



Sweden  
Sverige



# BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN HONG KONG SAR 2025

A REPORT FROM TEAM SWEDEN IN HONG KONG SAR

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# FOREWORD

As open, trade-dependent economies Sweden and Hong Kong are both proponents for predictable, rules-based international trade regulations. We are living in times when these principles are being challenged. In uncertain times, a strong economic partnership is more important than ever. We are proud to have over one hundred Swedish and Sweden-related companies present in Hong Kong. They are active in various sectors, in goods and services. Many of them established in Hong Kong a long time ago, others have more recently found their way here. They all contribute to the vibrant business scene in Hong Kong, bringing innovations, technology and job opportunities.

The Consulate General collaborates with the Swedish trade and invest council Business Sweden and the Swedish Chamber of Commerce in Hong Kong under the name Team Sweden. To stay updated on our companies' perception of the Hong Kong market, Team Sweden yearly carries out a business climate survey. Sixty-one companies of various sizes responded to this year's survey, representing a range of industries.

It is encouraging to see that Swedish businesses in Hong Kong perceive an improvement in the business climate compared to last year, and their financial performance has ticked up. Hong Kong remains an attractive place to do business with little red tape and remains an important regional hub for Swedish companies. The Greater Bay Area (GBA) integration provides further opportunities and access to partners in Mainland China, but also brings challenges to the local operations.

Sweden's reputation as an environmental pioneer began more than half a century ago, and today, the absolute majority of Swedish companies in Hong Kong have integrated sustainability into business and solutions. Swedish businesses would welcome a stronger stand on sustainability in Hong Kong's development, as well as continued promotion of pro-business policies, including a long-term vision for the future of Hong Kong.

We remain committed to working closely with Swedish businesses and Hong Kong partners for our joint prosperity!

Louise Bergholm  
Consul General of Sweden in Hong Kong  
Hong Kong, May 2025



**Louise Bergholm**  
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# 61 respondents in Hong Kong SAR

## Current business climate

# 3.3/5

Up from 3.1 in 2024

## Industry turnover

# 36%

of Swedish companies expect their industry turnover to increase

## Future investments

# 23%

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

## Locally valued success factors

1. Partnerships/ local relationships
2. Cost efficiency
3. Product development/ adaptation

## Brand Sweden

# 58%

of Swedish companies consider Brand Sweden beneficial for business

## Local conditions with high satisfaction

1. Personal safety
2. Physical infrastructure
3. Corporate taxation

## Local conditions with least satisfaction

1. Level of digitalisation
2. Transparency and equal treatment
3. Access to specialists and key personnel

## Environmental considerations

# 28%

of respondents believe the environment is a considerable factor in their customers' purchasing decisions

## Corruption

- Hong Kong is ranked 17<sup>th</sup> globally in the Corruption Perception Index 2024
- Two respondents encountered corruption in 2024

## Human rights violations and labour rights abuse

- No company encountered human rights violations or labour rights abuse in 2024

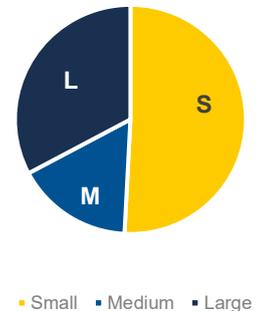
# ABOUT THE SURVEY

The Business Climate Survey for Swedish Companies in Hong Kong SAR 2025 is a joint initiative by Team Sweden in Hong Kong SAR (hereafter referred to as “Hong Kong”); Business Sweden in Hong Kong, the Swedish Chamber of Commerce in Hong Kong, and the Consulate General of Sweden to Hong Kong and Macau.

The Business Climate Survey has been carried out in Hong Kong annually since 1997 as part of a global initiative, with reports published regularly in several markets around the world. The aim of the survey is to further understand the performance of Swedish companies, their perception towards market conditions, opportunities and challenges that they are facing, as well as their outlook on the Hong Kong market.

The companies that participated in this survey either have headquarters in Sweden, have Swedish shareholders or owners, are part of a Swedish conglomerate, or have other significant affiliations to Sweden. With the participation of high-level representatives from 61 Swedish companies in Hong Kong, the survey gives a comprehensive perspective on how Swedish companies view the business climate and their own performance in Hong Kong – an important business, finance and trading hub in Asia.

Most of the questions in this year’s survey are the same as in previous surveys in order to allow for comparison over time. Nevertheless, some questions have been added or removed, and some alterations have been made to questions and response options to follow the evolving market conditions. The survey has also been synchronised with the Business Climate Surveys carried out by Team Sweden in other markets around the world to enable comparability where relevant.



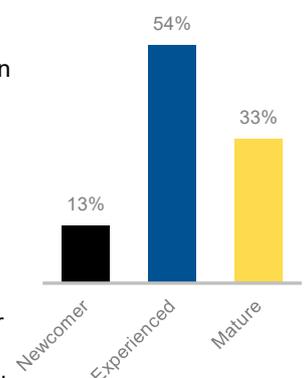
## The respondents represent a diverse set of companies in size, industry, and market experience

This year’s survey was conducted from February 6 to February 27, 2025. Out of the 98 Swedish companies in Hong Kong who were invited to take part in the survey, 61 companies participated, resulting in a response rate of 62 per cent. Fifty-one per cent of the respondents were small companies with fewer than 250 global employees (57 per cent in 2024), 16 per cent were medium-sized companies with between 250 and 1,000 global employees (11 per cent in 2024), and the remaining 33 per cent were large companies with more than 1,000 global employees (32 per cent in 2024). In addition, two roundtable discussions were conducted with select companies for a deeper understanding of the nuances of the local business climate.

The range of business areas represented in this report is grouped into three broad categories, coordinated with all the other Business Climate Surveys done across the world: professional services, consumer goods, and industrial companies. The distribution remained similar to previous years with some minor changes. Professional services made up the largest industry at 34 per cent of respondent companies (39 per cent in 2024), followed by consumer goods at 21 per cent (17 per cent in 2024) and industrial companies at 16 per cent (17 per cent in 2024). Professional services being the largest industry matches the overall economy in Hong Kong, where financial services and professional services make up two of the market’s Four Pillar Industries.



The vast majority of responding companies, 87 per cent, have been present in Hong Kong since 2018 or earlier, while 13 per cent were considered newcomers. The distribution remains similar to previous years, with last year showing 84 per cent and 16 per cent of respondent companies being considered experienced/mature and newcomers respectively.



# ECONOMIC OUTLOOK

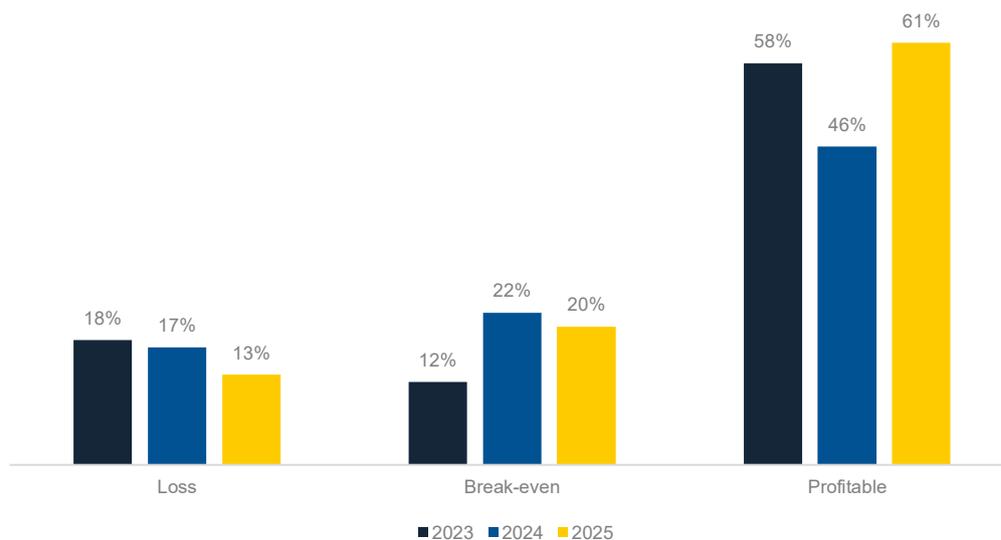
## Financial performance has improved, with large companies and consumer goods at the top

After a challenging 2023, companies showed significant improvements in their financial performance last year. During the calendar year of 2024, 80 per cent of responding companies reported making a profit or breaking even. This is an increase from the 68 per cent number in last year's survey, and a post-pandemic high. Positive is that the share of companies reporting profits increased from 46 per cent to 61 per cent, and increases were found across all company sizes and industries.

Looking at the responses separated by company size, small companies were the ones struggling the most while large companies performed the best. Only 48 per cent of small companies reported making a profit, compared with 89 per cent for large companies and 67 per cent for medium-sized companies, while 21 per cent of the small companies also reported making a loss. The small loss-making companies made up three quarters of the total number of loss-making companies, with the rest being five per cent of the large companies and 11 per cent of the medium-sized companies.

Separating the companies by what industries they are active in, consumer goods companies reported the best numbers with 77 per cent making a profit and only eight per cent reporting losses, while industrial and professional services companies have the most loss-making companies at 20 per cent. A majority of these companies, however, still reported making a profit at 60 per cent and 65 per cent respectively.

### HOW WOULD YOU DESCRIBE YOUR COMPANY'S FINANCIAL PERFORMANCE IN HONG KONG SAR IN 2024?



NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 66 (2023). "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## GDP growth is projected to slow down, matching trends in China and the region

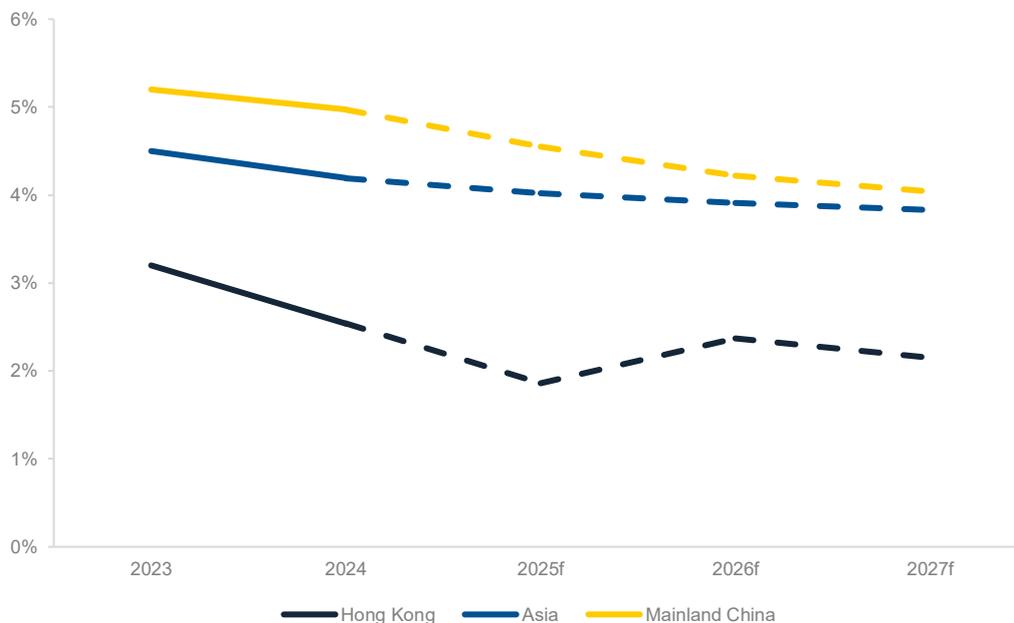
While Hong Kong's economy has returned to growth following the challenging pandemic years, recovery has been sluggish. Growth has remained at a lower level than both China and the broader Asian region, and that trend is projected to continue.

Although 2024 saw GDP growth of 2.5 per cent, it was still down from 3.2 per cent growth in 2023. This is at the lower bound of government forecasts of between 2.5 and 3.5 per cent, below last year's Oxford Economics forecast of 2.9 per cent, and below the growth in Mainland China and Asia of 5.0 per cent and 4.2 per cent respectively.

The GDP growth in 2024 was mainly driven by an increase in export and import activity. Exports of goods and services increased by 4.7 per cent and 4.8 per cent respectively, while imports of goods and services increased by 2.3 per cent and 11.8 per cent respectively. The trade in services saw slightly lower growth than in 2023, when exports and imports grew by 19.5 per cent and 25.6 per cent, respectively. However, the trade in goods bucked a negative trend, where exports and imports constricted by 10 per cent and 8.3 per cent, respectively, in 2023. Further growth was spurred on by gross domestic fixed capital formation which increased by 2.4 per cent, largely tied to investments in the Northern Metropolis project.

The growth was counteracted by worse numbers in consumption expenditure. Government consumption only grew by 0.9 per cent, while private consumption shrunk by 0.6 per cent. Although the consumption expenditure has returned to growth following the pandemic, it is forecast to slow down in the coming years, dipping below two per cent in 2025 and reaching 2.4 per cent and 2.2 per cent in the coming years. This continues to put growth in Hong Kong significantly below forecast growth in both Mainland China and the broader Asia region.

