



 **Business Climate Survey  
USA**

**Business Climate Survey  
for Swedish companies in  
the United States 2026**

A report from Team Sweden in the United States 2026

# Table of Contents

Foreword .....	4
Executive summary .....	5
About the survey .....	6
Economic outlook.....	7
The market.....	11
How Swedish companies succeed in the United States.....	16
Acting sustainably .....	19
Contact us.....	22

## **Key contributors to this report**

**Business Sweden in the United States**

**Swedish Chamber of Commerce in the United States**

**Embassy of Sweden in the United States**

**Consulates General of Sweden in the United States**



# 61 respondents

(total +2,250 respondents for 41 markets)

## Current business climate

Neutral view on current US business climate despite more uncertain policy backdrop

## Industry turnover

# 67%

of Swedish companies expect their industry turnover to increase

## Future investments

# 51%

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

## Globally valued success factors

1. Customer feedback
2. Sales competence
3. Product development

## Brand Sweden

# 62%

of Swedish companies abroad consider Brand Sweden beneficial for business

## Local conditions with high satisfaction

1. Service providers
4. Suppliers
5. Distributors

## Local conditions with least satisfaction

1. Customs
2. Transparency
3. Digitalisation

## Environmental considerations

# 20%

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

## Corruption

– Low risk in advanced economies like USA

## Human rights violation and labour rights abuse

– Low risk in advanced economies like USA

# Foreword

The United States continues to serve as a cornerstone market for Swedish companies pursuing international expansion. With over one thousand Swedish and Swedish-affiliated subsidiaries active across the country, the depth of the commercial relationship between our two nations is reflected not only in trade and investment flows, but in the everyday work of the entrepreneurs, executives, and employees who build Swedish businesses on American soil.

The policy environment has grown more uncertain and Swedish companies have had to adapt to an operating context that looks meaningfully different from just two years ago. In the current environment, the 2026 Business Climate Survey takes on added importance by offering a direct line into how Swedish companies are experiencing the US market today, what is working, what is not, and where they see the path forward.

The findings that follow speak to resilience, adaptation, and continued confidence in the long-term promise of the US market, even as near-term complexities have grown. We hope this report serves as a useful resource for Swedish companies already operating in the US and for those considering entry.

We extend our sincere appreciation to all companies that contributed to the 2026 Business Climate Survey. Your insights are invaluable in shaping our understanding of the current business climate and in fostering stronger commercial partnerships between Sweden and the United States. Team Sweden remains dedicated to supporting Swedish businesses throughout their US growth journey, providing services that range from local incorporations and policy intelligence to strategic business advice and partner introductions.



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Ambassador, Embassy  
of Sweden in  
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of Sweden in San Francisco



**Barbara Wennerholm**  
President, SACCNY

# Executive summary

The 2026 Business Climate Survey captures a Swedish business community in the United States that remains commercially resilient even as uncertainty is on the rise, as the surrounding policy environment has grown more turbulent. An intensifying tariff regime and broader geopolitical tensions have reshaped the operating context over the past year, yet the underlying fundamentals that have long made the US a cornerstone market for Swedish companies remain intact.

Operational performance has strengthened with 63 per cent of respondents reporting profitable US operations in 2025, up from 56 per cent the year prior and the highest reading in recent survey years. The US economy itself proved more resilient than many anticipated, with GDP growth of 2.1 per cent in 2025 and acceleration expected through 2027, supported by services consumption, AI infrastructure investment, and reshoring activity. Swedish companies have largely managed to preserve and expand commercial performance in line with broader US economic resilience.

Forward-looking expectations remain positive with 67 per cent of respondents expecting their industry turnover to grow over the coming 12 months, broadly in line with last year, and a clear signal that commercial confidence in the US market has held even against a more challenging policy backdrop. Conversely, plans to increase US investments fell modestly to 51 per cent from 58 per cent in 2025, reflecting continued recalibration. The share intending to hold investments steady has risen to 29 per cent, as more companies opt to consolidate their existing footprint and absorb the current environment before committing further capital.

Perceptions have stabilised after a difficult 2025, but US policy continues to be a key concern, with only 32 per cent of respondents rating the current business climate as positive, with 39 per cent neutral and 23 per cent negative, a softer reading than last year but not as sharp a decline as observed between 2024 and 2025. The overwhelming concern is with US trade policy's effect on operations, as 59 per cent of respondents now cite customs duties as a noticeable negative impact on their operations, nearly double the share in 2025 (26 per cent), and customs procedures have also escalated sharply. Customs scored 4.8 out of 9 on local condition satisfaction, the weakest result in the survey and a meaningful decline from 2025, as the persistence of uncertainty continues to make strategic decision-making for Swedish companies difficult.

Swedish strategic adaptations show minor shifts as client collaboration and feedback (43 per cent) overtook sales competence as the leading driver of competitiveness this year, reflecting the importance of close customer engagement. Cost efficiency has risen sharply as a competitiveness lever, up from 20 per cent to 30 per cent, consistent with the cost pressures introduced by US tariffs as respondents manage the current environment through operational workarounds rather than supply chain restructuring. The Swedish brand continues to support, rather than drive, commercial outcomes, with 62 per cent of respondents considering the Swedish brand beneficial for business, while quality, reliability, and design excellence resonate most strongly in consumer-facing contexts.

Swedish companies appear to be separating the policy environment from the business environment, recognising that while US policy has become more challenging, business remains sound. As such, the current uncertainty is being treated as a headwind rather than a barrier, and the US continues to stand out as a prime destination for Swedish commercial ambition.

# About the survey

## US survey scope, methodology, market overview and respondent profile

The Business Climate Survey is a tool used by Team Sweden to map the opportunities and challenges Swedish companies face when doing business across the world. This survey examines how Swedish companies operating in the United States perceive market conditions and the economic prospects of their businesses and whether these views diverge across company types. The Business Climate Survey for the US market has been conducted each year since 2021 to track and analyse changes.

