



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

Closing the gap between ambition and results

A deep dive on findings in Norway

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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 | Norway

75



Norwegian business leaders interviewed

Age



25-34



35-44



45-54

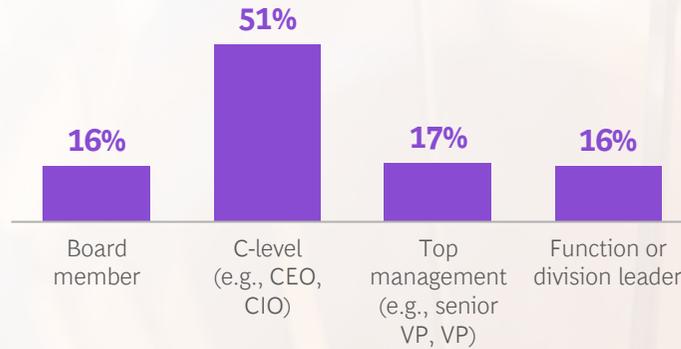


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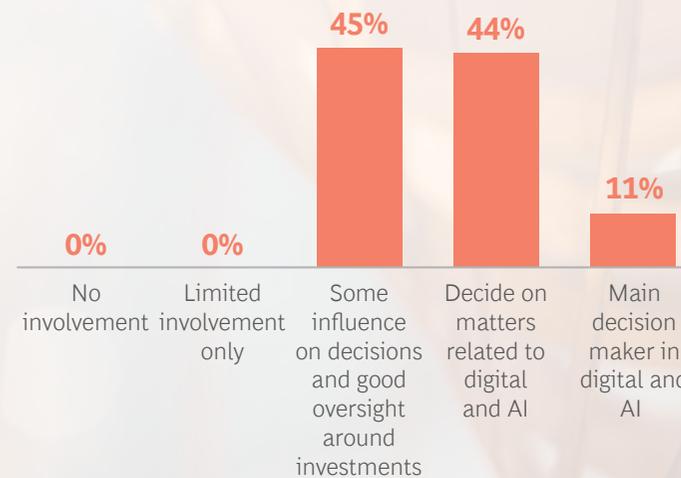


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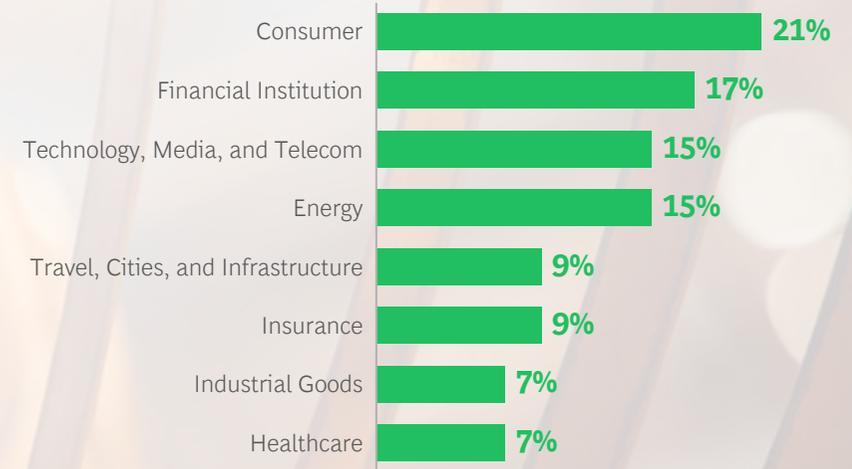
Role



Level of influence on AI



Industry



Size of company (# of FTEs)

