



The Nordic AI Inflection Point: Value Creation or Value Bubble?

Closing the gap between ambition and results

A deep dive on findings in Finland

By Santeri Kirvelä, Fanny Grönlund, Thomas Wenström, Oscar Axelsson, and Kate Allen

A deep dive on findings in Finland

ADDENDUM TO:

The Nordic AI Inflection Point: Value Creation or Value Bubble? Closing the gap between ambition and results

The aim of our project is to assess the current state of return on investment (ROI) of AI and identify the key drivers of value realization in Nordic countries relative to global competitors. We also establish a perspective on the high-level actions that corporations and society at large should take to meet expectations and fully realize the value potential of AI.

Our primary source is an interview-based survey of 300 business executives conducted across Sweden, Denmark, Finland, and Norway. Additionally, we have drawn on insights from recent BCG client experience, the Widening AI Value Gap survey,¹ and other BCG resources.

Throughout, we refer to global competitors, global leaders, and EU competitors, as defined by the Widening AI Value Gap survey.¹ Global leaders are companies classified as “Scaling” or “Future-Built” in that study.

¹The Widening AI Value Gap, BCG Build for the Future 2025, September 30 2025.

Overview of respondents | Finland

75



Finish business leaders interviewed

Age



25-34



35-44



45-54

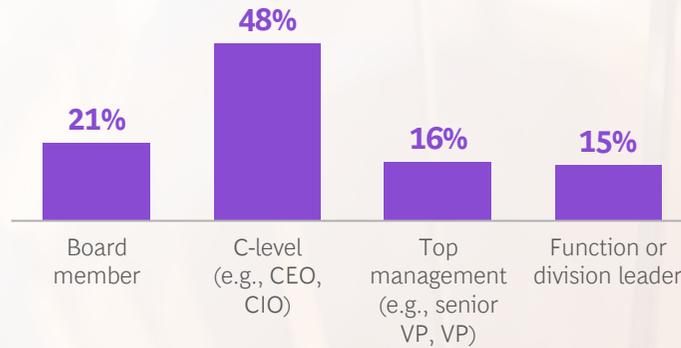


55-64

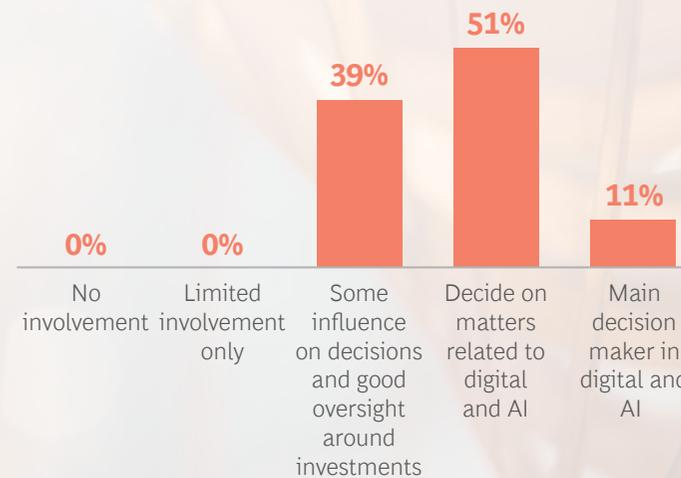


>65

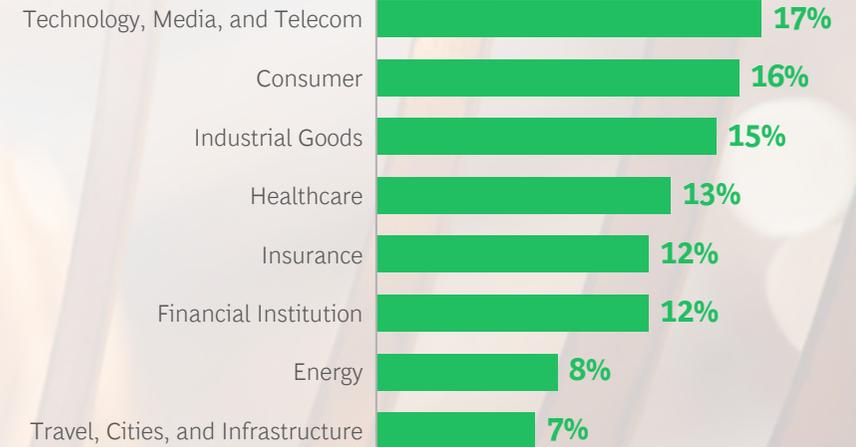
Role



Level of influence on AI



Industry



Size of company (# of FTEs)

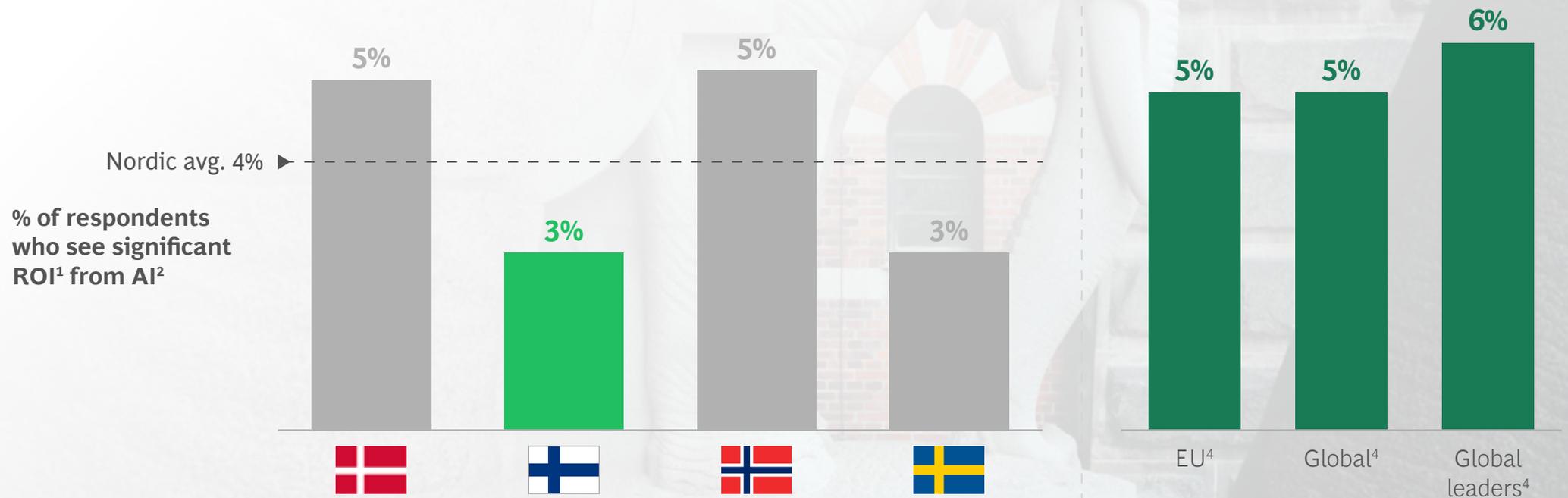


Note: Totals may not equal 100% because of rounding.

