Business Climate Survey Denmark

Business Climate Survey for Swedish companies in Denmark 2026

A report from team Sweden in Denmark

Table of Contents

Key contributors to this report

Business Sweden in Denmark
The report has been prepared by Business Sweden in Denmark based on the input from Swedish companies active in the country.

Embassy of Sweden in Denmark

50+ respondents
(total +2,250 respondents across 41 markets)

Current business climate

91%

of Swedish companies perceive the business climate as neutral or good/very good

Industry turnover

72%

of Swedish companies expect their industry turnover to increase

Future investments

47%

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

Locally valued success factors

1. Brand awareness
2. Relationships
3. Sales competence

Brand Sweden

66%

of Swedish companies in Denmark consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Personal safety
2. Physical infrastructure
3. Distributors and suppliers

Local conditions with least satisfaction

1. Corporate taxation
2. Licences, permits and approvals
3. Specialists and key personnel

Environmental considerations

72%

of respondents believe the environmental considerations are a factor in their customers' purchasing decisions

Corruption

1

Denmark is ranked as the least corrupt country in the world according to Transparency International

Financial performance

70%

of Swedish companies reported a financially profitable past year

Foreword

It is a pleasure to present the 2026 edition of the Business Climate Survey for Swedish Companies in Denmark. The report has been prepared in close cooperation between the Swedish Embassy in Copenhagen and Business Sweden and provides insights into how Swedish companies assess current conditions, opportunities, and challenges in the Danish market.

The findings reaffirm a consistent and clear message of a well-functioning business environment. Companies highlight personal safety, physical infrastructure, and access to distributors and suppliers as the most valued aspects of operating in the Danish market. At the company level, performance is closely linked to brand recognition, the ability to build and maintain long-term business relationships, and strong sales capabilities in the local market. A clear majority of companies also report continued profitability.

Economic ties between Sweden and Denmark are strong and have deepened further in recent years. For Swedish companies, the Nordic region is becoming an increasingly important export market. Denmark stands out due to its proximity, market familiarity, and consistent framework conditions. In many cases, it is both an initial step in international expansion and a market where Swedish companies continue to invest as part of their long-term strategy.

The broader geopolitical environment continues to affect how companies prioritise markets and partnerships. Increased uncertainty, shifts in trade patterns, and a stronger focus on supply chain resilience have contributed to a renewed emphasis on regional cooperation. In this context, the Nordic region is increasingly seen as a stable and predictable environment for trade and investment.

Swedish companies are well regarded in Denmark. Their products and technical solutions are associated with consistent quality and reliability, while services—including advisory, digital, and end-to-end support—are becoming a more integrated part of the offer. This development reflects a gradual shift towards more service-oriented and long-term customer relationships.

In our ongoing work, we see continued demand and collaboration in areas such as life science and healthcare, energy and electrification, green transition solutions, defence, and advanced business services. These sectors reflect both Danish demand and Swedish areas of strength, and they form a natural basis for further cooperation between our countries.

The survey also points to areas where companies see room for improvement. Corporate taxation, the handling of licences, permits and approvals, and access to specialists and key personnel are, in this year's results, among the lower-rated aspects of the business environment. This suggests a need to ensure processes and access to the skills required for companies to grow and operate effectively.

Denmark's economic conditions continue to shape the operating environment. Employment levels remain very high, supporting demand while at the same time making it more difficult to recruit specialised skills. Exchange rate developments also influence competitiveness and can provide advantages for Swedish exporters. The level of integration between Sweden and Denmark remains strong, particularly in the Øresund region, where companies operate across borders with shared teams, supply chains, and customers.

We thank all companies that contributed to this year's survey. Your input is an important foundation for our continued efforts to support Swedish business in Denmark in close cooperation within Team Sweden.The economic relationship between Sweden and Denmark is strong and well established. In a more uncertain global environment, this close and practical cooperation provides a solid foundation for continued trade, investment, and joint development.

Hans Wallmark
Ambassador

Alexej Cederholm
Trade Commissioner

Executive summary

The 2026 Business Climate Survey for Denmark highlights a highly stable, integrated, and resilient market for Swedish companies. Despite increased geopolitical uncertainty and pressure on the global economy, Swedish companies in Denmark remain optimistic regarding profitability, turnover growth, and future investments.

Denmark continues to benefit from strong macroeconomic fundamentals, including high employment, stable public finances, advanced infrastructure, and strong regional connectivity. Swedish companies particularly highlight personal safety, physical infrastructure, distributors, and suppliers as key strengths of the Danish business environment.

A large majority of surveyed companies report profitability, while investment sentiment has strengthened notably compared with previous years. Swedish companies continue to view Denmark as a strategically important market, both commercially and within a broader Nordic context. Increased Nordic cooperation around resilience, energy security, infrastructure, and defence is also reinforcing the region's strategic importance.

The survey confirms the deep economic integration between Sweden and Denmark. Many Swedish companies have long-standing operations in Denmark, while newer entrants continue to establish themselves in the market. Most companies primarily focus on sales, marketing, customer relations, and service delivery, reflecting Denmark's role as an important commercial hub for Swedish business.

Competitiveness in Denmark is closely linked to brand awareness, partnerships, sales competence, and local market understanding. While the Swedish brand continues to contribute positively through associations with quality, sustainability, innovation, and reliability, companies also emphasise the importance of local presence and relationship-building.

At the same time, respondents point to challenges linked to corporate taxation, labour shortages, regulatory complexity, and access to specialised talent. Companies also note that Denmark's relationship-oriented business culture can create high barriers to entry in certain sectors despite the market's overall openness.

Sustainability remains strongly embedded in Danish business culture and purchasing decisions, particularly in public and private procurement processes. This continues to create favourable conditions for Swedish companies offering sustainable products and solutions.

Overall, the findings suggest that Denmark remains one of the most attractive and strategically important export markets for Swedish companies, supported by strong institutions, close Nordic integration, and a stable business environment.

About the survey

A global Team Sweden approach

The Business Climate Survey is a Team Sweden initiative led by Business Sweden and conducted in every market where Business Sweden has a local presence, currently in more than 50 offices in over 40 countries. The survey focuses on Swedish companies' perception of the business climate in each respective market. It covers areas such as general business climate, profitability, sustainability, trade barriers and success factors. For Denmark, this survey was last conducted in 2025, and like previous years it has been created in close collaboration with the Swedish Embassy in Denmark.

Sample size, definitions and limitations

A total of 54 company representatives responded to the survey, which was distributed to approximately 400 Swedish companies operating in Denmark. To put this in context, the total number of Swedish companies operating in the Danish market is estimated to exceed 1,800. Data collection took place during February and March 2026, with an objective of having a balanced representation of industries and company sizes within the sample group. This year, 40 per cent of the respondents represented large companies, 25 per cent medium-sized and 36 per cent small-sized organisations.

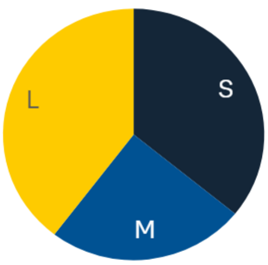
The aim has also been to ensure representation across relevant industries. This year's respondents comprise 40 per cent industrial companies, 37 per cent professional services, and 23 per cent consumer goods. In terms of company maturity, 51 per cent are established companies (founded in 2004 or earlier), 34 per cent are mid-stage companies (founded between 2005 and 2020), and 15 per cent are newly established (founded in 2021 or later). Overall, the distribution reflects a diverse group of Swedish companies active in the Danish market, with continued year-on-year establishment interest.

It should be noted that all findings presented in this report reflect the views and experiences of the surveyed companies within the Danish market specifically. Given that responses were collected between February and March 2026, events or developments occurring after this period will not be captured in the data or the perspectives shared by respondents.

Sources

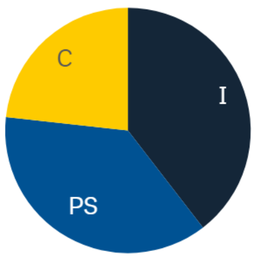
The primary source of information for this report is the Business Climate Survey, conducted annually by Business Sweden across more than 40 markets worldwide. In addition, data has been gathered from official sources, including Statistics Denmark, Statistics Sweden, the World Bank, the IMF, Transparency International and Eurostat.

Size of companies



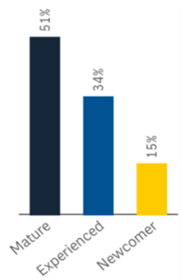
NOTE: Global employees.
Large >1,000. Medium 250-1,000.
Small 0-249.

Main industry



NOTE: Professional services: 37%, Industrial: 40%, Consumer: 23%.

Age of companies



NOTE: Mature (-2004), Experienced (2005-2020), Newcomer (2021-).