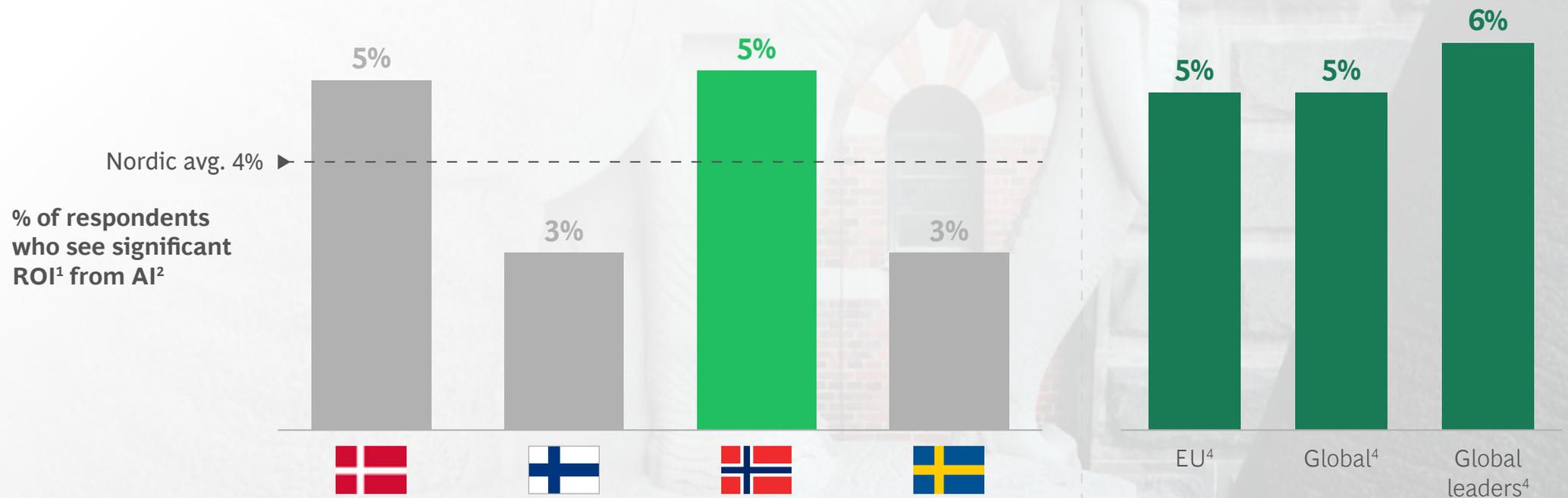


Note: Totals may not equal 100% because of rounding.

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

- 1** Norwegian executives are putting AI as a top strategic priority—yet, only 5% of companies see meaningful ROI today
- 2** Norwegian 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, Norwegian 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, Norwegian 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 Norwegian 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 Norwegian economy faces a real risk of a local AI bubble and could lose significant ground to competitors
- 7** Norway 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 5% of Norwegian companies see significant ROI from AI efforts, on par with global competitors



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

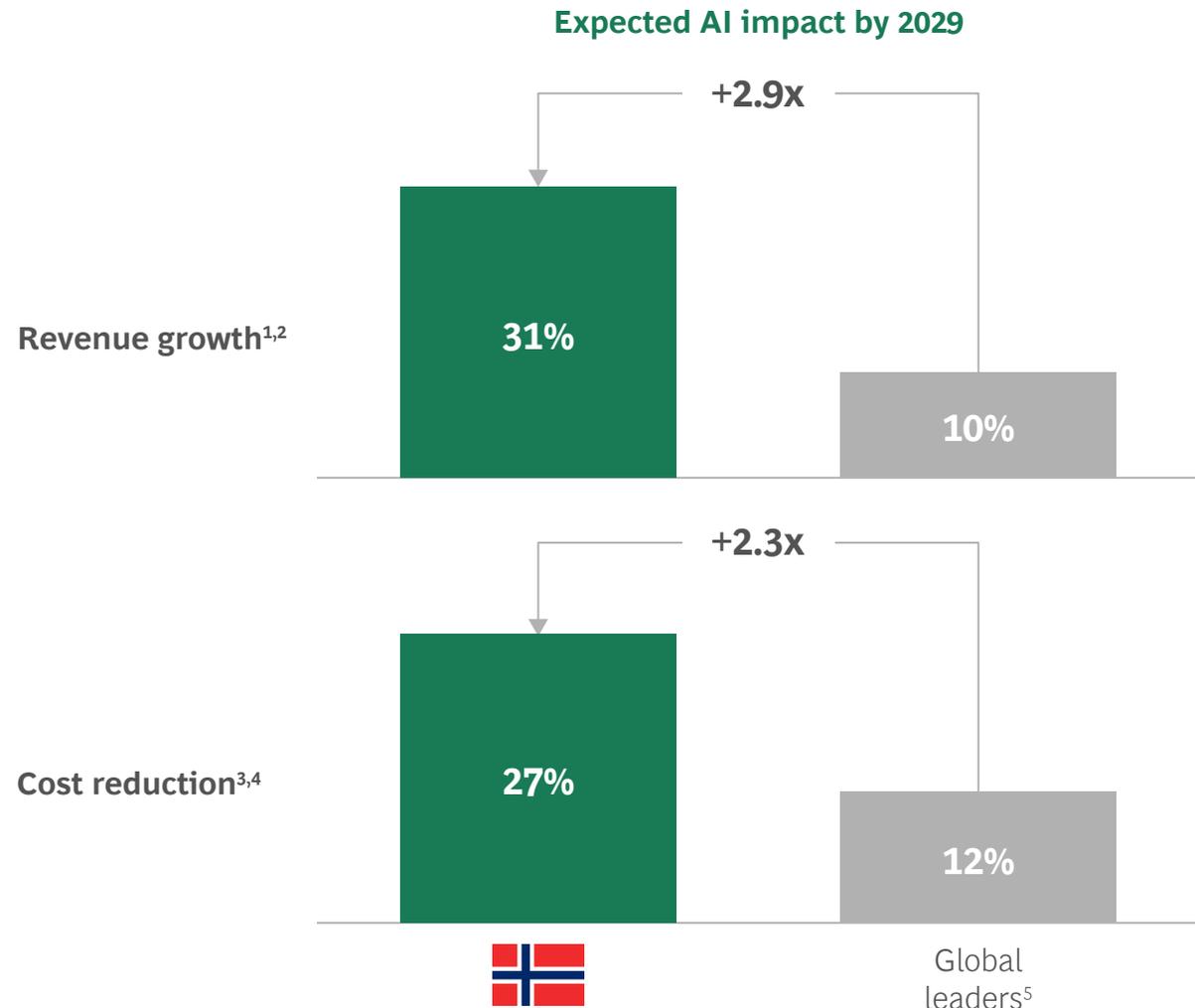
¹5-6x+ ROI.

