

Sweden

August 2025

Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Sweden. Specifically, it shows Sweden's trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between Sweden and South Africa, and those relating to Sweden and the Western Cape.

Economic Overview

Sweden's economy recorded impressive growth in the decade from 2015 to 2024, with its gross domestic product (GDP) increasing from ZAR6.49trn to ZAR10.65trn over this period. This represents a substantial growth trajectory of 63.94% over the 10 years, positioning Sweden as one of Europe's most resilient economies.

Trade

In 2024, Sweden was the Western Cape's 45th largest destination market for exports. In this year, the Western Cape's associated export earnings from trade with Sweden were valued at ZAR727.25m, which represented a decline of -3.05% in relation to the previous year. The province's largest export product to Sweden in 2024 was wine of fresh grapes, including fortified wines. At a value of ZAR443.54m, these exports accounted for 60.99% of the province's total export earnings from Sweden in that year.

Investments

Between January 2015 and May 2025, 14 FDI projects from Sweden materialised in South Africa, amounting to a total capital expenditure (capex) of ZAR4.13bn. Of these, three FDI projects with an estimated capex value of ZAR453.10m landed in the Western Cape.

Tourism

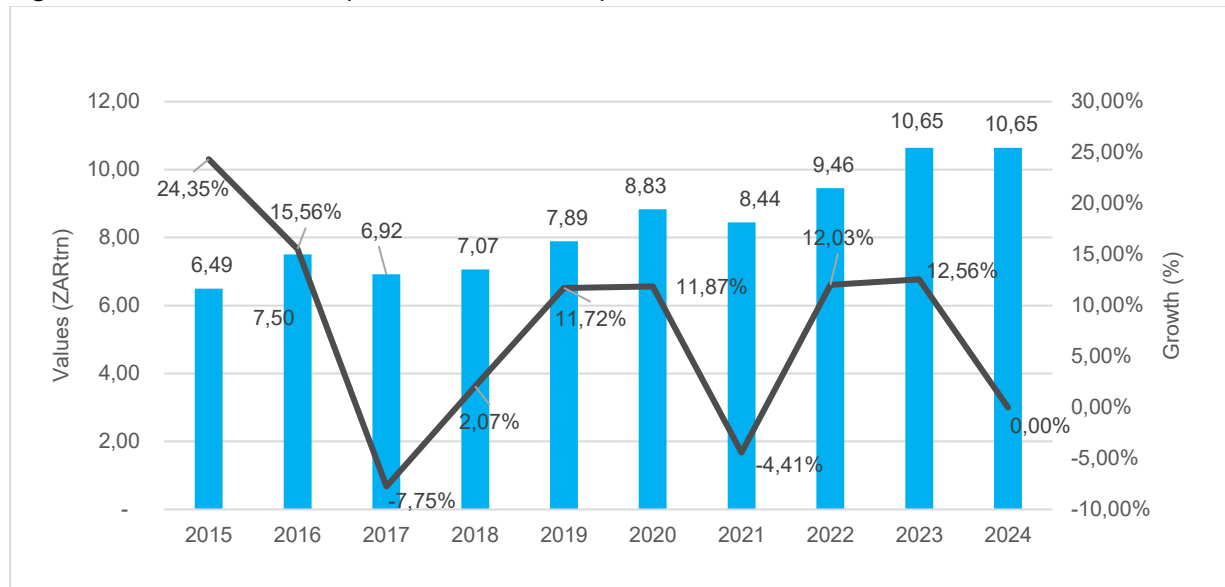
In 2024, South Africa welcomed 24,562 tourists from Sweden, representing a 0.08% increase from 2023. The number of Swedish tourists visiting the Western Cape increased to 15,186 in 2024, amounting to a 4.01% y-o-y rise. In 2024, this market contributed R250.40m in total foreign direct spend in the Western Cape, translating to an average spend of ZAR17,000 in the province.

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1. Economic Overview

Sweden's economy experienced notable growth from 2015 to 2024, with the GDP rising from ZAR6.49trn to ZAR10.65trn over this period. This reflects a total increase of 63.94% over the decade. Despite the global economic impact of the Covid-19 pandemic, Sweden's GDP grew by 11.87% (ZAR8.83trn) in 2020, indicating effective mitigation strategies or strong sectoral performance. While the economy contracted by -4.41% in 2021, a recovery of 12.03% and 12.56% were recorded in 2022 and 2023 respectively. The economy stabilised in 2024, with growth leveling off at 0.00% (ZAR10.65trn), as demonstrated in Figure 1.