Economic outlook

Denmark's resilient economy continues to support Swedish business growth

Denmark's economic outlook remains resilient despite increased global uncertainty. Following strong GDP growth of close to three per cent in 2025, economic activity is projected to slow temporarily in 2026 before strengthening again in the coming years. Growth is forecast to reach just above two per cent in 2027 and close to 2.5 per cent in 2028, leaving Denmark well positioned compared with many other European economies over the longer term. The temporary slowdown in 2026 is largely linked to weaker growth contributions from Denmark's pharmaceutical sector, particularly Novo Nordisk, following a period of exceptionally strong expansion driven by global demand for obesity and diabetes treatments. Despite this moderation, the Danish economy continues to benefit from strong underlying fundamentals, including record-high employment, sound public finances and resilient domestic demand.

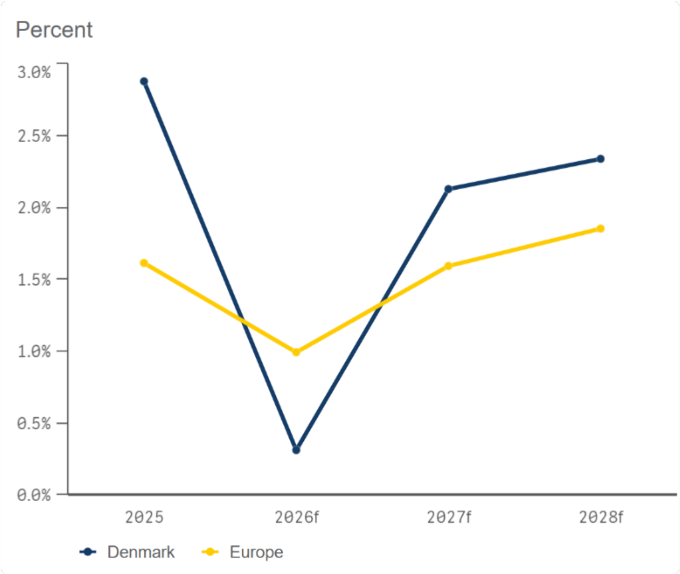
Several structural strengths continue to support Denmark's long-term growth trajectory. Rising real wages, lower interest rates and tax reductions are expected to strengthen household purchasing power and private consumption in the coming years. At the same time, Denmark's globally competitive sectors – particularly pharmaceuticals, renewable energy, sea freight and advanced industrial production remain important drivers of exports, investment and innovation. Trade continues to play a central role in the Danish economy, characterised by strong integration into global markets and close economic ties with key trading partners such as Sweden, Germany, the United Kingdom, and the United States, even as the global trade environment evolves.

The Danish pharmaceutical sector, led by Novo Nordisk, has been one of the country's strongest economic growth engines in recent years and has also created new opportunities for Swedish – Danish collaboration. During the past year, Business Sweden in Denmark has actively supported Swedish companies seeking to enter the Danish pharmaceutical value chain by facilitating connections between Swedish suppliers and major Danish pharmaceutical companies. The initiative highlights how Swedish and Danish companies complement one another well, particularly within life sciences, advanced manufacturing and innovation-driven industries.

Denmark's strong fiscal position further strengthens economic resilience. Public debt remains below 30 per cent of GDP, among the lowest levels in Europe, while continued budget surpluses provide room for strategic investments in infrastructure, defence and the green transition. The labour market provides stability, with historically high employment and unemployment at around 3.0 per cent, expected to remain low despite moderating growth. Employment has increased significantly in recent years, supported by an inflow of foreign workers and reforms raising participation, particularly among those over 60. This trend is tightening labour supply and driving demand for productivity-increasing solutions where Swedish providers are well positioned, especially within automation, digitalisation, and specialised industrial services.

The strong macroeconomic environment is also reflected in the performance and expectations of Swedish companies operating in Denmark. A large majority of surveyed companies report a profitable past year, while many also expect increased turnover and investments in Denmark over the next 12 months. The findings suggest that Swedish companies continue to view Denmark as a stable and attractive growth market despite increased uncertainty in the wider global economy.

Projected GDP growth in Denmark



NOTE: Constant prices and exchange rate USD
SOURCE: Oxford Economics 20 March 2026

Swedish companies continue to be highly profitable in Denmark

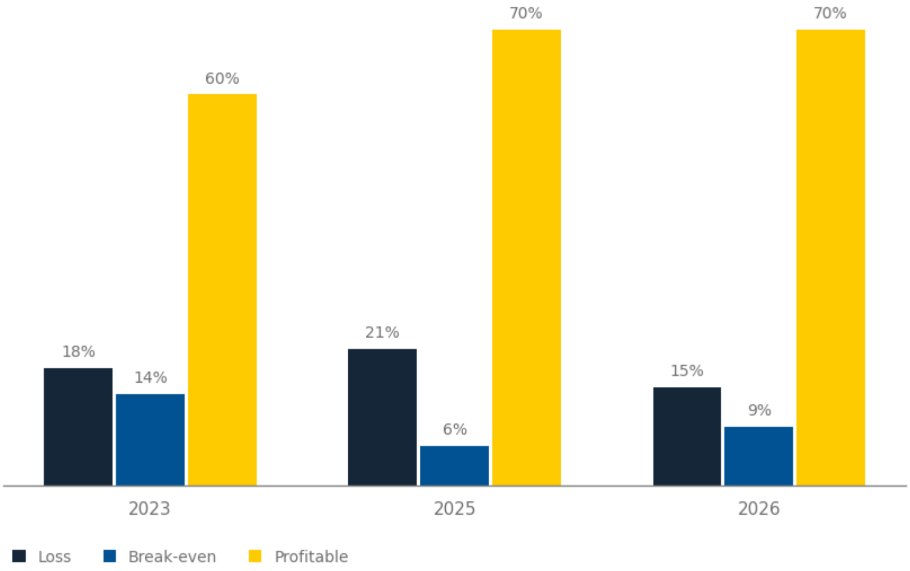
Swedish companies in Denmark report another year of strong financial performance. In 2026, 70 per cent of respondents state that their company was profitable in the past year, the same level recorded in 2025 and clearly above the 60 per cent reported in 2023. At the same time, the share of companies reporting a loss decreased from 21 per cent in 2025 to 15 per cent in 2026. Overall, the results point to a stable and resilient business environment where profitability remains high.

The 2026 results show that profitability is reported across all company sizes. Among large companies, 90 per cent report being profitable, compared with 62 per cent of medium-sized companies and 53 per cent of small companies. Small companies show the most varied results, with 21 per cent reporting losses and 16 per cent breaking even. This marks a notable shift from 2025, when all small-company respondents reported profitability. The change may reflect a more realistic and representative picture, suggesting that smaller companies may be more exposed to early-stage market challenges.

Industry differences are also visible. Industrial companies report the strongest performance, with 94 per cent indicating profitability and none reporting losses. Professional services firms show a more varied picture, with 56 per cent profitable, 25 per cent reporting losses, and 19 per cent breaking even. Consumer goods companies demonstrate the weakest profitability profile, with 50 per cent reporting profits and 30 per cent losses. This pattern suggests that industrial companies may benefit from more stable demand and established customer relationships, while consumer-facing and service-oriented businesses appear more exposed to competitive pressures and broader macroeconomic dynamics.

Company maturity is another important factor. Mature companies are by far the strongest-performing group, with 92 per cent reporting profitability and only four per cent reporting losses. Experienced companies also perform relatively well, with 69 per cent reporting profits. Newcomers, however, face a more challenging situation, with only 29 per cent reporting profitability and 43 per cent reporting losses. This pattern suggests that while Denmark is an attractive market, it is also highly competitive, where local networks, brand recognition, and market knowledge are key to achieving sustained profitability. This is consistent with Denmark often serving as a first international expansion market for Swedish companies, meaning that newer and smaller entrants may still be in the process of building scale and commercial stability.

How would you describe your company's financial performance in Denmark in the past year?



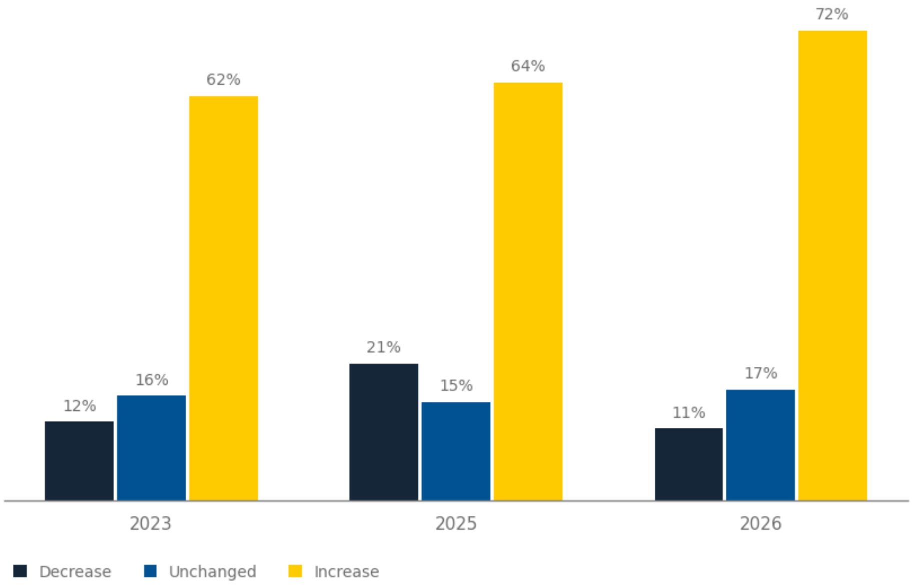
NOTE: The number of respondents for this question was 50 in 2023, 33 in 2025 and 54 in 2026. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish companies in Denmark 2023, Business Climate Survey for Swedish Companies in Denmark 2025, Business Climate Survey for Swedish Companies in Denmark 2026

Swedish companies in Denmark are optimistic about their future

The outlook among Swedish companies in Denmark remains highly positive. In 2026, 72 per cent of respondents expect their turnover to increase over the coming 12 months, compared with 64 per cent in 2025 and 62 per cent in 2023. At the same time, the share of companies expecting decreased turnover declined to 11 per cent, the lowest level across the measured years.