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).

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.

Norwegian 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)

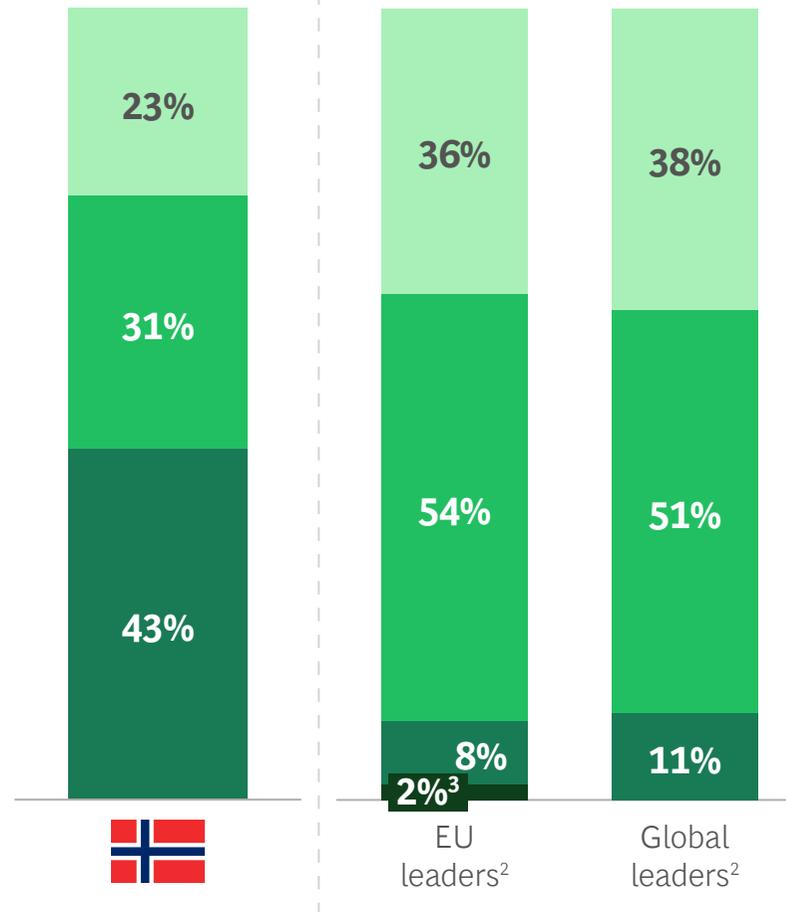
Reshaping end-to-end processes:

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, Norwegian 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).

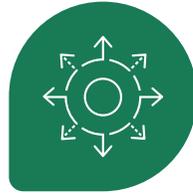
Note: Totals may not equal 100% because of rounding.

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

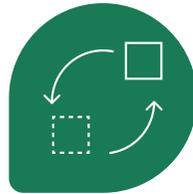
²BCG Build for the Future 2025 Global Study.

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



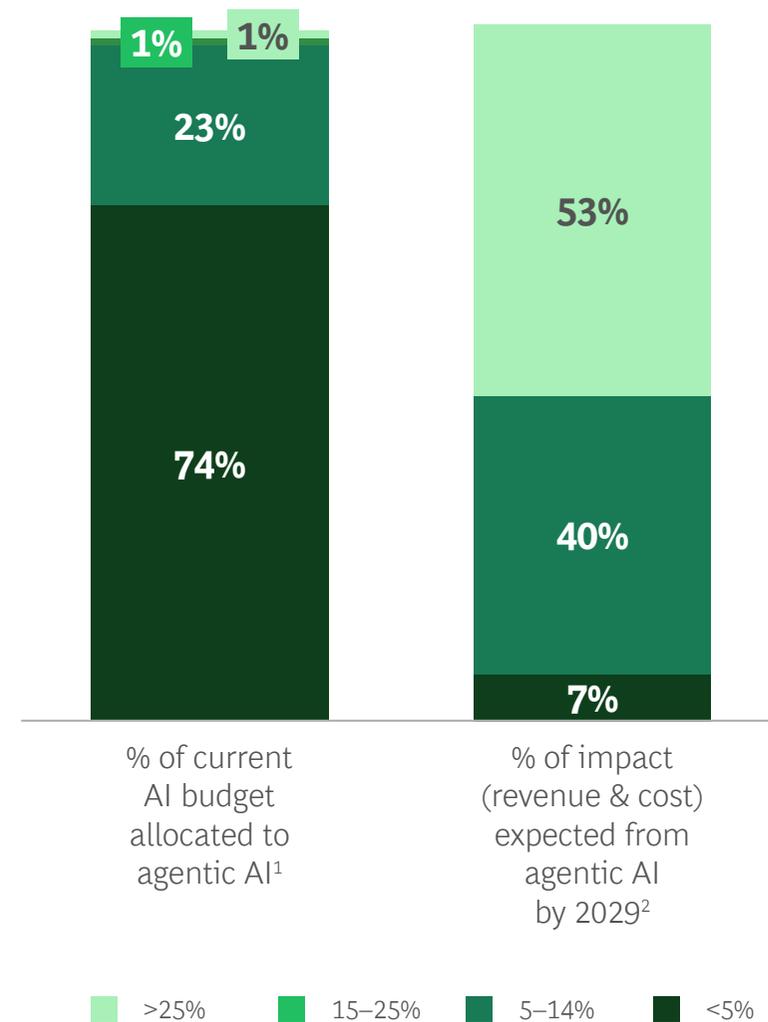
Reshape processes and critical functions for 30% to 50% enhancement in efficiency and effectiveness