Figure 1: Sweden's real GDP (constant 2015 ZARtrn), 2015–2024

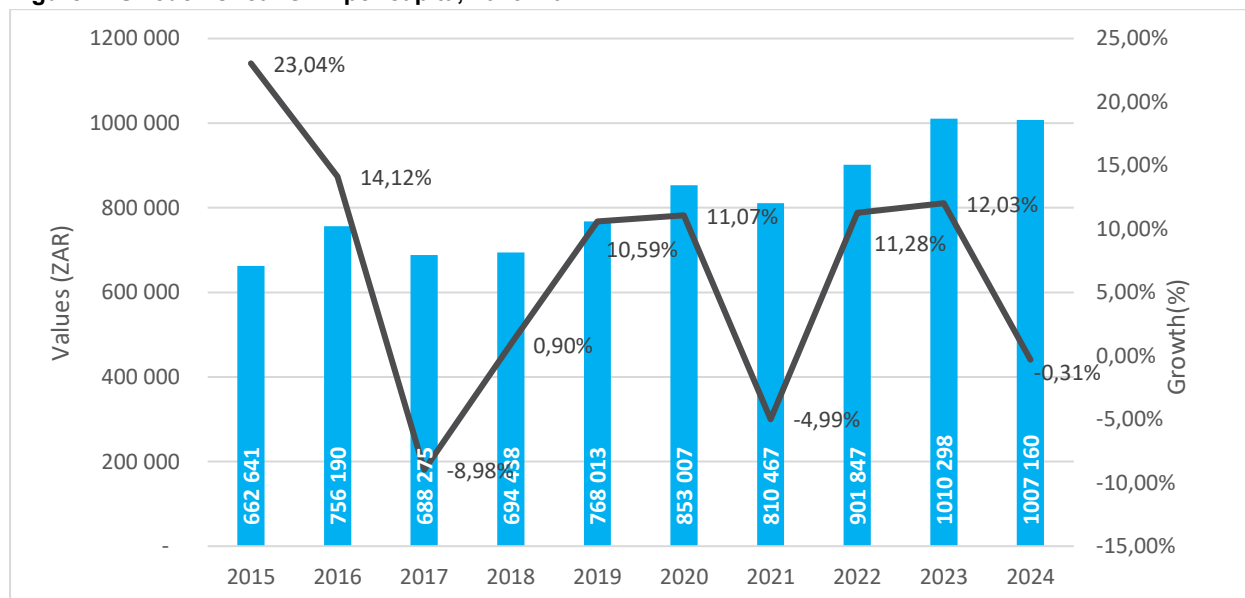


Source: World Bank (2025)

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Sweden has also demonstrated a steady increase in GDP per capita (measured in ZAR) in the past decade, indicating rising individual prosperity and economic strength. In 2015, the country's GDP per capita was at ZAR662,641 and grew to ZAR1,007,160 by 2024, representing exponential growth during this period. This is shown in Figure 2. These trends highlight Sweden's solid economic fundamentals, its capacity to bounce back from cyclical downturns, and its robust social and industrial systems that support consistent per capita growth.

