



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

Closing the gap between ambition and results

*A deep dive on findings in Sweden*

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# A deep dive on findings in Sweden

## 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,<sup>1</sup> and other BCG resources.

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

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

# Overview of respondents | Sweden

75

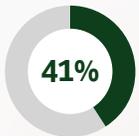


Swedish business leaders interviewed

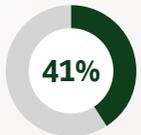
## Age



25-34



35-44



45-54

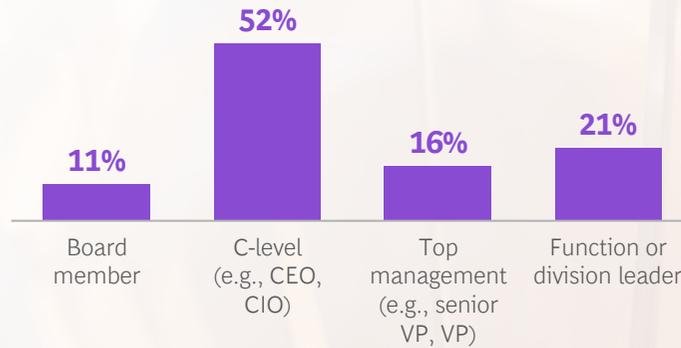


55-64

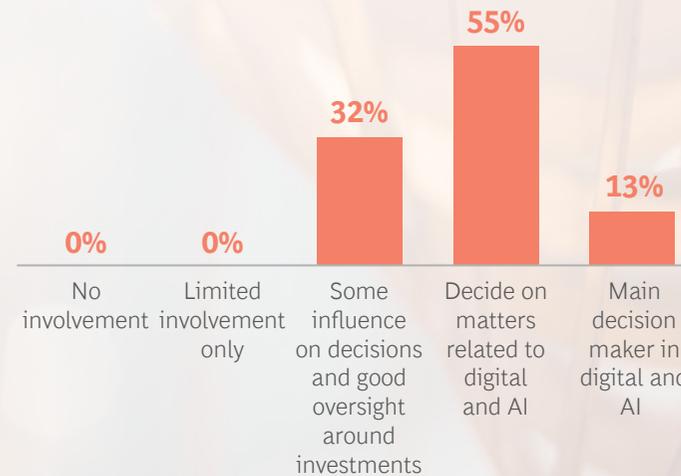


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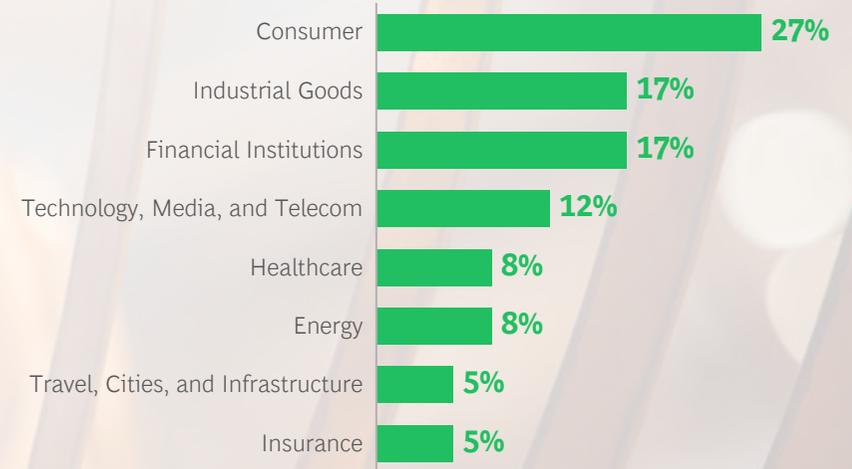
## Role



## Level of influence on AI



## Industry



## Size of company (# of FTEs)



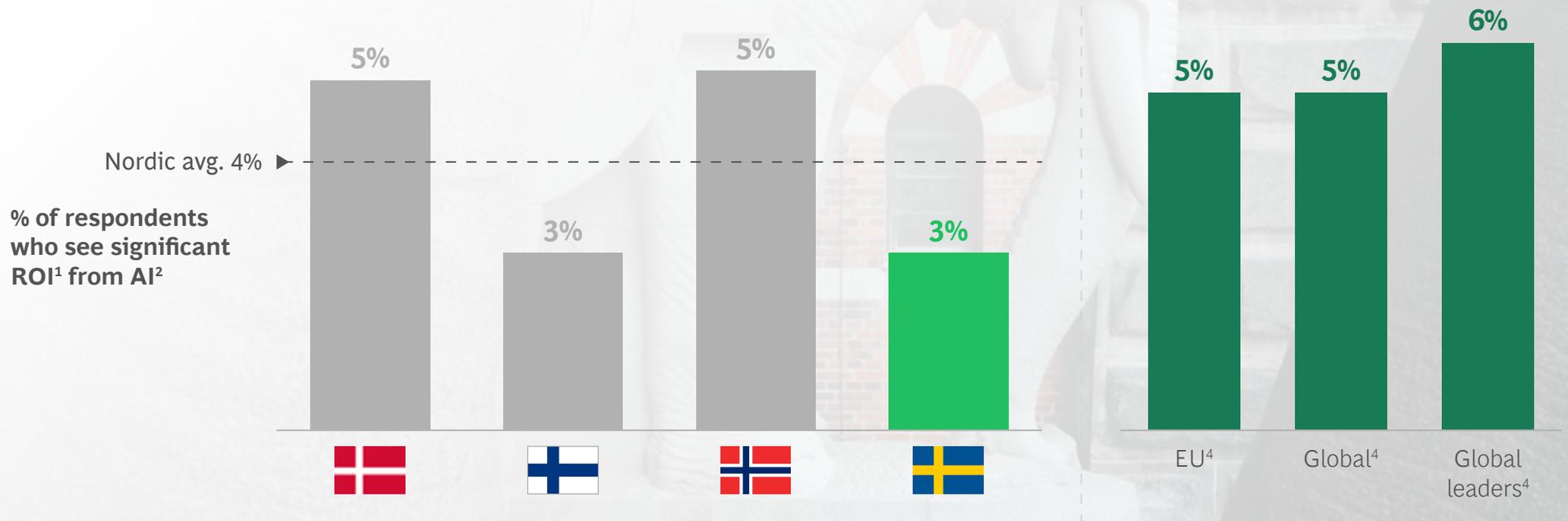
Note: Totals may not equal 100% because of rounding.