Invent new revenue streams to build long-term competitive advantage



Half of Norwegian 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.

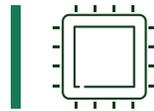
¹Is a part of your AI budget currently allocated to Agentic AI initiatives?

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

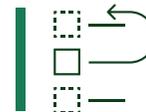
Access external systems on your behalf

What an agent does



Observes

Collect and process data from the environment



Plans

Evaluate possible actions and prioritize toward a goal

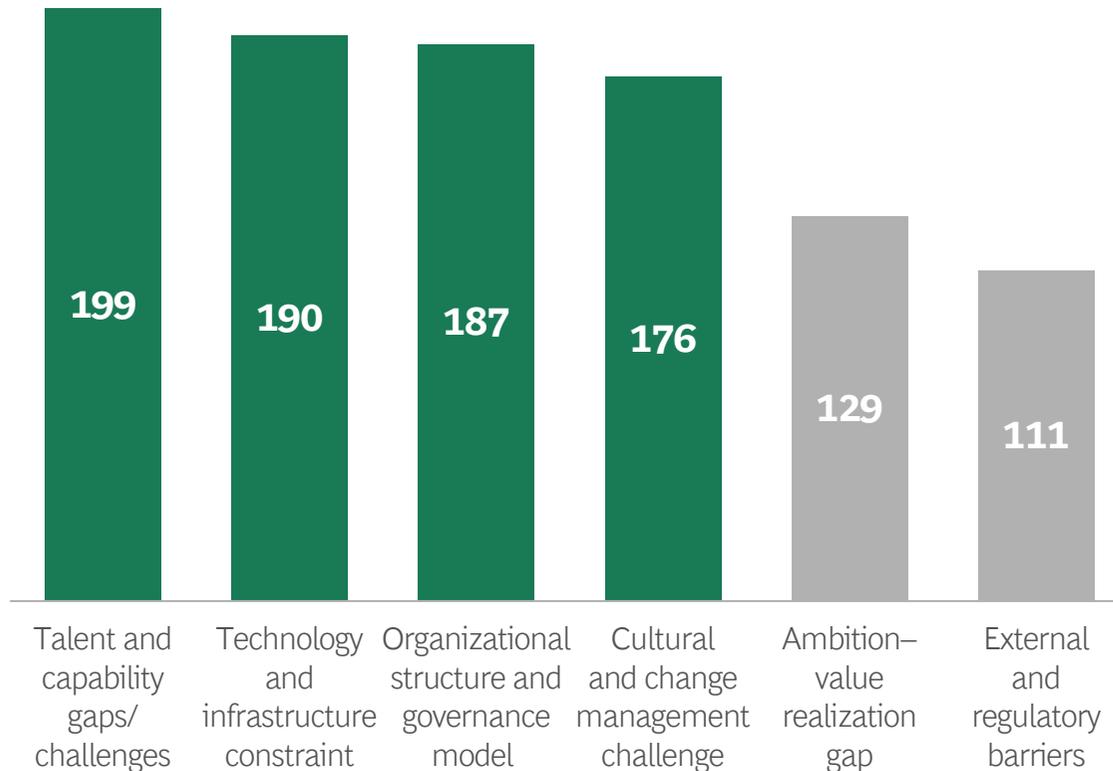


Acts

Execute by leveraging internal or external tools/systems

Source: BCG analysis.