### PROJECTED GDP GROWTH IN HONG KONG SAR



NOTE: Constant prices.

SOURCE: Oxford Economics 12 March 2025, Hong Kong SAR Census and Statistics Department

## Growth is expected to slow down, but companies are more positive about their own turnover

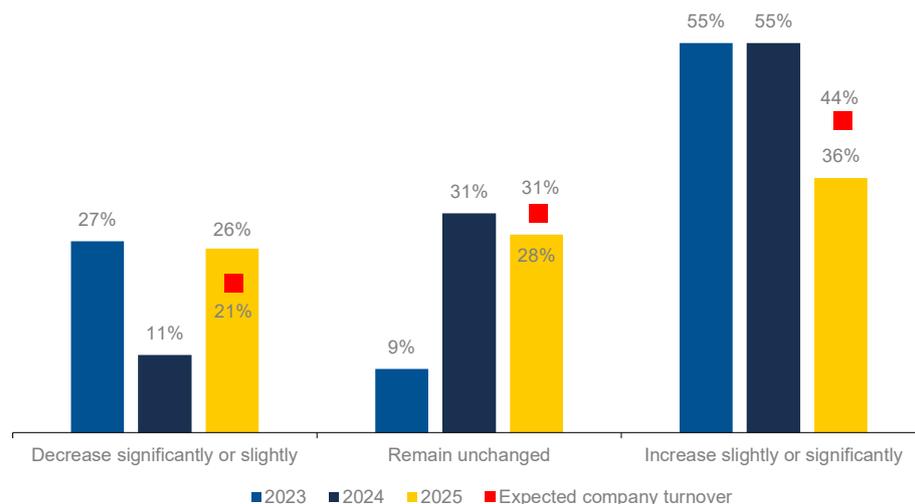
After two years of a majority of respondents expecting increases in industry turnover, companies are now more fragmented in their views on how their industries will develop. Of the respondents, 36 per cent expect industry turnover to increase in the coming years, down from 55 per cent in the last two surveys, while 26 per cent expect decreased turnover. This is in line with the 2023 survey (27 per cent) but up from last year's survey (11 per cent).

Companies are however more positive when it comes to their own turnover. Forty-four per cent of companies expect their turnover to increase in the coming 12 months, eight percentage points above the industry expectations, while 21 per cent expect their turnover to increase, five percentage points below industry expectations.

Separating the companies by size shows little difference in industry expectations. Small companies, however, are the most positive in terms of their own turnover, with 55 per cent expecting it to increase and four respondents (13 per cent) expecting it to *increase significantly*. Thirty per cent of medium-sized companies expect their turnover to increase, while for large companies that number is 35 per cent.

Looking at the different industries, industrial companies have the most positive expectations for future industry turnover. Sixty per cent of respondents expect their industry to grow, while consumer goods and professional services only are at 38 per cent and 33 per cent, respectively. Industrial companies are also the most positive when it comes to company turnover, with 50 per cent expecting it to increase, followed by professional services at 48 per cent and consumer goods at 38 per cent.

### COMPARED TO THE DEVELOPMENT IN THE PAST 12 MONTHS, WHAT ARE YOUR EXPECTATIONS FOR THE COMING 12 MONTHS FOR YOUR INDUSTRY/COMPANY IN HONG KONG SAR REGARDING TURNOVER?



NOTE: The number of respondents for this question was 61 (2025), 60 (2024) and 66 (2023). "Don't know/Not applicable" responses are included but not shown in figure.

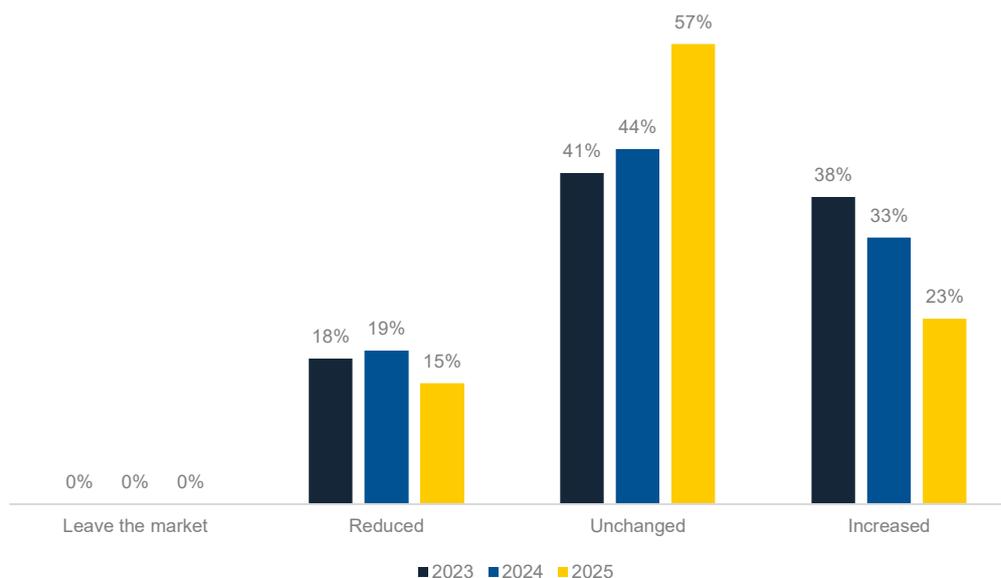
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## Planned investments continue a downward trend, but most companies plan on staying put

During the Covid-19 pandemic, many companies reduced their investments in Hong Kong. Following the opening of the city, planned investments reached a peak in 2023, but have since then decreased. This year, 23 per cent of respondents said that they plan on increasing investments in the coming 12 months, down from 33 per cent and 38 per cent in the last two years. Few companies, however, reported plans to reduce investments, instead a majority of companies, 57 per cent, will keep their investments unchanged. No company plans on leaving the market completely.

Separating the companies by both size and industry show little variance in planned investments. At least half of respondents in all company size categories will keep investments unchanged, and the same applies to industrial and professional services companies. Consumer goods companies are the outlier at 38 per cent keeping investments unchanged, but the mean remains similar for them as well with 31 per cent planning for increased investments and 23 per cent planning for decreased investments.

### WHAT ARE YOUR COMPANY'S INVESTMENT PLANS FOR THE COMING 12 MONTHS IN HONG KONG SAR, COMPARED TO THE PAST 12 MONTHS?



NOTE: The number of respondents for this question was 61 (2025), 61 (2024) and 66 (2023). "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

“ Hong Kong needs to redefine itself. It needs a vision.

SOURCE: Roundtable discussion.

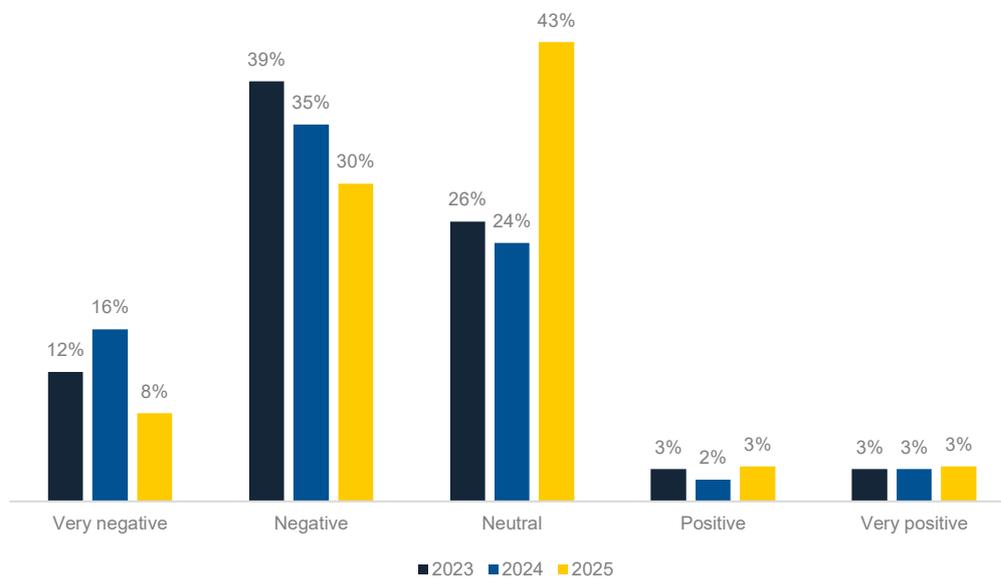
“ If we don't know where Hong Kong is going, then we are more unlikely to make new investments.

SOURCE: Roundtable discussion

## The view on political developments' impact on business remains negative

Swedish companies continue to perceive the impact of political developments on the overall business climate in Hong Kong as negative. Only six per cent of companies see it as positive, while 38 per cent see it as negative. Although this leans towards negative, there has been a significant increase in the number of companies perceiving the development as neutral, up from 24 per cent in 2024 to 43 per cent in 2025, while the share of respondents deeming it either *very negative* or *negative* has decreased, from a combined 51 per cent in 2024 to a combined 38 per cent in 2025.

### WHAT HAS BEEN THE IMPACT OF THE POLITICAL DEVELOPMENT DURING THE LAST 12 MONTHS, INCLUDING THE IMPLEMENTATION OF THE NATIONAL SECURITY LAW AND THE SAFEGUARDING NATIONAL SECURITY ORDINANCE (ALSO KNOWN AS HONG KONG BASIC LAW ARTICLE 23), ON THE OVERALL BUSINESS CLIMATE IN HONG KONG SAR?



NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 65 (2023). "Don't know/Not applicable" responses are included but not shown in figure.

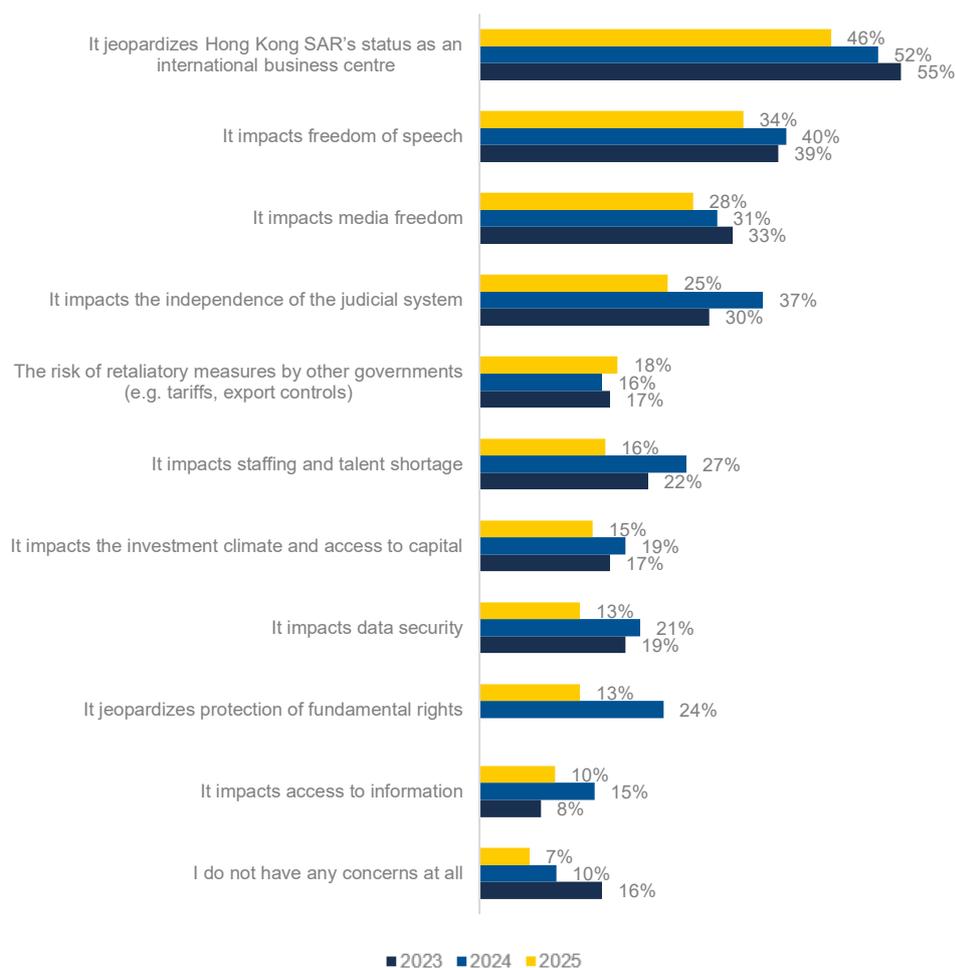
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## Companies perceived slightly less concern regarding the impact of political developments

This year's survey saw slightly decreased levels of concern for the business climate in Hong Kong across almost all areas, although there are still multiple areas of concern. *Hong Kong's status as an international business centre* remains the biggest area of concern for the fourth year in a row with 46 per cent of respondents including it in their main areas of concern, and the *impact on freedom of speech* maintains its second position with 34 per cent of respondents.

The two biggest changes were for *staffing and talent shortage* and *protection of fundamental rights*, both of which saw 11 percentage points fewer respondents naming it as an area of concern, while the only area that saw more respondents this year was *the risk of retaliatory measures by other governments*, which increased from 16 per cent to 18 per cent.

