Life Science Barometer 2026

A data-driven snapshot of the Swedish life science industry

sweden BIO
The Swedish Life Science Industry Organization

Produced by SwedenBIO in cooperation with Medicon Village Innovation, Sahlgrenska Science Park, Stockholm Science City Foundation, STUNS Life Science and Citeline.

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WELCOME TO THE LIFE SCIENCE BAROMETER 2026!

Summary:

The Swedish life science industry is a substantial and strategically vital pillar of the national economy, underpinned by a significant number of intellectual assets, global competitiveness through high levels of sustainability, and a highly skilled workforce. With value creation primarily focused on international markets, the sector accounts for around 10% of Sweden's total exports, making life science the country's second-largest export sector and a key driver of innovation and economic growth.

The Barometer offers the most comprehensive and up-to-date overview of the Swedish life science industry. It provides a combination of industry statistics, key metrics as well as on-the-ground sentiments, and forward-looking perspectives.

The report is based on a survey of executives from Swedish life science companies. It provides insights that complement statistics from The Swedish Innovation Agency (Vinnova), with some of the report's key takeaways drawing directly on Vinnova data.

With 2026 being an election year, we have placed particular emphasis on strategic priorities and on conveying key messages from the industry to policymakers. Our focus has been on measures that can strengthen Sweden's position as a leading life science nation.

Joanna Daffy Tiitus,
SwedenBIO
and the Barometer Project Group

Key takeaways:

1. The Swedish life science industry makes a significant contribution to the Swedish economy, with net sales of 508 billion SEK and accounting for almost 10% of product exports, making it the second-largest export sector.
2. The majority of the 3,879 companies are small and young, but with significant potential in the form of intellectual assets, aiming for global markets.
3. The share of female CEOs increased by 5 percentage points, since last year's report, reaching 31%.
4. Funding is a top concern with executives calling on policymakers to prioritize stronger funding structures, increased early-stage capital, and long-term financial stability.
5. While global biopharma financing rebounded in 2025, with Q4 among the strongest quarters in over four years, the Swedish life science industry did not experience the same momentum.
6. Executives are keen to understand AI's impact on the industry, while the most sought-after competencies are marketing and sales, R&D, business development and leadership.

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CONTENTS

INDUSTRY OVERVIEW

KEY METRICS

A summary of metrics describing the Swedish life science industry 2023

KEY METRICS[1]	2023
Number of companies	3,879
Net sales 2023	508 billion SEK
Total life science products export 2023	196 billion SEK
Pharmaceutical export[2]	153 billion SEK
Number of employees	53,284 people
Percentage of female employees	51%
Percentage of female CEOs	31%
Percentage of employees with higher education	67%
Percentage of employees with doctoral degree	10%
Percentage of employees born outside of Sweden	24% (other industries 23%)

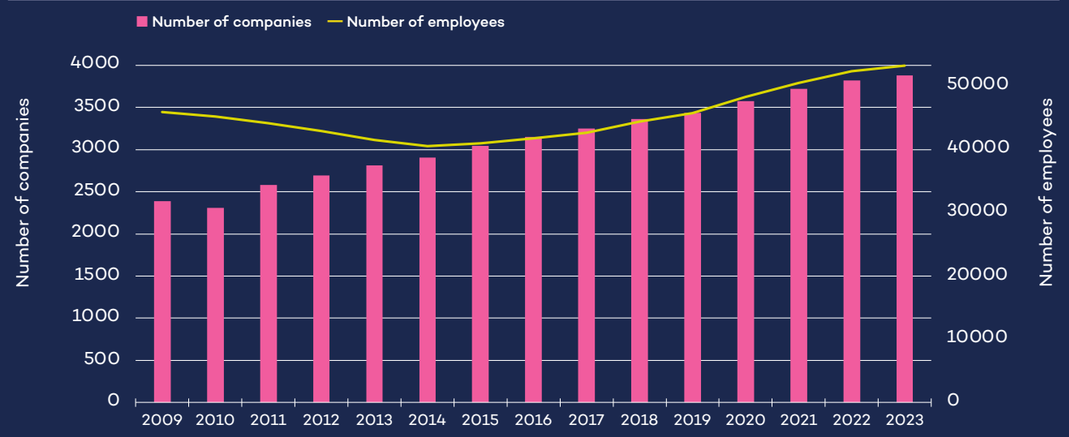
[1] *From the national statistics of the life science industry in Sweden: "Statistik över svenska life science-företag. Årlig rapportering av regeringsuppdraget N2021/02243", Vinnova 2025. The latest report from Vinnova in October 2025 includes numbers as of 2023.*