Severity scores¹ of barriers for scaling AI value in Norway²



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

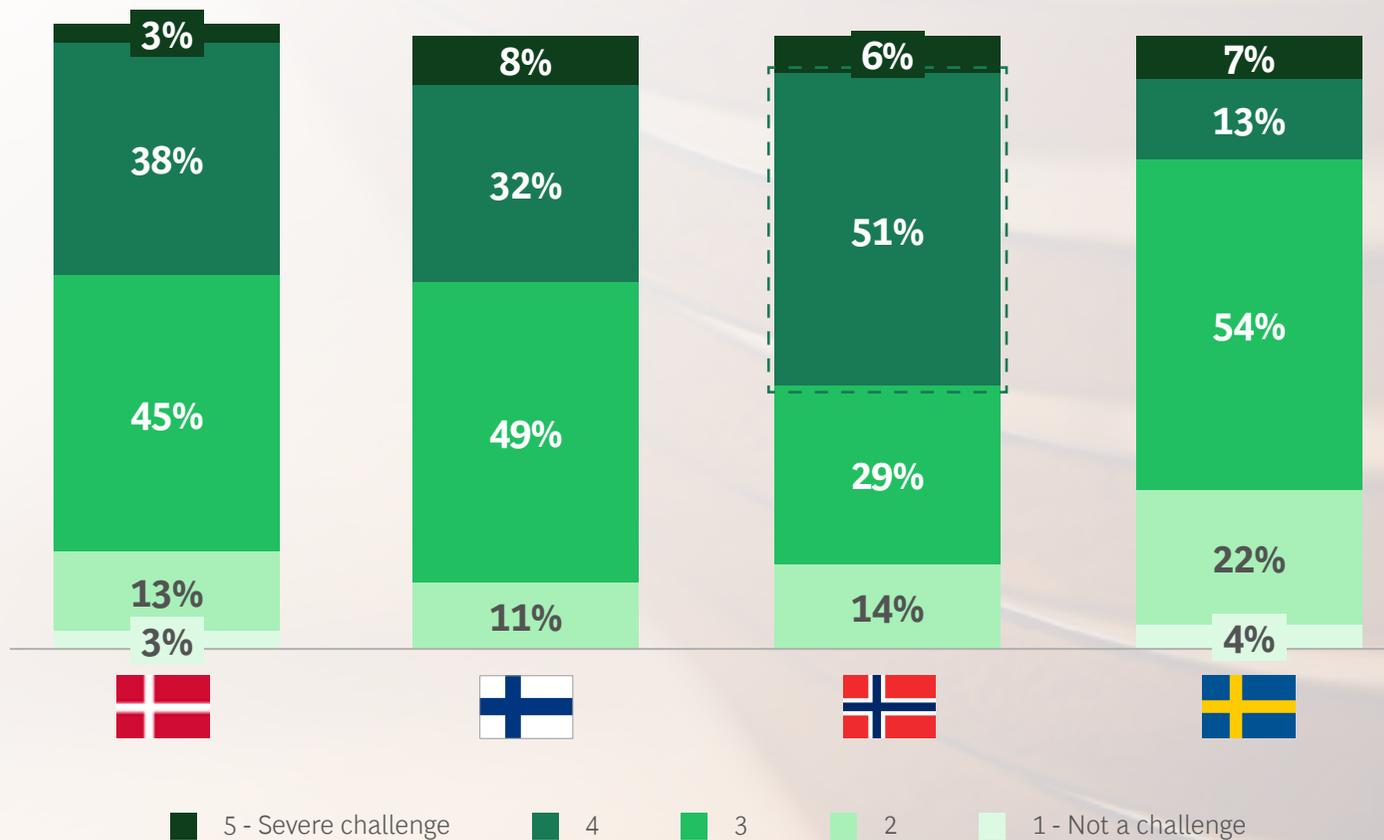
¹Scores use a 1–5 weighted ranking (per barrier), multiplied by # of respondents, with each respondent ranking all barriers from 1 to 5 (most to least severe).

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**

Norwegian companies struggle with “limited integration with core IT systems,” with 51% viewing it as a severe challenge compared with 13%–38% across Nordic peers

Share of respondents who rank limited integration with core IT systems and operational workflows¹ as a critical barrier to scaling AI