### WHAT ARE THE MAIN AREAS OF CONCERN (IF ANY) FOR THE OVERALL BUSINESS CLIMATE IN HONG KONG SAR WITH REGARDS TO POLITICAL DEVELOPMENTS DURING THE PAST 12 MONTHS, INCLUDING THE IMPLEMENTATION OF THE NATIONAL SECURITY LAW AND THE SAFEGUARDING NATIONAL SECURITY ORDINANCE?



NOTE: The number of respondents for this question was 61 (2025), 62 (2024) and 64 (2023). "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## Political developments have mainly affected companies' staff retainment and foreign perception

Most companies reported political developments not having direct impact on their operations, but there were two recurring issues that were raised: Four companies reported losing talent who have decided to move abroad in the past few years, while four companies reported issues with the outside world's perception of Hong Kong causing hesitance to travel to and invest in Hong Kong. There was also one company reporting issues with self-censorship and legal grey areas for parts of their business, one with access to advanced hardware and software, and one with data protection.

**HAVE YOUR COMPANY'S OPERATIONS IN HONG KONG SAR BEEN IMPACTED BY THE POLITICAL DEVELOPMENTS, INCLUDING THE IMPLEMENTATION OF THE NATIONAL SECURITY LAW AND THE SAFEGUARDING NATIONAL SECURITY ORDINANCE, AND IF SO, HOW?**

“ We have lost key personnel that have emigrated.

“ There is a low level of understanding of what Hong Kong is and does today.

“ Clients have concerns about data protection and, as such, some are now increasingly wary of traveling to Hong Kong with technology used for work, such as laptops and phones.

“ Access to hardware and software (such as AI systems) from abroad has been restricted.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2025, roundtable discussion

## Political development is expected to have limited direct impact on business operations

Mirroring answers from previous years, companies have varying views on how political development will impact their plans in Hong Kong, but few see a direct impact on their business operations in the market.

Many of the responses can be put into three groups. The first group is companies that fear that political developments may impact their staff, and subsequently their ability to retain and attract new talent, since they see developments having less of an effect on corporations and more on individuals.

The second group of companies have noted a shift in the perception of Hong Kong in Europe and North America in the last few years. This has affected how their headquarters view the market, and while they do not see any immediate impact on their business operations in Hong Kong, they still have to adapt to how decision-makers within the company perceive Hong Kong.

The third group expect future political decision to be mindful of the market conditions that make Hong Kong an attractive business hub, and as long as those preconditions are left untouched, they also see themselves staying in Hong Kong.

### **HOW DO YOU EXPECT THAT POLITICAL DEVELOPMENTS, INCLUDING THE IMPLEMENTATION OF THE NATIONAL SECURITY LAW AND THE SAFEGUARDING NATIONAL SECURITY ORDINANCE, WILL IMPACT YOUR COMPANY'S FUTURE PLANS IN HONG KONG SAR?**

“ Not directly, but as Hong Kong is changing, our branding will shift with it. However, the challenge of attracting locals is also an opportunity to establish our brand in the region regardless of the shift in demographics in the future.

“ Our business is nonpolitical, but that does not mean that our staff are.

“ As long as rule of law for business remains intact it won't affect us.

“ I think things such as export controls and de-globalisation will continue to add challenges in the near future. Hopefully local solutions, both private and governmental, can make up for the difference.

# THE MARKET

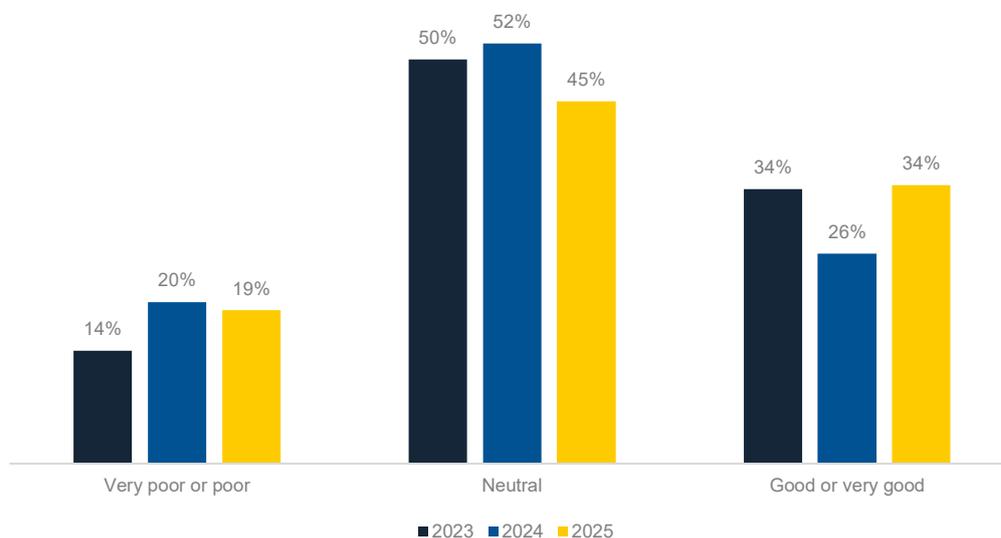
## Hong Kong's business climate score has improved slightly, but remains on par with previous years

This year saw a slight increase in the business climate score, up from 3.1 in 2024 to 3.3 in 2025. This is the same score that was given in the 2023 survey, and the score has become less volatile as the immediate impact of the Covid-19 pandemic has subsided.

In this year's survey, 34 per cent of respondents said that Hong Kong's business climate was *good* or *very good*, up from 26 per cent in 2024. There were minor decreases in the other response groups, with the share of *neutral* answers going from 52 per cent to 45 per cent, and the share of *very poor* or *poor* answers going from 20 per cent to 19 per cent.

Looking at the different respondent groups, we see that medium-sized companies are the most satisfied, giving Hong Kong an average business climate score of 3.5. This is a significant increase from last year's score of 2.3, and puts the group ahead of small and large companies who rated it 3.1 and 3.2 respectively. Separating by industry, both industrial and consumer goods companies gave the business climate score a 3.3, while professional services companies gave it a 3.0.

### HOW DO YOU PERCEIVE THE CURRENT BUSINESS CLIMATE IN HONG KONG SAR?



NOTE: The number of respondents for this question was 58 (2025), 61 (2024) and 64 (2023). "Don't know/Not applicable" responses are included but not shown in figure.

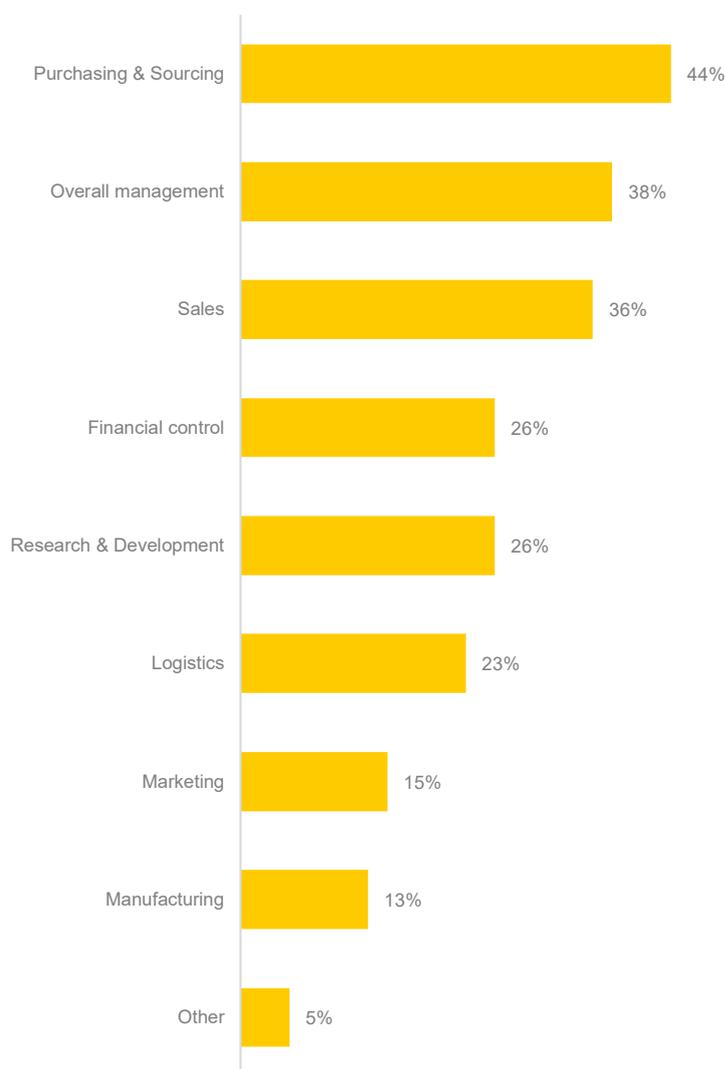
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## Hong Kong is a key regional hub, also for companies with little business in Hong Kong itself

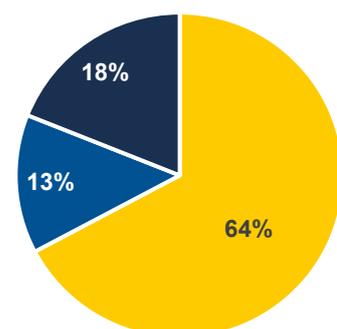
Of the Swedish companies in Hong Kong, 64 per cent use Hong Kong as a regional hub. This is in line with last year's 59 per cent, and continues to show that companies value Hong Kong for its position as a hub for the region. The main operations that are carried out at the companies' regional hubs in Hong Kong are *purchasing & sourcing* (44 per cent of respondents), *overall management* (38 per cent) and *sales* (36 per cent).

In discussions with companies, some of them raised a decreasing focus on Hong Kong as a market for sales, but that it remains a good place for them to do business due to, among other things, the corporate tax rate and the lack of red tape.

### WHAT IS THE MAIN PURPOSE OF THE REGIONAL HUB?



### IS YOUR OFFICE IN HONG KONG SAR A REGIONAL HUB?



■ Yes ■ Used to be ■ Never has been

NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in the figure. SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2025.

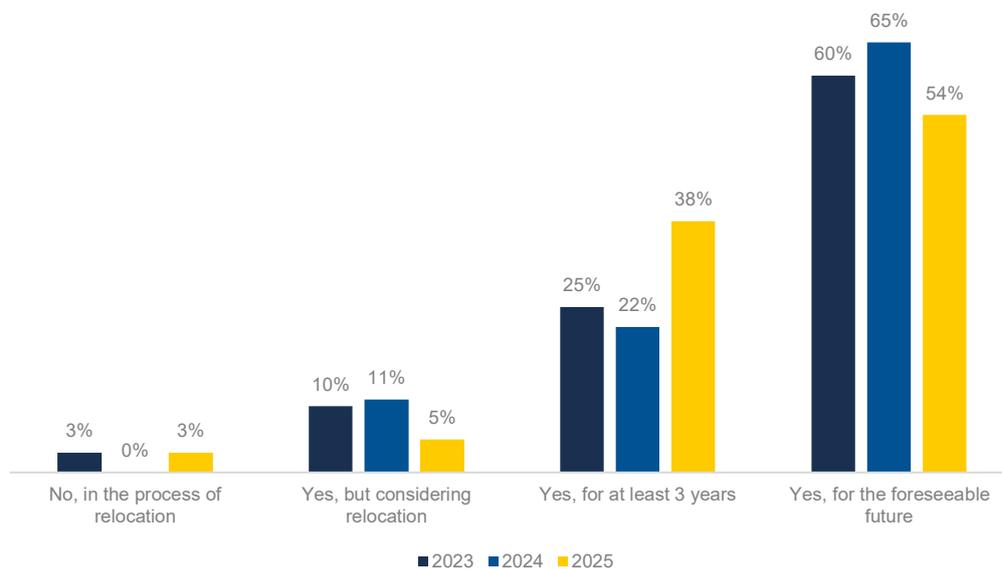
NOTE: The number of respondents for this question was 39. The question was only asked to those who responded Yes to the question "Is your office in Hong Kong SAR a regional hub?". SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2025.

## Hong Kong will remain an important regional hub for a majority of companies

Of the respondent companies who use Hong Kong as a regional hub today, 92 per cent said that it will remain as such for at least the coming three years. While this is an increase from 86 per cent in last year's survey, there has also been a slight shift in the distribution. The share of companies that see Hong Kong as a hub for the foreseeable future has decreased from 65 per cent to 54 per cent, while those who see themselves remaining for at least three years increased from 22 per cent to 38 per cent.

The share of companies considering relocation also decreased from 11 per cent to five per cent, and one company responded that they are in the process of relocation.

### WILL YOUR HONG KONG OFFICE REMAIN THE REGIONAL HUB IN THE COMING YEARS?



NOTE: The number of respondents for this question was 39 (2025), 37 (2024) and 40 (2023). The question was only asked to those who responded Yes to the questions "Is your office in Hong Kong SAR a regional hub?".