The positive outlook regarding expected turnover is equally visible across all company segments and does not differ notably based on size, main industry or how long companies have been established in Denmark.

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



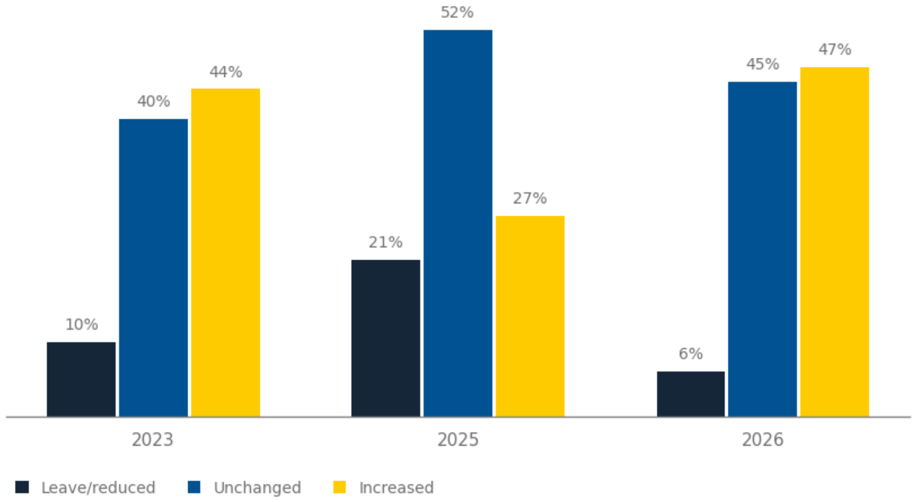
NOTE: The number of respondents for this question was 50 in 2023, 33 in 2025 and 54 in 2026. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish companies in Denmark 2023, Business Climate Survey for Swedish Companies in Denmark 2025, Business Climate Survey for Swedish Companies in Denmark 2026

Investment sentiment among Swedish companies in Denmark also strengthened notably in 2026. Almost half of the respondents, 47 per cent, expect to increase their investments in Denmark over the coming 12 months, compared with 27 per cent in 2025 and 44 per cent in 2023. At the same time, the share of companies planning to reduce investments declined significantly to six per cent, the lowest level across the measured years. Overall, the findings suggest growing confidence in the Danish market and its long-term business opportunities.

The positive investment outlook is visible across companies of all sizes, industries and levels of market maturity. Particularly strong investment expectations are found among newcomer companies and large companies, where 57 per cent expect increased investments over the coming year. Mature companies also stand out, with half of the respondents planning to increase investments. Professional services companies are the most optimistic industry segment, with 56 per cent planning to increase their investments. The broad distribution of positive expectations suggests that confidence in the Danish market is not concentrated in a single group of companies but rather anchored across several segments of Swedish businesses operating in Denmark.

Despite the strong results, Swedish companies continue to operate in an environment marked by considerable global uncertainty. Geopolitical tensions, the continued war in Ukraine, instability in the Middle East, including the conflict involving Iran, as well as renewed tariff discussions and trade restrictions, continue to affect international business conditions and global supply chains. As a small and highly trade-dependent economy, Denmark is particularly exposed to global economic developments and disruptions within internationally integrated sectors. Against this backdrop, the positive investment outlook among Swedish companies in Denmark appears notably resilient and underlines the importance of maintaining strong Swedish-Danish business relations and continuing to explore opportunities for mutual growth, collaboration and long-term resilience.

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



NOTE: The number of respondents for this question was 50 in 2023, 33 in 2025 and 53 in 2026. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish companies in Denmark 2023, Business Climate Survey for Swedish Companies in Denmark 2025, Business Climate Survey for Swedish Companies in Denmark 2026

The market

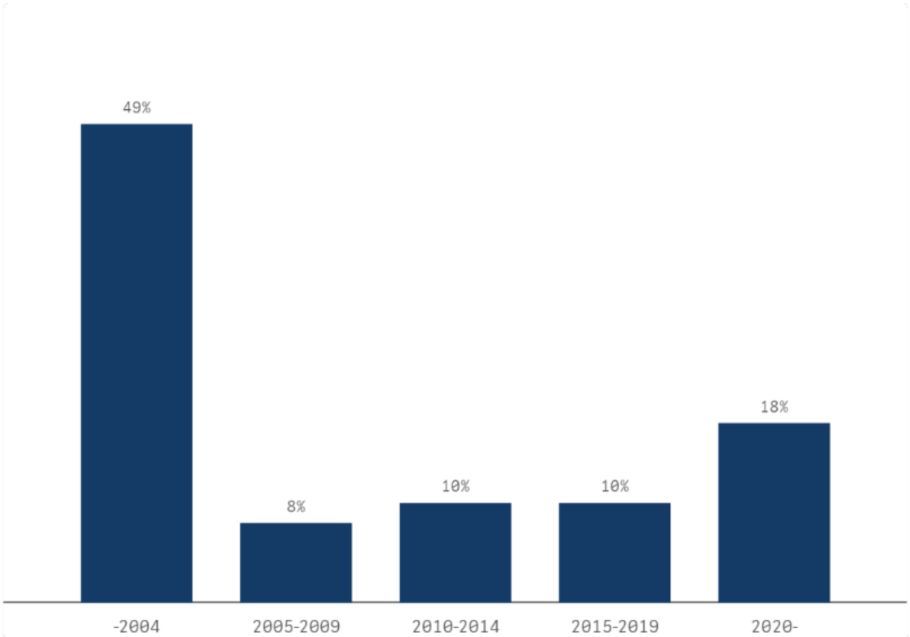
Swedish and Danish economies grow increasingly interconnected

The economic relationship between Sweden and Denmark is among the closest and most integrated in Europe, characterised by extensive trade, investment flows and labour mobility. The Øresund region has developed into a highly interconnected cross-border area where companies, talent and capital move relatively seamlessly between the two countries. Around 22,000 people commute daily from Sweden to work in Denmark, underlining the importance of Denmark as both a labour market and business destination for Swedes.

The integration has been strengthened through significant infrastructure investments and political cooperation over several decades. Continuous investments in rail capacity, public transport and cross-border connectivity around the Øresund Bridge have contributed to a more integrated labour market and facilitated commuting between Malmö and Copenhagen. At the same time, bilateral agreements and Nordic cooperation frameworks have simplified practical aspects of living and working across the border, including rules related to taxation and labour mobility. These developments have lowered barriers for both companies and employees operating across the two markets. However, despite the high level of integration, some cross-border barriers remain.

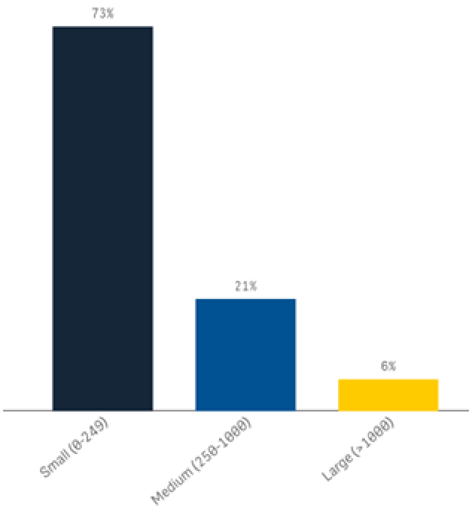
The survey findings clearly reflect the long-standing nature of Swedish business activity in Denmark. Nearly half of the respondents, 49 per cent, have operated in Denmark since before 2004, demonstrating that many Swedish companies have maintained an established presence in the market for decades. At the same time, the respondent base also includes a significant share of newer entrants, with 18 per cent established after 2020. This suggests that Denmark continues to attract both mature Swedish companies and newer firms seeking growth opportunities abroad.

In what year did your company establish operations in Denmark?