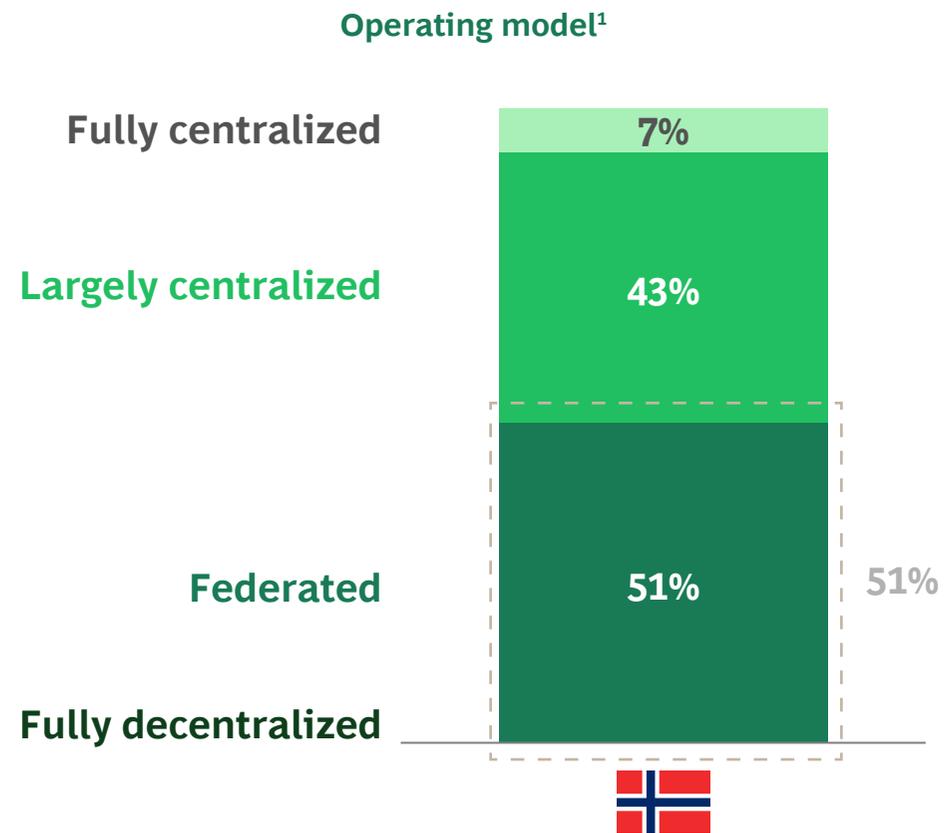


Source: 2025 NOR AI Perspective Study (n=300).

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

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.