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## Hong Kong's role as a regional hub challenged by high costs and increased localisation

Two themes stood out amongst those who no longer use Hong Kong as a regional hub: The high cost of living and operating in Hong Kong, and broader corporate decisions. For the latter, many companies have reported being impacted by decisions at their headquarters and their view on Hong Kong and its role in the region, but multiple companies also mention how more functions and operations have been moved away from regional hubs and to the markets that were previously covered remotely.

### IF YOU ARE CONSIDERING OR PLANNING TO MOVE YOUR REGIONAL HUB AWAY FROM HONG KONG SAR, WHAT WOULD THE MAIN REASON BE?

“ A potential move would only happen if outside factors drive the company to take such decision.

“ Costs of rent, food, petrol, air travel are too high.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2025.

### WHY IS YOUR OFFICE IN HONG KONG SAR NO LONGER A REGIONAL HUB?

“ Travel difficulties during the pandemic.

“ Hong Kong's closer ties with mainland China has fed the perception to international brands that it is "Just another Chinese city," leading to a surge in sourcing skills and services directly in the markets where they need support. Concurrently, brands wishing to work with mainland China now work directly with Beijing and Shanghai, as talent and international business practice knowledge improves.

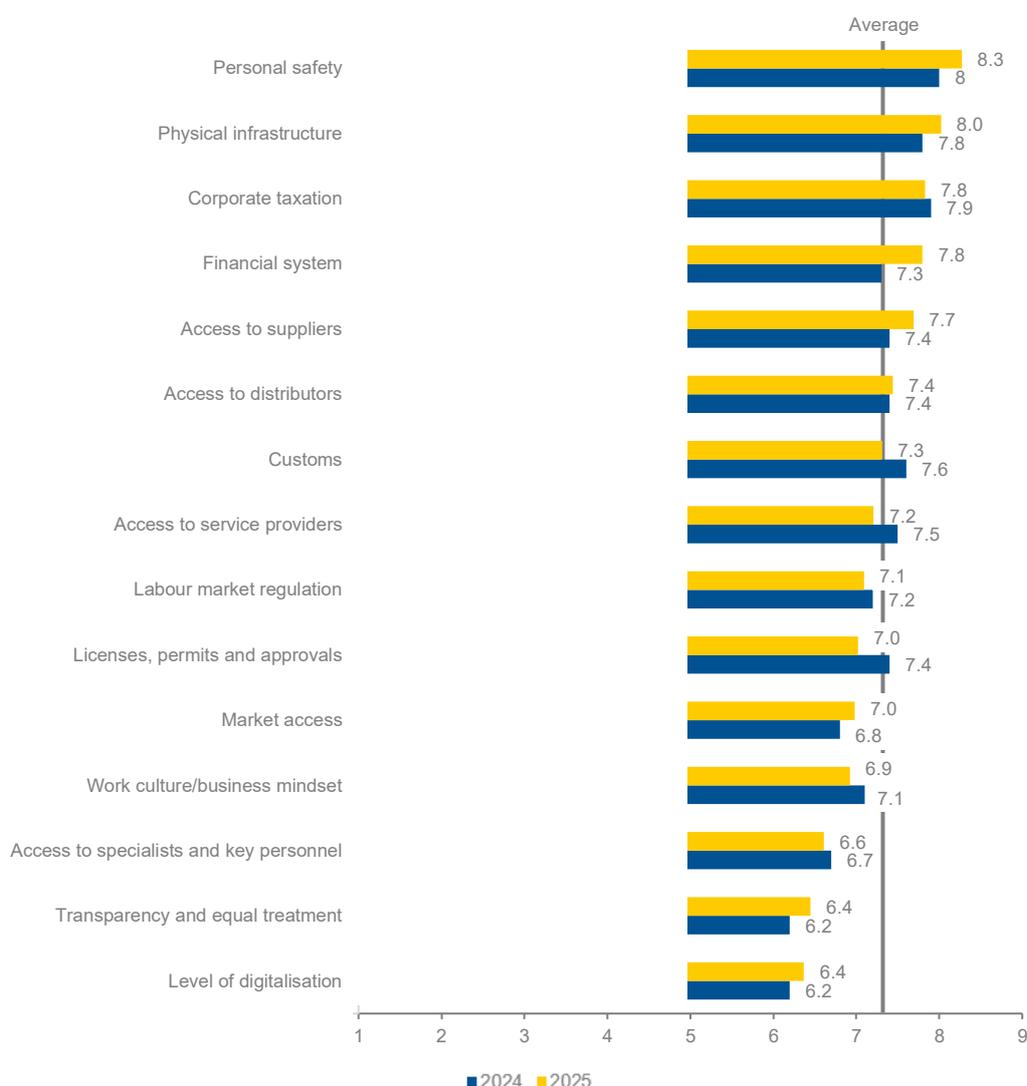
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2025.

## Business conditions in Hong Kong are seen as even more favourable than last year

For many years, respondents in Hong Kong have rated the business conditions highly, and this year saw a slight increase in the average score, up from 7.2 to 7.3. *Personal safety* remains the most highly rated condition, up from 8.0 to 8.3, while *physical infrastructure* overtook *corporate taxation* to claim the number two spot.

Overall, the scores remained very similar to last year. *Financial system* saw the largest increase, up from 7.3 to 7.8, while *licenses, permits and approvals* saw the largest decrease, down from 7.4 to 7.0. All other factors saw a change of 0.3 points or less.

### HOW WELL DO THE FOLLOWING CONDITIONS MEET THE NEEDS OF YOUR COMPANY IN HONG KONG SAR?



NOTE: The number of respondents for this question was 61 (2025) and 63 (2024).  
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2024-25.

“There is no red tape here.

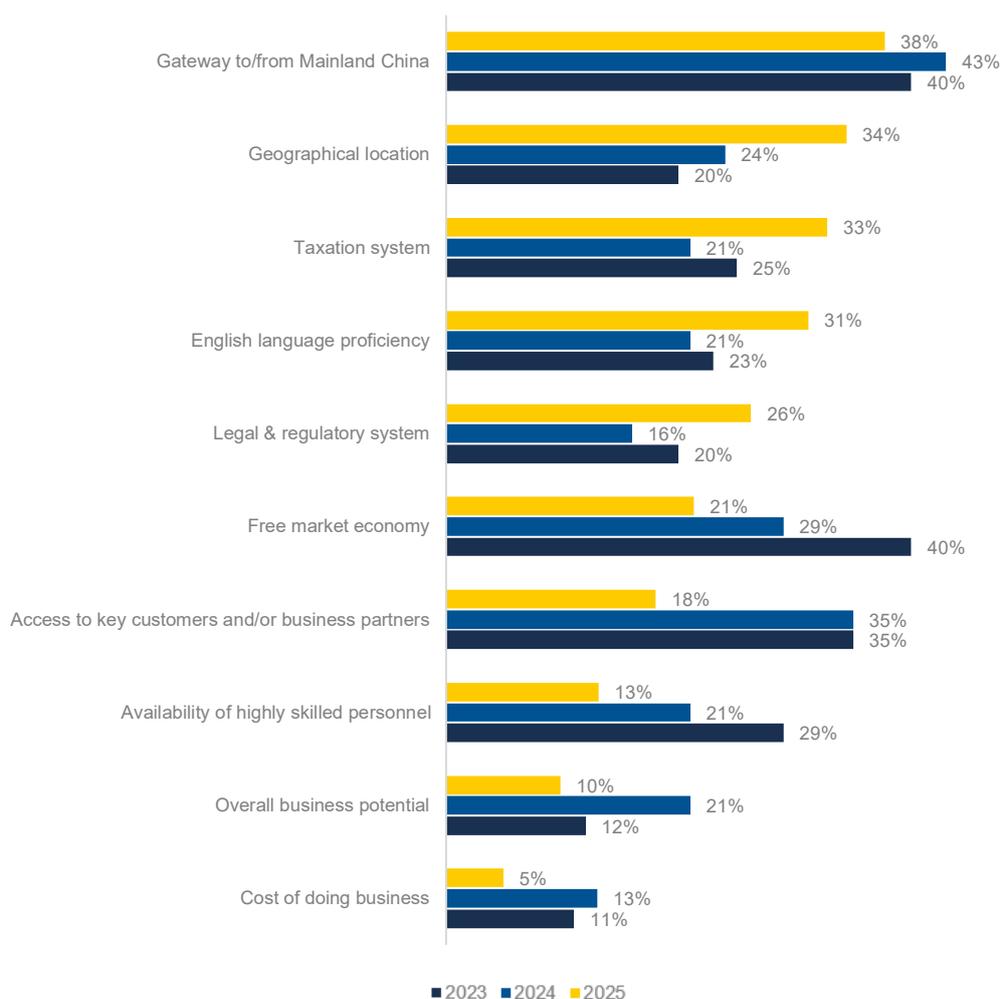
SOURCE: Roundtable discussion

## The main advantages of Hong Kong relate to Hong Kong's regional role, not the market itself

For the third year in a row, the most significant advantage of being in Hong Kong remains Hong Kong's role as a *gateway to/from Mainland China*, with 38 per cent of respondents ranking among the most significant advantages. Behind that, however, there were some significant changes.

In last year's survey, *access to key customers and/or business partners* and *free market economy* claimed the second and third positions, however, they both saw significant decreases (down from 35 per cent to 18 per cent and from 29 per cent to 21 per cent, respectively). *Geographical location* claimed the second position after an increase from 24 per cent to 34 per cent, followed by the *taxation system* (up from 21 per cent to 33 per cent) and *English language proficiency* (up from 21 per cent to 31 per cent), meaning that the first advantage related to market activities in Hong Kong only came in sixth place.

### WHAT ARE THE MOST SIGNIFICANT ADVANTAGES OF BEING IN HONG KONG SAR WITH REGARDS TO YOUR BUSINESS ACTIVITIES?



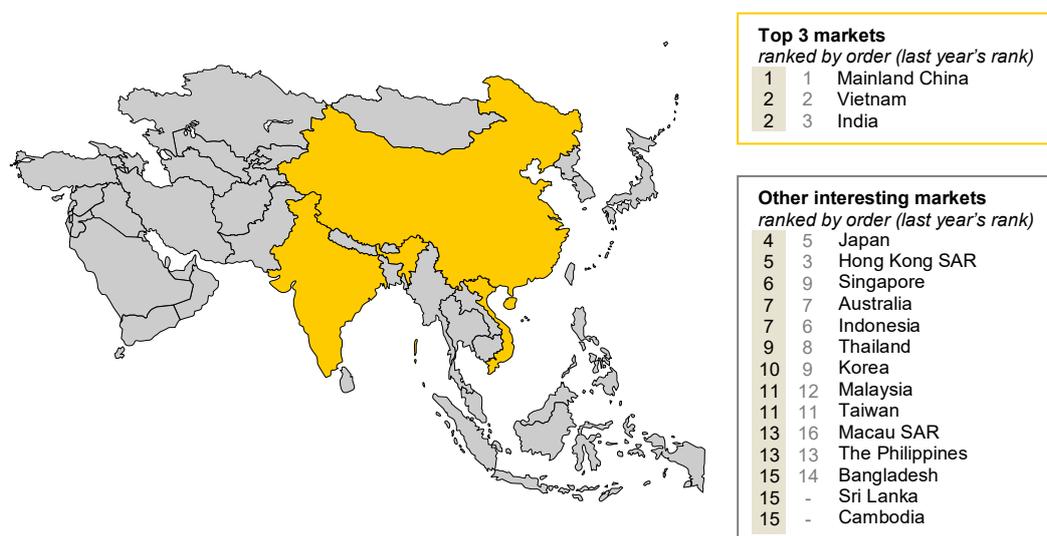
NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 65 (2023). Only the top 10 responses from the 2025 survey are included in the chart.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## Respondents see Hong Kong as the fifth most interesting market in the region, Mainland China remains on top

Mainland China remains by far the most interesting market for Swedish companies in Hong Kong, with 54 per cent of respondents ranking it in their top five, and Vietnam remains in second place at 30 per cent. Hong Kong, however, dropped from third down to fifth place when Swedish companies in Hong Kong listed their five most interesting markets in the region, being overtaken by India (30 per cent) and Japan (28 per cent). This is the first time that Hong Kong does not hold a spot in the top three.

### WHICH MARKETS IN THE ASIA-PACIFIC REGION DO YOU CONSIDER THE MOST INTERESTING FOR THE NEXT THREE YEARS FOR YOUR COMPANY?