Finland is at an AI crossroads, with limited current returns, high expectations, and a spend profile that is misaligned with expectations

- 1** Finnish executives are putting AI as a top strategic priority—yet, only 3% of companies see meaningful ROI today
- 2** Finnish companies' 2029 impact expectations are 2–3x higher than global competitors, raising the stakes to deliver on bold ambitions or risk falling behind in the next AI wave
- 3** However, Finnish companies direct a disproportionate share of AI investment toward off-the-shelf productivity tools, with limited ROI potential—unlike global leaders, which invest far more in transformative, end-to-end use cases
- 4** Furthermore, Finnish executives expect agentic AI to drive over 25% of future impact—yet, current investment remains limited, with only ~7% of companies allocating more than 15% of AI budgets to agentic
- 5** This gap is partly structural: over half of Finnish companies operate in federated or decentralized models (~60% of these being the largest companies)—more difficult environments to drive AI change at scale
- 6** If the ROI gap remains, the Finnish economy faces a real risk of a local AI bubble and could lose significant ground to competitors
- 7** Finland needs to act now. Success requires an ambitious C-suite-led multi-year agenda, explicit rebalancing of AI portfolio toward transformative and agentic solutions, and freeing up day-to-day employee capacity

Only 3% of Finnish companies see significant ROI from AI efforts, on par with global competitors



Source: BCG 2025 NOR AI Perspective Study (n=300).

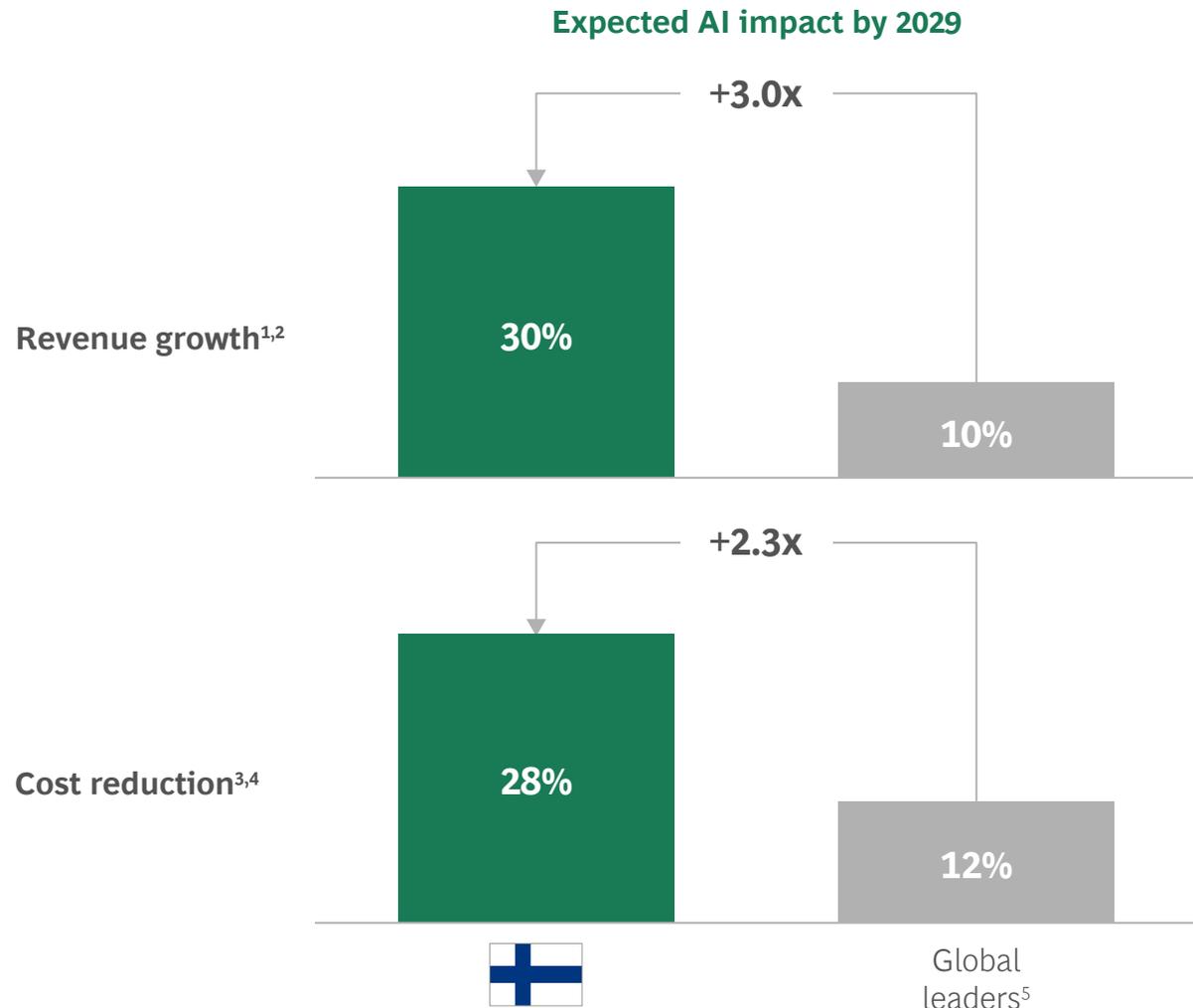
¹5-6x+ ROI.

²Can you estimate your company's realized ROI from predictive AI/GenAI to date (considering both cost and revenue impact)?

³All companies in the country.

⁴BCG Build for the Future 2025 Global Study.