NOTE: The number of respondents for this question was 49. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Denmark 2026

Swedish firms' local number of employees in Denmark in 2026



NOTE: The number of respondents for this question was 52. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Denmark 2026

The close integration between the Swedish and Danish economies, combined with the importance of local market knowledge, means that Swedish companies in Denmark often rely heavily on locally hired employees. When only considering the number of local employees, most surveyed companies could be classified as SMEs in Denmark. This is not surprising, as Swedish companies in Denmark are typically focused on less labour-intensive operations rather than large-scale production facilities or headquarters functions. Locally hired employees also contribute valuable knowledge of the Danish language, culture and business practices, which continue to play an important role in building relationships and operating successfully in the Danish market.

At the same time, the results also highlight the diversity of Swedish businesses in Denmark. Around four per cent of respondents report having more than 1,000 local employees, and this does not include several large Swedish corporations outside the survey sample. This illustrates that, alongside many smaller and specialised operations, there is also a substantial presence of larger Swedish employers contributing significantly to the Danish economy and labour market.

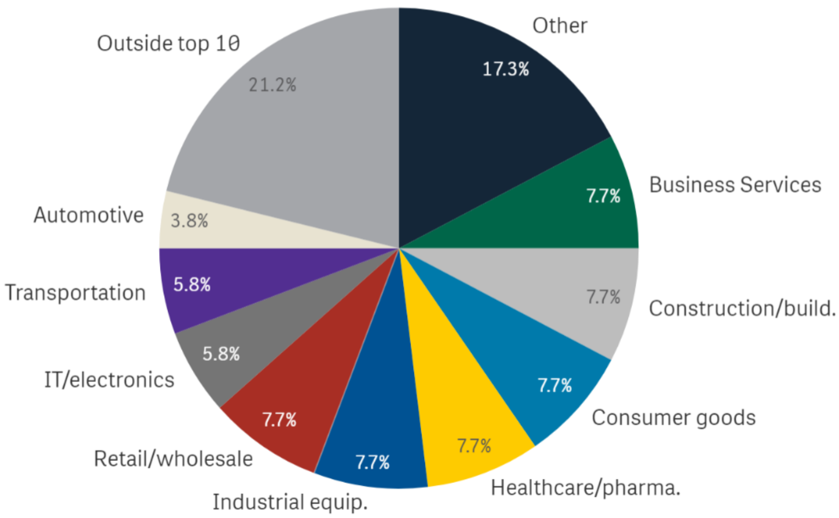
Denmark attracts Swedish companies from many different industries

The Danish market continues to attract Swedish companies from a broad range of sectors. The survey respondents are spread across industries such as healthcare and pharmaceuticals, consumer goods, industrial equipment, transportation, IT, retail and business services, illustrating the wide variety of Swedish business activities present in Denmark.

Part of this reflects developments in the Danish economy itself. Denmark has strengthened its position within industries such as life sciences, renewable energy, shipping and advanced manufacturing, while large investments are currently being made within areas including healthcare, infrastructure, defence and the green transition. The strong expansion of the Danish pharmaceutical sector in recent years has also created increased demand for suppliers, specialised services and industrial solutions, opening new opportunities for Swedish companies.

Swedish business service companies are well placed to support Danish industries going forward. Continued cost competitiveness, supported by macroeconomic conditions in Sweden, including higher unemployment and a weaker krona, is expected to strengthen the position of Swedish advisory, consulting and support services. Combined with sustained demand for specialised expertise in Denmark, this points to increasing relevance and strong growth potential for Swedish business service providers in the market.

What is your company's main industry in Denmark?



NOTE: The number of respondents for this question was 52. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Denmark 2026

Denmark provides one of the strongest business climates for Swedish companies

The perception of the business climate in Denmark has remained relatively stable over the examined period, although the distribution of responses has changed somewhat over time. In 2023, 92 per cent of respondents described the business climate as neutral or good/very good.

In both 2025 and 2026, 91 per cent of respondents perceived the business climate as neutral or positive, which is almost identical to the 92 per cent recorded in 2023. The results for 2026 also remain largely unchanged compared to 2025, indicating a stable overall perception of the Danish business climate.

The main development over time can instead be seen in the shift from neutral to positive responses. While a relatively large share of respondents expressed a neutral view in 2023, these responses have increasingly moved into the positive category in 2025 and 2026, resulting in a notable rise in positive assessments and a corresponding decline in neutral ones. At the same time, the share of negative responses has remained consistently low throughout the period.

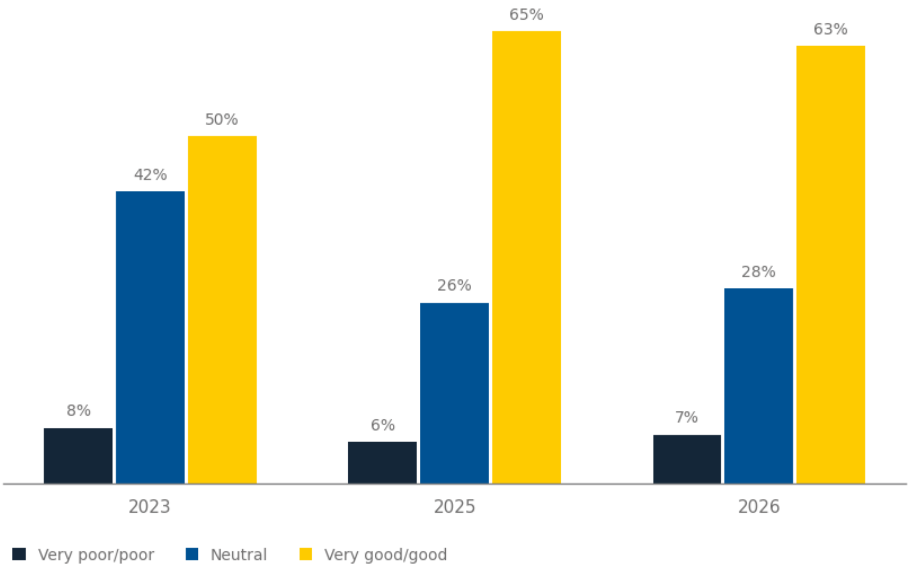
Looking more closely at the 2026 results, medium-sized companies appear to view the business climate most positively, with 90 per cent rating it as good or very good, and no negative responses. Large companies are also strongly positive, with 78 per cent rating the climate favourably. Small companies, however, are more cautious, as a substantial share continue to hold neutral views regarding the business environment. The more positive perception among medium and large companies likely reflects greater resources, stronger local presence, and better ability to navigate regulatory and commercial complexity, while smaller firms remain more cautious due to limited scale and market familiarity.

Differences can also be observed depending on companies' level of market experience in Denmark. Mature firms, which have operated in the market for a longer period, generally express the most positive perception of the business climate. Their longer presence in Denmark likely provides stronger local networks, greater familiarity with regulations, and a more established customer base.

Overall, the findings suggest that the Danish business climate continues to be perceived as stable and resilient, with respondents in recent years expressing somewhat greater confidence and optimism compared to 2023.

> **"Denmark is generally a very open and receptive market, although the relationship-based approach to doing business means there are high barriers to entry in certain industries, making sales cycles long and expensive**
>
> **Survey respondent**
> Consulting company

How do you perceive the current business climate in Denmark?



NOTE: The number of respondents for this question was 50 in 2023, 31 in 2025 and 46 in 2026. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish companies in Denmark 2023, Business Climate Survey for Swedish Companies in Denmark 2025, Business Climate Survey for Swedish Companies in Denmark 2026

Swedish companies rate Danish business conditions highly

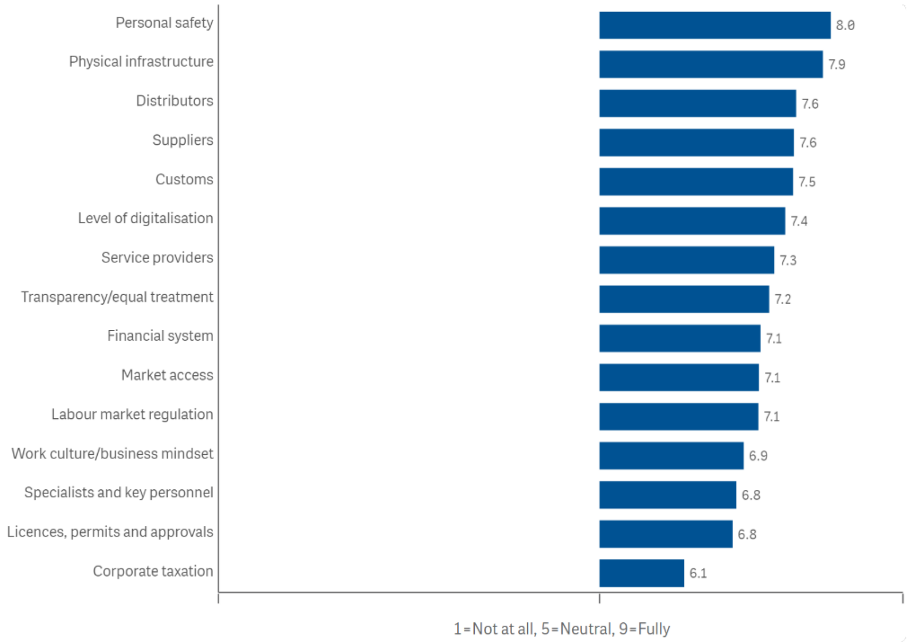
The survey results show that Swedish companies generally consider Danish business conditions to meet their needs well across all measured areas. Personal safety receives the highest rating, closely followed by physical infrastructure, distributors, suppliers and customs procedures. It is also worth highlighting that all measured conditions receive clearly positive scores, underlining the overall strength of the Danish business climate and suggesting that Swedish companies generally view Denmark as a stable, transparent and well-functioning market.