Figure 2: Sweden's real GDP per capita, 2015–2024

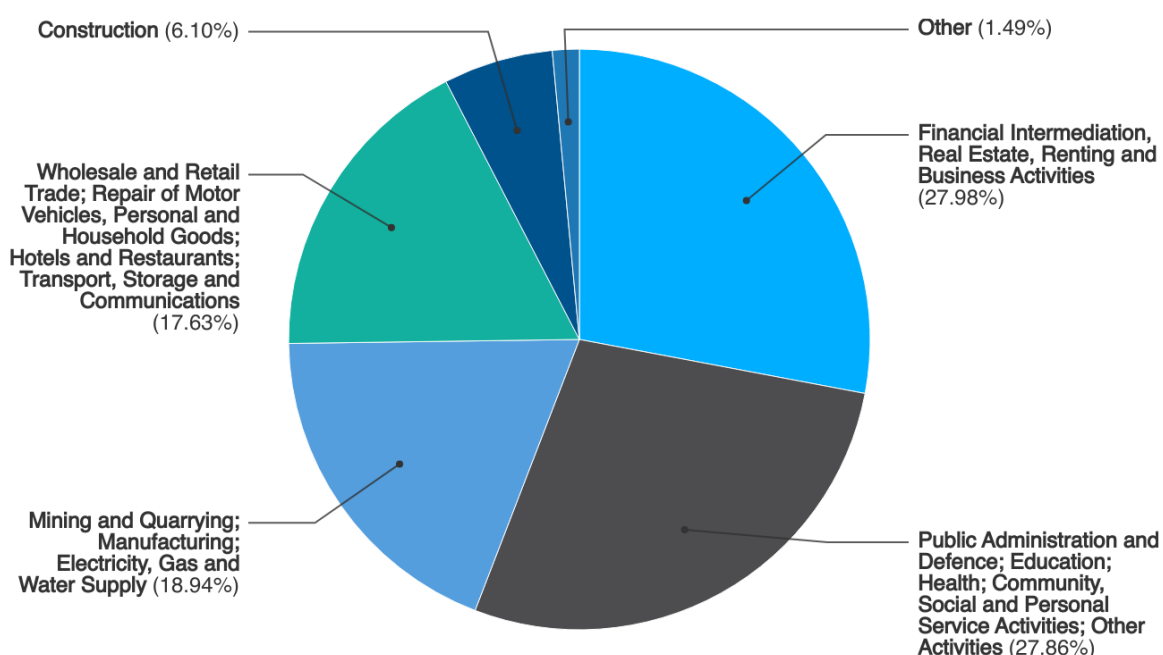


Source: World Bank (2025)

Figure 3 illustrates the sectoral contributions to Sweden's gross value added (GVA) in 2024. The country's economy has a sophisticated structural composition, with the tertiary sector dominating economic activity at 73.47% of total GVA in 2024 (Euromonitor, 2025). This service-oriented economy reflects Sweden's advanced development status and positions the country as a knowledge-based economic hub in the Nordic region. In this sector, financial intermediation, real estate, renting, and business activities constitute the largest single sector, accounting for 27.98% of Sweden's economic output in 2024 (Euromonitor, 2025). This sector's prominence underscores Sweden's role as a regional financial centre and highlights the importance of business services, real estate markets, and financial intermediation in the national economy.

Public administration and defence, alongside education, health, community, social and personal service activities, represent the second-largest economic sector at 27.86% of GVA (Euromonitor, 2025). This substantial contribution reflects Sweden's comprehensive welfare state model and significant public sector investment in social services, education, and healthcare infrastructure. The sectoral contributions are indicative of Sweden's advanced and diversified economy, which is driven primarily by services and supported by a solid industrial base. The country's sectoral composition reveals a mature, diversified economy with strong service sector foundations, robust manufacturing capabilities, and comprehensive public service provision. This economic structure provides stability and positions Sweden as an attractive destination for service sector investments, technology partnerships, and advanced manufacturing operations.

Figure 3: Sectoral contributions to Sweden's GVA (%), 2024



Source: Euromonitor (2025)