In interviews, Nordic company executives revealed value expectations that are ~3x higher than those of EU competitors, despite comparable current ROI—increasing the risk of a local AI value bubble if ambitions are not achieved



Source: BCG 2025 NOR AI Perspective Study (n=300).

Note: Totals may not equal 100% because of rounding.

¹How much revenue growth do you expect from AI (in % of annual revenues) in your company by 2029?

²EU: 9.8%.

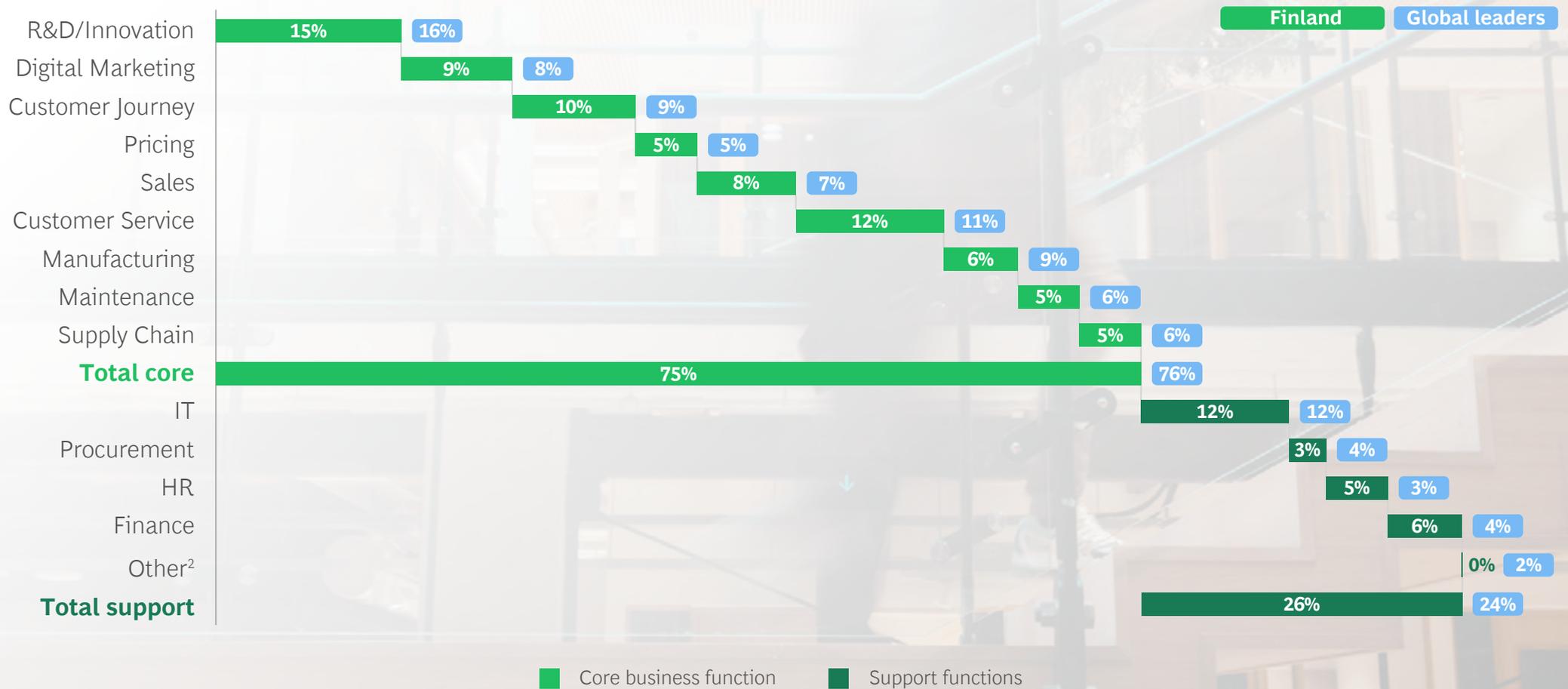
³What percentage of cost reduction do you expect to achieve through AI efficiency gains (in % of total operational expenses) in your company by 2029?

⁴EU: 7.4%.

⁵BCG Build for the Future 2025 Global Study.

Finnish companies' realized AI value is distributed across functions in a similar pattern to global leaders

Distribution of realized AI value across functions¹



Source: 2025 NOR AI Perspective Study (n=300).

Note: Numbers may not add to 100% due to rounding.

¹Could you please allocate 100% across the following functions to reflect the realized value (e.g., cost savings, efficiency gains, revenue growth)?

²Includes "Legal".

New revenue streams:

Invent entirely new AI-native products or business models (e.g., a consumer-facing GenAI adviser)

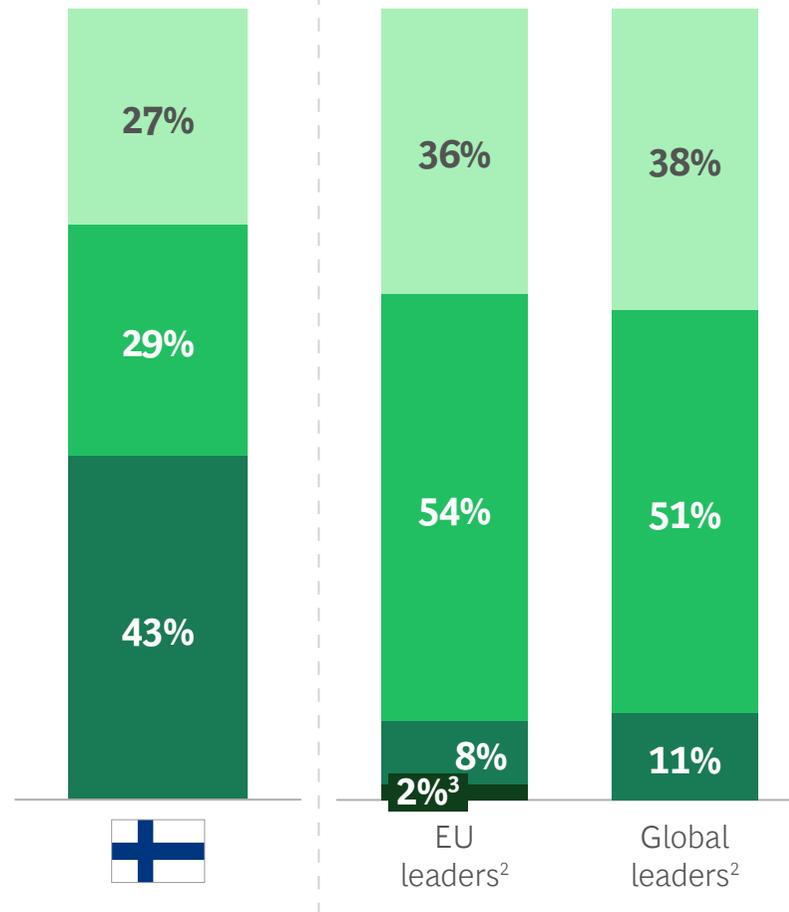
Reshaping end-to-end processes:

Re-architect workflows (e.g., marketing) to deliver step-change improvements

Off-the-shelf tools driving incremental productivity gains:

Scale GenAI tools to existing workflows (e.g., Copilot/ChatGPT pilots) to drive productivity gains

Distribution of current AI investments¹



However, Finnish companies direct a disproportionate share of AI initiatives toward **incremental productivity improvements**, limiting the potential for higher ROI

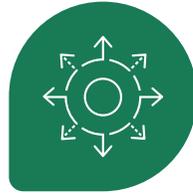
Source: From Potential to Profit: Closing the AI Impact Gap, BCG AI Radar 2025; BCG 2025 NOR AI Perspective Study (n=300).

¹Could you estimate the percentage distribution of your current AI investments across different focus areas?

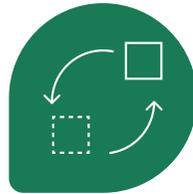
²BCG Build for the Future 2025 Global Study.

³Did not provide information.

BCG's experience shows that unlocking AI's full ROI requires going **beyond incremental productivity improvements** to **reshape processes** and create **new revenue streams**



Drive **incremental productivity improvements** by deploying AI in everyday tasks to realize 10% to 20% productivity potential



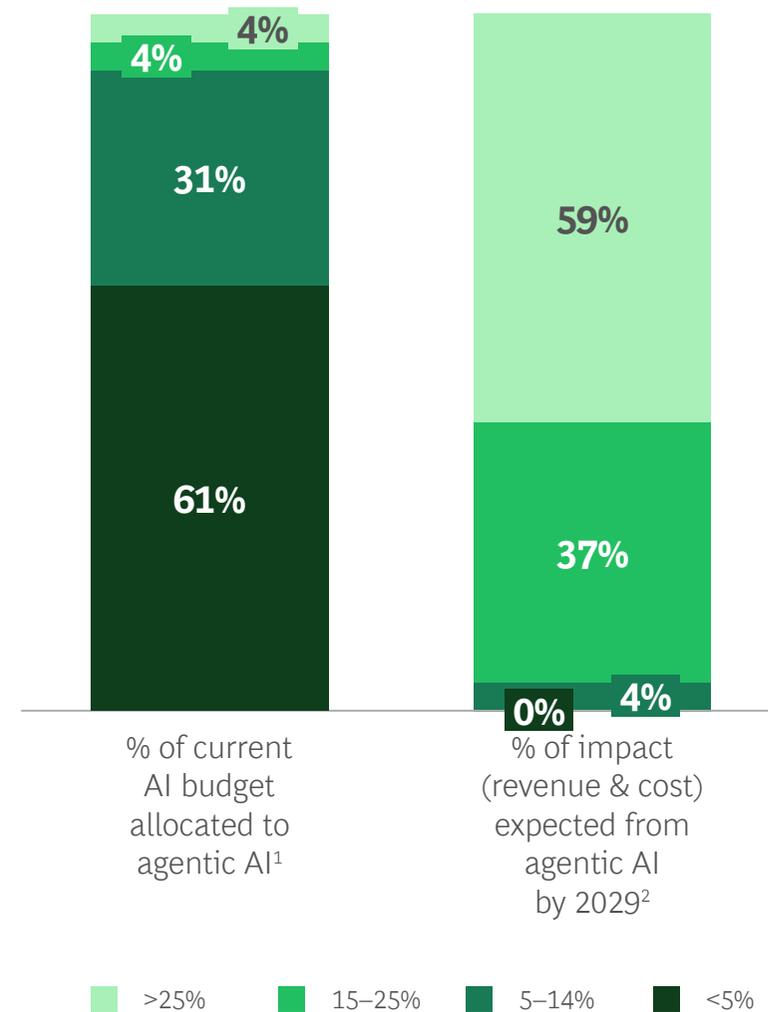
Reshape processes and critical functions for 30% to 50% enhancement in efficiency and effectiveness



Invent new revenue streams to build long-term competitive advantage



More than half of Finnish companies report expecting **agentic AI** to **drive >25% of their impact by 2029**, yet few allocate more than 15% of their AI budget to agentic—putting future expectations at risk unless there is a meaningful increase in investment



Source: 2025 NOR AI Perspective Study (n=300).

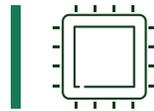
¹Is a part of your AI budget currently allocated to Agentic AI initiatives?

²What percent impact is expected from agentic AI by 2029?

What is an agent?