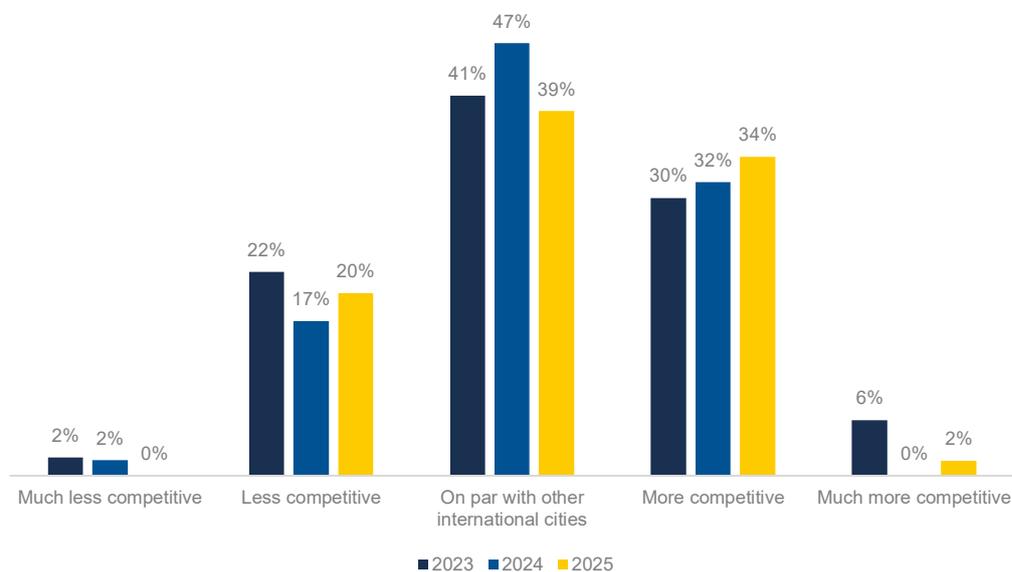
NOTE: The number of respondents for this question was 61 (2025) and 62 (2024). "Don't know/Not applicable" responses are included but not shown in the graph.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2024-25.

## Hong Kong is seen as a highly competitive city for business

The positive post-pandemic development continues, with 36 per cent of respondents saying that Hong Kong is *more competitive* or *much more competitive* than other international cities in the region and globally, an increase from 32 per cent in 2024. Thirty-nine per cent saw the city as *on par with other international cities*, down from 47 per cent, while 20 per cent perceive the city as *less competitive* or *much less competitive*, up from 19 per cent.

### WHAT IS YOUR ASSESSMENT OF HONG KONG SAR'S OVERALL COMPETITIVENESS COMPARED TO OTHER INTERNATIONAL CITIES IN THE REGION AND GLOBALLY?



NOTE: The number of respondents for this question was 61 (2025), 60 (2024) and 64 (2023). "Don't know/Not applicable" responses are included but not shown in the graph.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

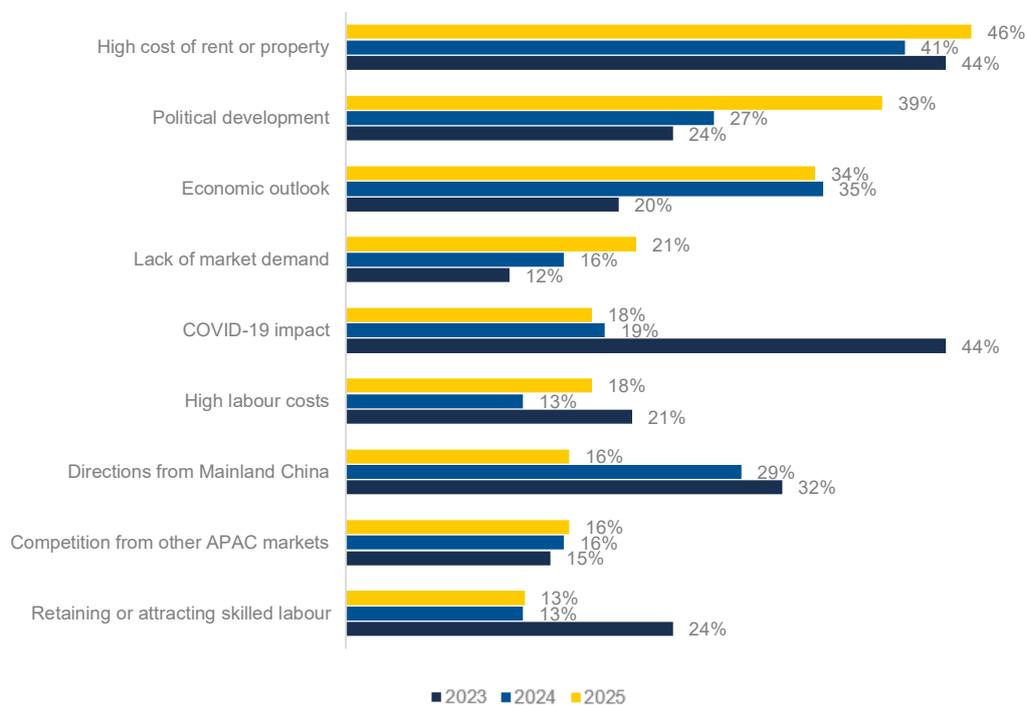
“ This is the best place in the world to do business.

SOURCE: Roundtable discussion.

## High costs and political developments are the two most challenging factors in Hong Kong

*High cost of rent or property* remains the most challenging factor in Hong Kong for the third year in a row, with 46 per cent of respondents putting it in their top three. *Political development* has risen to the second position with 39 per cent of respondents, with the increase from last year's 27 per cent being the largest among all categories, while the *economic outlook* has dropped to third with 34 per cent of respondents. The largest drop compared to last year was seen for *directions from Mainland China*, which went from 29 per cent to 16 per cent.

### WHAT ARE THE TOP 3 FACTORS THAT YOU CONSIDER THE MOST CHALLENGING FOR YOUR BUSINESS IN HONG KONG SAR?



NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 66 (2023). "Don't know/Not applicable" responses are included but not shown in the graph.

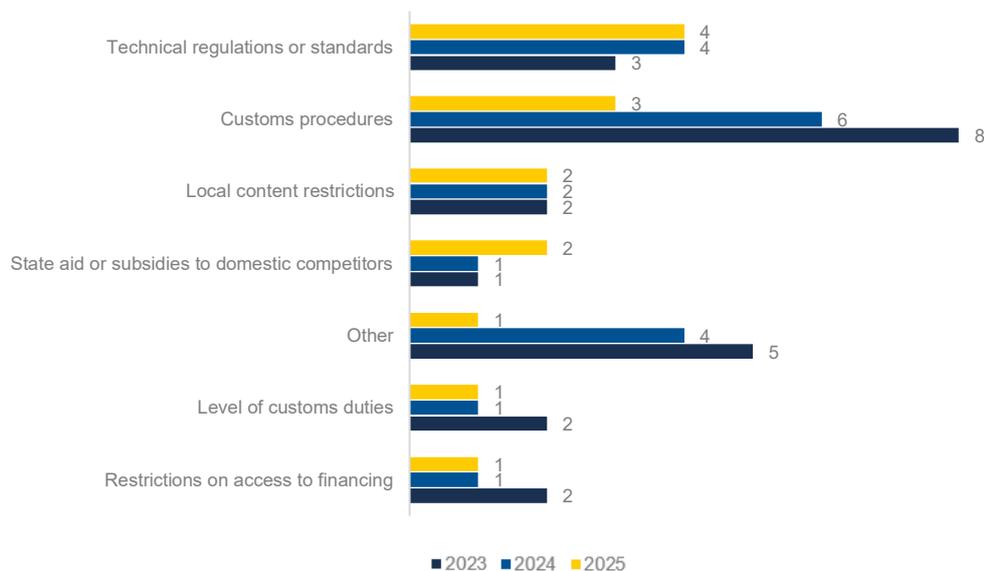
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## The number of perceived trade barriers is decreasing from an already low level

In Team Sweden's Global Business Climate Survey 2024, Hong Kong was ranked as the market with the fewest companies encountering significant trade barriers in the world, with only 26 per cent of respondents stating that they had encountered trade barriers with a noticeable negative impact on operations. In this year's Business Climate Survey for Hong Kong SAR, that number has decreased further, with only 12 companies (21 per cent of respondents) reporting encountering trade barriers in the past year.

*Technical regulations* and *customs procedures* have been the two most common trade barriers for the past four years, although improved results for *customs procedures* means that *technical regulations or standards* has become the most common answer. The one *other* response regarded country of origin requirements.

### HAS YOUR COMPANY IN THE PAST YEAR ENCOUNTERED TRADE BARRIERS IN HONG KONG SAR WITH A NOTICEABLY NEGATIVE IMPACT ON OPERATIONS, IN ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 57 (2025), 57 (2024) and 59 (2023).

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

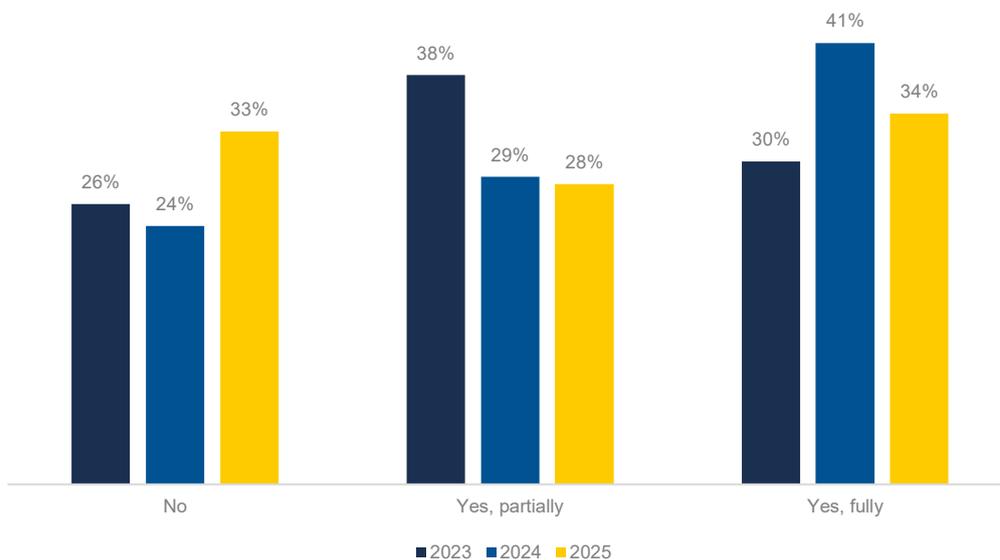
# HONG KONG AND THE GREATER BAY AREA

## A majority of companies use Hong Kong to cover at least part of the Greater Bay Area

As Guangdong – Hong Kong – Macau Greater Bay Area (GBA) integration presses forward, Swedish companies continue to use Hong Kong to cover the region. Thirty-four per cent of respondents stated that they use their Hong Kong office to fully cover the Greater Bay Area region (down from 41 per cent in 2024), while 28 per cent state that they partially do so. The share of companies in Hong Kong that state they do not cover the GBA has increased slightly, from 24 per cent to 33 per cent.

This distribution remains similar across all company sizes, but looking at company industries, there are some differences. Industrial companies see the highest share of GBA coverage, with 80 per cent of respondents covering all or parts of the GBA from Hong Kong, while 46 per cent of respondents in the consumer goods industry do not cover the GBA beyond Hong Kong.

### DOES YOUR HONG KONG OFFICE COVER THE GREATER BAY AREA (GUANGDONG – HONG KONG – MACAU) BESIDE HONG KONG SAR?

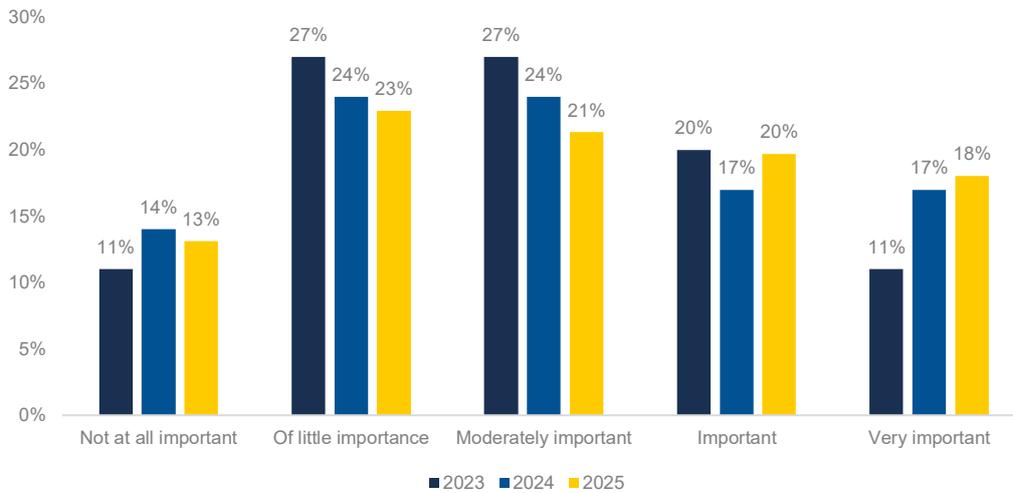


NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 66 (2023). "Don't know/Not applicable" responses are included but not shown in the graph.  
 SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## Companies remain split on the importance of the Greater Bay Area, but they see opportunities

Last year saw a shift in the importance of the Greater Bay Area to companies' growth prospects, and that trend has continued. Thirty-eight per cent of respondents see it as either *important* or *very important*, up from 34 per cent in 2024, while 36 per cent see it as *not at all important* or *of little importance*, down from 38 per cent. Medium-sized companies see the biggest opportunities, with 80 per cent considering it *important* or *very important*, while the industry giving it the most importance are industrial companies at 50 per cent.