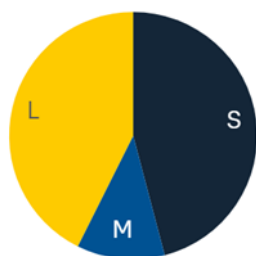
The United States is a leading hub for Swedish companies operating internationally, with over one thousand Swedish and Swedish-affiliated subsidiaries currently active in the market. More than 1,300 companies were invited to partake in the 2026 US Business Climate Survey, with responses collected during the first quarter of the year. The 2026 US Business Climate Survey received a total of 61 responses. The lower response volume relative to recent years should be considered when interpreting year-over-year shifts, particularly within smaller industry subsegments.

This report is comprised of four main sections. First, we provide details about the economic situation in the United States and respondents' expectations for US business performance and investments in 2026. Next, we elaborate on Swedish companies' perspective towards the US business climate in general and which market conditions bolster or hinder their commercial success. Thirdly, we highlight Swedish companies' US operations and strategic priorities in the market. Lastly, we explore sustainability and governance-related factors and their impact on Swedish businesses.

In the 2026 survey, industrial companies represented 53 per cent of the survey population, followed by professional services companies at 32 per cent, and consumer companies at 15 per cent. In terms of time operating in the United States, 51 per cent of responding companies are mature (established 2004 or earlier), 23 per cent are experienced (established 2005–2020), and 26 per cent are newcomers (established 2021–present). The respondent pool reflects a mix of long-tenured market participants and more recent entrants, providing perspective across different stages of the US market journey.

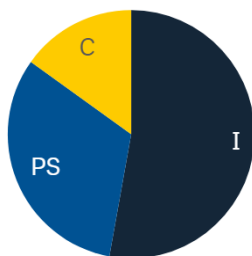
It should be noted that the size and industry composition of our respondents is not representative of the overall American business landscape. The statistics presented in this report are indicative solely of our respondents' experience in the US market.

**Size of companies**



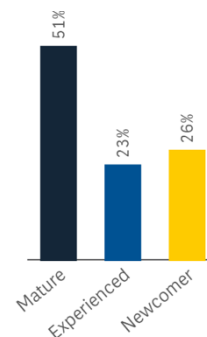
NOTE: Global employees.  
Large >1,000.  
Medium 250-1,000.  
Small 0–249.

**Main industry**



NOTE: Industrial 53%.  
Professional services 32%. Consumer 15%.

**Age of companies**



NOTE: Mature (<2004).  
Experienced (2003-2020).  
Newcomer (2021-).

# Economic outlook

## Respondents' US operations strengthened in 2025

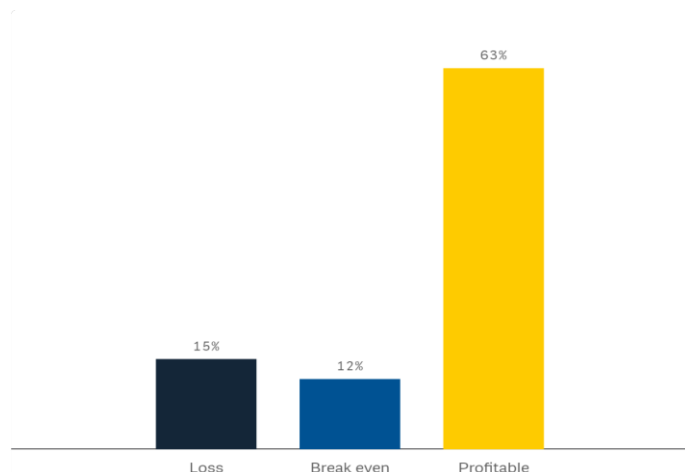
Among the Swedish companies operating in the United States that completed the Business Climate Survey 2026, a clear majority (63 per cent) reported a profitable performance over the past year, while 12 per cent broke even and 15 per cent registered a loss. This marks a notable improvement from the Business Climate Survey 2025, where 56 per cent of survey respondents reported profitability for the previous year, and a slight improvement on the 60 per cent level recorded in the 2024 survey.

The uptick in profitability is consistent with the broader picture of US economic resilience over the course of 2025. Despite headwinds from tariff implementation, elevated input costs, and intermittent softness in consumer confidence, Swedish companies operating in the US largely managed to maintain or expand their commercial performance. For many respondents, pricing power, established customer relationships, and a focus on higher-value segments helped to offset cost pressures introduced by the changing trade environment.

“**We're more positive than we were 12 months ago. At the height of the tariff uncertainty, many companies were hesitant to invest, but sentiment has since improved significantly. Activity in the marine sector is particularly strong, supported by the US Administration's push to expand domestic shipbuilding.**

Senior Vice President Americas  
Consilium Safety, US

### How would you describe your company's financial performance in USA in 2025?



NOTE: The number of respondents for this question was 55. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

## Long-term growth is expected, with policy uncertainty as the principal near-term risk

According to Oxford Economics' March 2026 forecast, the US economy grew by 2.1 per cent in 2025 and is projected to accelerate to 2.4 per cent in 2026 and 2.7 per cent in 2027 before easing to 2.4 per cent in 2028. The US is expected to outpace the broader Americas across the forecast horizon, supported by continued strength in services consumption, investment in AI infrastructure and data centres, and ongoing reshoring activity tied to industrial policy incentives.