Simply put, it's an AI that has learned to use tools

What an agent can do



Memory

Remember information across tasks and changing states



Reasoning

Deconstruct a problem and plan actions



Systems

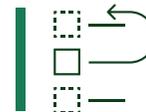
Access external systems on your behalf

What an agent does



Observes

Collect and process data from the environment



Plans

Evaluate possible actions and prioritize toward a goal

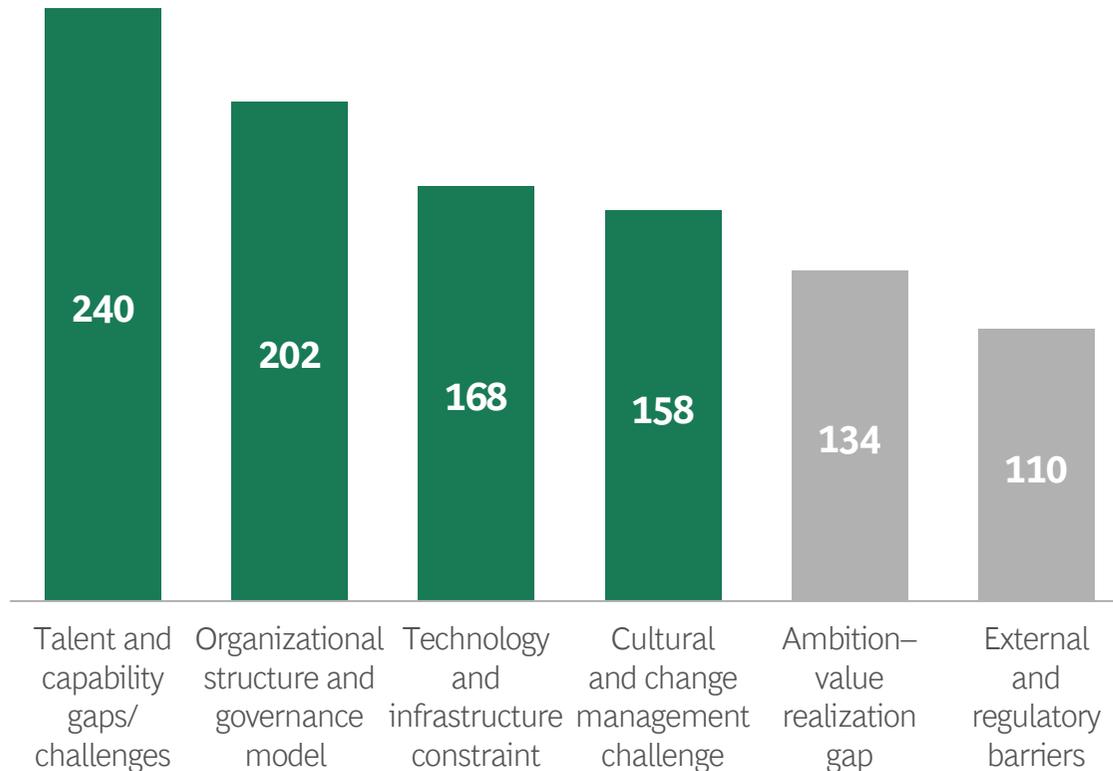


Acts

Execute by leveraging internal or external tools/systems

Source: BCG analysis.

Severity scores¹ of barriers for scaling AI value in Finland²



Source: 2025 NOR AI Perspective Study (n=300).

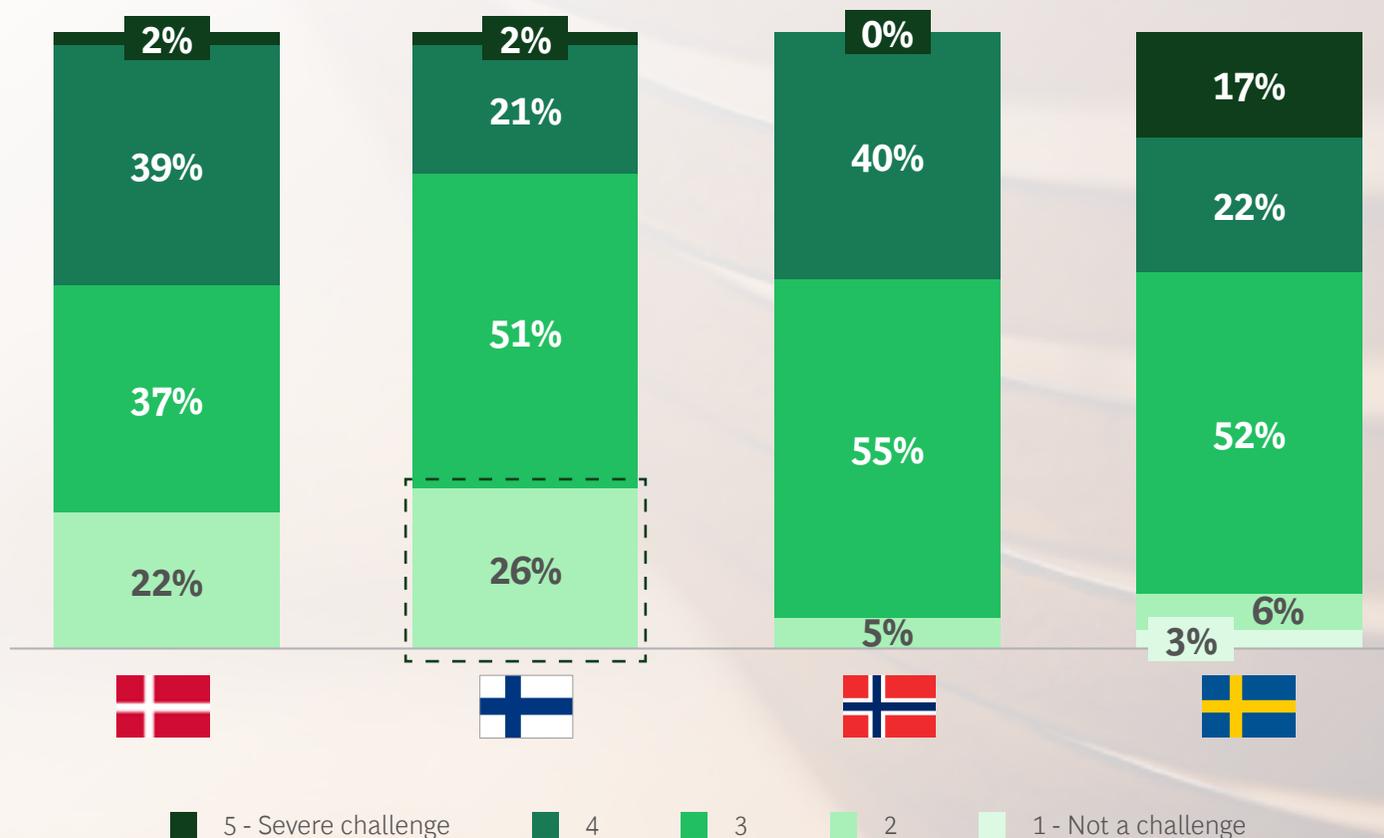
¹Scores use a 1–5 weighted ranking (per barrier), multiplied by # of respondents, with each respondent ranking all barriers from 1 to 5 (most to least severe).

²Which of the following areas are the biggest barriers to scaling AI value in your company?

