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Geopolitical tensions reshape Swedish manufacturing despite strengthened outlook

Swedish manufacturing companies are entering 2026 with growth expectations, but rising geopolitical tensions, trade tariffs and increasing customer demands are reshaping how they operate, pushing a shift from global to more regional value chains. This is one of the main findings in the latest *Manufacturing Report* from advisory firm Triathlon Group, based on a survey of Sweden's 100 largest manufacturing companies.

"The outlook is strengthening, but the world has become more uncertain. Companies predict growth, but at the same time are becoming more cautious," says Fredrik Wadsten, CEO of Triathlon Group.

A majority of companies expect increased order intake (61%) and revenues (66%) in 2026, along with improving operating margins. At the same time, 23% expect to reduce headcount, reflecting a continued focus on efficiency. Growth expectations are even stronger for 2027.

Six out of ten companies say they are already affected by global uncertainty and tariffs. Around half have taken or are planning short-term measures, while 63% are working on or planning longer-term structural changes to their value chains. Regionalisation is taking place gradually, with nearly half of companies yet to make operational changes, while others are making incremental adjustments such as rerouting flows or building inventories. This suggests that more significant shifts still lie ahead.

"Companies with a strong regional presence and flexible supply chains will have an advantage. Firms that rely heavily on global, cost-optimised value chains risk higher costs and greater restructuring needs," says Fredrik Wadsten.

Since 2015, Triathlon Group has published the *Manufacturing Report*, covering Sweden's 100 largest manufacturing companies. Manufacturing accounts for around 15% of Sweden's GDP, making it the country's largest industrial contributor. The 2026 survey was conducted through telephone interviews during weeks 10–12.

Key facts

- 60% of companies report being affected by geopolitical risks and trade tariffs
- Around 50% have taken or are planning short-term actions
- 63% are working on or planning longer-term structural changes to value chains
- 61% expect increased order intake in 2026
- 66% expect higher revenues
- 23% plan to reduce headcount
- Growth expectations are stronger for 2027

About the Manufacturing Report

- Based on a survey and analysis of Sweden's 100 largest manufacturing companies
- Senior executives were interviewed by telephone during March
- Response rate: 70%
- Published twice a year
- Issued since 2015

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Triathlon Group

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