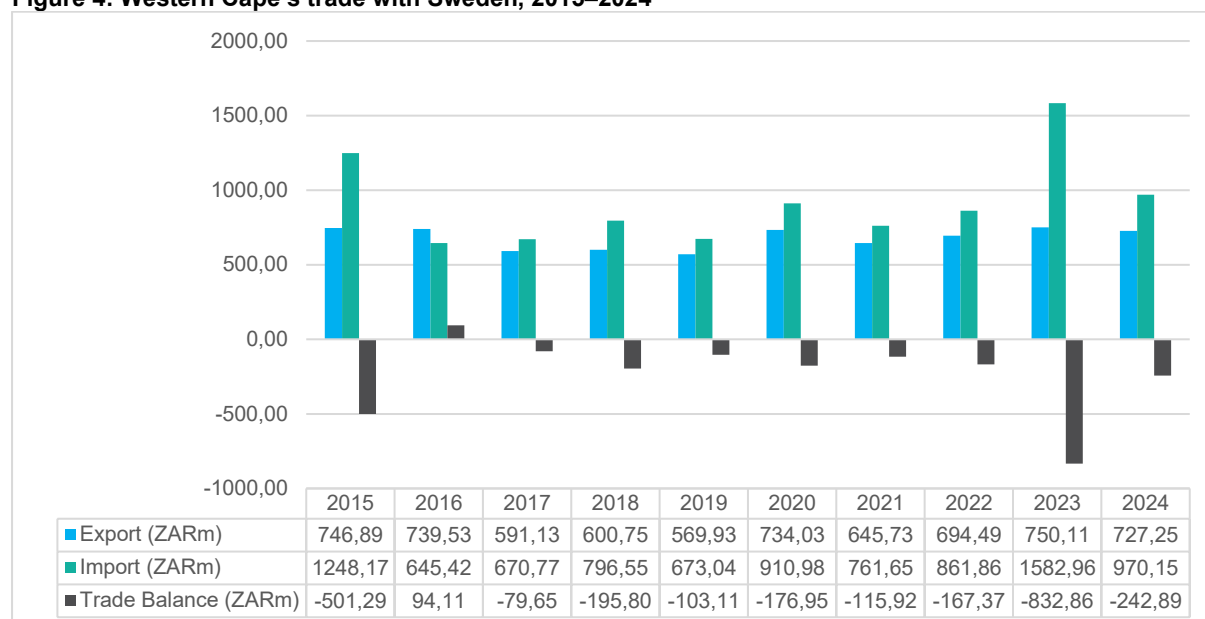
2. Trade

2.1 Western Cape's Trade with Sweden

Between 2015 and 2024, trade between the Western Cape and Sweden fluctuated but was marked by a persistent trade deficit. In 2024, the Western Cape exported goods to Sweden to the value of ZAR727.25m, a slight decrease of -3.05% from 2023. Over the same period, imports from Sweden were significantly higher, amounting to ZAR970.15m in 2024, though this represented a notable contraction of -38.71% compared to 2023's peak of ZAR1,582.96m. Consequently, the province registered a trade deficit of ZAR242.89m in 2024. In the 10 years under review, exports to Sweden reached their highest point in 2023 (ZAR750.11m), while imports peaked in the same year. The trade balance remained negative throughout most of the period, with only 2016 recording a positive balance of ZAR94.11m. These figures are shown in Figure 4.

The overall trend underscores a consistent reliance on Swedish imports, particularly on high-value manufactured goods and technology, while Western Cape exports to the Swedish market have yet to gain significant traction.

Figure 4: Western Cape's trade with Sweden, 2015–2024



Source: Quantec (2025)

Looking at export markets, the Netherlands was the leading destination market for exports from the Western Cape in 2024, which were valued at ZAR20.50bn, as shown in Table 1. The United States placed second: the province's exports to this country were valued at ZAR18.32bn in 2024. Sweden ranked 45th, having received goods to the value of ZAR0.73bn from the Western Cape. With regard to the Western Cape's top 10 export markets in 2024 (measured in ZAR values), the fastest-growing markets among these countries in the five years leading up to and including 2024 were China (with a growth rate of 18.26%) and the Netherlands (18.17%).

On the import front, mirroring the national economy, China was the leading source market for goods imported by the province, with imports from this country costing ZAR61.71bn in 2024. Oman ranked second with total imports valued at ZAR29.34bn. Notably, Sweden was in 44th place, with imports having reached a total value of ZAR0.97bn in 2024. Looking at the Western Cape's top 10 import markets in 2024 (measured in ZAR values), the fastest-growing markets among these countries in the five years leading up to and including 2024 were Angola (with a growth rate of 447.41%), Oman (39.57%), and Nigeria (32.24%).

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Table 1: Western Cape's top 10 markets for exports and imports, 2024

TOP 10 COUNTRIES FOR WC EXPORTS, 2024				TOP 10 COUNTRIES FOR WC IMPORTS, 2024			
RANK	COUNTRY	VALUE 2024 (ZARbn)	% AVE GROWTH, 2019-2023	RANK	COUNTRY	VALUE 2024 (ZARbn)	% AVE GROWTH, 2019-2023
1	Netherlands	20.50	18.17%	1	China	61.71	9.96%
2	United States	18.32	15.34%	2	Oman	29.34	39.57%
3	United Kingdom	17.13	12.82%	3	United Arab Emirates	21.63	20.51%
4	Namibia	13.81	1.10%	4	India	16.47	22.83%
5	China	11.76	18.26%	5	United States	15.07	16.12%
6	Botswana	8.11	1.51%	6	Angola	13.20	447.41%
7	United Arab Emirates	7.48	15.46%	7	Italy	12.60	21.35%
8	Germany	5.68	2.63%	8	Saudi Arabia	11.26	-5.25%
9	Swaziland	4.54	12.93%	9	Nigeria	9.99	32.24%
10	Russian Federation	4.50	10.37%	10	Germany	9.80	4.52%
45	Sweden	0.73	5.86%	44	Sweden	0.97	15.41%
Total exports		210.06	9.18%	Total imports		319.36	7.67%

Source: Quantec (2025)

The Western Cape's top three export products to Sweden in 2024 were wine of fresh grapes, including fortified wines (valued at ZAR443.54m); citrus fruit, fresh or dried (ZAR47.87m); and articles for the conveyance or packing of goods (ZAR31.37m). This is shown in Table 2. These export products collectively accounted for 71.88% of total exports to Sweden in that year. Exports of discs, tapes, and solid-state non-volatile storage devices attained the highest five-year annual average growth rate of 2,120.41%. This was followed by exports of electrical machines and apparatus, having individual functions, which had a five-year average growth rate of 517.44%.

Petroleum oils and oils obtained from bituminous minerals, other than crude, was the Western Cape's largest imported product from Sweden in 2024. At a cost of ZAR245.84m, this import category accounted for 25.34% of the province's total imports from Sweden in 2024. This was followed by imports of refrigerators, freezers, and other refrigerating or freezing equipment at ZAR84.00m; and imports of flat-rolled products of stainless steel, of a width of 600 mm or more, worth ZAR69.68m.