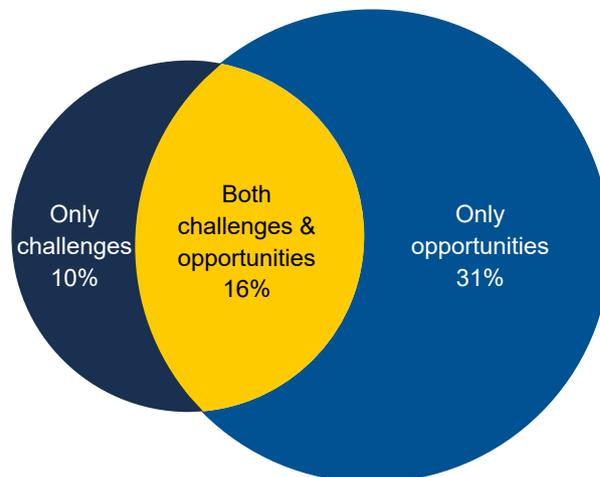
### HOW DO YOU VIEW THE IMPORTANCE OF THE GREATER BAY AREA TO YOUR ORGANISATION'S GROWTH PROSPECTS?



NOTE: The number of respondents for this question was 61 (2025), 61 (2024) and 66 (2023). "Don't know/Not applicable" responses are included but not shown in the graph.  
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

While many companies remain uncertain about the implications of the GBA integration, Swedish companies still see more opportunities than challenges emerging from it. Of the respondents, 47 per cent said that they see opportunities, while 26 per cent see challenges, including an overlap where 16 per cent of respondents said that they see both challenges and opportunities.

### WHAT IMPLICATIONS DO YOU SEE OF THE GREATER BAY AREA INTEGRATION FOR YOUR BUSINESS OPERATIONS IN HONG KONG?



NOTE: The number of respondents for this question was 61 (2025).  
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2025.

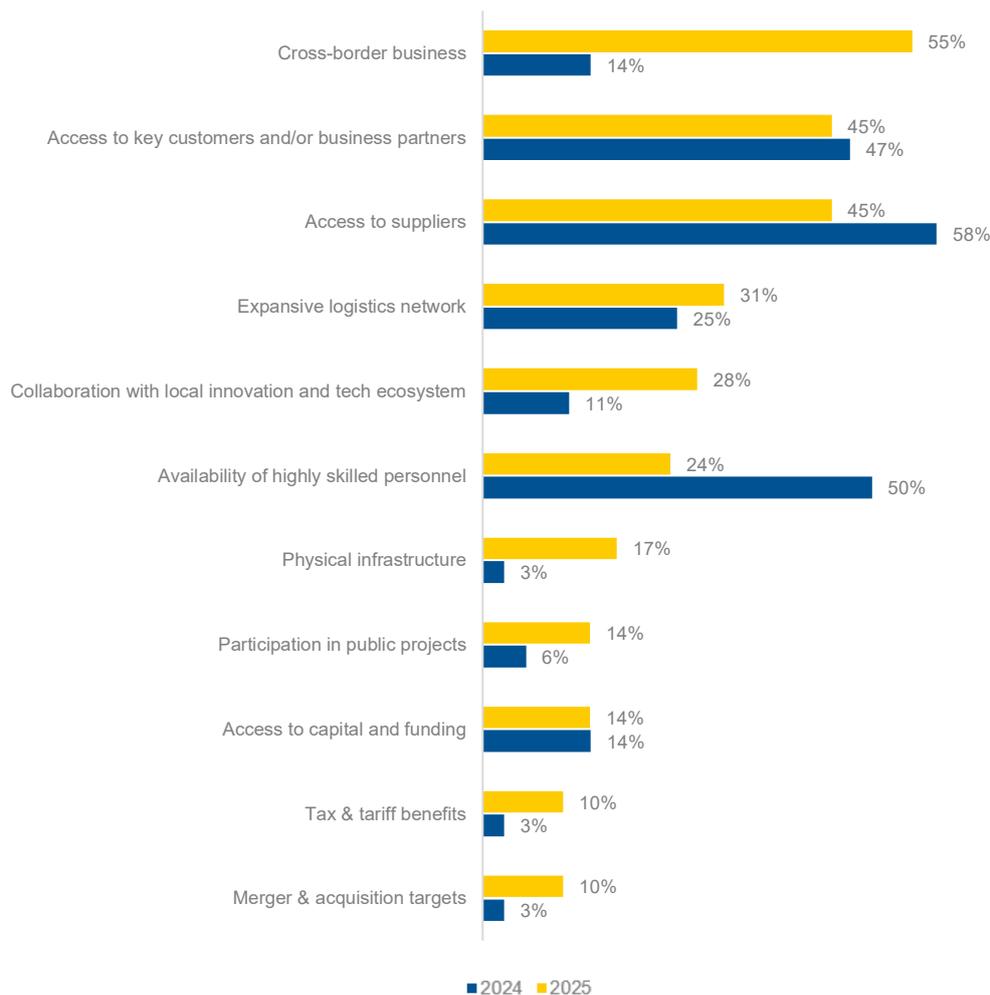
## Companies see many different opportunities in the Greater Bay Area

After introducing this question in last year’s survey, there were some significant changes in responses this year. *Cross-border business* emerged as the greatest opportunity, increasing from 14 per cent to 55 per cent, with 86 per cent of medium-sized companies and 80 per cent of professional services companies identifying it as an opportunity while the equivalent number for all other categories fell between 38 per cent and 50 per cent.

In shared second place, *access to key customers and/or business partners* and *access to suppliers* were both named by 45 per cent of respondents, dropping from 47 per cent and 58 per cent in 2024, respectively.

*Availability of highly skilled personnel* saw the biggest drop this year, down from 50 per cent to 24 per cent, but in discussions with companies the view on this varied greatly. Some companies saw opportunities to attract personnel living in neighbouring cities in Mainland China, while others saw talent move from Hong Kong to those cities due to higher salaries.

### WHAT OPPORTUNITIES, IF ANY, DO YOU SEE FOR YOUR COMPANY IN THE GREATER BAY AREA?

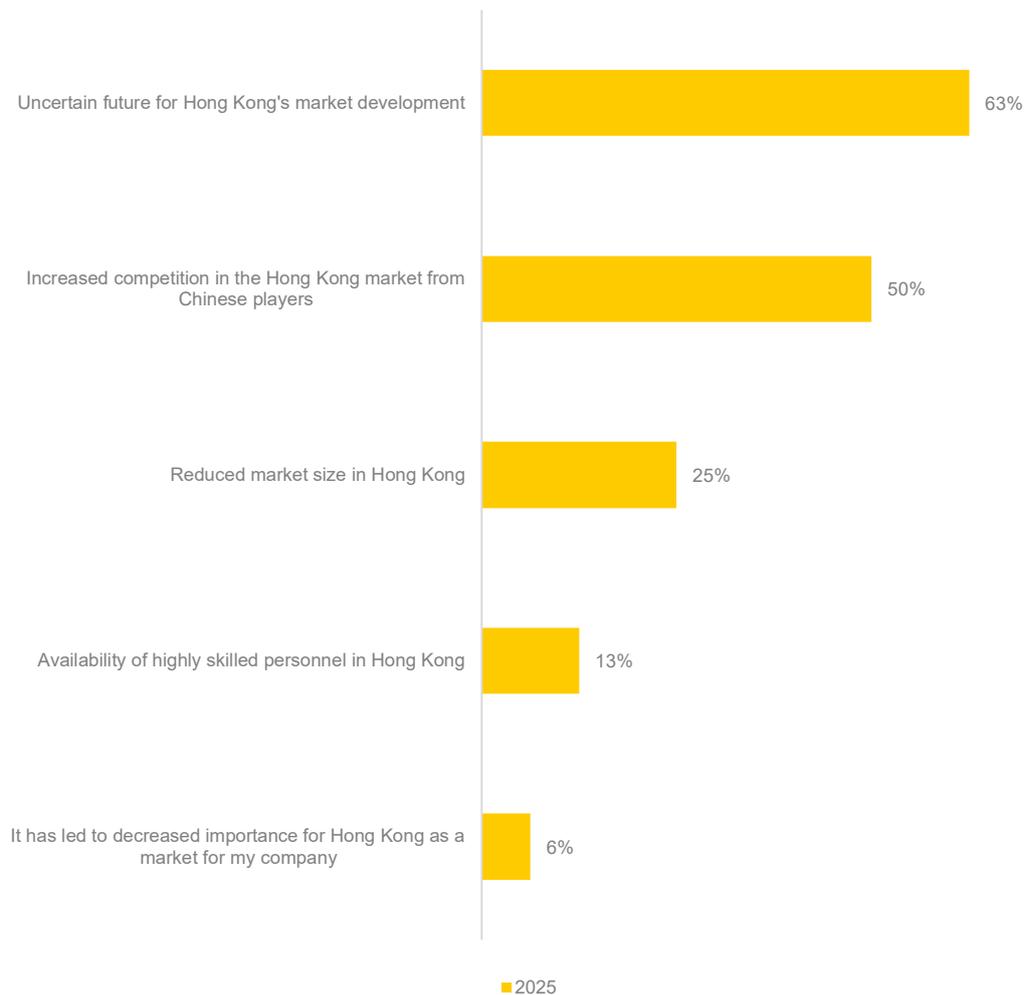


NOTE: The number of respondents for this question was 29 (2025) and 36 (2024). The question was only asked to those who responded *It adds new opportunities for us* or *It adds new opportunities and challenges for us* to the question “What implications do you see of the Greater Bay Area integration for your business operations in Hong Kong?”.  
 SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2024-25.

## The greatest challenge regarding Greater Bay Area integration is the uncertainty

Of the companies that saw challenges arising from the Greater Bay Area integration, 63 per cent responded that it caused an *uncertain future for Hong Kong's market development*, mirroring answers from the latest business climate surveys about them not knowing how the GBA integration will actually affect Hong Kong and the companies. Fifty per cent of respondents see challenges from Mainland Chinese competitors, while 25 per cent fear a reduced market size in Hong Kong linked to consumption moving to Mainland China.

### WHAT CHALLENGES DO YOU SEE FOR YOUR COMPANY FROM THE GREATER BAY AREA INTEGRATION?

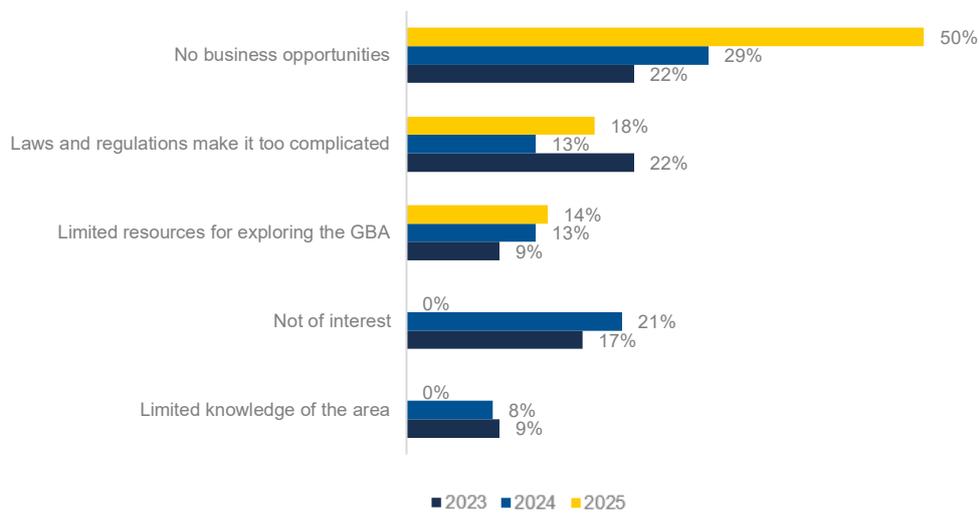


NOTE: The number of respondents for this question was 16. This question was only asked to those who responded *It adds new challenges for us* or *It adds new opportunities and challenges for us* to the questions "What implications do you see of the Greatest Bay Area integration for your business operations in Hong Kong?".  
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2025.

## No clear business opportunities seen as main factor for those not interested in Greater Bay Area

Among the companies that see little importance in the Greater Bay Area to their growth prospects, half do so because they do not see any business opportunities for them there, a significant increase from last year’s 29 per cent. No respondents put little importance on the GBA because of *lack of interest* or *limited knowledge of the area*, matching discussions with companies where they express increased knowledge and understanding of the region.