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

- 1** Swedish executives are putting AI as a top strategic priority—yet only 3% of companies see meaningful ROI today
- 2** Swedish 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, Swedish 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, Swedish 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 their AI budgets to agentic
- 5** This gap is partly structural: over half of Swedish 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 Swedish economy faces a real risk of creating a local AI bubble, and could lose significant ground to competitors
- 7** Sweden needs to act now. Success requires an ambitious C-suite-led multi-year agenda, explicit rebalancing of the AI portfolio toward transformative and agentic solutions, and freeing up day-to-day employee capacity

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



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

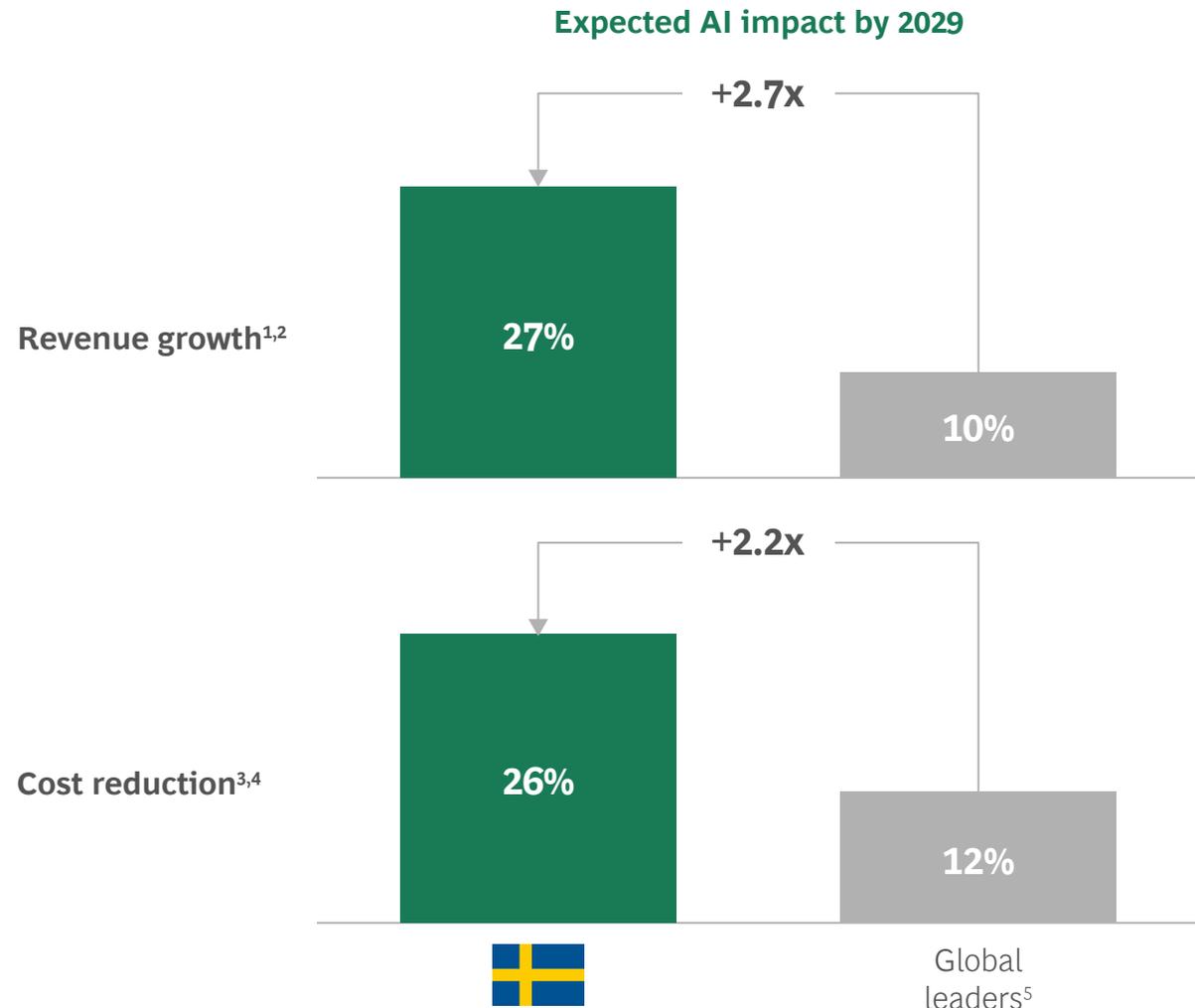
<sup>1</sup>5-6x+ ROI.