The high rating for personal safety reflects Denmark's strong international performance in areas such as social trust, rule of law and quality of life. Denmark consistently ranks among the safest and least corrupt countries in the world, creating a predictable environment for both businesses and employees. Similarly, the strong rating for physical infrastructure reflects Denmark's well-developed transportation networks, efficient ports, digital infrastructure and strong regional connectivity. The Øresund region continues to function as one of Europe's most integrated cross-border areas, while major infrastructure investments – such as the Fehmarn Belt tunnel – are expected to further strengthen connectivity between the Nordic region and continental Europe, with Denmark as a central hub.

Digitalisation, transparency and the financial system also receive strong scores, reflecting Denmark's highly digital and business-friendly environment. Denmark consistently ranks among the leading countries globally in terms of digitalisation and was ranked as the second strongest country in the European Union regarding business digitalisation levels.

Corporate taxation receives the lowest rating among the measured factors, although it still remains positive overall. This may partly reflect that Denmark generally has a relatively high tax environment, even compared with Sweden. Denmark imposes a flat 22 per cent corporate tax rate, compared with Sweden's slightly lower 20.6 per cent.

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



NOTE: The number of respondents for this question was 54. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Denmark 2026

Despite their geographical and cultural proximity, Denmark and Sweden differ in business culture

Despite their geographical and cultural proximity, Denmark and Sweden differ in several important aspects when it comes to doing business. As illustrated by the survey results and graph above, Danish distributors received very high ratings among Swedish companies, which is not surprising given the characteristics of the Danish market. Business culture in Denmark is often perceived as more direct, pragmatic and negotiation-oriented compared to Sweden. Local language skills and knowledge of Danish business practices are also considered particularly important for establishing successful business relationships and navigating the market effectively.

As a result, Swedish companies are often advised to enter the Danish market through local distributors or partners, an approach that also enables a faster time-to-market. Local partners can provide valuable market knowledge and a strong understanding of Danish business culture and customer expectations, helping to lower barriers to entry and reduce risk. In addition, hiring Danish personnel can further strengthen local presence, offering on-the-ground expertise, established networks, and enhanced credibility in customer relationships.

Despite the perception of a tougher and more demanding business environment, Danish business culture is also characterised by strong partnerships, trust, efficiency and a high focus on quality. Once relationships are established, Danish business partners are often viewed as reliable, transparent and long-term oriented. This is also reflected in the high satisfaction levels reported by Swedish companies regarding their Danish distributors and business partners.

The results also show strong ratings for Danish work culture and business mindset overall. While Swedish companies may initially note differences compared to Sweden, these are often reassessed positively once established in the market. In particular, the direct communication style and strong commercial focus are increasingly seen as enabling efficient decision-making, clear accountability, and productive long-term business relationships.

Almost non-existent trade barriers continue to characterise trade between Sweden and Denmark

Trade barriers in Denmark remain limited overall, largely due to both Sweden and Denmark being members of the European Union and part of the European Single Market. As a result, traditional trade barriers such as customs duties and customs procedures have only a marginal impact on Swedish companies operating in Denmark. In the survey, only two per cent of respondents identified customs duties as a barrier with a noticeable negative impact on operations, while no respondents reported customs procedures or state aid and subsidies as significant obstacles. Customs conditions were even ranked among the highest-rated factors in the previous question concerning how well local conditions meet companies' specific needs.

Despite the absence of tariffs, there are still various fees and charges that companies must be aware of, such as value-added tax (VAT) and excise duties on specific products. Understanding these requirements and their implications is important for Swedish companies not only to remain compliant with Danish and EU regulations, but also to maintain competitiveness and profitability in the Danish market.

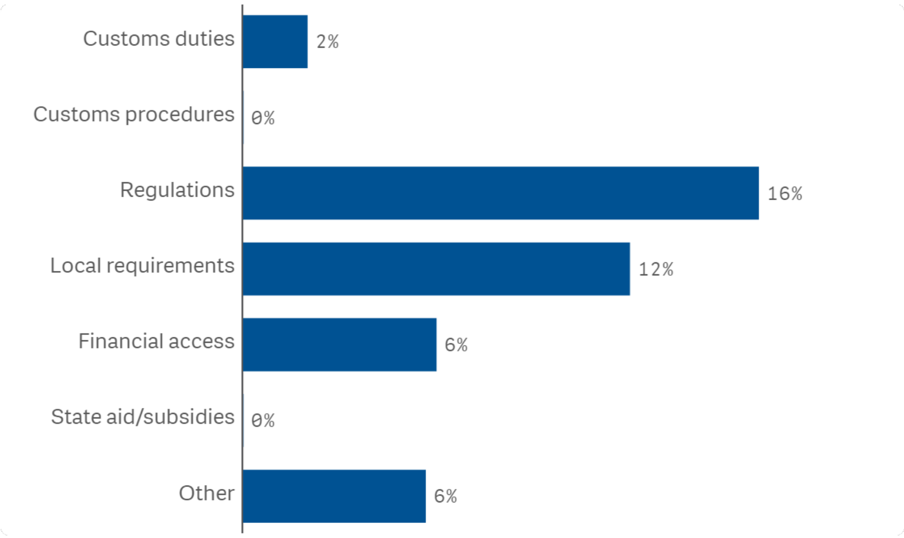
Instead, the most commonly identified barriers relate to regulations and local requirements. A total of 16 per cent of respondents report that regulations have had a noticeably negative impact on their operations, making it the most significant trade-related barrier in the survey. In addition, 12 per cent highlight local requirements as a challenge. These findings suggest that, although the overall market access between Sweden and Denmark is strong, companies still face operational complexity linked to national regulatory frameworks, administrative procedures, and compliance requirements.

At the same time, Denmark is generally characterised by a high degree of transparency and accessible public institutions. Danish authorities, trade organisations, and actors such as Business Sweden provide guidance and support to foreign companies seeking to navigate local regulations and requirements, facilitating market entry and expansion for Swedish businesses operating in Denmark.

Financial access was identified as a barrier by six per cent of respondents, indicating that only a limited share of companies experience challenges related to financing conditions and access to capital. Nevertheless, the relatively low percentages across most categories reinforce the overall perception that

Denmark remains an accessible and low-barrier market for Swedish companies. Companies may be affected by regulatory adaptation and local market requirements, but this is consistent with the broader realities of conducting business within the European Single Market. The almost non-existent trade barriers have contributed to a continued increase in Swedish exports to Denmark, which reached SEK 143.3 billion in 2025, further strengthening Denmark's position as Sweden's fourth-largest export market.

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



NOTE: The number of respondents for this question was 54.
SOURCE: Business Climate Survey for Swedish Companies in Denmark 2026

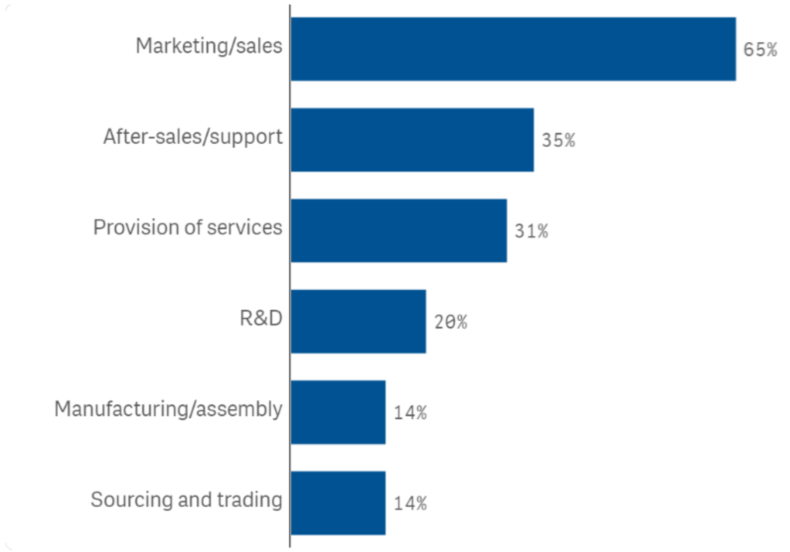
How Swedish companies succeed in Denmark

Swedish companies in Denmark primarily focus on customer-centric operations

Sales and marketing are the most common operational activities among Swedish companies in Denmark, with 65 per cent of respondents active in these areas. After-sales and support functions account for 35 per cent, while 31 per cent of companies focus on service delivery. The results suggest that Swedish companies in Denmark mainly prioritise customer-oriented and commercial operations rather than establishing manufacturing facilities or R&D centres.