### WHY IS THE GREATER BAY AREA NOT IMPORTANT TO YOUR ORGANISATION’S GROWTH PROSPECTS?



NOTE: The number of respondents for this question was 22 (2025), 24 (2024) and 23 (2023). This question was only asked to those who responded *Not at all important* or *Of little importance* to the question “How do you view the importance of the Greater Bay Area to your organisation’s growth prospects?”.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

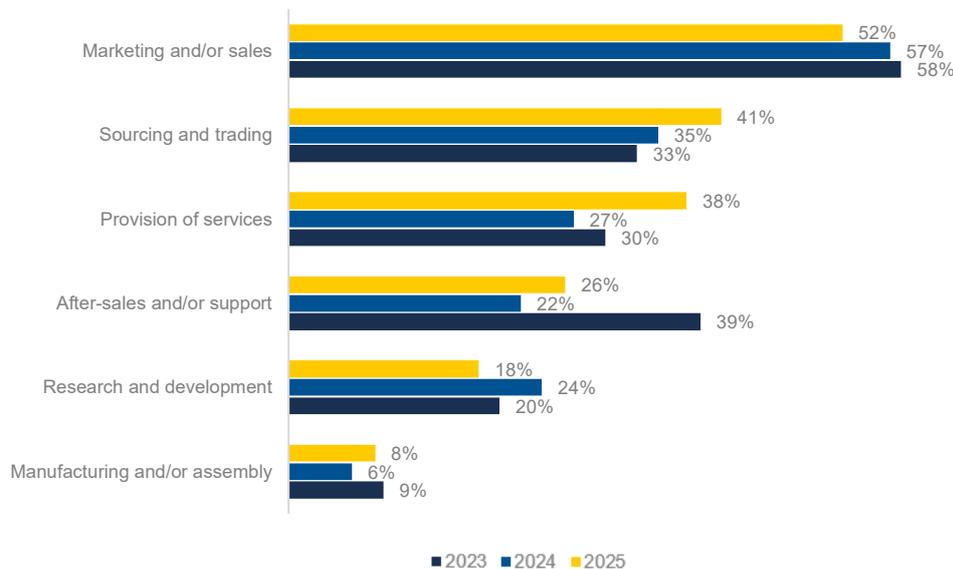
# HOW SWEDISH COMPANIES SUCCEED IN HONG KONG SAR

## Marketing and/or sales remain the main operations of Swedish companies in Hong Kong

Continuing the trend of previous years, *marketing and/or sales* remains the most common operation of Swedish companies in Hong Kong with 52 per cent of respondents carrying out such operations in Hong Kong. But other areas are catching up. *Sourcing and trading* remains the second most common at 41 per cent while *provision of services* has seen a jump from 27 per cent to 38 per cent. *Manufacturing and/or assembly* remains uncommon at only eight per cent of respondents.

Separating the respondents by company size, the main outlier is that 23 per cent of large companies (at least 1000 employees globally) in Hong Kong provide *after-sales and/or support services* in Hong Kong, while the equivalent number for small and medium-sized companies is 10 per cent for both.

### OPERATIONS OF SWEDISH FIRMS IN THE MARKET



NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 66 (2023). "Don't know/Not applicable" responses are included but not shown in figure.

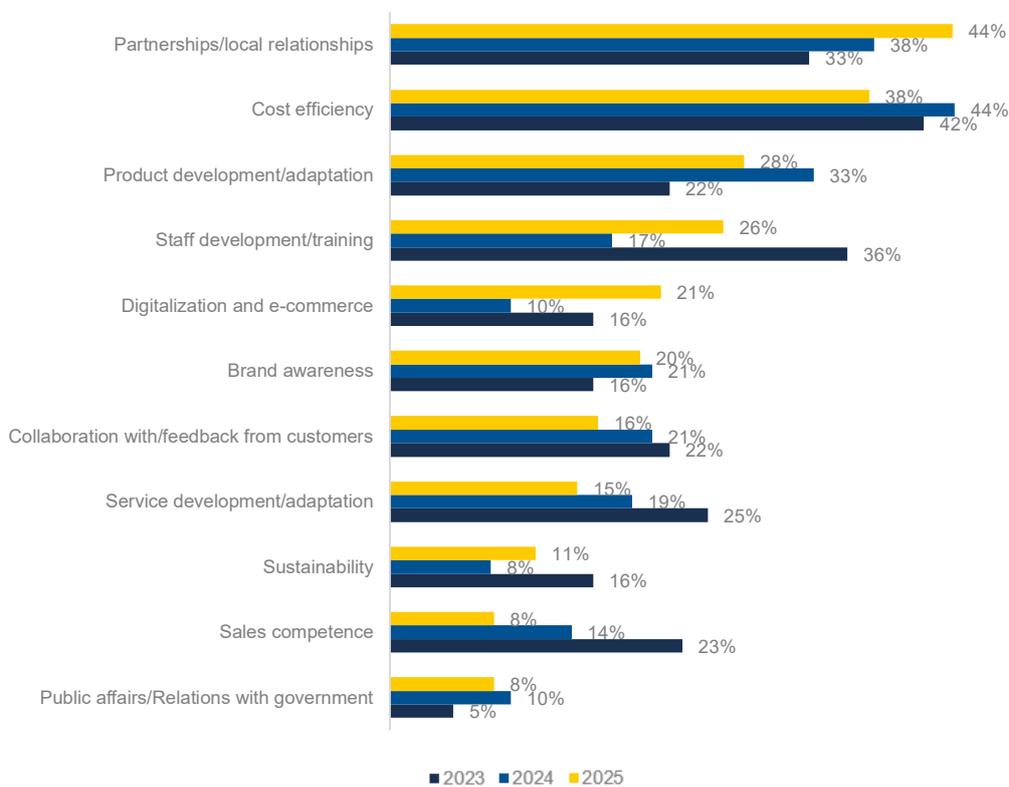
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## Companies see varied keys to maintaining competitiveness in Hong Kong

After two years of *cost efficiency* being the most important factor to maintaining competitiveness in Hong Kong, *partnerships/local relationships* has overtaken the first spot, with 44 per cent of respondents considering it important, up from 38 per cent in 2024. *Cost efficiency* remains in second position at 38 per cent, but has decreased in importance from 44 per cent in 2024. *Product development/adaptation* comes in third at 28 per cent.

The largest increase this year was seen in *digitalization and e-commerce*, going from 10 per cent to 21 per cent, while the downward trend continues for *service development/adaptation* and *sales competence*. *Sustainability* also remains at a low level, with 11 per cent of respondents seeing it as important.

### TO DATE, WHICH OF THE FOLLOWING AREAS HAVE BEEN IMPORTANT IN MAINTAINING COMPETITIVENESS IN HONG KONG SAR?



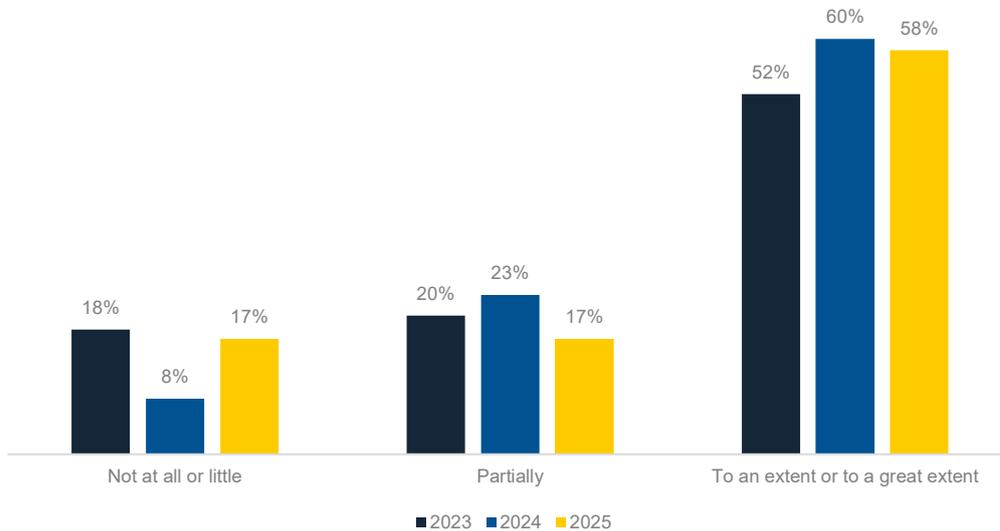
NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 64 (2023). "Don't know/Not applicable" responses are included but not shown in figure.  
 SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## The “Swedish brand” remains very strong

After last year’s all-time high, the perceived business contributions of the “Swedish brand” remains high. Fifty-eight per cent of respondents say that it contributes either *to an extent* (37 per cent) or *to a great extent* (22 per cent) to their business in Hong Kong, while both *partially* and *not at all/little* both received 17 per cent of the responses. This represents slightly lower scores than in 2024, but is still higher than in previous years.

There is little difference between how different-sized companies responded, but industrial companies see the biggest contributions from the Swedish brand, with 80 per cent saying that it contributes *to an extent* or *to a great extent*. Professional services companies see the least contributions, with the equivalent number for them being 43 per cent, while for consumer goods companies it was 62 per cent.

### TO WHAT EXTENT WOULD YOU ESTIMATE THAT THE “SWEDISH BRAND” CONTRIBUTES TO YOUR BUSINESS IN HONG KONG SAR?



NOTE: The number of respondents for this question was 60 (2025), 60 (2024) and 66 (2023). “Don’t know/Not applicable” responses are included but not shown in figure.  
 SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

“You can attract good employees due to being a Swedish company.”

SOURCE: Roundtable discussion.

## The Swedish brand remains associated with positive characteristics

Continuing the trend from the past few years, the same characteristics make up the top six once more when asking how the “Swedish brand” is perceived in Hong Kong. *Quality* remains as the top characteristic, with 77 per cent of respondents answering that it is associated with the Swedish brand. *Sustainability* has increased to 52 per cent to claim the second spot, shared with *trust* which held it last year.

During discussion with companies, they expressed how positively Sweden is viewed in Hong Kong. A lot of people have personal experiences with Sweden, either through travel or studies, and company representatives see that the Swedish brand creates legitimacy when discussing topics such as sustainability and corruption.

### WHICH CHARACTERISTICS DESCRIBE HOW THE “SWEDISH BRAND” IS PERCEIVED IN HONG KONG SAR?



NOTE: The number of respondents for this question was 61 (2025) and 63 (2024).  
 SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2024-25.

“The Swedish brand and neutrality is seen as a very strong and positive thing.

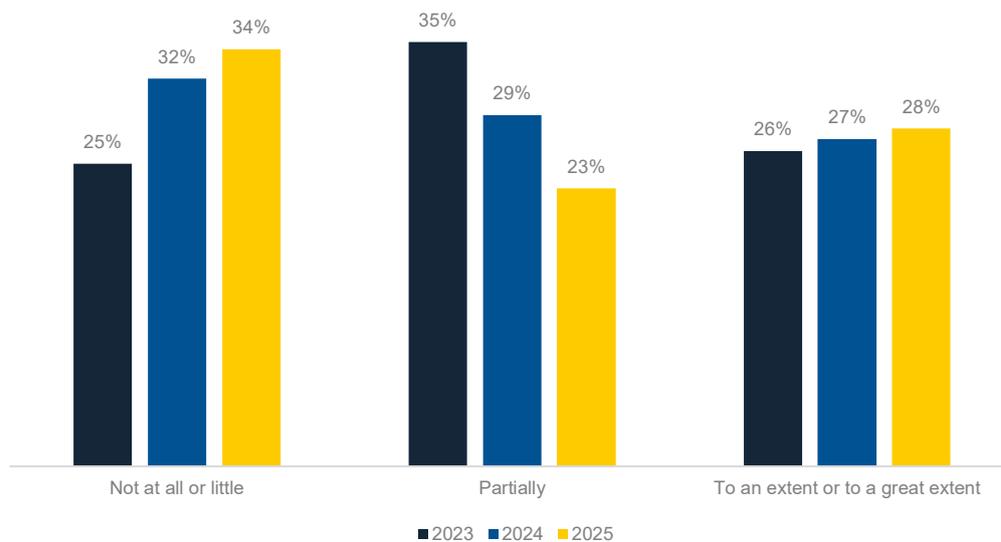
SOURCE: Roundtable discussion.

# ACTING SUSTAINABLY

## Consumer interest in sustainable consumption remains low

Of Swedish companies in Hong Kong, 28 per cent perceive that environmental aspects contribute to consumers' purchasing decisions *to an extent* or *to a great extent*. While this remains on a similar level to previous years (27 per cent in 2024 and 26 per cent in 2023), there is a negative trend among those who answer *partially* and *not at all or little*. The share of companies answering *partially* has dropped from 35 per cent in 2023 to 23 per cent this year, while those who answer *not at all or little* has increased from 25 per cent in 2023 to 34 per cent this year.

### TO WHAT EXTENT DO CUSTOMERS IN HONG KONG SAR CONSIDER ENVIRONMENTAL ASPECTS OF A PRODUCT OR SERVICE IN THEIR PURCHASING DECISION?



NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 65 (2023). "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25, Roundtable discussions

“It’s striking how little interest there is in Hong Kong for sustainability.

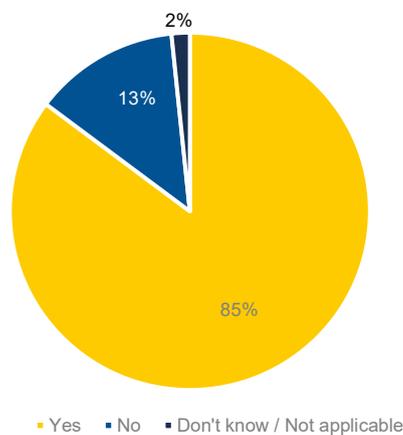
SOURCE: Roundtable discussion

## Swedish companies continue to focus on sustainability as commercial impact decreases

Of the respondents, 85 per cent stated that sustainability is part of their business model or strategy, remaining on a similar level to previous years (86 per cent in 2024 and 84 per cent in 2023). All large companies reported having sustainable business models, for medium-sized companies the number was 90 per cent, and for the small companies it was 74 per cent – meaning that small companies make up the bulk of those answering *No*.