Across the Nordics, the most **critical barrier to unlocking AI value is a lack of focus.** Key components include a **C-suite-led AI agenda** that creates sufficient capacity within employees' day-to-day workloads, **clear and sustained leadership commitment**, and **targeted investment in the data quality and infrastructure upgrades critical to the AI agenda**

Finnish companies do relatively well at “garnering cross functional alignment,” with 26% scoring it as a level 2 challenge, on a scale of 1–5, vs scores across Nordic peers, which range from 5% to 22%

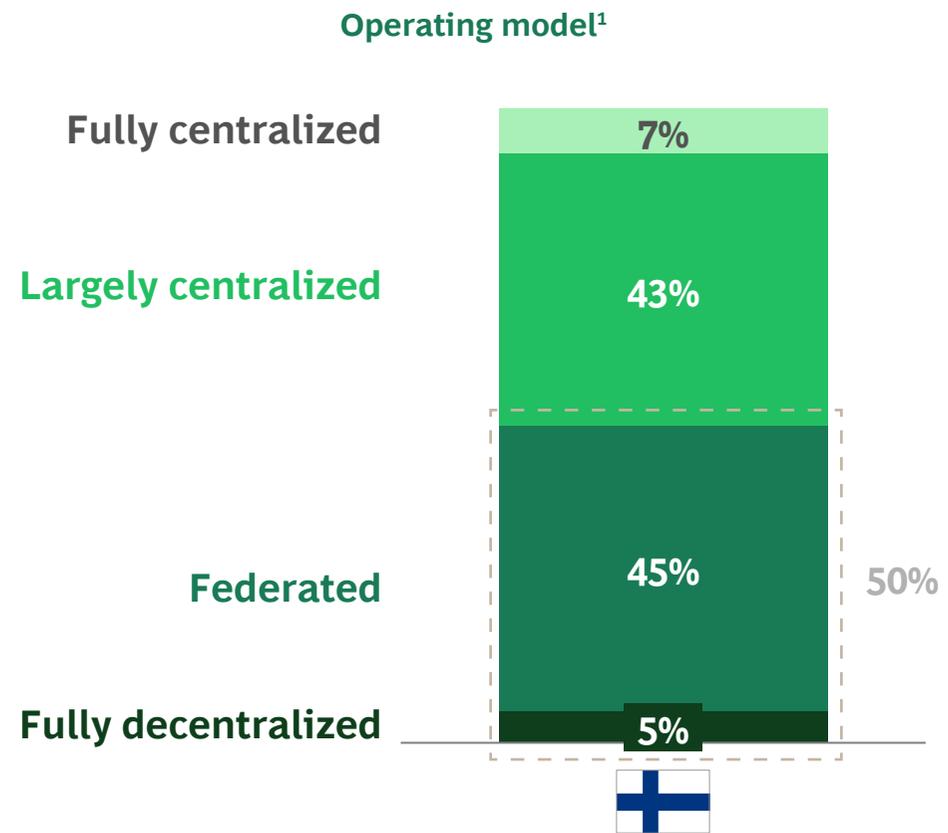
Share of respondents who rank cross functional alignment¹ as a critical barrier to scaling AI



Source: 2025 NOR AI Perspective Study (n=300).

¹To what extent are organizational structure and governance constraints to fast and coordinated AI decision-making? Please rate each area on a scale from 1 to 5.

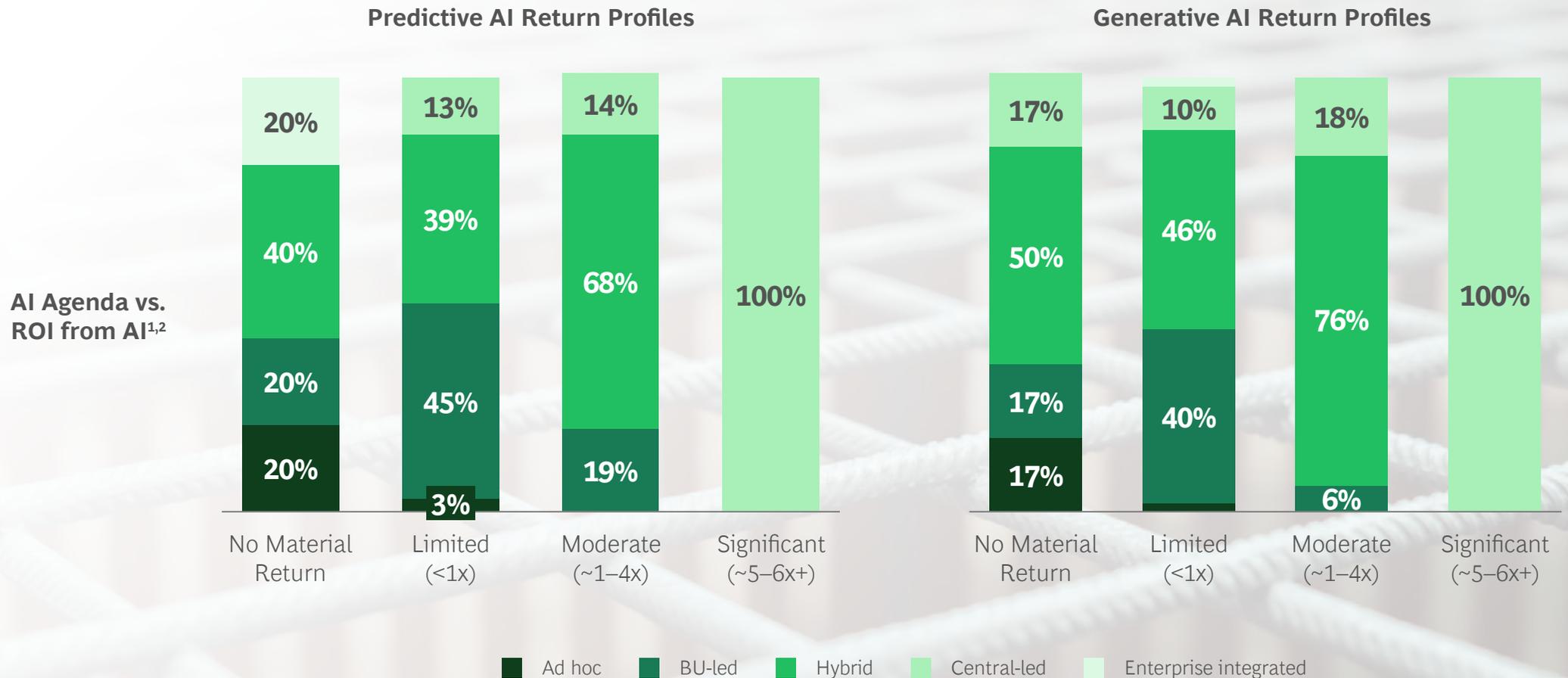
One potential driver is that **50%** of Finnish companies have **federated** or **decentralized** operating models; to scale AI, they need explicit mechanisms to **drive decisions** and **investments** across silos



Source: 2025 NOR AI Perspective Study (n=300).