Table 2: Western Cape's top 10 traded products with Sweden, 2024

WESTERN CAPE'S EXPORTS TO SWEDEN, 2020–2024				WESTERN CAPE'S IMPORTS FROM SWEDEN, 2020–2024			
RANK	PRODUCT	VALUE (ZARm), 2024	AVE GROWTH %, 2020–2024	RANK	PRODUCT	VALUE (ZARm), 2024	AVE GROWTH %, 2020–2024
1	Wine of fresh grapes, including fortified wines	443.54	6.33%	1	Petroleum oils and oils obtained from bituminous minerals, other than crude	245.84	324.73%
2	Citrus fruit, fresh or dried	47.87	12.61%	2	Refrigerators, freezers, and other refrigerating or freezing equipment	84.00	123.46%
3	Articles for the conveyance or packing of goods	31.37	10.18%	3	Flat-rolled products of stainless steel, of a width of 600 mm or more	69.68	-10.73%
4	Fish fillets and other fish meat (whether or not minced)	30.53	13.19%	4	Other fermented beverages	68.90	74.42%
5	Apples, pears, and quinces, fresh	25.69	14.88%	5	Uncoated kraft paper and paperboard, in rolls or sheets	64.07	4.04%
6	Vanilla	21.51	-0.71%	6	Products containing tobacco or reconstituted tobacco	38.98	646.08%
7	Grapes, fresh or dried	16.18	127.58%	7	Hand saws, blades for saws of all kinds	37.77	408734.48%
8	Discs, tapes, solid-state non-volatile storage devices	11.52	2120.41%	8	Other engines and motors	33.84	13533.10%
9	Electrical machines and apparatus, having individual functions	10.81	517.44%	9	Undenatured ethyl alcohol of an alcoholic strength by volume of less than 80 % vol	25.26	2.16%
10	Beauty or make-up preparations)	9.31	18.01%	10	Other lifting, handling, loading	23.36	175.37%
Total exports		727.25	5.86%	Total imports		970.15	15.41%

Source: Quantec (2025)

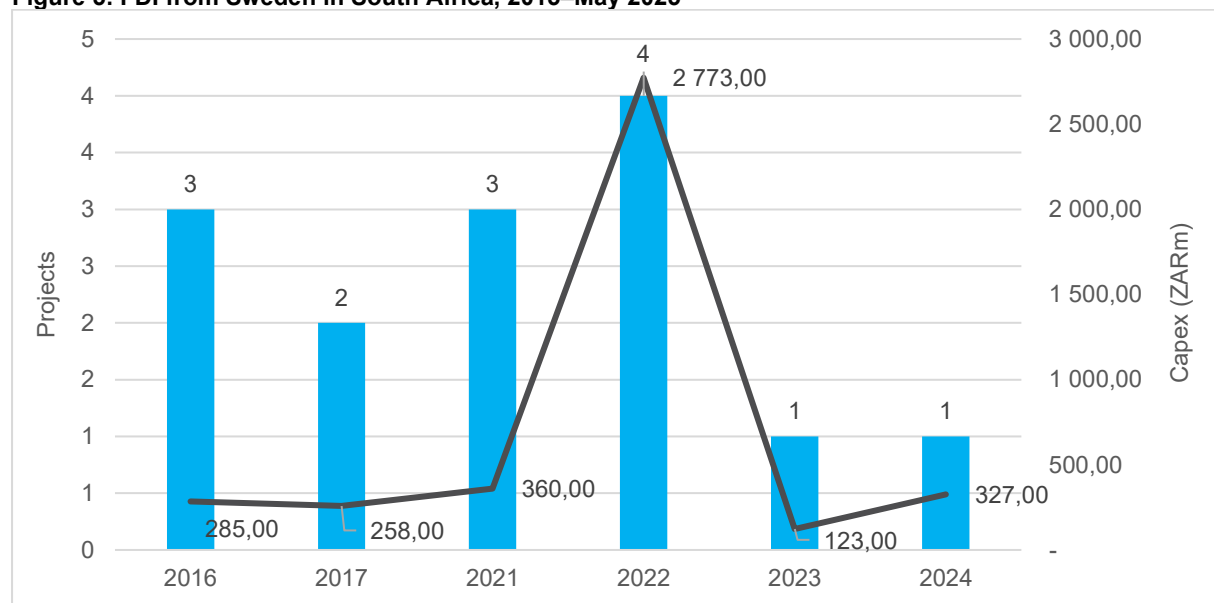
3. Foreign Direct Investment

This section analyses Foreign Direct Investment (FDI) flows between Sweden and South Africa as well as those between Sweden and the Western Cape.