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

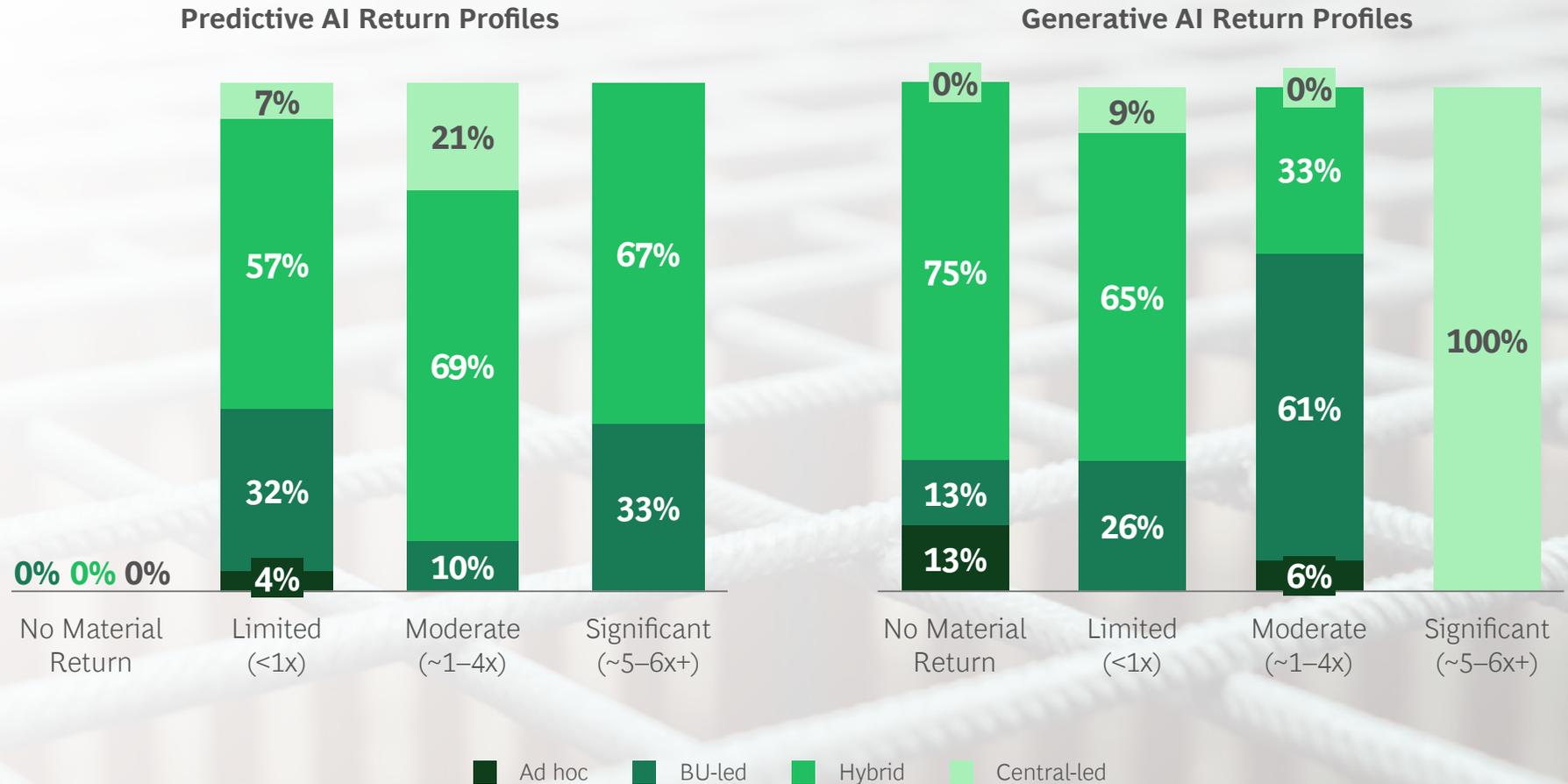


Source: 2025 NOR AI Perspective Study (n=300).

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 Norwegian companies

AI Agenda vs. ROI from AI^{1,2}



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

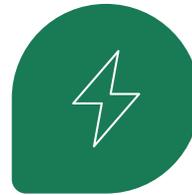
Note: Totals may not equal 100% because of rounding.

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

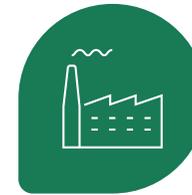
²Can you estimate your company's realized ROI from predictive AI/GenAI to date (considering both cost and revenue impact)?

In Norway, Energy's AI outlook is mixed, while **Industrial Goods** shows the strongest momentum and **Consumer** is steady but behind on AI adoption

Key industries¹



Energy
(E)



Industrial
Goods (IG)



Consumer
(C)

Key insights

Energy is mixed, with below-average AI budgets and weaker predictive ROI, partly offset by stronger GenAI returns, but 2029 expectations are muted and confidence is only medium

Industrial Goods shows stronger predictive ROI and an above-average spend ramp-up, supported by high confidence

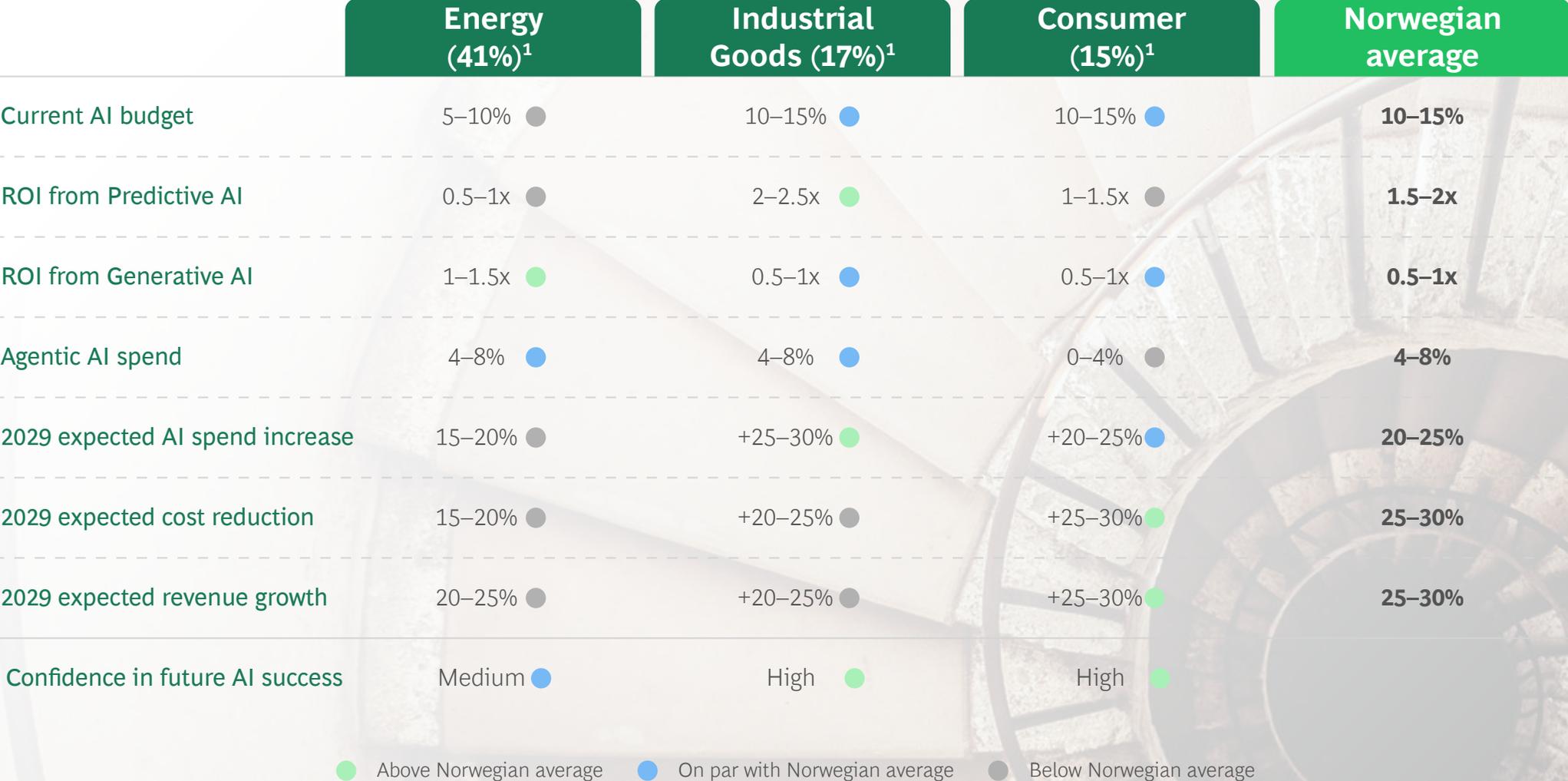
Consumer is steady on budget and GenAI ROI but lags behind in predictive ROI and agentic adoption, while still expecting above-average 2029 cost and revenue impact with high confidence