The operational setup reflects the close geographical and economic relationship between Sweden and Denmark. More specialised functions such as production and research are likely to be concentrated in Sweden or elsewhere, while Danish operations are focused on sales, customer relations and local market presence. This indicates that Denmark primarily serves as an important commercial market and regional business hub for Swedish companies.

Operations of Swedish firms in the market



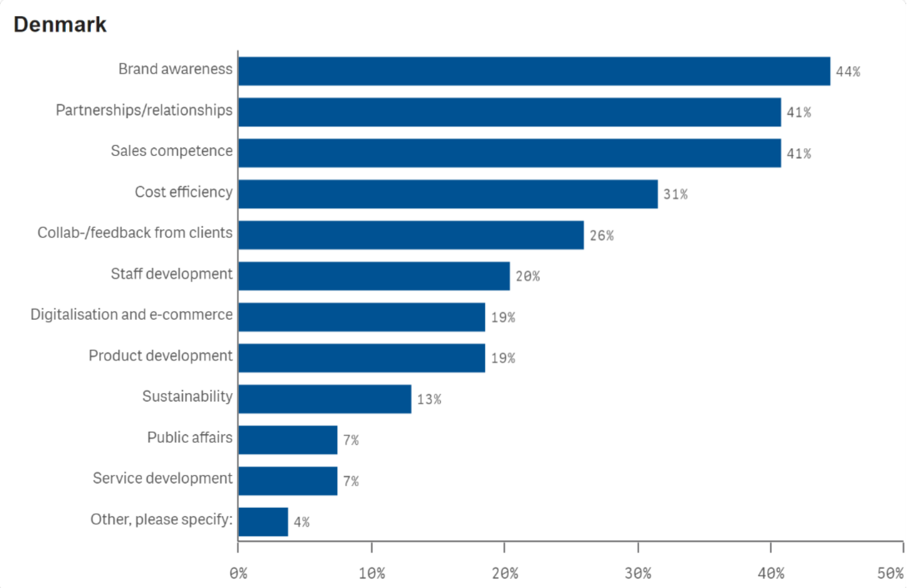
NOTE: The number of respondents for this question was 54. “Don’t know/Not applicable” responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Denmark 2026

Brand strength and commercial capabilities are viewed as important success factors

Swedish companies operating in Denmark identify brand awareness, partnerships and sales competence as the most important factors for achieving success in the Danish market. According to the survey results, 44 per cent of respondents view brand awareness as a key success factor, while 41 per cent highlight partnerships and relationships as well as sales competence. Cost efficiency also remains important, identified by 31 per cent of respondents.

The findings are closely aligned with the operational focus of Swedish companies in Denmark, as reflected in this survey, where sales, marketing, and other customer-oriented activities dominated. The results suggest that commercial positioning and relationship management are particularly important in a mature, transparent and highly competitive market such as Denmark. A strong brand and established network can provide significant advantages when competing for customers and building long-term market presence. Similarly, companies with experienced sales teams, strong industry knowledge and local market understanding are generally better positioned to identify opportunities and strengthen competitiveness. The findings may also partly reflect the composition of the respondents, where a majority are larger and more mature companies that have operated in Denmark for decades. For these companies, long-term relationships, strong brand awareness and established networks are naturally central success factors.

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



NOTE: The number of respondents for this question was 54. “Don’t know/Not applicable” responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Denmark 2026

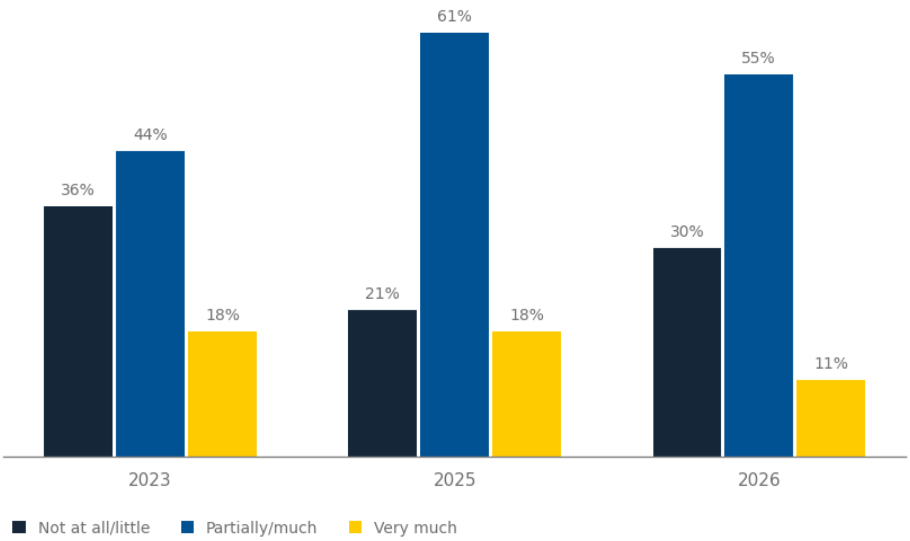
The “Swedish brand” creates value in neighbouring Denmark as well

Globally, Swedish companies often benefit from associations linked to Sweden, such as quality, innovation, sustainability and reliability. Several Swedish multinational companies have contributed to this for decades and continue to do so. Generally, these characteristics are highly valued by Danes, and the close Scandinavian cultural ties between Sweden and Denmark also contribute to a high degree of familiarity and trust between the two markets.

At the same time, this year’s findings, where 66 per cent of firms estimate that the Swedish brand contributes to their business, suggest that the Swedish brand may not be as decisive in Denmark as in several other international markets. Considering the strong political and economic cooperation between Sweden and Denmark in recent years, as well as increased Nordic collaboration in response to geopolitical uncertainty, one could perhaps expect the Swedish brand to carry even greater weight. However, respondents note that Danish customers and business partners often place greater emphasis on factors such as price competitiveness, local presence, simplicity, trust and the quality of the specific offering rather than country of origin alone. In addition, this can also be linked to the high level of integration between Swedish and Danish businesses. Many Swedish companies have long-standing operations in Denmark, and their local subsidiaries are often well embedded in the market, sometimes to the point where they are perceived more as Danish companies than Swedish entrants. As a result, the “Swedish origin” becomes less visible or differentiated in day-to-day business interactions. Respondents do, however, note that the Swedish background can strengthen credibility and attractiveness in B2B relationships and partnerships, especially for companies with an established Nordic presence, even if it is less influential in direct consumer purchasing decisions.

The results are relatively similar across industries and company maturity levels. However, larger companies tend to perceive the Swedish brand as contributing somewhat more to their business compared with smaller companies, likely reflecting their stronger brand recognition and clearer associations with Swedish origin in the Danish market.

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



NOTE: The number of respondents for this question was 50 in 2023, 33 in 2025 and 53 in 2026. “Don’t know/Not applicable” responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish companies in Denmark 2023, Business Climate Survey for Swedish Companies in Denmark 2025, Business Climate Survey for Swedish Companies in Denmark 2026

“Danish consumers tend to evaluate financial services based on price, simplicity, and trust in the local offering rather than country of origin. But in a B2B context it does have some positive impact. Our Group’s scale and position across the Nordics supports our credibility and attractiveness for partners in the Danish market.

Survey respondent
Fintech company

Acting sustainably

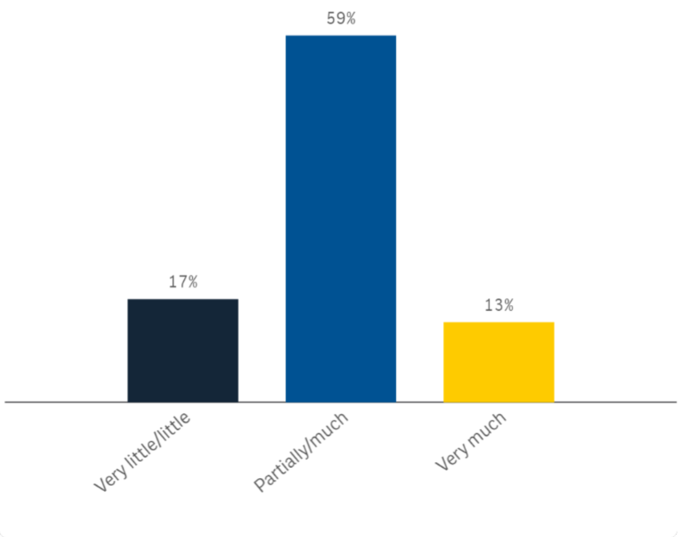
Sustainability is broadly embedded in the Danish market, influencing business decisions across most sectors

Denmark is a global leader in sustainability, and the survey confirms that Danish consumers remain highly attentive to environmental considerations. This is supported by a broader market culture where climate awareness, responsible consumption, and green solutions are well established. Demand for sustainable alternatives is evident across sectors such as food, consumer goods, energy-efficient solutions, mobility, and building materials. In public and private tenders, sustainability increasingly represents a baseline requirement rather than a differentiator. For Swedish companies, this creates a favourable entry point, given Sweden's strong reputation in sustainability, which strengthens the positioning of Swedish brands in the Danish market.