3.1 FDI from Sweden in South Africa

During the period January 2015 to May 2025, Swedish companies undertook 14 FDI projects in South Africa, generating ZAR4.13bn in capex and resulting in 1,600 jobs. This is illustrated in Figure 5. These investments originated from 10 Swedish companies, demonstrating broad-based interest from Swedish businesses across multiple sectors. The investment commitment underscores Sweden's confidence in South Africa's long-term economic prospects and the country's role as a gateway to the African continent (fDi Markets, a service from The Financial Times, 2025).

Figure 5: FDI from Sweden in South Africa, 2015–May 2025



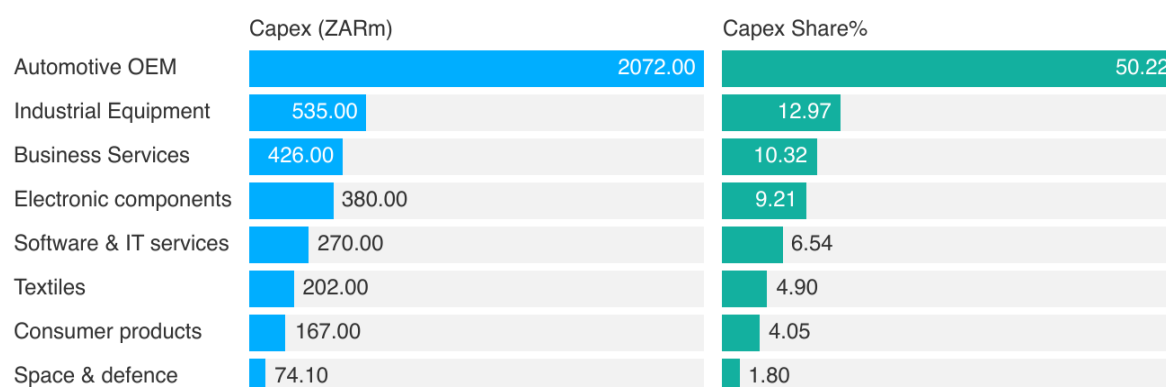
Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved

As indicated in Figure 6, Swedish FDI in South Africa demonstrates the country's strategic focus on South Africa's manufacturing and technology sectors, with particular emphasis on its automotive and industrial capabilities. The automotive original equipment manufacturer (OEM) sector attracted the largest investment commitment from Sweden: ZAR2,072.00m in capex across two projects. This substantial investment from two Swedish companies generated 656 jobs, which represented 50.22% of total Swedish FDI in South Africa.

Industrial equipment emerged as the second-largest investment destination: ZAR535.00m from two Swedish companies was invested in two projects that generated 121 employment opportunities. The investments in this sector represent 12.97% of total Swedish FDI in capex, reflecting Sweden's industrial expertise and South Africa's demand for advanced manufacturing equipment and technology transfer.

Business services attracted ZAR426.00m in Swedish investment from one company in a single project, which resulted in 12 jobs. Electronic components received ZAR380.00m from a single Swedish company, which was invested in two projects that generated 334 jobs.

Figure 6: FDI from Sweden in South African sectors (measured in capex), 2015–2024



Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved

3.2 Outward FDI from South Africa in Sweden

Between January 2015 and December 2024, Analysis Mason from South Africa invested in a single outward foreign direct investment (OFDI) project in Sweden's communications sector, with a total capex value of ZAR46.02m. This generated 16 jobs.

3.3 FDI from Sweden in the Western Cape

Between January 2015 and May 2025, Swedish FDI in the Western Cape from two companies totalled ZAR453.10m across three projects, which resulted in 397 jobs (FDI Intelligence, 2025). Electronic components emerged as the dominant investment sector, attracting ZAR381.00m in two projects from the Swedish company Polarium, which generated 334 employment opportunities. This investment represents 84.09% of total Swedish FDI (measured in capex) in the Western Cape, reflecting the province's competitive positioning in electronic manufacturing and Polarium's confidence in local production capabilities for electronic components manufacturing.

The Western Cape's space and defence sector secured ZAR72.10m in Swedish investment from AAC Clyde Space in a single project, which resulted in 63 specialised positions focused on sales, marketing and support activities. This investment represents 15.91% of total Swedish FDI in capex and highlights the Western Cape's emerging role as a hub for aerospace and defence technologies, which leverages the province's skilled workforce and strategic location.

3.4 OFDI from the Western Cape in Sweden

Between January 2015 and May 2025, there was no OFDI recorded from the Western Cape to Sweden.