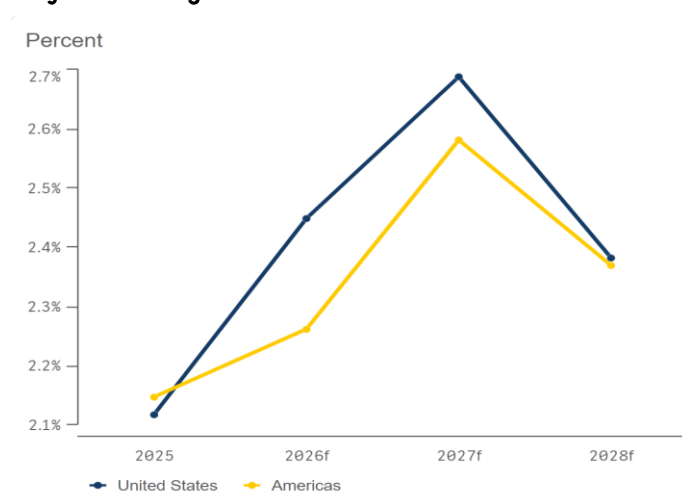
While the long-term growth outlook for the US is constructive, near-term expectations remain clouded by ongoing trade tensions and the unpredictable cadence of new tariff measures. Sector-specific tariffs, reciprocal duties on key trading partners, and continued friction in the US-China relationship have collectively raised input costs and complicated supply chain planning for Swedish companies with cross-border operations. Swedish companies seeking to grow in the US market in 2026 should remain closely attuned to developments surrounding the administration's tariff and trade policies, as well as to potential second-order effects on inflation, interest rates, and consumer demand.

**“The federal government is working to simplify regulation, which is viewed positively by the banking sector. However, the tariffs introduced last year have been somewhat of a rollercoaster for companies. The US continues to offer a lot of opportunities, but the operating environment is more challenging than it was two years ago.**

Financial Institution  
Based in the US

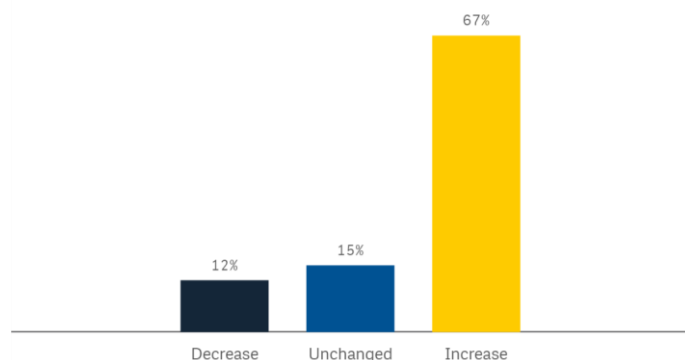
Despite these complications, Swedish companies remain broadly optimistic about turnover growth in their industries in the US over the coming 12 months. Of the respondents, 67 per cent expect industry turnover to increase, 15 per cent expect it to remain unchanged, and 12 per cent expect a decline. This is broadly in line with the 2025 survey, where 65 per cent expected an increase, and underscores that Swedish companies' commercial outlook for the US market has held even against a more turbulent policy backdrop.

### Projected GDP growth in USA



NOTE: Constant prices  
SOURCE: Oxford Economics 20 March 2026

**Compared to the development in the past 12 months, what are your expectations for the coming 12 months for your industry in USA regarding turnover?**



NOTE: The number of respondents for this question was 57. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

## Swedish companies remain committed to US investment, though at a more measured pace

In the 2026 survey, 51 per cent of Swedish companies indicate plans to increase their investments in the US market, while 29 per cent expect their investments to remain unchanged, and 17 per cent anticipate reducing their investments or leaving the market. Compared with 2025, when 58 per cent planned to increase investments, this represents a moderation in expansion intent rather than a wholesale retrenchment. The share of respondents intending to maintain unchanged investment levels has grown from 22 per cent in 2025, suggesting that some companies are choosing to consolidate their existing US footprint and absorb the current policy environment before committing to additional capital deployment.

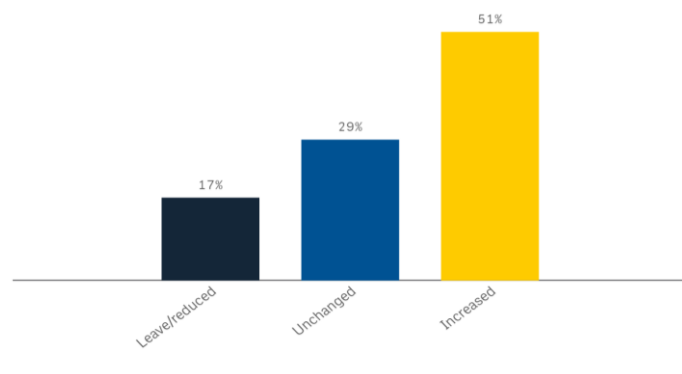
Investment intent shows a mixed picture across company sizes. Among large companies (more than 1,000 global employees), 46 per cent plan to increase US investment, 27 per cent expect their investments to remain unchanged, and 15 per cent plan to leave the market or reduce investments. Among small companies (fewer than 250 global employees), the share planning to increase investment is also 46 per cent, but the share planning to leave or reduce is meaningfully higher at 21 per cent, pointing to greater polarisation among smaller respondents, with some leaning into the market and others stepping back. Medium-sized companies (between 250 and 1,000 global employees) report the most uniformly expansionary stance, with 71 per cent planning to increase US investments and none indicating reductions.



**If you look at the large Swedish blue chips, the US in many cases remains a very, very important market and often the biggest market in terms of share of global revenues. I would be very surprised if any of them walk away from the US.**

Financial Institution  
Based in the US

Despite the moderation in investment momentum, the continued majority commitment to expansion reflects sustained confidence in the US market's long-term potential. The combination of strong turnover expectations, improved profitability, and durable investment intent paints a picture of a Swedish business community that views the current policy turbulence as a manageable obstacle rather than a structural barrier.

