Sweden is 22% and companies are required to pay tax on profits made from business activities, investments, selling assets and royalties<sup>85</sup>. The Swedish Tax Agency<sup>86</sup> offers comprehensive information about how to register a business for tax purposes. Step-by-step guides can also be found via the Swedish Companies Registration Office's website<sup>87</sup>.

Some types of businesses require a licence before they can start operating. A list of businesses and trades that require licenses can be found on the Swedish Companies and Registration Office<sup>88</sup>.



## Employment

The focus of Swedish employment law is to ensure that workplaces operate under fair and proper conditions. The Swedish Employment Protection Act<sup>89</sup> – Lagen om anställningsskydd (LAS) – is the guarantor of that intention. LAS contains comprehensive requirements concerning parental leave, terms of employment, types of fixed term contracts, holiday allowances, temporary replacements, pension entitlements, and much more. For example, Swedish employment contracts apply indefinitely unless otherwise specified, and parents are allowed 480 days of paid parental leave<sup>90</sup>. Irish companies are advised to get acquainted with employment law before hiring people.



# Helping You Win in Sweden



**Enterprise Ireland assists clients entering new markets with:**

## **Pre-visit support**

Prior to engaging with an overseas market, client companies should engage with their Development Adviser (DA) and the Enterprise Ireland Market Research Centre in Dublin to ensure they leverage the full range of possible supports in preparation for engaging with the Enterprise Ireland team in the market.

- General market and country level information
- Sector overview
- Validation of the opportunity for your product or service
- Evaluation of your market entry strategy
- Suggested channels to market
- Competitor analysis
- Relevant contacts/suggested itinerary
- Summary of relevant market information resources

## **In-market support**

- Introductions to buyers and decision-makers
- Identification of potential partners
- Facilitation of buyer visits to Ireland
- Assistance with product launches/workshops
- Securing reference sites

## **Mentors**

Enterprise Ireland has built up an excellent network of mentors in Sweden who are able to work with Irish client companies on developing their businesses. This includes market and sector specialists, business accelerators and members of Irish business associations.

## **International trade events programme**

Every year, Enterprise Ireland organises an extensive programme of events to support your business abroad. These include:

- Inward buyers' missions to Ireland
- Group stands at important international trade fairs
- Overseas trade missions
- Study visits to gain knowledge of overseas markets
- Client knowledge events including seminars and workshops

- Networking events to build and enhance relationships with market contacts
- Further information is available at: [www.enterprise-ireland.com/events](http://www.enterprise-ireland.com/events)

## **Power up your progress by plugging into an Irish network**

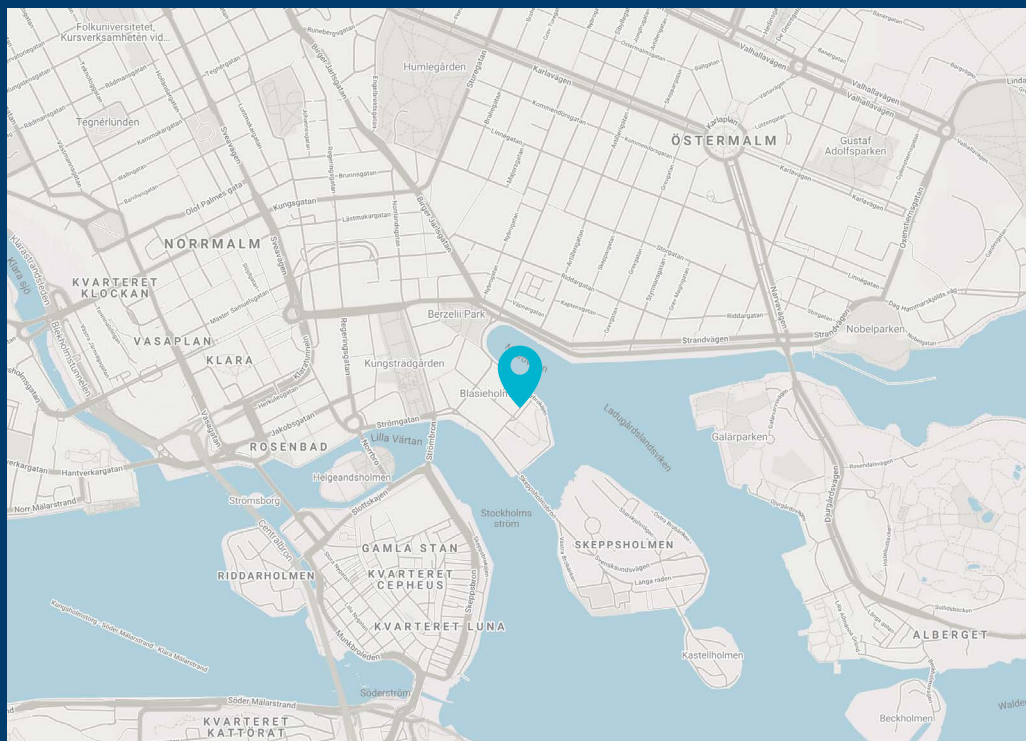
Embassy of Ireland, Sweden:  
[www.dfa.ie/irish-embassy/sweden/](http://www.dfa.ie/irish-embassy/sweden/)

Irish Chamber of Commerce in Sweden:  
<https://www.irishchamber.se/>





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Rialtas na hÉireann  
Government of Ireland



Ireland's EU Structural and  
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2014 - 2020

Co-funded by the Irish Government  
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**European Union**  
European Regional  
Development Fund

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