4. Tourism

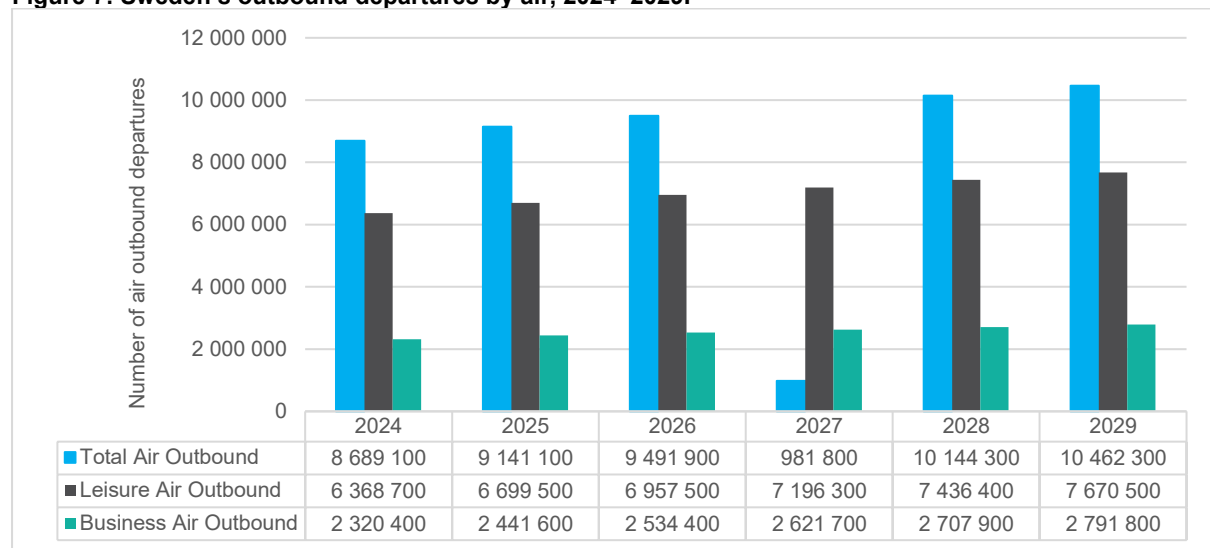
The information below presents an overview of Sweden's outbound departure trends, as well as tourist arrivals from Sweden in South Africa and the Western Cape.

4.1 Tourist Outbound Departures from Sweden

In 2024, total outbound air departures from Sweden reached 8.6 million, reflecting a y-o-y increase of 12.81% in relation to 2023. This is reflected in Figure 7. Looking ahead, total outbound air departures are projected to rise steadily to 9.10m in 2025 and are forecasted to reach 10.40m by 2029.

Leisure ranked as the top contributor to outbound air departures from Sweden, estimated to total 6.6 million in 2025 and forecasted to reach more than 7.6 million by 2029.

Figure 7: Sweden's outbound departures by air, 2024–2029F






Source: Euromonitor International, 2025

Note: All figures shown for 2025 are estimates (E) and forecast projections (F) for the years 2026 to 2029.

*Air outbound includes outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes.

4.2 Table 3: Arrivals from Sweden –Tourism Highlights

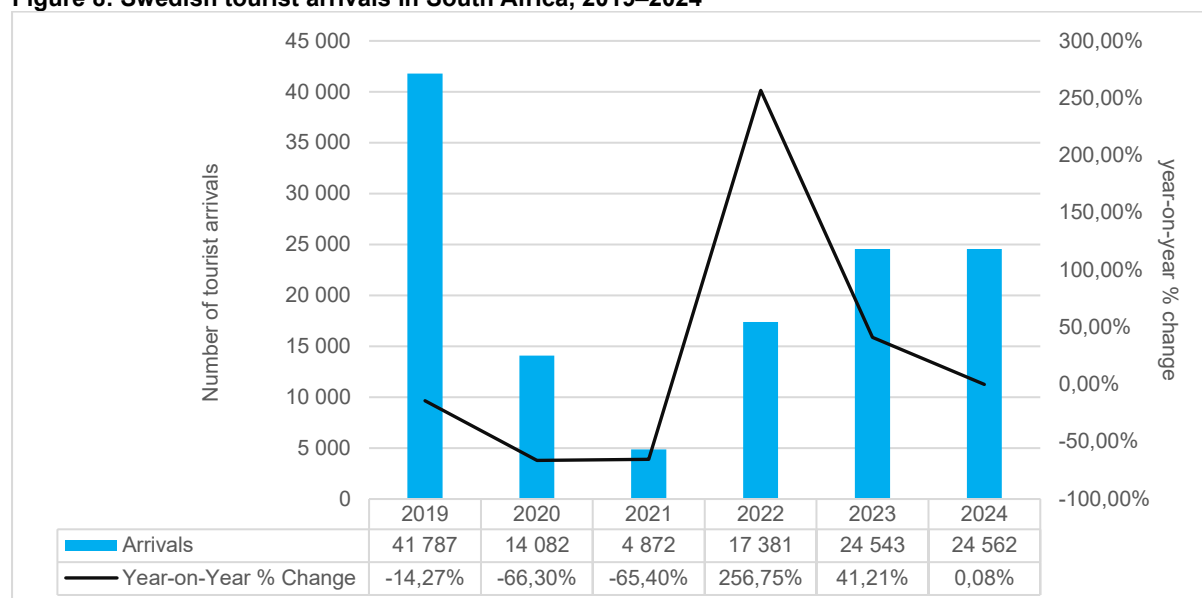
Travel Trends (2024)	
South Africa	Western Cape
Swedish Tourist Arrivals 	
24 562 (0.08% increase compared to 2023)	15 186 (4.01% increase compared to 2023)
Total Foreign Direct Spend 	
R485.0 million (-17.08% decrease compared to 2023)	R250.4 million (-4.70% decrease compared to 2023)
Length of Stay 	
15.5 nights (-2.00% decrease compared to 2023)	11.2 nights (-11.41% decrease compared to 2023)

