



## Sweden

### Facts & figures

**Political capital:** Stockholm

**Top Business cities:** Stockholm, Göteborg, Malmö

**Business languages:** Swedish, English

**Business currency:** Swedish Krona (SEK)

**Working days:** Monday to Friday

**Time-zone:** Central European Time (UTC+1)

**Central European Summer Time** (UTC+2)

**Climate:** Temperate in south with cold, cloudy winters and cool, partly cloudy summers; Subarctic in north

**Surface:** 450,295 km<sup>2</sup> (Sweden is about 174 times bigger than Luxembourg)

**Population:** 10,589,835 (2024 est.)

**GDP per capita (PPP):** USD 69,177 (2024 est.)

17<sup>th</sup> in the world ranking (Luxembourg is 1<sup>st</sup>)

**Growth rate:** +2.9% (2022)

**Inflation rate:** +8.4% (2022)

**Unemployment rate:** 7.7% (2023)

**Ease of doing business:** 10/190 countries ranked by World Bank

**Exports of goods and services:**

USD 313.83 billion (2022)

**Imports of goods and services:**

USD 295.19 billion (2022)

**Trade balance:** USD 18.64 billion (2022)

**Logistics Performance Index:** 7<sup>th</sup> out of 160 countries ranked by World Bank (Luxembourg is 26<sup>th</sup>)

**Corruption indicator:**

16 on a scale of 0 (highly corrupt) to 100 (very clean)

6/180 countries ranked by Transparency International

**Main economic sectors:**

**Agriculture, forestry and fishing:** 1.5% (2022)

**Industry:** 24% (2022)

**Services:** 63.6% (2022)

**Country risk classification (COFACE):** A3 (very low)

on a scale from A1 (very low) to D (very high)

Business Climate: **A1**

Sources: CIA World Factbook, Coface, Transparency International, World Bank, IMF

— SWEDEN —

# Scandinavia's Powerhouse

**TEXT** International Affairs, Chamber of Commerce

**PHOTOS** Agata Ciosek/ Unsplash (01), Visit Sweden(02) et Maria Bobrova/ Unsplash (03)

Sweden has been on top of the European Innovation Scoreboard (EIS) rankings for many years, making it a true innovation leader. Indeed, the Scandinavian stronghold of Sweden has long been an economy to consider. With its progressive policies, solid rock economy, and vibrant culture of innovation, Sweden offers many advantages for businesses.

The country boasts an economy that's not just stable but resilient. Even in the face of global economic uncertainties, Sweden remains strong, thanks to its diverse economic landscape and strong institutional support. This stability provides a solid footing for businesses, offering a sense of predictability and minimising the risks associated with market volatility.

The country prides itself on its business-friendly environment, featuring clear regulations, efficient bureaucracy, and robust legal protections. In the IMD World Competitiveness Ranking 2024, Sweden was sixth and in the most recent World Economic Forum's Competitiveness Report, Sweden ranked eighth.

Entrepreneurs can thrive in an ecosystem that fosters innovation, entrepreneurship, and sustainable business practices.

The reputation of the country as an innovation and technology powerhouse is well-deserved. With a vibrant startup ecosystem, particularly in cities like Stockholm, also nicknamed the "unicorn factory," Sweden is a magnet for high capital tech companies. Its focus on research and development, bolstered by generous government support and ample venture capital, makes it an ideal

destination for businesses in cutting-edge industries like information technology, biotechnology, and clean technology.

## Health tech/Cleantech/Lifescience

Sweden is a hub for healthcare innovation in a wide range of specialty areas. The life science industry is experiencing rapid growth and prides itself on top talent, cutting edge R&D and highly specialised manufacturing capabilities that are helping to meet pressing global health challenges. Just an example to illustrate this: 99% of all prescriptions in Sweden are digital.

The country is also a world leader in connected health. Its industry has been driven by advanced digital infrastructure, high quality patient data, and cutting-edge support and diagnostic technologies. With a drive to continually improve healthcare with data-driven and AI solutions, Sweden ranks among the best performing countries for connected innovation.

## Smart Mobility/Automotive/Smart transport

The automotive sector is the country's second-largest exporting industry, accounting for 15% of total exports, with more than 17



01. Stockholm.



02. Göteborg



03. Malmö

test beds focusing on autonomous driving, e-mobility, road safety and alternative fuels. Sweden's energy grid is 98% fossil-free. More than 60% of electricity supply comes from renewables.

The country is focusing on innovation clusters for e-mobility, intelligent vehicles and alternative fuels to pursue a zero-carbon emissions strategy.

Its commitment to transforming the transport sector aligns with its pursuit of achieving the United Nations global goals for sustainable development, leveraging collaborative innovation to reinvent the future.

Sweden's continuous innovations in electrification, alternative fuels, self-driving vehicles, connectivity, and platforms for shared mobility provide a powerful springboard for change and to realise the next era of fossil-free and digitally powered transport of people and goods.

### IT/ICT/Digital Technologies

60% of all new jobs in Sweden are created in IT intensive sectors!

A leading global hub for scientific research and technological innovation with a strong commitment to applying digital technologies and infrastructure development with values of openness, integrity, and collaboration. Sweden boasts a strong cluster of Digital Tech investors, startups, and large corporations in a unique climate for digital innovation.

The country's competitive strengths lie in 5G/6G, the Internet of Things, data centers, cloud and edge computing, and the focus is on connecting and building partnerships. Cybersecurity is a key part of this.

Furthermore, the country focuses on the development of advanced digital technologies and solutions that will underpin digital innovation and ongoing transformation of industries and society at large. Advanced technologies including AI, advanced analytics, fintech, Augmented Reality / Virtual Reality, gamification, and other emerging technologies are all playing a role in designing solutions that meet social and business challenges.

### Smart industry

Many Swedish solutions are being used in the green transition of industry at national level with a strong ambition to promote them at international level.

Smart Industry is revolutionising the way products are made, distributed, reused and recycled. Through innovations in 3D printing, automation and data analytics which are driving forward the green transition.

Sweden is at the global forefront of Industry 4.0, boasting the world's fourth-highest number of industrial robots per 10,000 employees. —

**Go International**

The Chamber of Commerce is organising a trade mission to Sweden from 3<sup>rd</sup> to 6<sup>th</sup> December 2024, focusing on the above-mentioned sectors.

In case of interest please reach out to the International Affairs Team at the Luxembourg Chamber of Commerce

[europa@cc.lu](mailto:europa@cc.lu)

**Useful contacts**

**Luxembourg Chamber of Commerce**

International Affairs  
 Georgia Kossmann, International Affairs Advisor  
 (+352) 42 39 39 357  
[europa@cc.lu](mailto:europa@cc.lu)