**What are your company's investment plans for the coming 12 months in USA, compared to the past 12 months?**

NOTE: The number of respondents for this question was 59. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

# The market

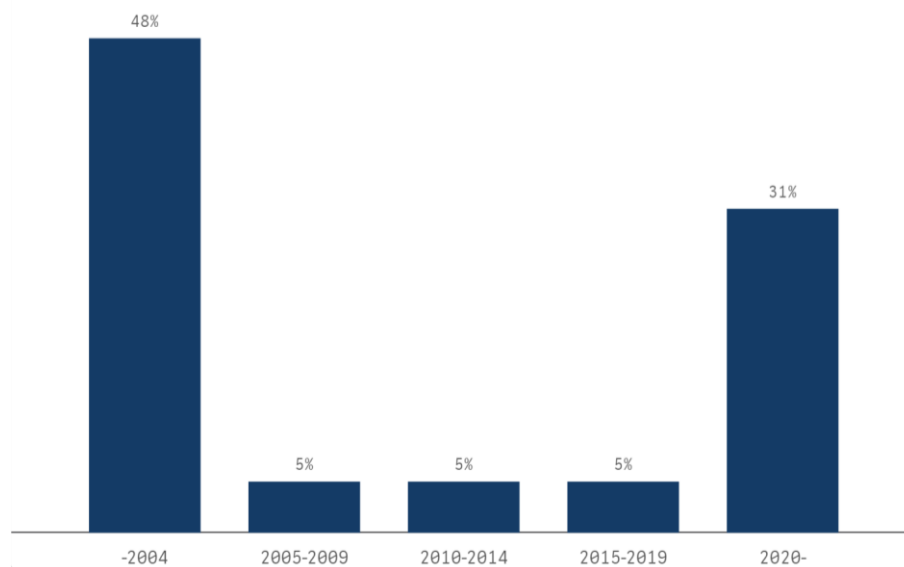
## Mature Swedish companies dominate this year's respondent base

The United States continues to be a major draw for Swedish companies due to its position as the world's largest economy, its high GDP per capita, and the depth and maturity of its commercial infrastructure. Swedish companies operating in the US represent a diverse range of industries and company sizes, with established players and newer entrants both well represented in the 2026 survey.

In this year's respondent pool, 48 per cent of companies were established in the US prior to 2004, while 31 per cent entered the market from 2020 onwards. The remaining 15 per cent established their US operations between 2005 and 2019. The relatively high share of mature respondents reflects both the longstanding commercial ties between Sweden and the United States and the survey's reach across long-tenured Swedish subsidiaries. By industry, the top sectors represented include construction and building, industrial equipment, healthcare and pharmaceuticals, and retail and wholesale, each accounting for between 8 and 12 per cent of respondents and together capturing a broad cross-section of the Swedish industrial and commercial presence in the US.

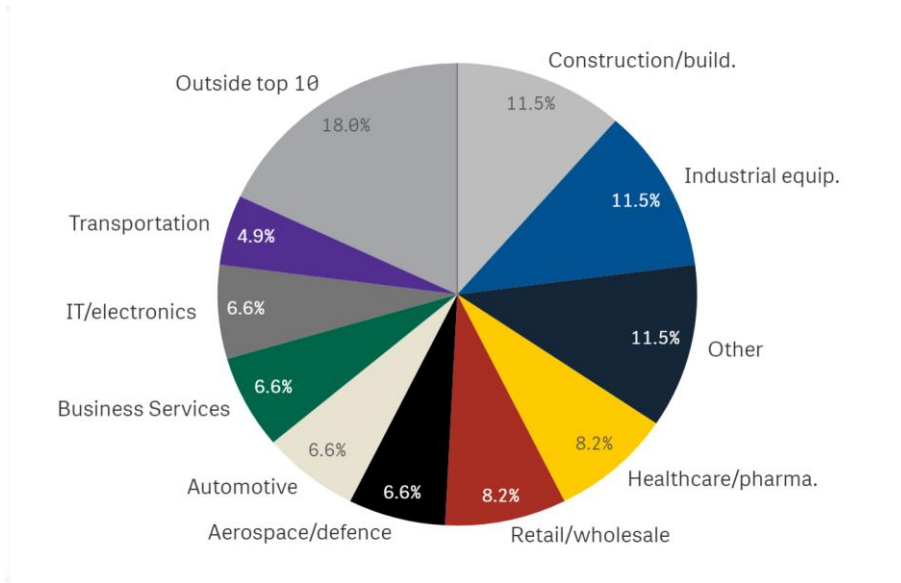
In terms of company size, 74 per cent of respondents are small companies with fewer than 250 local employees, 8 per cent are medium-sized (250-1,000 employees), and 15 per cent are large corporations with over 1,000 employees. This distribution is broadly consistent with prior years and continues to reflect the typical Swedish market entry pattern, as most companies establish a lean local presence focused on sales, business development, and customer support before scaling further operations.

### In what year did your company establish operations in the USA?



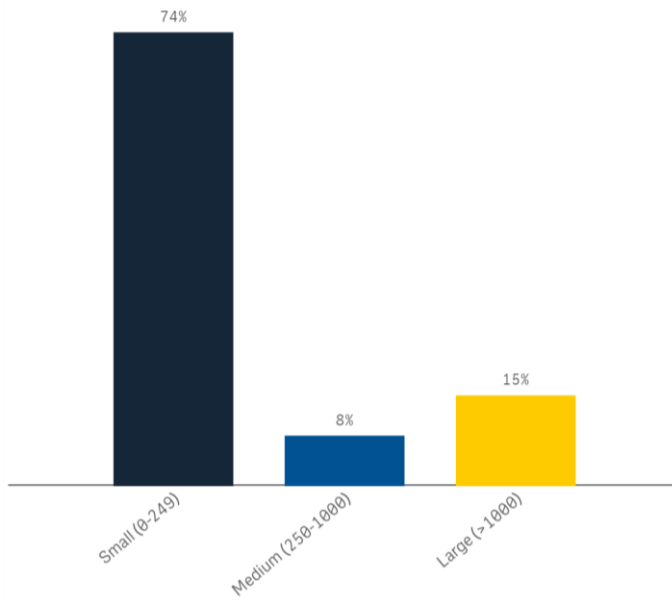
NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.  
SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

**What is your company's main industry in the USA?**



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.  
 SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

**Swedish firms' local number of employees in the USA in 2026**



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.  
 SOURCE: Business Climate Survey for Swedish Companies in USA 2026

## Perceptions of the US business climate stabilise after a difficult 2025

Swedish companies' perceptions of the US business climate have stabilised in 2026 after the sharp decline observed between 2024 and 2025. This year, 32 per cent of respondents rated the business climate as good or very good, while 39 per cent reported a neutral view and 23 per cent rated the climate as poor or very poor. Compared to 2025, when 39 per cent rated the climate positively and 20 per cent negatively, sentiment has softened modestly.