[2] *From Statistics Sweden, Statistiska Centralbyrån SCB.*

KEY METRICS

Life science ranks as Sweden's second-largest export sector, accounting for nearly 10% of exports

Trends in the number of companies & employees over time



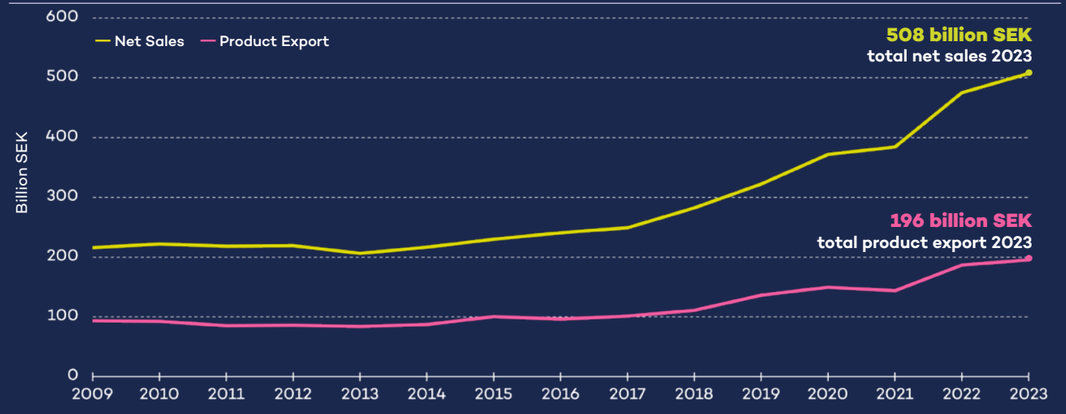
Compared to 2022 data, the number of Swedish life science companies saw a modest net increase in 2023 with 41 new companies, raising the total to 3,879, and continuing the trend of gradual growth.

The total number of employees at these companies grew by nearly one thousand from 2022 to 2023, reaching 53,284 individuals.

During the same period, the gender division among employees remained stable. Notably, the share of female CEOs increased to 31%, up from 26% in 2022, indicating that women are increasingly attaining leadership positions.

Workforce 2023 (increase in female CEOs)

Trends in net sales and export over time

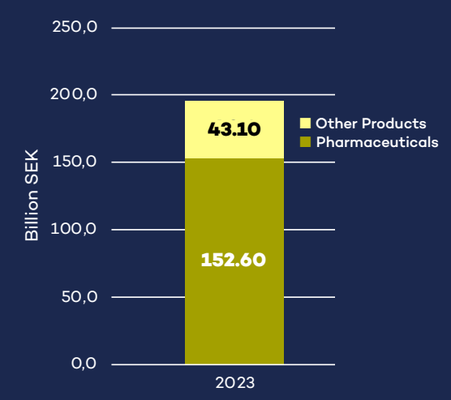


The industry's net sales reached 508 billion SEK in 2023, constituting 2.1% of Sweden's total GDP, and continuing a longstanding growth trend that has seen numbers more than double since 2014.

Exports have also continued to grow, reaching 196 billion SEK in 2023. The difference between net sales and product export numbers is due to the net sales figure encompassing both products and services offered domestically and internationally.

Life science product exports represented 9.5% of Sweden's total exports in 2023, with pharmaceuticals accounting for 75% of that number. The increasing export numbers have put the industry on par with the forest and automotive industries, historically two of Sweden's biggest export industries.