Source: South African Tourism, 2025

4.3 Swedish Tourist Arrivals in South Africa

In 2024, South Africa welcomed 24,562 tourists from Sweden, which amounts to a 0.08% increase from 2023. Tourist arrivals indicated in Figure 8 show a steady flow of visitors from Sweden to South Africa over the last three years.

Figure 8: Swedish tourist arrivals in South Africa, 2019–2024

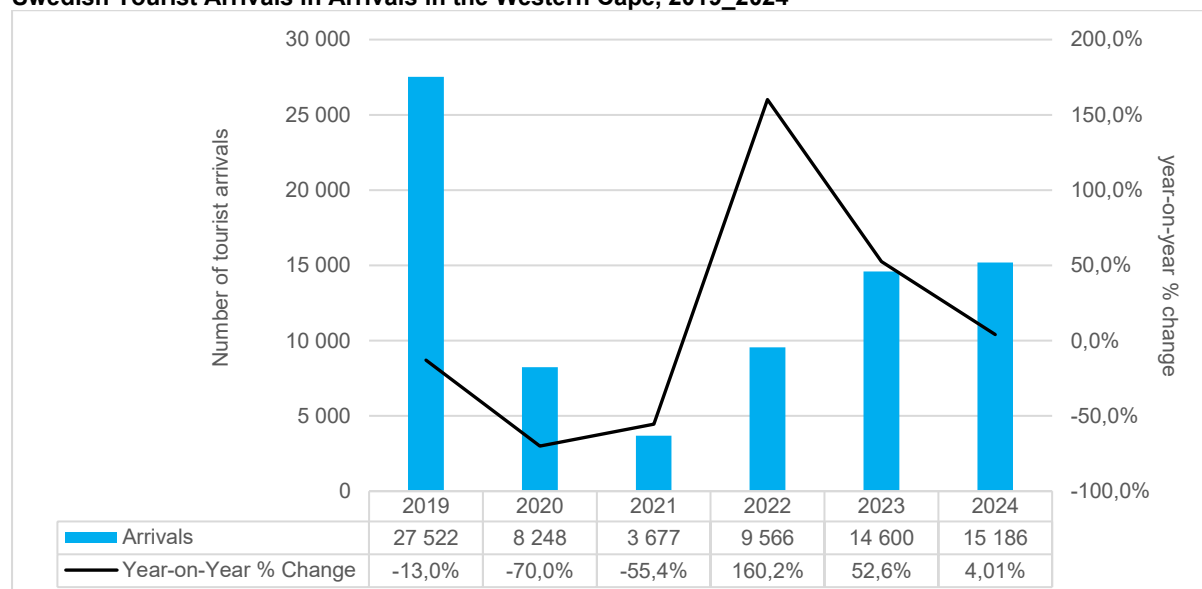


Source: South African Tourism (2025)

4.4 Swedish Tourist Arrivals in the Western Cape

The number of Swedish tourists visiting the Western Cape increased to 15,186 in 2024, representing a 4.01% y-o-y rise. In 2024, this market contributed R250.4 million in total foreign direct spend in the Western Cape, translating to an average spend of R17,000 in the province.

Swedish Tourist Arrivals in Arrivals in the Western Cape, 2019_2024



Source: South African Tourism, 2025

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