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

<sup>3</sup>All companies in the country.

<sup>4</sup>BCG 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).

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

<sup>2</sup>EU: 9.8%.

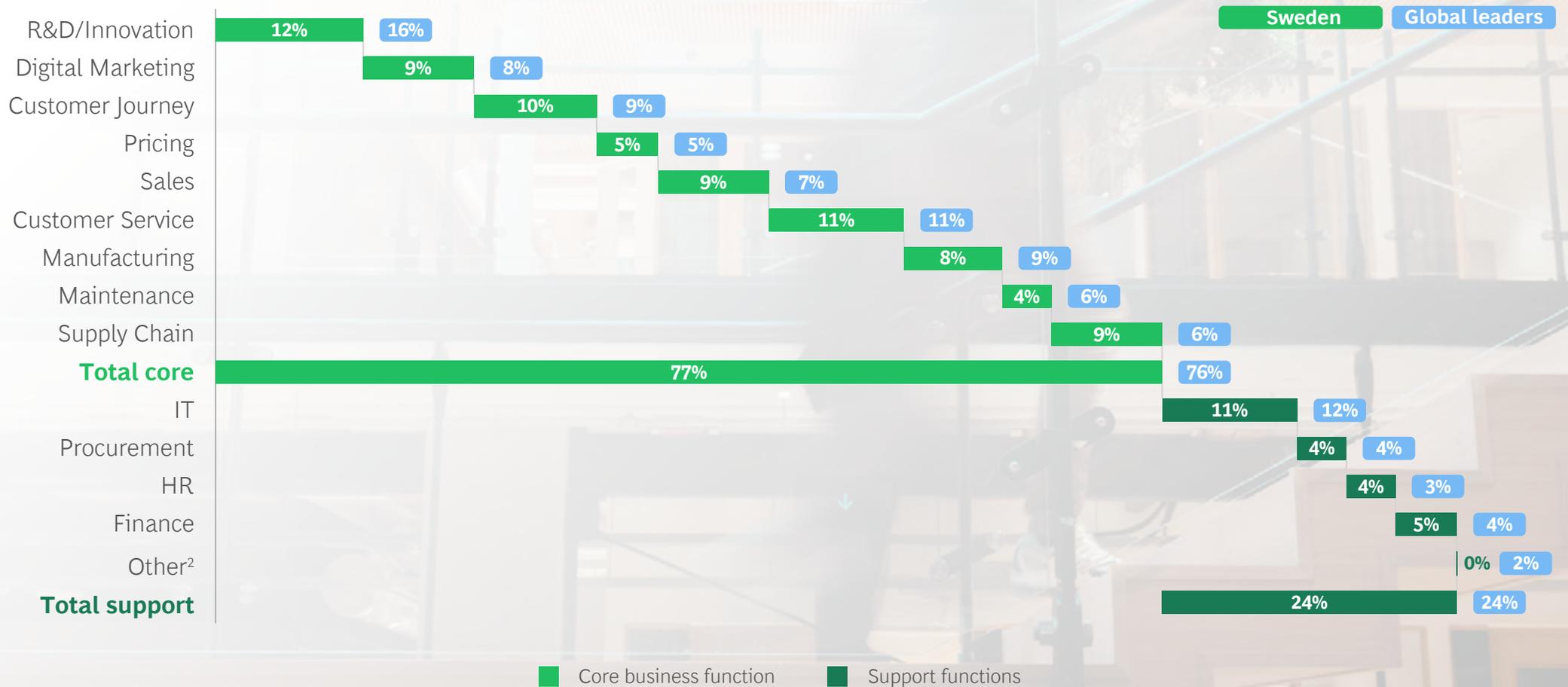
<sup>3</sup>What percentage of cost reduction do you expect to achieve through AI efficiency gains (in % of total operational expenses) in your company by 2029?

<sup>4</sup>EU: 7.4%.

<sup>5</sup>BCG Build for the Future 2025 Global Study.

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

Distribution of realized AI value across functions<sup>1</sup>



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

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

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

<sup>2</sup>Includes "Legal".

### New revenue streams:

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

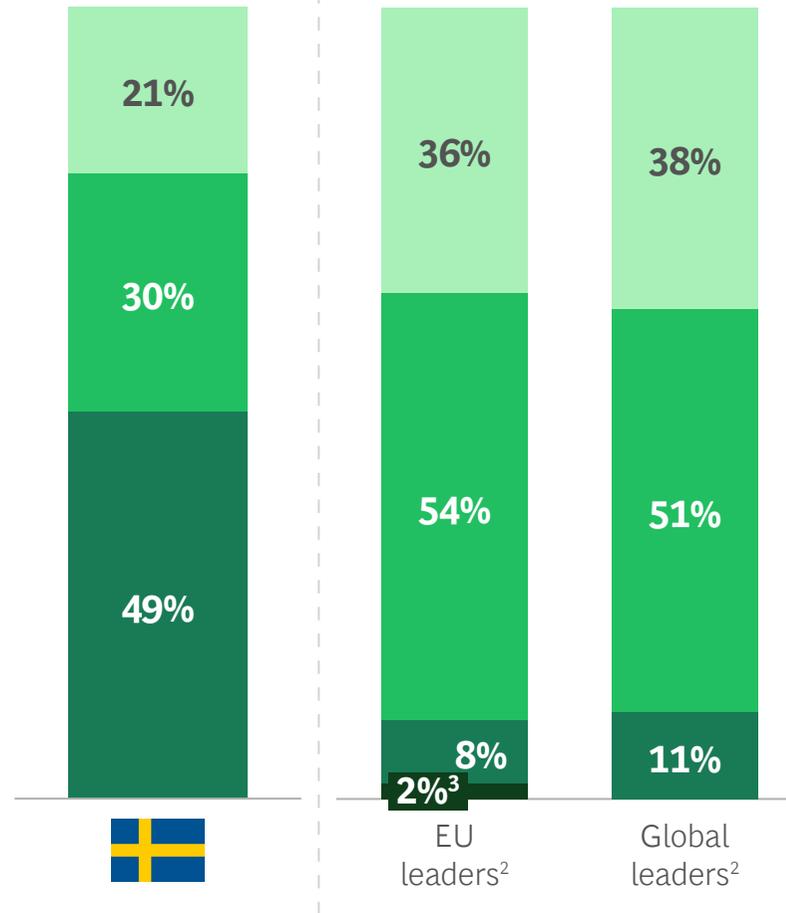
### Reshaping end-to-end processes:

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 investments<sup>1</sup>



However, Swedish 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).

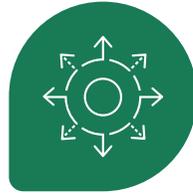
<sup>1</sup>Could you estimate the percentage distribution of your current AI investments across different focus areas?

<sup>2</sup>BCG Build for the Future 2025 Global Study.

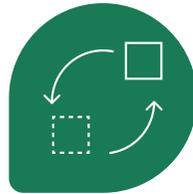
<sup>3</sup>Did not provide information.

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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 gains



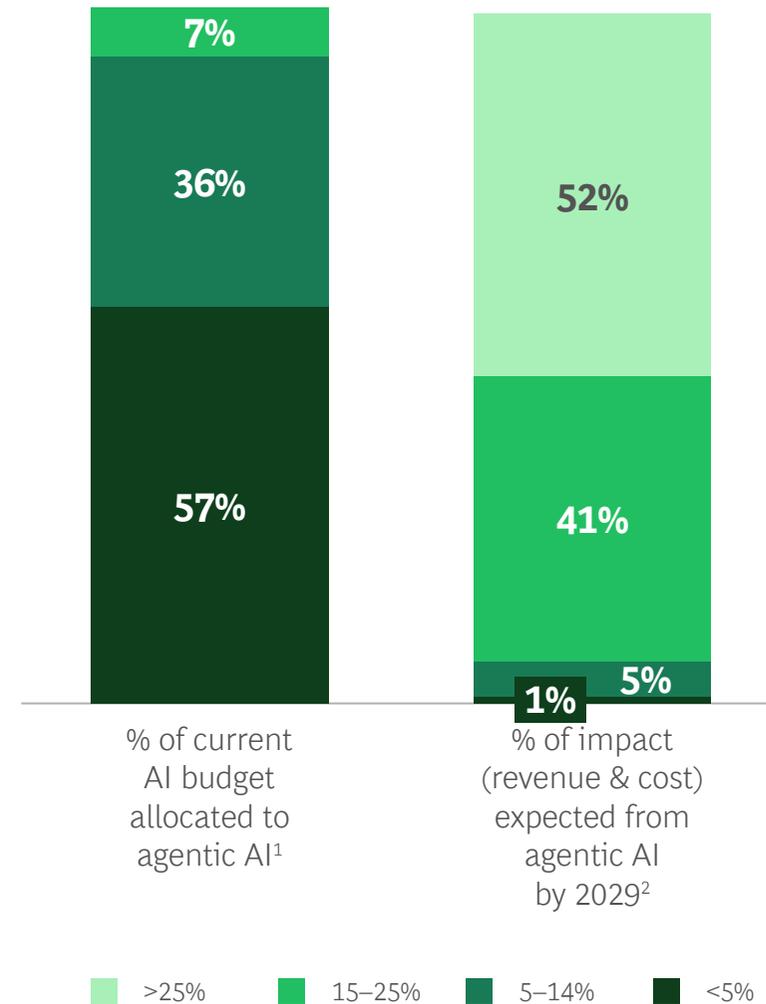
**Reshape processes** and critical functions for 30% to 50% enhancement in efficiency and effectiveness



**Invent new revenue streams** to build long-term competitive advantage



**Half** of Swedish 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).

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

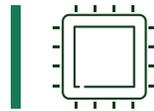
<sup>1</sup>Is a part of your AI budget currently allocated to Agentic AI initiatives?