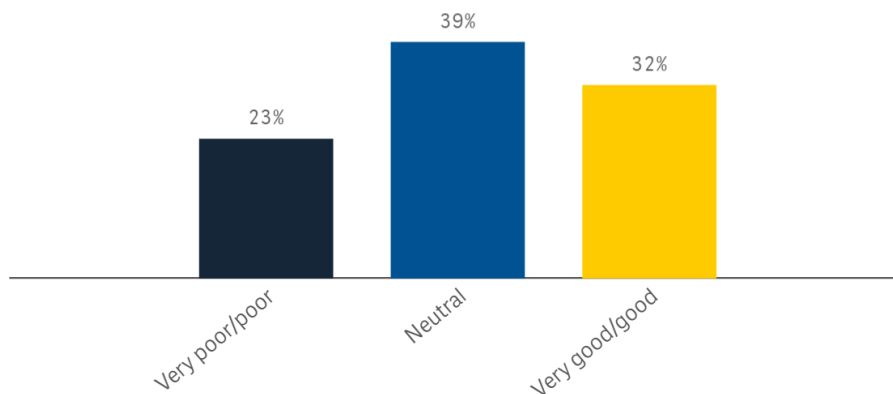
The relative stability of perceptions reflects two offsetting dynamics. On one hand, the cumulative impact of tariffs, customs friction, and policy unpredictability has weighed on respondents' assessment of the operating environment. On the other hand, the resilience of US economic activity, the strength of underlying demand, and the continued attractiveness of the US as a commercial destination have prevented a more pronounced decline in sentiment. In effect, Swedish companies appear to be separating the policy environment from the business environment, recognising that while the former has become more challenging, the latter remains sound.



**It's hard to overlook the uncertainty entirely. But it remains business as usual for us; we are recruiting two more salespeople and will continue to invest.**

Swedish defence company

### How do you perceive the current business climate in the USA?



NOTE: The number of respondents for this question was 56. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

## Service providers, suppliers, and distributors best meet the needs of Swedish companies in the US

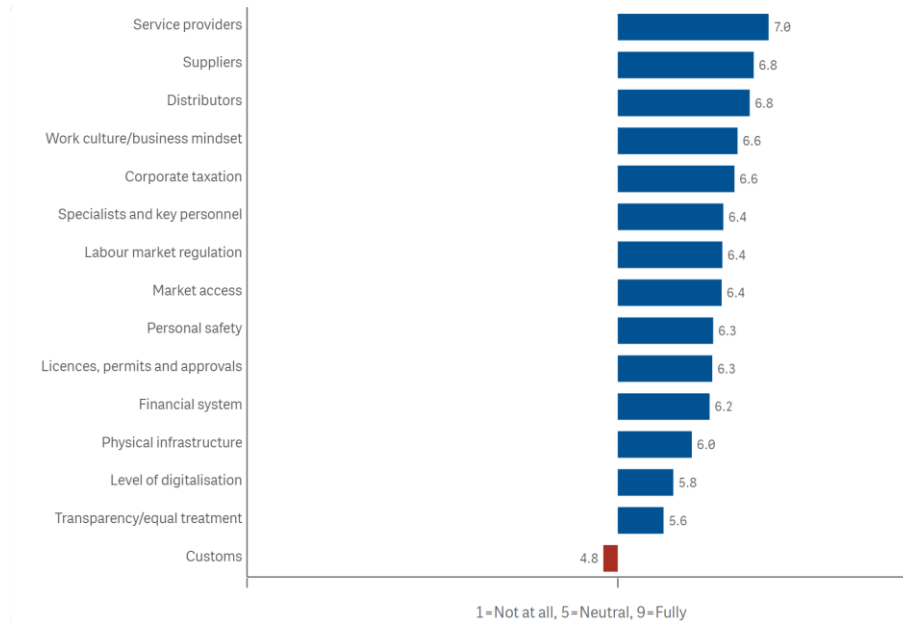
Swedish companies have highlighted several key market conditions that impact their success in the US. In the 2026 survey, the highest-rated conditions were service providers (7.0), suppliers (6.8), and distributors (6.8), followed closely by work culture and business mindset (6.6) and corporate taxation (6.6). The strong scores for service providers and suppliers underscore the importance of reliable and responsive partners in the US market, a feature that has been consistently highlighted across prior survey years and continues to differentiate the US as a relatively easy market in which to source local commercial support.

The least favourably rated condition in this year's survey is customs (4.8), which marks a meaningful decline from the 5.2 score recorded in 2025 and reinforces customs as the single largest pain point in Swedish companies' US operations. Transparency and equal treatment (5.6) and level of digitalisation (5.8) round out the bottom of the rankings. The continued underperformance of customs is closely linked

to the tariff regime introduced and expanded over the past year, resulting in higher duty costs and more cumbersome border procedures.

Corporate taxation, by contrast, has improved relative to 2025, supported by continued state-level incentives and the absence of major federal tax increases. Specialist and key personnel availability also remains a relative strength, reflecting the depth of the US labour market and the continued ability of Swedish companies to attract local talent.

### How well do the following conditions meet the needs of your company in USA?



NOTE: The number of respondents for this question was 61.  
SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

## Customs duties and customs procedures dominate as trade barriers

The most striking change in this year's survey is the sharp escalation in trade barrier impact. Swedish companies in the 2026 survey reported customs duties (59 per cent) and customs procedures (38 per cent) as the leading barriers to conducting trade with the US, both significant increases from the levels recorded in 2025, when 26 per cent cited customs duties, and 22 per cent cited customs procedures. Regulations (16 per cent) and local requirements (14 per cent) also remain meaningful obstacles, though their relative weight has declined as customs-related friction has come to dominate the operational landscape.