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 Norway.

Insights from key industries in Norway

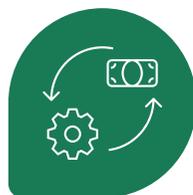


Source: BCG analysis and insight.
¹of total revenue generated by the top 86 largest companies in Norway.

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



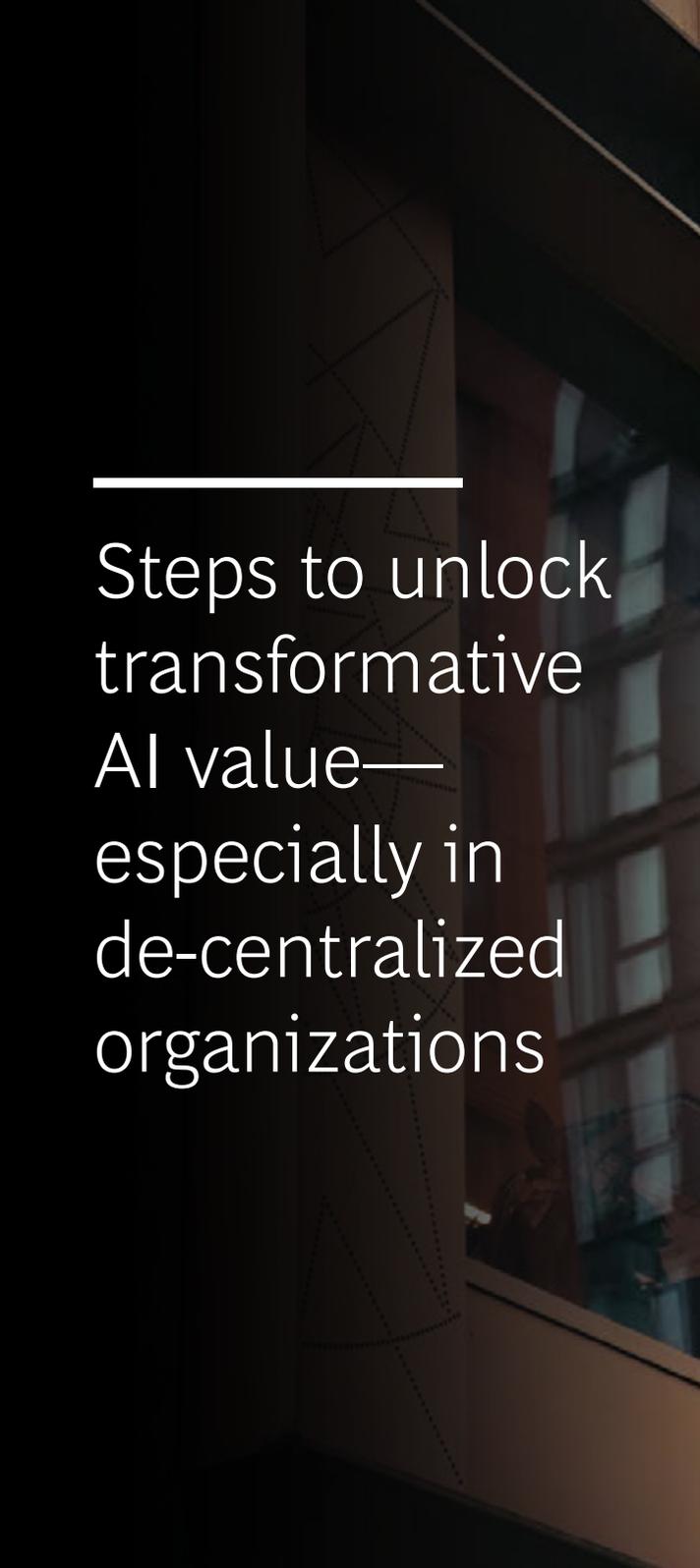
If expectations continue to rise faster than realized value, the region **risks creating a local AI value bubble**



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

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