<sup>2</sup>What 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

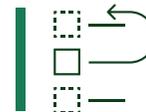
Access external systems on your behalf

## What an agent does



### Observes

Collect and process data from the environment



### Plans

Evaluate possible actions and prioritize toward a goal

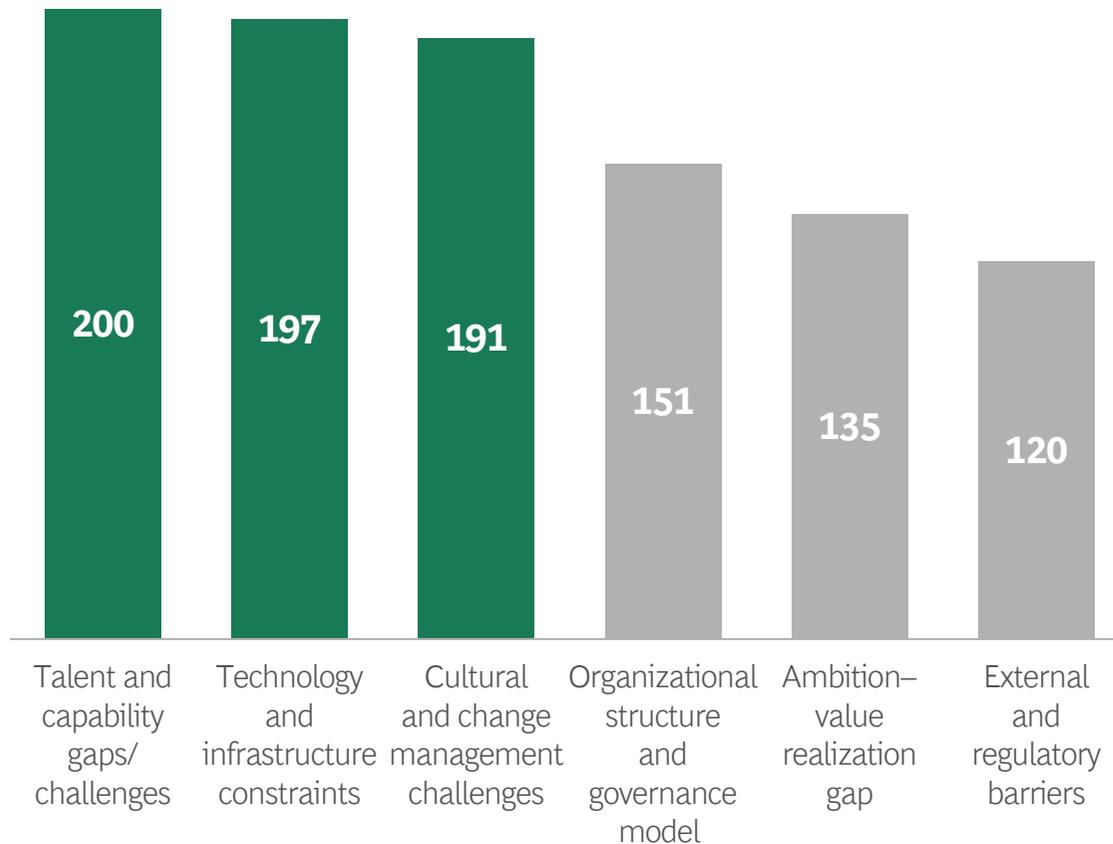


### Acts

Execute by leveraging internal or external tools/systems

Source: BCG analysis.

## Severity scores<sup>1</sup> of barriers for scaling AI value in Sweden<sup>2</sup>



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

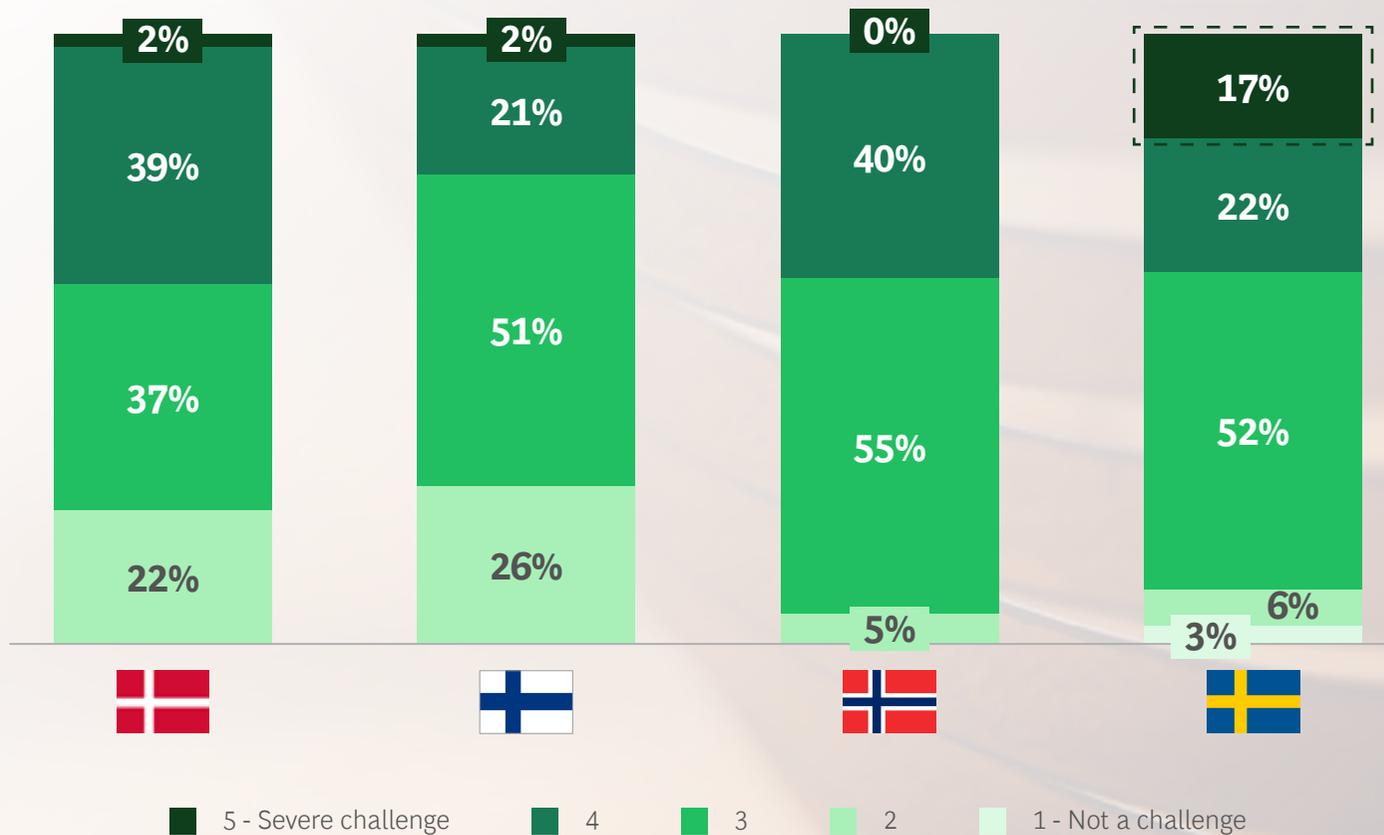
<sup>1</sup>Scores use a 1–5 weighted ranking (per barrier), multiplied by # of respondents, with each respondent ranking all barriers from 1 to 5 (most to least severe).