¹How would you describe your company's overall operating model and steering setup?

Taking a hybrid or central-led approach to driving the AI agenda has achieved higher ROI for Finnish companies



Source: 2025 NOR AI Perspective Study (n=300).

Note: Totals may not equal 100% because of rounding.

¹How is your company's AI agenda governed and executed?

²Can you estimate your company's realized ROI from predictive AI/GenAI to date (considering both cost and revenue impact)?

In Finland, **Energy** shows stronger AI maturity today but cautious expectations for 2029, while **Industrial Goods** and **Consumer** underinvest and remain more modest on future impact

Key industries¹



Industrial Goods (IG)



Consumer (C)



Energy (E)

Key insights

Industrial Goods and **Consumer** both underinvest in AI today and see weaker predictive ROI, while keeping agentic AI spend around the Finnish average. Their 2029 AI spend ramp-ups are below average, with only moderate expectations for impact, and medium and high AI confidence, respectively

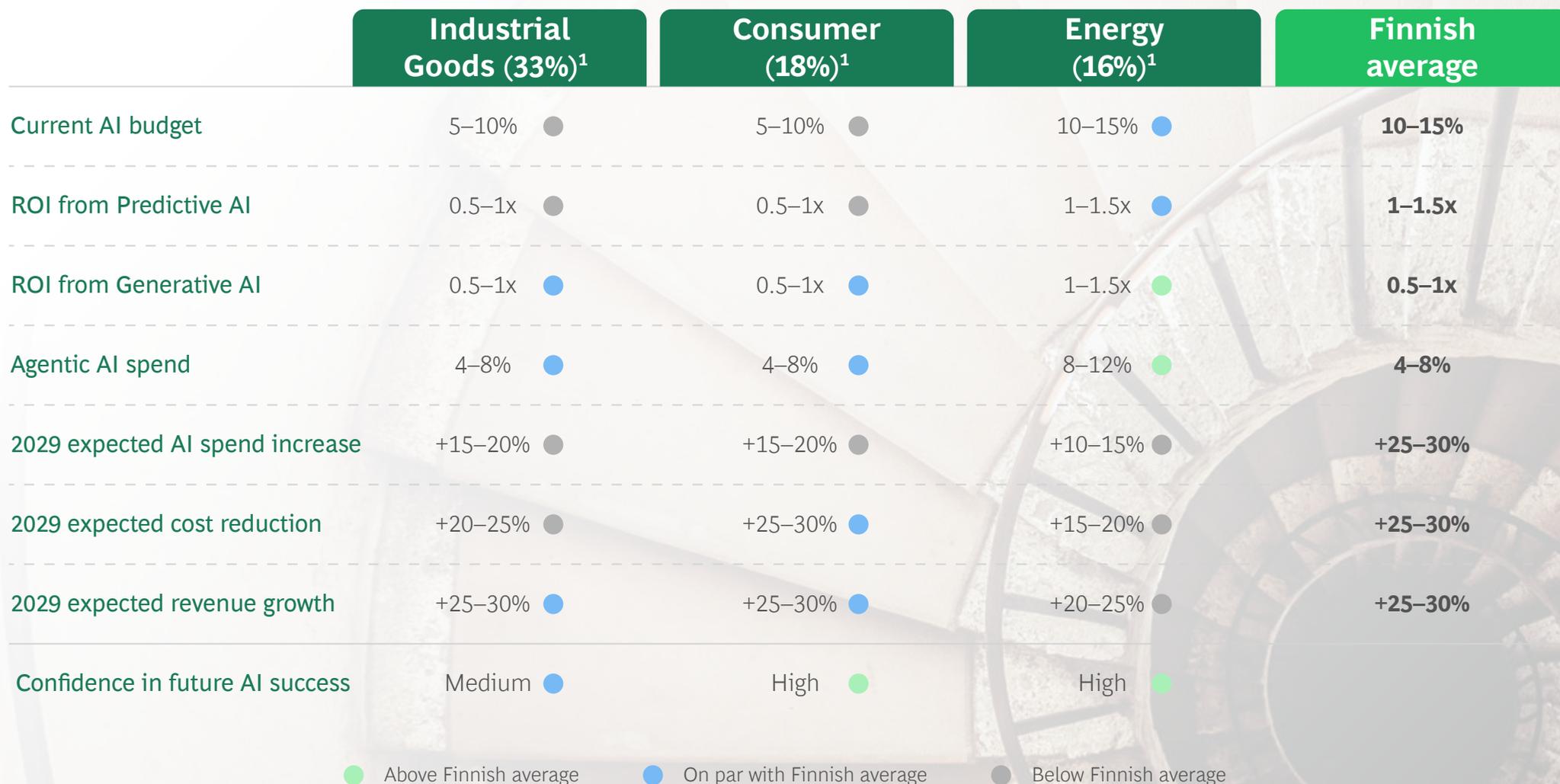
Energy looks more mature on capability, with on-par current budgets, stronger GenAI ROI and higher agentic AI spend, but it still projects the most conservative 2029 outlook on spend increase, cost reduction and revenue growth, despite high confidence in AI

Deep dive to follow

Source: 2025 NOR AI Perspective Study (n=300); BCG analysis.

¹Calculated from the total revenue generated by the top 86 largest companies in Finland.

Insights from key industries in Finland



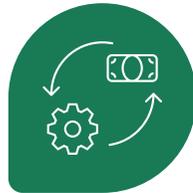
Source: BCG analysis and insight.

¹of total revenue generated by the top 86 largest companies in Finland.