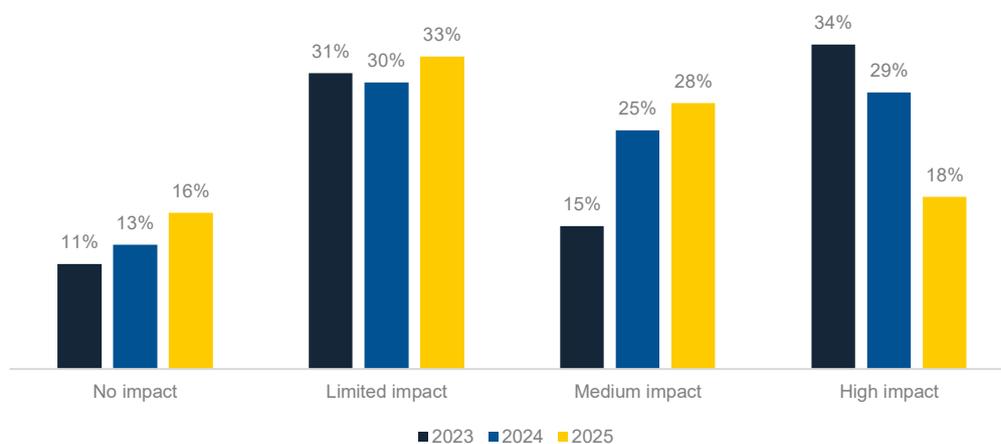
While sustainability remains prevalent for Swedish companies, the perceived impact on profitability has decreased. Eighteen per cent of respondents said that it had a *high impact*, defined as “for example creating a shift towards selling more sustainable goods and services”, which is down from 29 per cent in 2024 and 34 per cent in 2023.

### IS SUSTAINABILITY WORK PART OF YOUR COMPANY’S BUSINESS MODEL OR STRATEGY?



NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 64 (2023).  
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

### TO WHAT EXTENT DOES THE SUSTAINABILITY WORK CONTRIBUTE TO YOUR COMPANY’S PROFITABILITY?

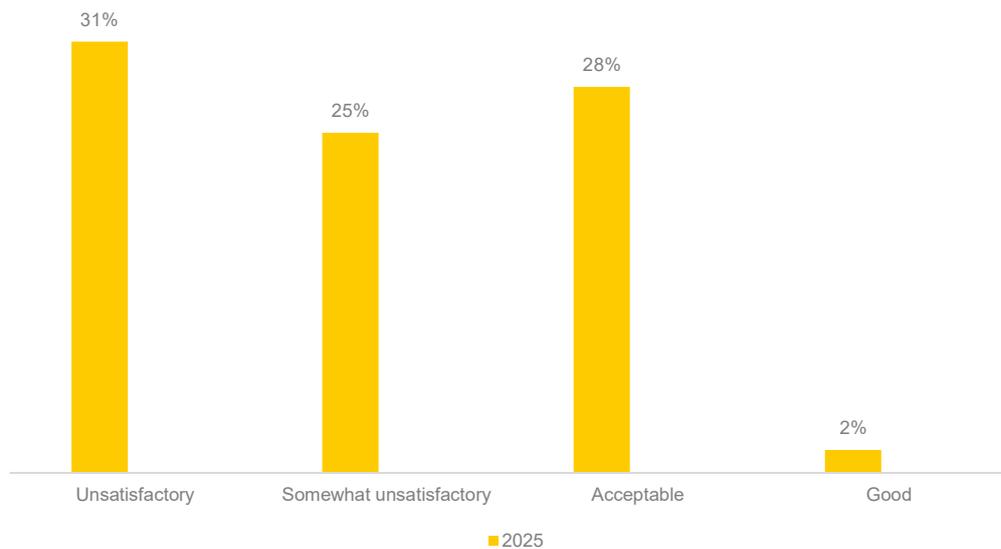


NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 65 (2023). “Don't know/Not applicable” responses are included but not shown in the figure.  
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

## Companies continue to perceive government sustainability policies as lacking

Continuing the trend from previous years, Swedish companies in Hong Kong still perceive government sustainability policies as overall unsatisfactory. Thirty-one per cent of respondents gave it the lowest rating while 56 per cent rated it either *Unsatisfactory* or *Somewhat unsatisfactory*, and 30 per cent rated it either *Good* or *Acceptable*.

### HOW DO YOU PERCEIVE THE HONG KONG SAR GOVERNMENT'S POLICIES ON ENVIRONMENTAL SUSTAINABILITY, SUCH AS ACHIEVING CARBON NEUTRALITY?



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in the figure. The scale was changed from a five-point scale to a four-point scale, making numeral comparisons to previous surveys not possible.

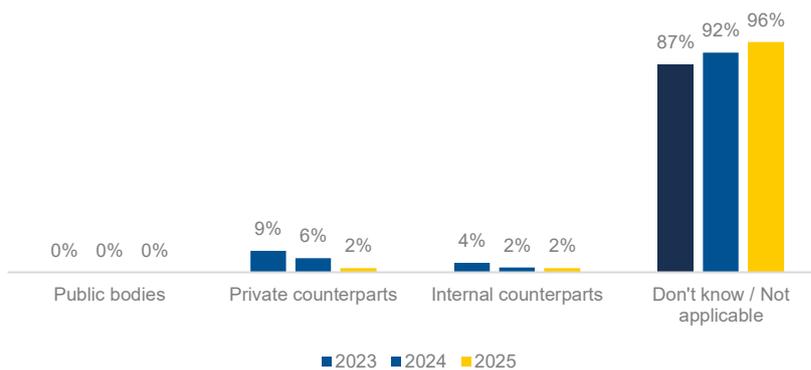
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2025.

## Companies have reported encountering very limited corruption and no human/labour rights abuse

Hong Kong ranked 17<sup>th</sup> out of 180 countries and territories in Transparency International’s Corruption Perception Index 2024, a high overall ranking but lower than in the last two years, when Hong Kong ranked 14<sup>th</sup> and 12<sup>th</sup>. This once again puts Hong Kong second in Asia, behind Singapore but ahead of Bhutan and Japan, as well as ahead of China, who came in 76<sup>th</sup>.

In the survey, two companies reported encountering corruption in Hong Kong, one with private counterparts and one with internal counterparts, which is an improvement compared to previous years. No company reported encountering any human rights violations and/or labour rights abuse, an improvement compared to the 2024 survey, when one company reported violations in their supply chain.

### HAS YOUR COMPANY IN HONG KONG SAR BEEN EXPOSED TO CORRUPTION SUCH AS, BUT NOT LIMITED TO, ATTEMPTS OF BRIBERY OR FRAUD IN CONTACTS WITH ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 55 (2025), 53 (2024) and 55 (2023).  
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25, Transparency International

### HAS YOUR COMPANY IN HONG KONG SAR ENCOUNTERED ANY FORM OF HUMAN RIGHTS VIOLATIONS AND/OR LABOUR RIGHTS ABUSE IN CONTACTS WITH ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 52 (2025), 52 (2024) and 53 (2023).  
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25.

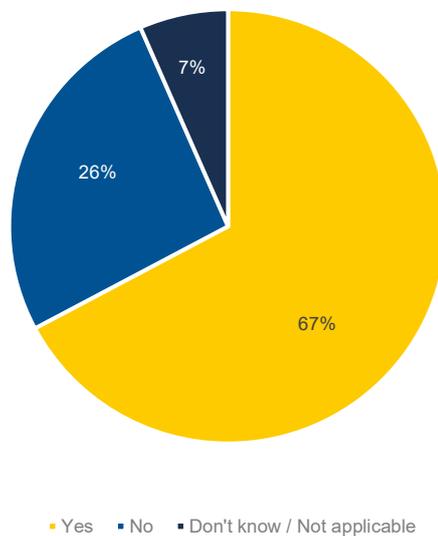
Corruption Perception Index		
2024 ranking (2023 ranking)		
2024	2023	
1	1	Denmark
2	2	Finland
3	5	Singapore
4	3	New Zealand
5	4	Norway
8	6	Sweden
15	12	Canada
15	9	Germany
17	14	Hong Kong
18	26	Bhutan
18	20	Seychelles
20	16	Japan
76	76	Mainland China

## Large companies lead the charge on proactive diversity and inclusion policies

A majority of Swedish companies in Hong Kong continue to have proactive diversity and inclusion policies, and the medium-sized and large companies are the most proactive ones.

Sixty-seven per cent of all companies responded in the positive, an increase from 60 per cent in 2024, and just like in previous years there is a significant difference when looking at company size. Ninety per cent of large companies and 80 per cent of medium-sized companies have a diversity & inclusion policy, while for the small companies that number is 48 per cent. Of the 16 companies that do not have one, 13 were considered small companies.

### DOES YOUR COMPANY HAVE A PROACTIVE DIVERSITY & INCLUSION POLICY?



NOTE: The number of respondents for this question was 61 (2025) and 63 (2024).  
SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2024-25.

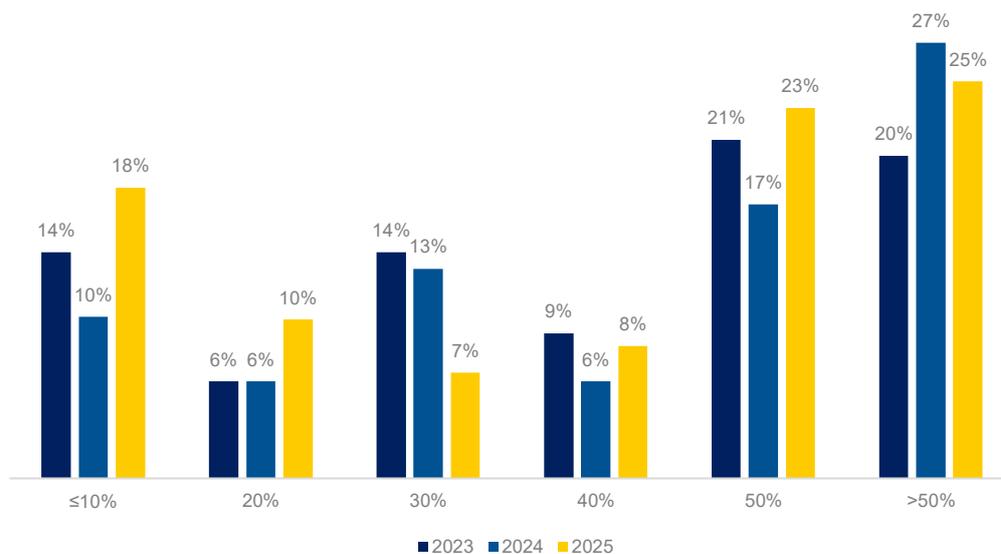
## Almost half of all Swedish companies in Hong Kong have at least 50 per cent women in leading positions

Just like in previous years, Swedish companies in Hong Kong show a high degree of gender equality in leading positions. Forty-eight per cent of respondent companies have 50 per cent or more of leading position filled by women, an increase from last year's 44 per cent, and the equivalent number for 40 per cent or more has also increased from 50 per cent to 56 per cent.

Significant differences can be found when separating the companies by size. Out of the 11 companies that have 10 per cent or less women in leading position, nine were considered small companies, and for medium-sized and large companies the share of companies with at least 50 per cent women in leading position was 67 per cent and 59 per cent, respectively.

Compared to local companies, this is a very high number. According to Equileap, in 2024, women made up 17 per cent of board members, 18 per cent of executives and 26 per cent of senior management in Hong Kong companies. This puts Hong Kong behind New Zealand, Australia and Singapore in the Asia-Pacific region, but ahead of Japan.

### APPROXIMATELY WHAT IS THE PERCENTAGE OF WOMEN IN LEADING POSITIONS (BOARD, MANAGEMENT, DIRECTORS) IN YOUR COMPANY IN HONG KONG SAR?



NOTE: The number of respondents for this question was 61 (2025), 63 (2024) and 66 (2023). "Don't know/Not applicable" responses are included but not shown in the figure.

SOURCE: Business Climate Survey for Swedish Companies in Hong Kong SAR 2023-25, Equileap 2024 Gender Equality Report.

# CONCLUDING REMARKS

The 2025 Business Climate Survey aims to strengthen the understanding of the Swedish experience of doing business in Hong Kong SAR by providing an overview of the key factors driving Swedish companies' success, as well as highlighting opportunities and challenges in the market.

Team Sweden in Hong Kong SAR is committed to continue supporting Swedish companies in the market as well as further strengthening the trust and value of the Swedish brand.

Our aim is to support Swedish businesses in their growth journeys and welcome further dialogue about the Hong Kong market presents and welcome you to reach out to us for further discussions.

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