<sup>2</sup>Which 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**

# Swedish companies struggle with “garnering cross-functional alignment,” with 17% viewing it as a severe challenge vs. the Nordic peer average of 1%

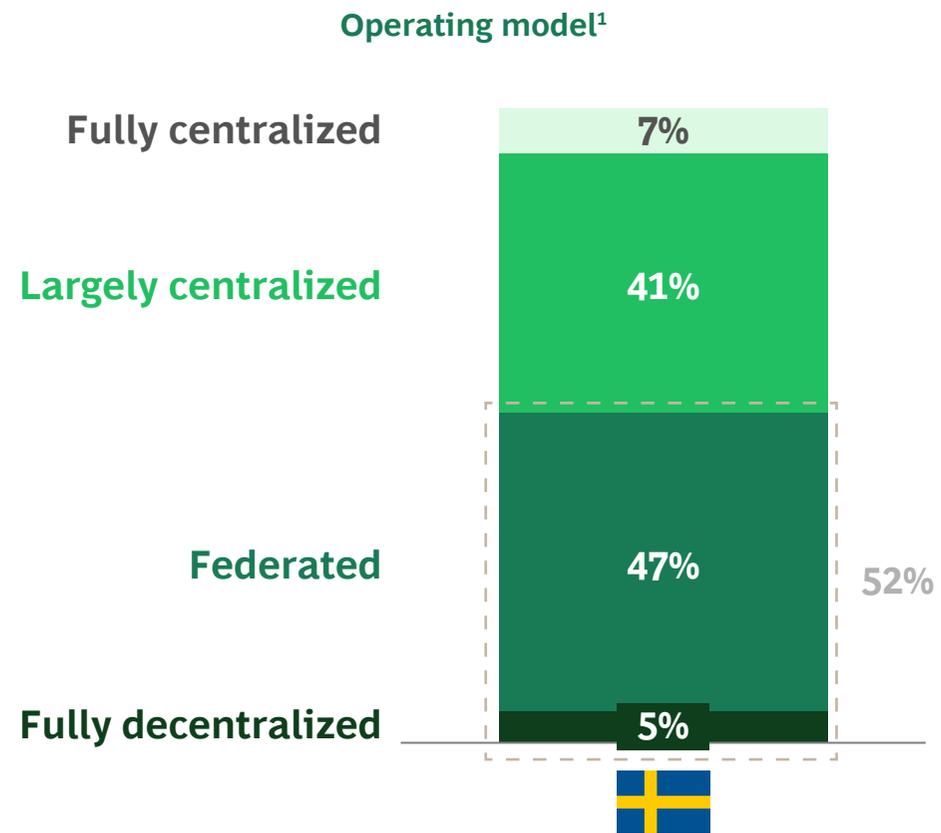
Share of respondents who rank cross-functional alignment as a critical barrier to scaling AI



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

<sup>1</sup>To 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.