Together, these dynamics create a defining challenge that matters far beyond the boardroom



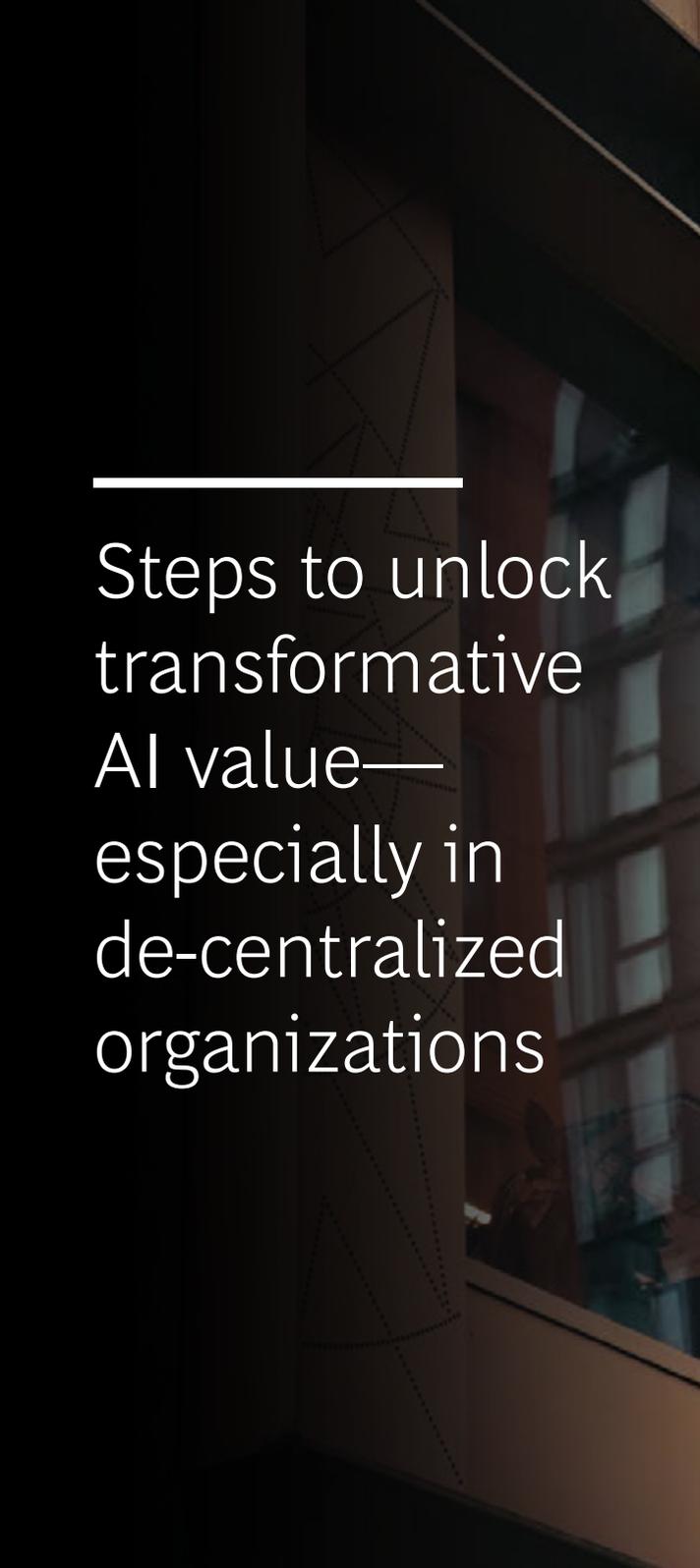
If expectations continue to rise faster than realized value, the region **risks creating a local AI value bubble**



Willingness to invest is high, but investments are too focused on off-the-shelf AI tools that drive **incremental productivity gains that will not generate targeted ROI**



A decisive shift is needed—significant value will come from **reshaping end-to-end processes** and new sources of revenue and cost advantage



Steps to unlock transformative AI value—especially in de-centralized organizations

- 1 Set a clear, top-down AI ambition**
Define a small number of high-impact domains in the core business where AI can transform the value chain—not a long list of pilots
- 2 Put the business in charge of outcomes**
Make P&L owners accountable for AI-driven revenue and cost impact; align incentives accordingly
- 3 Mobilize cross-functional teams around big bets**
Combine business, operations, data, and technology in dedicated teams with shared accountability
- 4 Establish strong executive governance**
Ensure sustained prioritization, resolve trade-offs across units, and protect scarce resources through central steering
- 5 Build technology in parallel, driven by use case needs**
Invest in data, platforms, and AI capabilities in parallel with priority initiatives—guided by business value rather than a broad modernization agenda

Authors



Santeri Kirvelä

Kirvela.Santeri@bcg.com



Fanny Grönlund

Gronlund.Fanny@bcg.com



Thomas Wenström

Wenstroem.Thomas@bcg.com



Oscar Axelsson

Axelsson.Oscar@bcg.com



Kate Allen

Allen.Kate@bcg.com

Disclaimer

The services and materials provided by Boston Consulting Group (BCG) are subject to BCG's Standard Terms (a copy of which is available upon request) or such other agreement as may have been previously executed by BCG. BCG does not provide legal, accounting, or tax advice. The Client is responsible for obtaining independent advice concerning these matters. This advice may affect the guidance given by BCG. Further, BCG has made no undertaking to update these materials after the date hereof, notwithstanding that such information may become outdated or inaccurate.

The materials contained in this presentation are designed for the sole use by the board of directors or senior management of the Client and solely for the limited purposes described in the presentation. The materials shall not be copied or given to any person or entity other than the Client ("Third Party") without the prior written consent of BCG. These materials serve only as the focus for discussion; they are incomplete without the accompanying oral commentary and may not be relied on as a stand-alone document. Further, Third Parties may not, and it is unreasonable for any Third Party to, rely on these materials for any purpose whatsoever. To the fullest extent permitted by law (and except to the extent otherwise agreed in a signed writing by BCG), BCG shall have no liability whatsoever to any Third Party, and any Third Party hereby waives any rights and claims it may have at any time against BCG with regard to the services, this presentation, or other materials, including the accuracy or completeness thereof. Receipt and review of this document shall be deemed agreement with and consideration for the foregoing.

BCG does not provide fairness opinions or valuations of market transactions, and these materials should not be relied on or construed as such. Further, the financial evaluations, projected market and financial information, and conclusions contained in these materials are based upon standard valuation methodologies, are not definitive forecasts, and are not guaranteed by BCG. BCG has used public and/or confidential data and assumptions provided to BCG by the Client. BCG has not independently verified the data and assumptions used in these analyses. Changes in the underlying data or operating assumptions will clearly impact the analyses and conclusions.



BCG