The acceleration in customs-related barriers is a direct reflection of the tariff environment that took shape over 2025 and has continued into 2026. Sector-specific duties on metals, industrial components, and finished goods have raised landed costs for a wide range of Swedish exports, and the procedural requirements associated with classification, origin verification, and exemption requests have added significant administrative complexity. For Swedish companies with integrated transatlantic supply chains, the cumulative impact extends well beyond the headline duty rates and increasingly shapes decisions about sourcing, inventory positioning, and local manufacturing investment.

The lack of a comprehensive free trade agreement between the US and the EU continues to leave Swedish companies exposed to unilateral US trade actions without the buffer that bilateral mechanisms might otherwise provide. While some companies have begun to explore localised production or alternative sourcing strategies in response, these moves are costly and complex, and most respondents are managing the current environment through pricing adjustments, margin compression, and operational workarounds rather than through structural supply chain reconfiguration.



**Unpredictability in tariff policy complicates long-term planning and is leading us to question whether this is the right time to establish new agreements with foreign partners.**

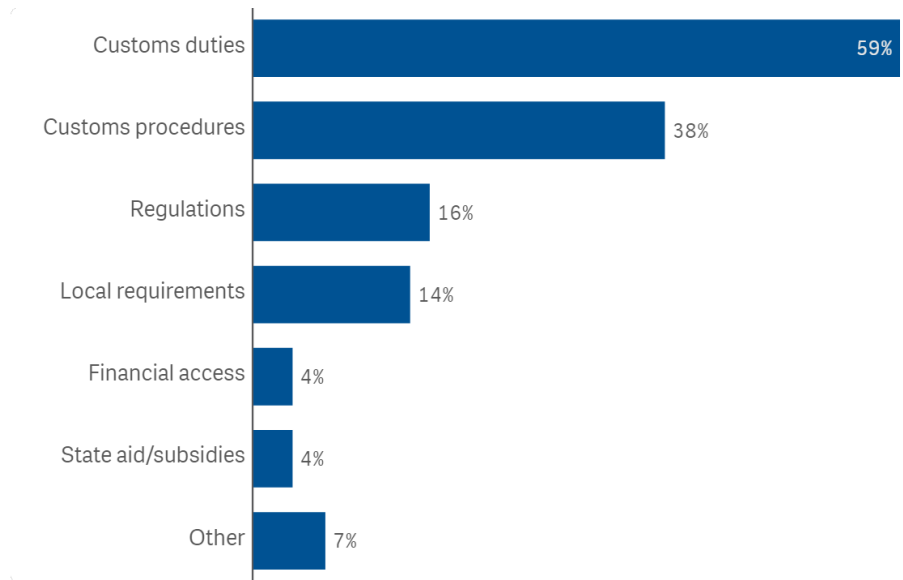
Swedish consumer goods company



**We're affected by customs duties on equipment manufactured outside the US. Importing large capital equipment has become a big barrier, and we expect it to create a financial burden.**

GreenIron H2 AB

**Has your company in the past year encountered trade barriers in USA with a noticeably negative impact on operations, in any of the following areas?**



NOTE: The number of respondents for this question was 61.  
SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

# How Swedish companies succeed in the United States

## Marketing and sales remain the dominant local activity

According to the 2026 survey, 80 per cent of respondents are involved in marketing and sales activities in the US, an increase from 74 per cent in 2025 and consistent with the longstanding pattern of Swedish companies entering the US through commercial functions before scaling operational depth. After-sales and support remain the second most common activity at 46 per cent, followed by provision of services at 41 per cent. This commercial focus on marketing and sales translates into a strong emphasis on building out localised sales force capacity, with Swedish companies investing in local commercial presence to navigate geographic and competitive diversity in the US market.

Manufacturing and assembly activities are conducted by 26 per cent of respondents, unchanged from the 2025 level. Despite continued policy emphasis on reshoring and domestic production, the share of Swedish companies engaged in local manufacturing has not shifted materially, reflecting the long lead times and capital intensity associated with establishing US production capacity. Localised research and development is carried out by 21 per cent of respondents, and a similar share is engaged in sourcing and trading activities.



**You need local support in every state where you do business. Sending a Swedish salesperson to Texas or Alabama is very different from having someone on the ground locally. Success requires a local sales presence, investment in the product, and a clear read on the competition.**

Senior Vice President Americas  
Consilium Safety, US

### Operations of Swedish firms in the market



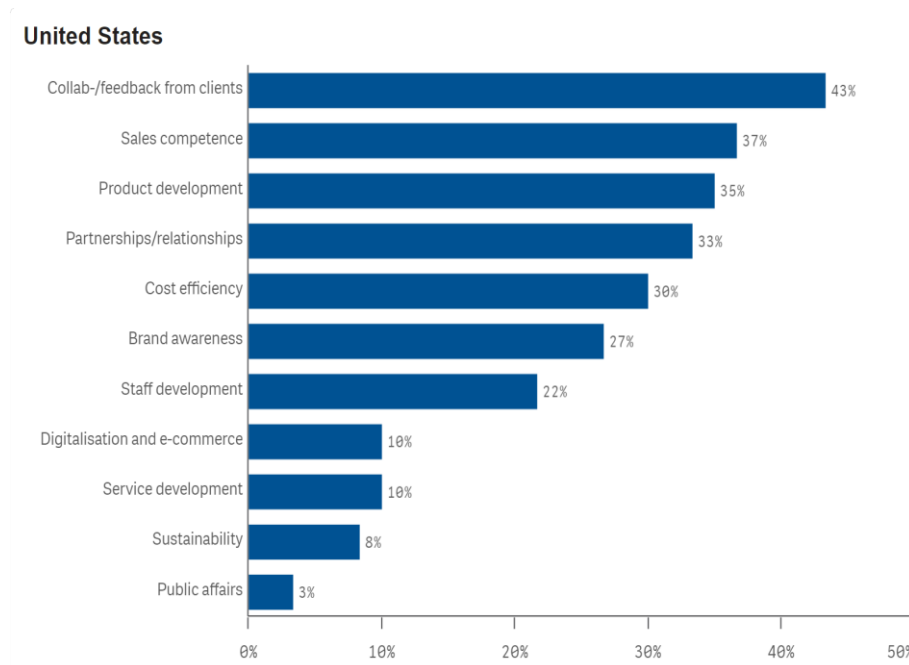
NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.  
SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

## Client collaboration and sales drive competitiveness

Collaboration and feedback from clients (43 per cent) emerged as the most important factor for maintaining competitiveness in the US market in the 2026 survey, followed by sales competence (37 per cent), product development (35 per cent), and partnerships and relationships (33 per cent). The elevation of client collaboration to the top of the rankings represents a notable shift from prior years, when sales competence consistently led, and likely reflects the increased importance of close customer engagement in an environment where pricing, sourcing, and delivery terms are all subject to greater volatility.