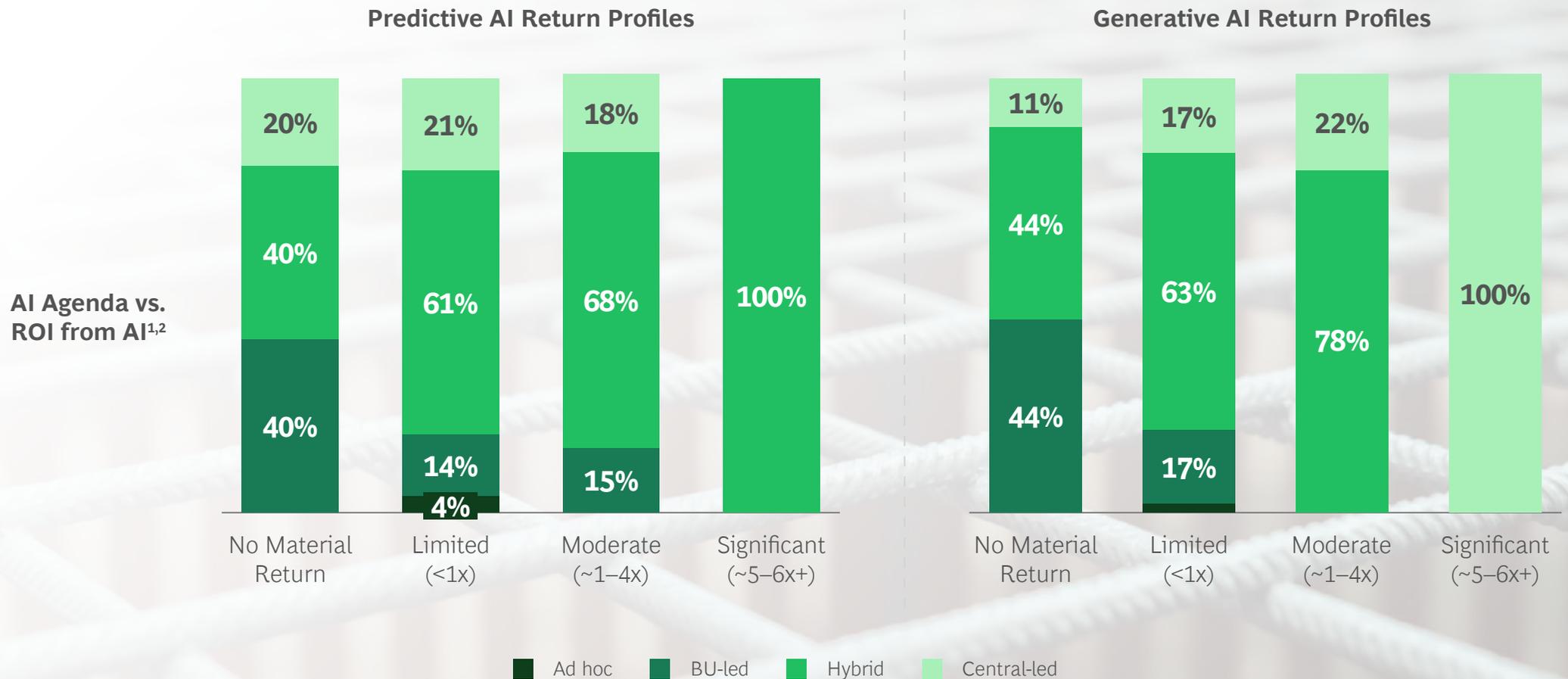
**Over 50%** of Swedish companies have **federated** or **decentralized** operating models; to scale AI, they need explicit mechanisms to **drive decisions** and **investments** across silos



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

<sup>1</sup>How 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 Swedish companies



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

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

<sup>1</sup>How is your company's AI agenda governed and executed?

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

In Sweden, **Consumer** leads with strong AI confidence and a 2029 scale-up, while **TMT** pushes agentic AI with mixed returns, and **Industrial Goods** remains the cautious laggard

### Key industries<sup>1</sup>



Industrial Goods (IG)



Consumer (C)



Technology, Media, and Telecom (TMT)

### Key insights

**Consumer** is the best-positioned industry, combining in-line returns today with an above-average 2029 AI budget scale-up and high confidence in future AI success, despite only average spending on agentic AI

**TMT** is investing most aggressively in agentic AI and expects strong upside by 2029, but current GenAI returns lag behind and AI confidence remains moderate

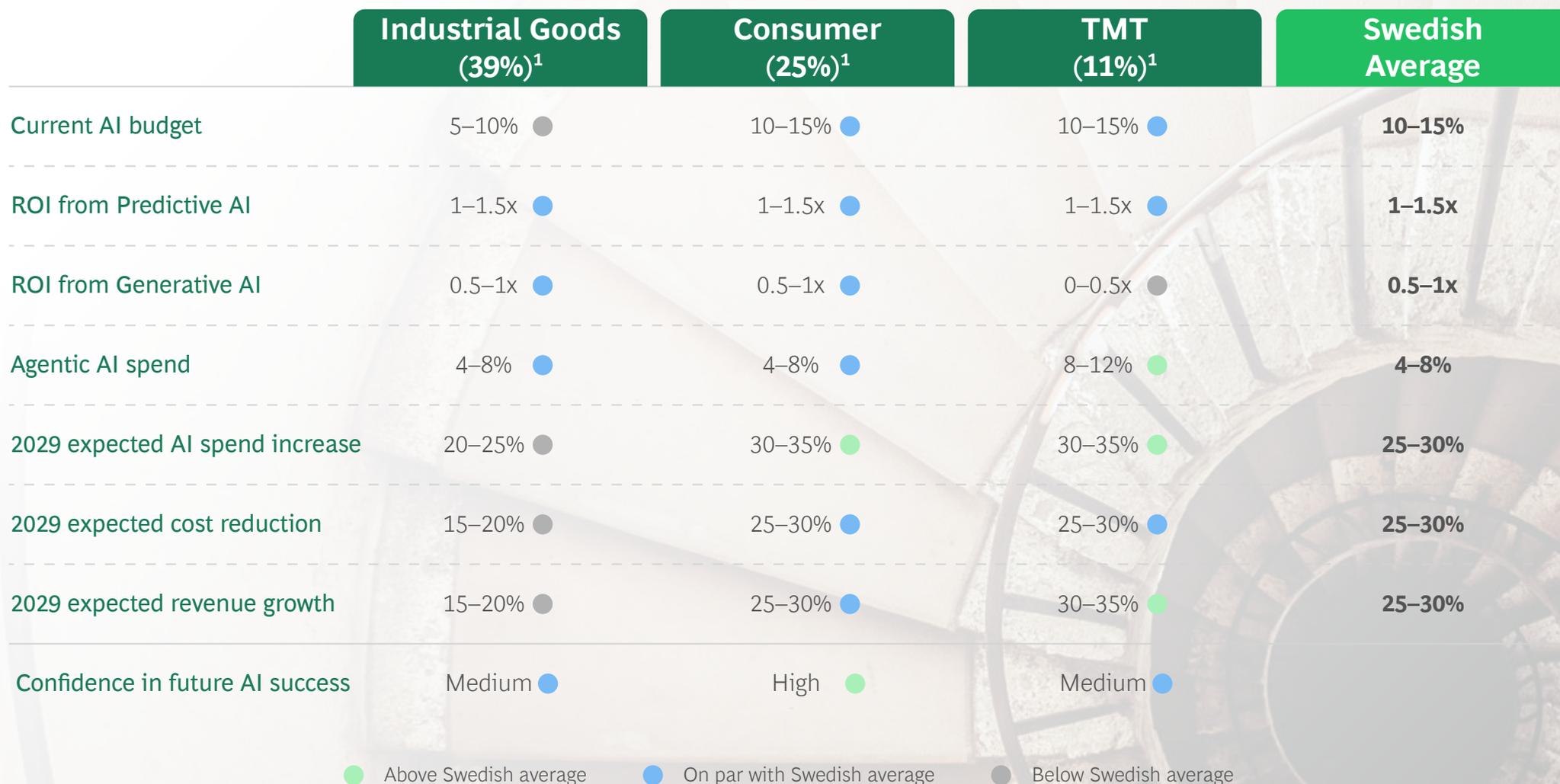
**Industrial Goods** is the cautious laggard, with lower current AI investment and a more muted 2029 outlook on spend and impact