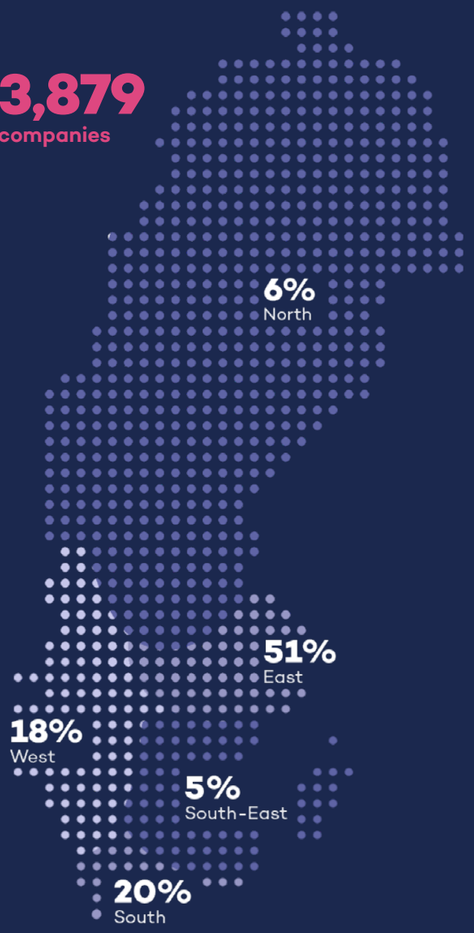
Export 2023



KEY METRICS

Numerically, Swedish life science is dominated by medtech companies, but the business segment overlap is substantial