Cost efficiency (30 per cent) has also risen as a competitiveness factor, up from 20 per cent in 2025, consistent with the cost pressures introduced by the tariff environment. Brand awareness (27 per cent) and staff development (22 per cent) remain meaningful contributors, while sustainability (8 per cent) and public affairs (3 per cent) continue to rank as the least impactful drivers of competitiveness in the US, a pattern that has held consistently across recent survey years.

### To date, which of the following areas have been important in maintaining competitiveness in the US?



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

## The Swedish brand contributes but does not drive sales

The "Swedish brand" is perceived as a beneficial asset by many companies operating in the US, though its impact varies. In 2026, 14 per cent of respondents indicated that the Swedish brand contributes very much to their business, while 48 per cent believe it contributes partially or much. A further 26 per cent felt that the Swedish brand contributes little or not at all. These figures are broadly in line with the 2025 survey results, which showed 15 per cent, 54 per cent, and 25 per cent, respectively, and continue to suggest that the Swedish brand is most usefully thought of as a quality signal rather than as a primary driver of commercial outcomes.

The Swedish brand resonates most strongly with consumer-facing companies and with smaller firms whose origin is more visible to end customers. For larger and more globally established Swedish companies, the brand identity tends to be subsumed within a broader corporate identity, and origin matters less to the commercial proposition. Across the board, however, the high standards associated with Swedish brands, including reliability, design excellence, engineering quality, and environmental responsibility, continue to enhance trust and credibility with US customers, particularly in business-to-consumer contexts.

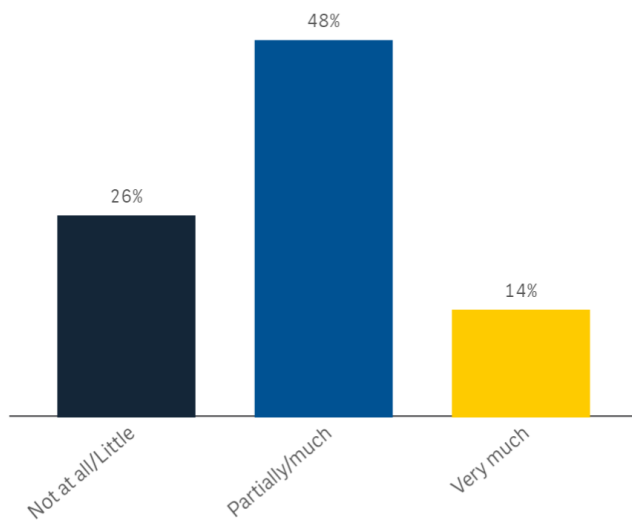
“From a US market perspective, the Scandinavian brand carries real weight. It signals a combination of design, quality, and trustworthiness that resonates with American customers, making it a meaningful differentiator in how our brand is perceived.

Swedish consumer goods company

“The Swedish brand has not made any difference. In our industry, US companies are more focused on innovation than on a specific preference for Sweden.

Swedish defence company

To what extent would you estimate that the “Swedish brand” contributes to your business in the USA?



NOTE: The number of respondents for this question was 58. “Don’t know/Not applicable” responses are included but not shown in figure.  
SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

# Acting sustainably

## Environmental considerations remain a secondary factor in US purchasing decisions

In 2026, only 3 per cent of respondents indicated that their US customers consider environmental aspects very much in their purchasing decisions, while 39 per cent believe customers consider these aspects partially or much. A majority (51 per cent) felt that environmental aspects are considered little or very little. These results are broadly consistent with the picture observed across prior survey years, and they reinforce the conclusion that sustainability awareness, while present, has yet to translate into willingness to pay among US customers.

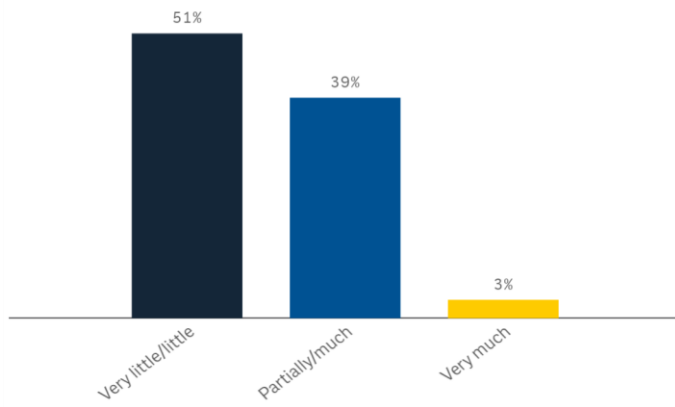
The pattern is most pronounced among industrial buyers, where price, performance, and delivery reliability continue to dominate procurement decisions. Consumer-facing companies and certain segments of the professional services market report somewhat higher customer attention to environmental factors, but the overall picture remains one of limited commercial pull from sustainability considerations. The current US policy environment, which has shifted away from the federal climate incentives that defined the prior US administration, has further dampened any near-term acceleration of sustainability as a purchasing driver.