*Deep dive to follow*

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

<sup>1</sup>Calculated from the total revenue generated by the top 86 largest companies in Sweden.

# Insights from key industries in Sweden



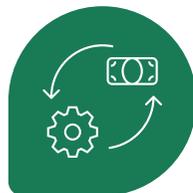
Source: BCG analysis and insight.

<sup>1</sup>% of total revenue generated by the top 86 largest companies in Sweden.

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



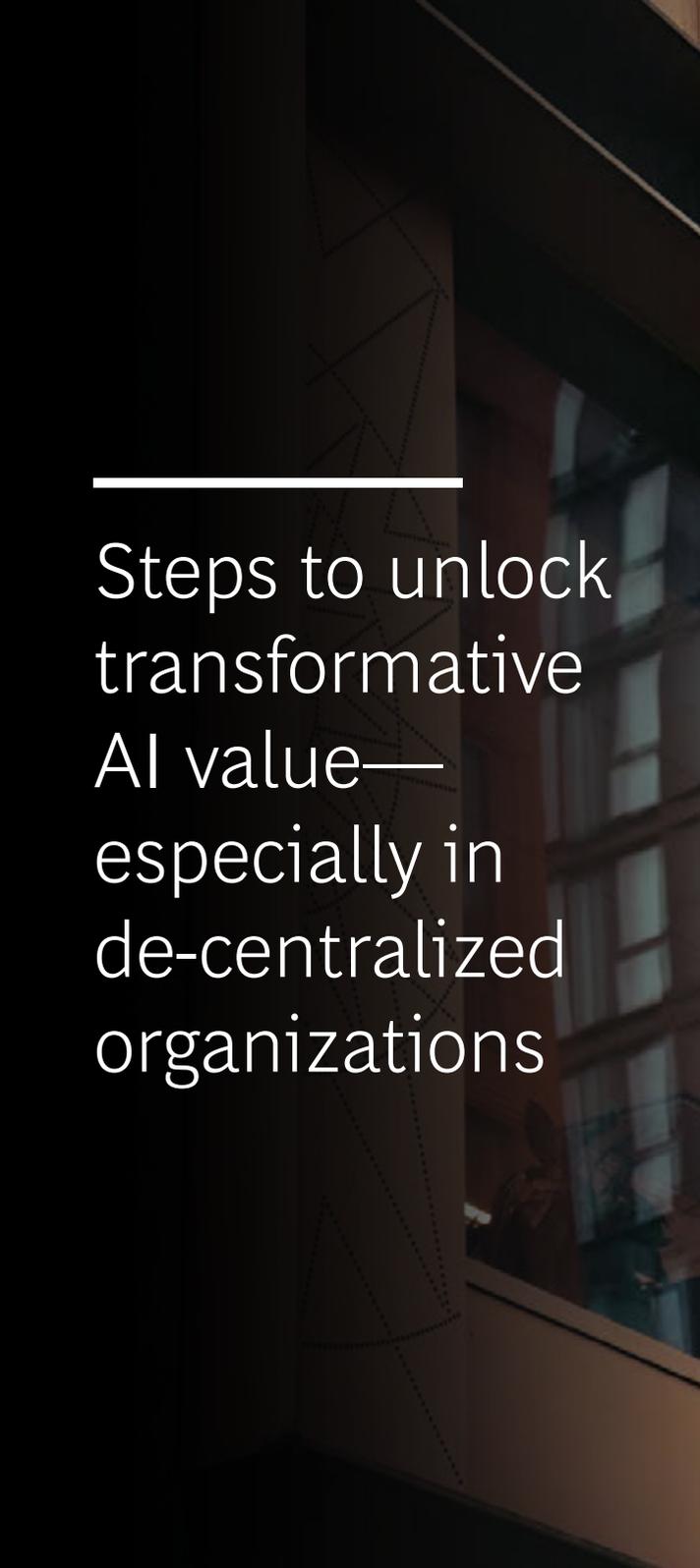
If expectations continue to rise faster than realized value, the region **risks creating a local AI value bubble**



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



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# 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

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