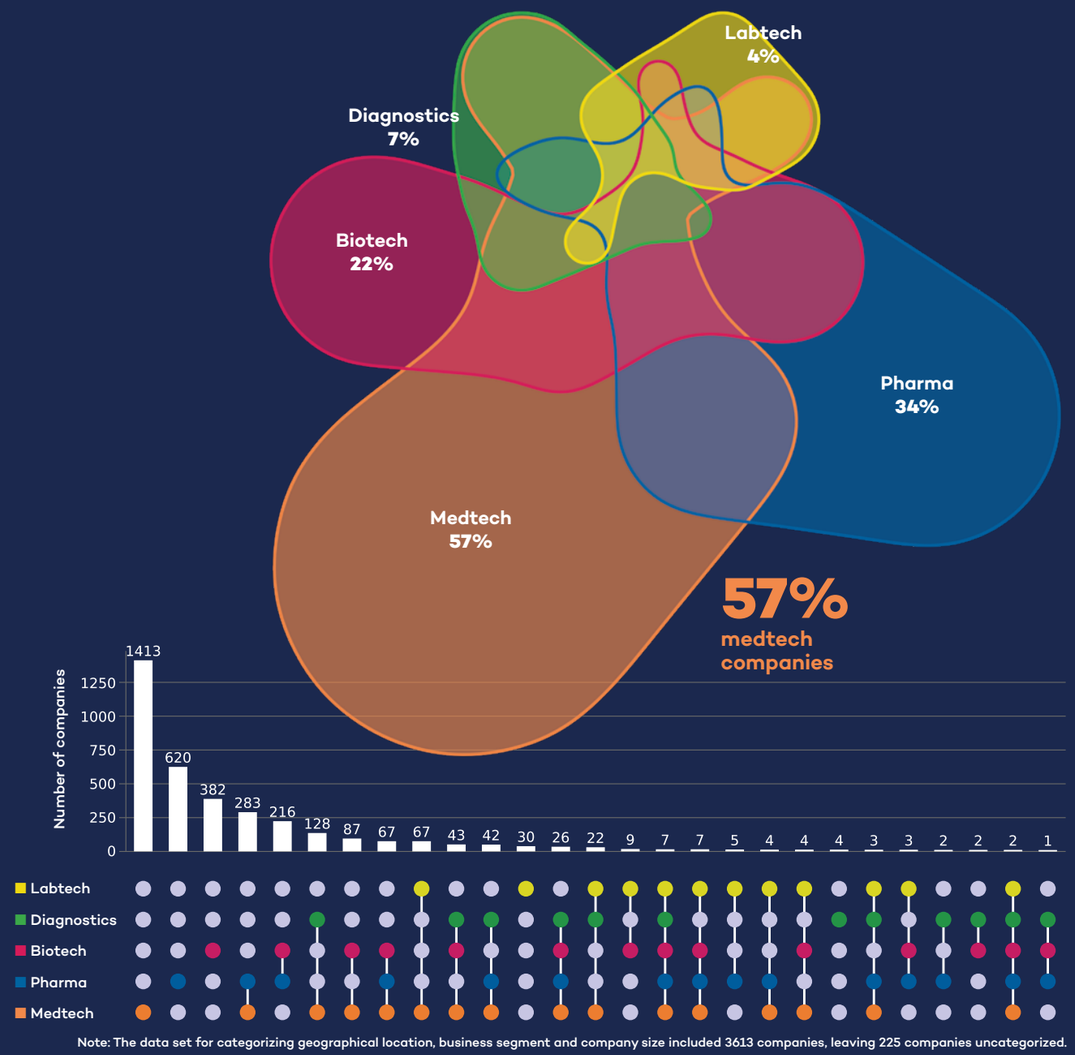
Geographical distribution



Sweden's vibrant and diverse life science industry is primarily concentrated in three major clusters: the eastern capital region around Stockholm and Uppsala, the western region centered on Gothenburg, and the southern region around Malmö and Lund, which also spans the border with Denmark and is closely integrated with the Greater Copenhagen region. University cities like Umeå in the north and Linköping in the south-east nurture emerging clusters.

Many life science companies are complex and operate across multiple business segments, which makes precise classification challenging. Medtechs (57%), pharmaceuticals (34%), and biotechs (22%) form the largest sectors when counting the number of companies, with significant overlaps between them. Labtech (4%) and diagnostics (7%) are counted as sub-segments of medtech. Advancements in precision medicine and other interdisciplinary initiatives are likely to increase overlap between segments, as well as convergence with fields outside of traditional life sciences, such as AI and health-tech.

Overlapping business segments

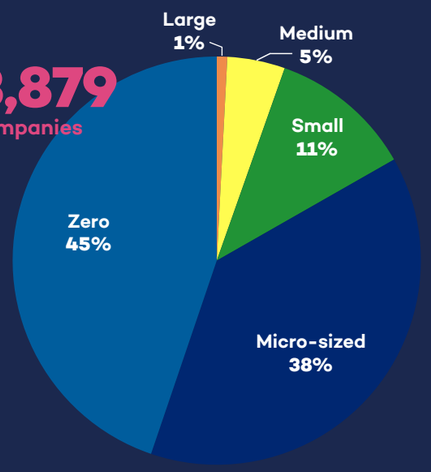


Note: The data set for categorizing geographical location, business segment and company size included 3613 companies, leaving 225 companies uncategorized.

DEEP DIVE INTO THE INDUSTRY

Highly diverse yet predominantly small, most Swedish life science companies have fewer than 10 employees

Size groups of life science companies



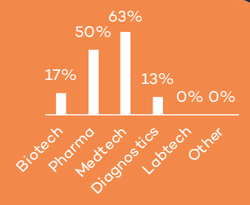
Note: 239 companies are uncategorized

The Swedish Life Science industry includes companies of all sizes, from small start-ups with zero employees to large firms employing thousands. The group of large companies features a diverse mix of pharmaceuticals, medtechs, and biotechs, many covering several segments simultaneously. The category of medium-sized companies includes Swedish branches of large international enterprises, numerous service providers, as well as companies that operate at the intersection of biotechs and pharmaceuticals.

The greatest diversity is found in the small and micro-sized company groups. The zero-employee companies often fall into categories such as holding companies that manage stocks, patents, or other enterprises; shell companies that exist within a larger corporate structure without employees; self-employed consultants, known as solopreneurs, and very young start-ups, many of which are spin-offs from academia, industry, or healthcare.

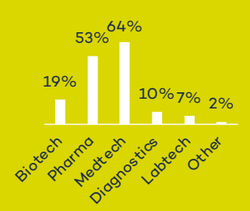
30 Large companies
250+ employees

- Pharma companies such as AstraZeneca and SOBI.
- Medtech companies such as Getinge and Electa.
- Biotech companies such as Cytiva and Olink.