**“Going green ultimately has to be commercially viable. Economics will determine the pace of the transition. Without strong incentives for inputs like green hydrogen, the industry faces a chicken-and-egg problem: producers will not invest without demand, and customers will not switch without supply. Both sides need to move in parallel.**

GreenIron H2 AB Sweden

For Swedish companies that have built sustainability into their core value proposition, the US market continues to require careful translation of that proposition into terms that resonate with US buyers, typically framed around cost savings, operational efficiency, regulatory risk mitigation, or resilience rather than environmental impact in isolation. Companies that successfully make this translation are positioned to benefit from any future shift in market preferences while continuing to compete effectively on conventional commercial terms today.

**To what extent do customers in the USA consider the environmental aspects of a product or service in their purchasing decision?**



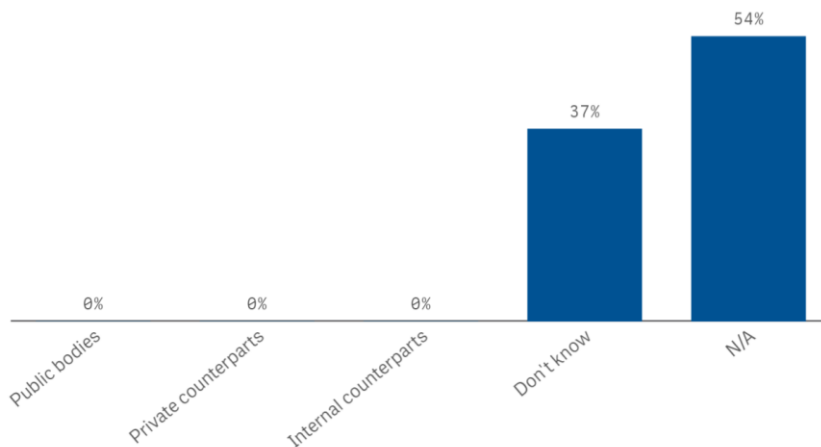
NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.  
 SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

**The US remains a low-risk market from a corruption perspective**

The United States continues to be regarded by Swedish companies as a market with a low risk of corruption. No respondent in the 2026 survey reported corruption exposure in dealings with public bodies, private counterparts, or internal counterparts. The remaining respondents indicated either no applicable exposure or were unable to assess the question, consistent with the pattern observed in prior survey years.

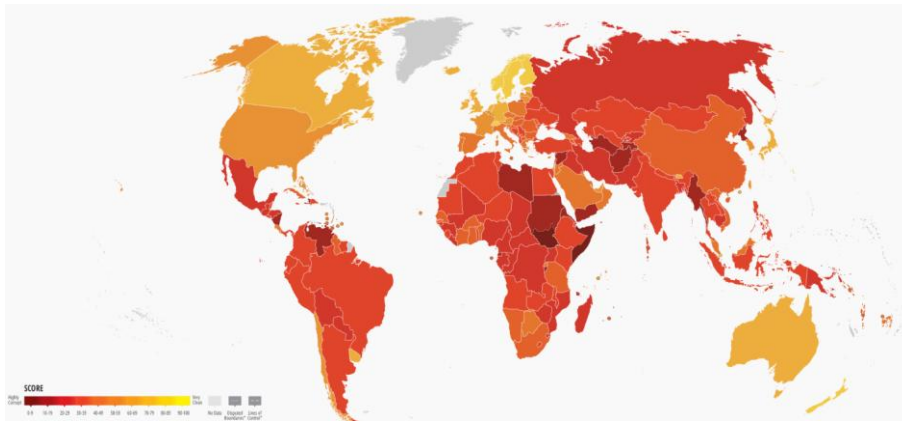
This perception aligns with broader external assessments. Transparency International's Corruption Perceptions Index continues to rank the United States among the countries with relatively low corruption, though notably below Sweden and other Nordic peers. For Swedish companies, the practical implication is that day-to-day commercial operations in the US can proceed with a high degree of confidence in the integrity of business counterparts and public institutions, even as other dimensions of the operating environment have grown more complex.

**Has your company in the United States 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 61. "Don't know/Not applicable" responses are included but not shown in figure.  
 SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

### Corruption Perceptions Index 2025

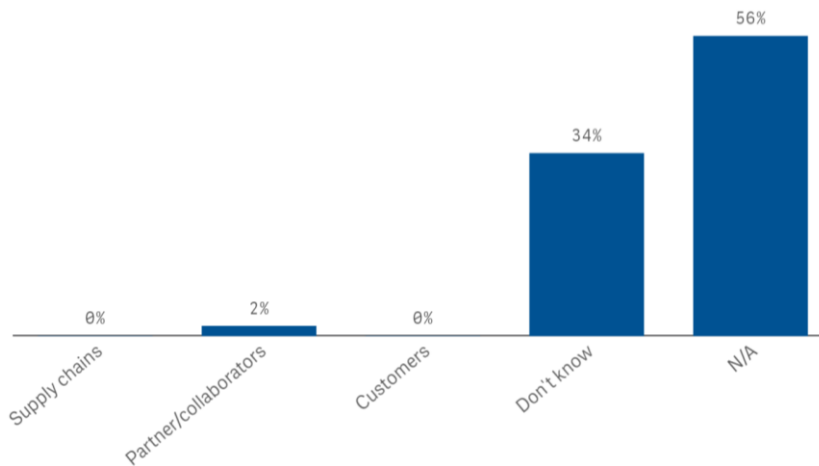


SOURCE: Transparency International

## Human rights and labour rights abuses are not a material concern for Swedish companies in the US

As observed in prior years, no respondent in the 2026 survey indicated that they had encountered any form of human rights or labour rights abuse in the US over the past year, including in interactions with customers, partners and collaborators, or supply chains. The single positive response (2 per cent in the partner/collaborator category) reflects an isolated case rather than a systemic concern. Swedish companies continue to view the US as a low-risk environment from a human rights and labour rights perspective, allowing them to focus their compliance and due diligence resources on more elevated-risk geographies in their global operations.

### Has your company in the United States encountered any form of human rights violations and/or labour rights abuse in contact with any of the following areas?



NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the USA 2026

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