The survey results show that 59 per cent of Swedish companies believe Danish customers consider environmental aspects partially or much in their purchasing decisions, while an additional 13 per cent believe they do so very much. In total, 72 per cent of respondents see sustainability as at least a relevant factor in customer decision-making. Meanwhile, 17 per cent report that customers consider environmental aspects either little or very little. This indicates that sustainability is weighed alongside other purchasing criteria – particularly in a more volatile economic and trade environment, where cost considerations and operational resilience play a growing role.

The responses did not differ significantly depending on company size, main industry or how long the respondent companies have operated in Denmark. This suggests that sustainability considerations are broadly embedded across the Danish market and affect companies relatively consistently regardless of sector or level of market maturity.

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



NOTE: The number of respondents for this question was 54. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Denmark 2026

> **"The regulatory requirements for sustainable property management and construction are more ambitious than in Sweden. As a result, the Danish department serves as a "role model" for the rest of the Group.**
>
> **Survey respondent**
> Real-estate company

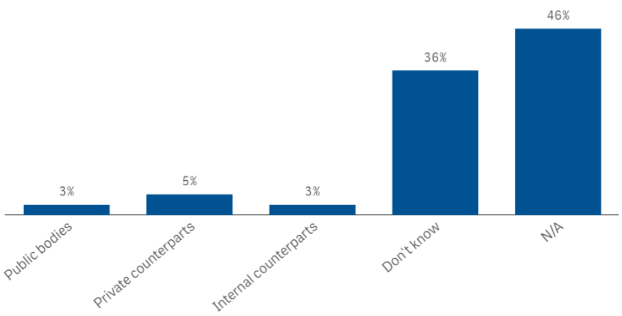
> **"Environmental considerations are part of Danish tender requirements.**
>
> **Survey respondent**
> Energy company

Denmark continues to rank as the world's least corrupt country

Denmark has consistently ranked as one of the least corrupt countries in the world and has held the top position in Transparency International's Corruption Perceptions Index for several consecutive years. The ranking reflects Denmark's strong institutions, high level of transparency, well-functioning legal system and stable economic environment. Although corruption risks are generally considered low, Denmark has not been entirely unaffected by international financial crime cases in recent years, including money laundering allegations involving one of the country's largest banks.

Despite Denmark's strong international reputation in this area, 11 per cent of the surveyed Swedish companies report having experienced bribery or fraud while operating in the Danish market. The findings are mainly linked to small newcomer companies and suggest that the challenges primarily arise in interactions with private counterparts. Although the case appears isolated (three per cent equals one respondent), the results indicate that even highly transparent markets still have room for improvement.

Has your company in Denmark been exposed to corruption, such as, but not limited to, attempts of bribery or fraud in contact with any of the following areas?



NOTE: The number of respondents for this question was 54. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Denmark 2026

Corruption perception index 2025

Score	Country	Rank
89	Denmark	1
88	Finland	2
84	Singapore	3
81	New Zealand	4
81	Norway	4
80	Sweden	6
80	Switzerland	6
78	Luxembourg	8
78	Netherlands	8
77	Germany	10
77	Iceland	10

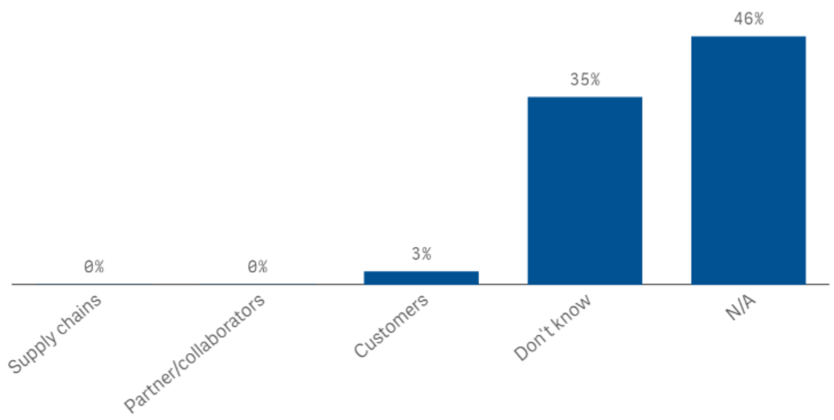
NOTE: Corruption Perceptions Index 2025 – Higher Score is Better
SOURCE: Transparency International

The Danish labour market combines strong labour protection with flexibility

Among the surveyed Swedish companies, only three per cent (one respondent) reports having encountered potential labour rights abuse or human rights violations, specifically in interactions with customers. The respondent is a larger and more experienced company with broad customer exposure and a wide range of customer interactions, which may naturally increase the likelihood of encountering such risks. Overall, the findings suggest that Swedish companies continue to perceive Denmark as a transparent and well-functioning market with limited labour-related risks.

The findings are not surprising since Denmark is consistently highly rated in international human rights and governance rankings and continues to prioritise equal treatment, workplace safety and responsible business conduct. The Danish labour market model shares many similarities with Sweden's, including strong employee protection and a high degree of union representation. Around 70 per cent of the Danish workforce is affiliated with a trade union, and collective bargaining agreements play a central role in determining wages, employment conditions and workers' rights across sectors. One of the main differences between the two countries lies in employment protection legislation and dismissal procedures. Compared with Sweden's stricter rules regarding redundancies and prioritisation, Denmark applies a so-called 'flexicurity' model, which gives employers greater flexibility in both hiring and dismissing staff while combining this with strong unemployment benefits and active labour market policies for affected employees.

Has your company in Denmark encountered any form of human rights violations and/or labour abuses in contacts with any of the following areas?



NOTE: The number of respondents for this question was 54. "Don't know/Not applicable" responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Denmark 2026.

Nordic business climate insights

The Nordic market remains highly significant for Swedish companies in Denmark, Finland and Norway

In the Business Climate Surveys conducted in Denmark, Norway and Finland in 2026, Swedish companies were asked about the significance of the Nordic market for their overall business, as well as to identify three main reasons why the Nordic market is important to them. The objective was to better understand how companies perceive Nordic collaboration and the extent to which it supports their operations.

The results clearly show that the Nordic market is of great importance to businesses operating in these markets. Across all three countries, responses display a strong positive skew, with a clear majority of Swedish companies rating the Nordic market as very or extremely important to their business. This underscores the role of the Nordics as a natural and closely integrated home market for Swedish companies.

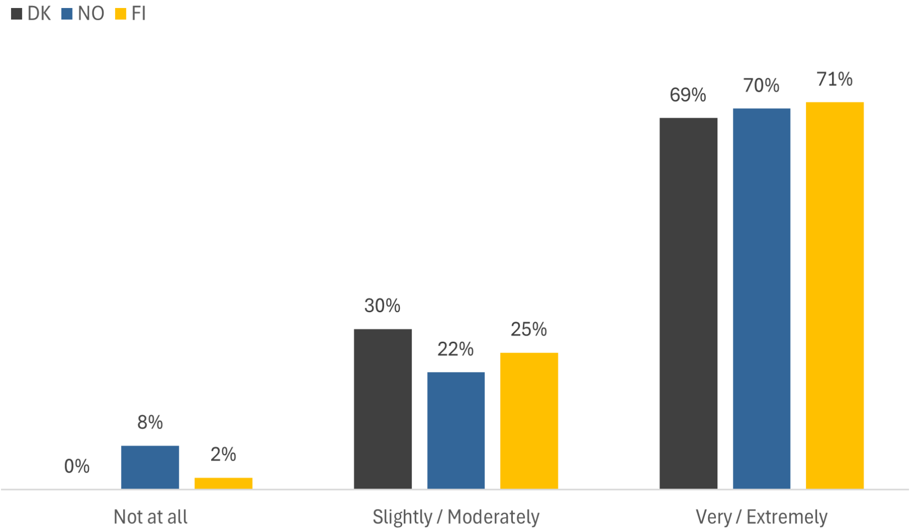
Several structural factors help explain these strong results. Language similarities between Swedish and Norwegian, and to a certain extent Danish, lower barriers to communication and day-to-day business operations, making the markets more accessible. Additionally, cultural ties between these countries foster smoother business cooperation, shared business practices, and trust-based relationships. Geographical proximity is also a key factor, as Denmark, Norway and Finland all border Sweden, enabling efficient logistics and close operational ties.

While Finland differs linguistically from the Scandinavian countries, the close historical, economic and institutional links between Finland and Sweden appear to mitigate these differences. Long-standing business relationships, shared networks and a high degree of economic interconnectedness make Finland a familiar and accessible market for Swedish companies. Compared with many other international markets, these factors facilitate collaboration and market presence, as reflected in the survey results.

Compared to last year's Business Climate Survey, Nordic cooperation stands out as even more emphasised in the 2026 results, particularly among Swedish companies operating in Finland. While companies in Norway and Denmark have continuously rated Nordic cooperation as vital, companies in Finland report a notable increase in its perceived significance. This shift likely reflects a combination of factors, including a weaker domestic economic outlook, greater reliance on nearby, trusted markets, and an increased focus on resilience and security amid a more uncertain geopolitical environment.

Taken together, these findings suggest that the Nordic region is increasingly viewed not only as a natural extension of the home market but also as a strategic anchor in volatile times.

Regarding the Nordic market, how significant is it to your company's overall business?



NOTE: The number of respondents for this question was 54 in Denmark, 91 in Finland and 74 in Norway. "Don't know/Not applicable" & Other" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway, Denmark and Finland 2026

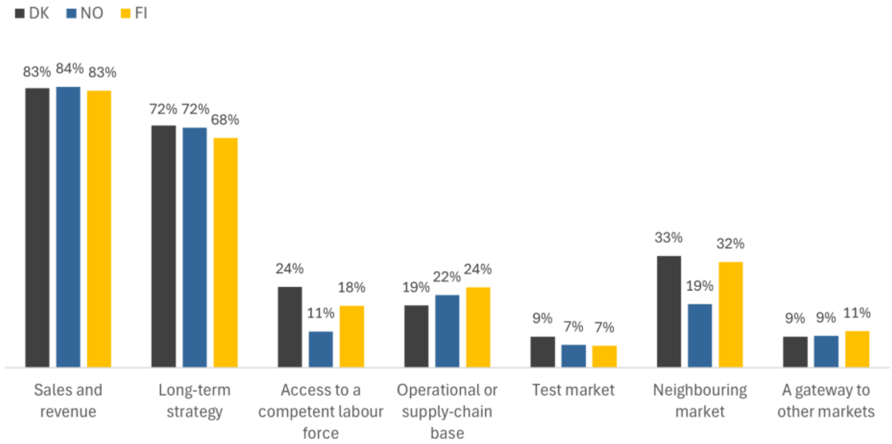
When asked why the Nordic market is so important, responses are highly consistent across all three countries. Sales and revenue clearly stand out as the primary drivers, cited by around 83 to 84 per cent of respondents across the three countries. This highlights that Swedish companies operating in the Nordic region are firmly embedded in their respective markets, with established customer bases and ongoing business activities rather than limited or marginal presence.

Long-term strategy ranks as the second most important reason, with approximately 68 to 72 per cent of respondents across the three countries stating that their Nordic operations are based on lasting investments and a permanent commitment to the region. This indicates that Swedish companies do not view the Nordic market as a short-term opportunity, but as a core part of their overall business strategy.

In contrast, the test-market rationale ranks lowest across all three countries. Only 7 to 9 per cent of respondents cite it as one of the three main reasons why the Nordic region is important to their company today. This further reinforces the picture of a deep-rooted and mature market engagement rather than an exploratory or experimental market entry. Swedish companies in the Nordic region are not testing the waters; they are already operating on familiar ground.

The results from both questions show clear consensus across countries, not only on the significance of the Nordic market, but also on the underlying reasons for its importance. This underscores the long-standing cooperation between the Nordic countries, the high degree of economic integration between their markets, and the shared business environment that continues to support close cross-border operations.

Why is the Nordic region an important market for your company today?



NOTE: The number of respondents for this question was 54 in Denmark, 91 in Finland and 74 in Norway. "Don't know/Not applicable" & "Other" responses are included but not shown in figure. SOURCE: Business Climate Survey for Swedish Companies in Norway, Denmark and Finland 2026

A stronger, more resilient Nordic region

In 2026, the Nordic region has become more integrated and security-focused than at any point in recent history. Sweden, Denmark, Norway, Finland, Iceland (and the autonomous territories of Greenland, Faroe Islands, and Åland) now operate within a shared geopolitical, economic, and defence framework that materially strengthens predictability for business. For Swedish companies, the Nordics continue to function as an extended home market, accounting for roughly a quarter of Sweden's total exports, while offering enhanced resilience against external disruptions.

Economically, the Nordics together would rank as the world's 12th largest economy, with approximately 28 million people and among the highest GDP per capita globally. Growth slowed during 2024–2025 amid global uncertainty, but fundamentals remain strong. The region continues to rank at the top globally for governance quality, rule of law, digital public services and workforce skills. For companies, this translates into low operational risk, efficient administration and access to highly educated, English-proficient talent across engineering, digital

Electrification:

Nordic battery collaboration

Established in 2021, the initiative brings together Nordic countries to develop a competitive and sustainable battery value chain. Led by Business Sweden, Business Finland and Innovation Norway, the initiative covers the full value chain and builds on the Nordics' strengths in raw materials, technology, renewable energy and industrial expertise. The collaboration engages over 250 stakeholders and promotes a joint Nordic positioning in key global markets through knowledge sharing, ecosystem building and recurring market insights.

Semiconductors:

Nordic chip collaboration

Launched in 2024, the Nordic Chip Collaboration aims to strengthen Nordic cooperation and support the development of a sustainable semiconductor industry. Led by Business Sweden, Business Finland and Innovation Norway with support from Nordic Innovation, the initiative focuses on innovation, visibility and talent attraction. The initiative is open to relevant industry actors and ecosystem partners across the semiconductor value chain.

technologies, life sciences and advanced manufacturing. Since 2025, resilience has become a central pillar of Nordic cooperation. Governments and agencies have intensified joint efforts to secure critical supply chains, energy systems, and infrastructure. Energy security has been further strengthened through coordinated Nordic and North Sea cooperation. In 2025, the Nordics deepened collaboration on offshore wind, grid interconnections and energy storage, while maintaining a diversified energy mix of hydropower, nuclear, wind and gas. Regional grid planning and joint offshore projects have improved system resilience and reduced-price volatility, reinforcing the Nordics' position as one of Europe's most stable energy markets. These developments are supported by initiatives such as large-scale offshore wind development in the North Sea and the Baltic Sea, involving actors such as Ørsted and Equinor. Nordic cooperation on electricity infrastructure has intensified, with transmission system operators such as Statnett, Svenska kraftnät, Fingrid and Energinet coordinating grid planning and investments. New cross-border interconnectors, including the Aurora Line between Sweden and Finland, strengthen system stability, reduce price volatility and secure reliable electricity supplies for industry.

Defence and security cooperation marks a structural shift.
With Sweden and Finland now members of NATO, all Nordic countries operate within a common defence and deterrence framework. In 2025, NORDEFCO entered a new operational phase under Vision 2030, focusing on joint planning, interoperability and capability development. Concrete steps include closer integration of Nordic air forces, participation in NATO's Multinational Tanker Transport Fleet, and the opening of NATO's Combined Air Operations Centre in Bodø, strengthening command and control in the Nordic and Arctic regions. Defence industrial cooperation, joint procurement and increased focus on dual-use technologies have created opportunities for companies in defence, cybersecurity, space, advanced materials and systems engineering.

Cybersecurity and protection of critical infrastructure have become increasingly important. Following incidents in the Baltic Sea region, Nordic governments increased coordination on undersea cables, energy networks and digital infrastructure during 2025, with closer public-private collaboration. This reduces systemic risk for companies reliant on digital connectivity, logistics and cross-border operations.

Analysis: Nordic minerals & mining value chain

In 2025, cross-Nordic collaboration in the mining and minerals sector led to the Nordic Minerals & Mining Value Chain Analysis, jointly commissioned by Business Finland, Business Sweden and Innovation Norway with support from Nordic Innovation. Covering the entire value chain across the Nordic region, the report highlights strong geological resources, advanced industrial capabilities and access to low-carbon energy, while also identifying structural challenges. Based on value-chain mapping and stakeholder interviews, it provides concrete recommendations to strengthen Nordic cooperation and support Europe's access to critical raw materials.

Nordic cooperation continues under the Vision 2030 framework, with sustainability, digitalisation and integration as core objectives. By 2025, the agenda increasingly overlapped with security and resilience priorities, reflecting a more pragmatic Nordic model adapted to a volatile global environment. For Swedish companies, the Nordic region offers a combination of market proximity, institutional stability, and rising strategic relevance. Stronger coordination on security, energy and critical industries reduces risk in an increasingly uncertain world, while creating tangible opportunities in the green transition, defence, digitalisation and resilient infrastructure.

Contact us

Business Sweden is jointly owned by the Swedish state and the Swedish business sector, having a unique mandate to help Swedish companies grow global sales and international companies invest and expand in Sweden.

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The Embassy of Sweden is Sweden's diplomatic mission in Denmark. It has a broad mandate to promote Swedish trade, investments and tourism to Sweden, based on the government's strategy and in close collaboration with other Team Sweden partners.

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