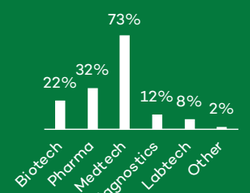
165 Medium companies
50-249 employees

- Pharma/Biotech: Roche, Pfizer, Amgen, Bioartctic, Calliditas
- Medtech: Fujirebio, Quiagen, VWR, Waters
- CROs and CDMOs: NorthX, Pelago



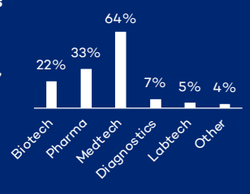
416 Small companies
10-49 employees

- Pharma/Biotech: Disruptive pharma, Pharmalex Sweden, Aquillion, Verigraft, Enginzyme
- Medtech: Neola Medical, Paindrainer
- 24% (101) have R&D in Sweden
- 14% (58) offer consultancy services



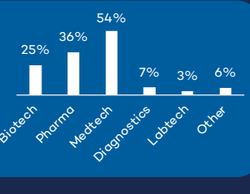
1370 Micro-sized companies
1-9 employees

- Pharma/Biotech: MyCural Therapeutics, Strike Pharma, BrainZell
- Medtech: Heartrunner, Profundus
- 28% (380) have R&D in Sweden
- 16% (214) offer consultancy services



1659 Zero-employee companies

- 31% (515) have R&D in Sweden
- 16% (271) offer consultancy services



STATE OF THE INDUSTRY

BAROMETER SURVEY POPULATION

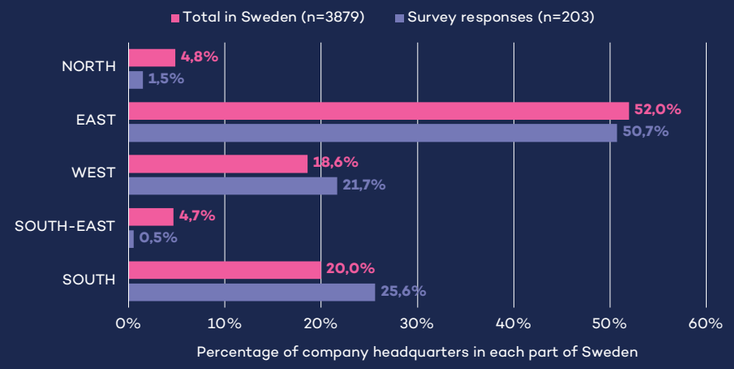
Insights from 203 life science executives offer a snapshot of the industry's current state, upcoming challenges, and future trends

203
companies

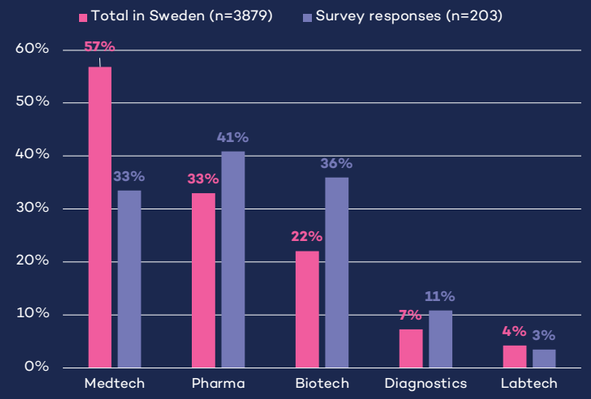
18,994
employees

289
billion SEK net sales

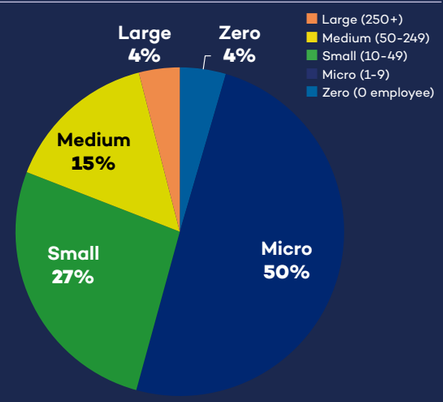
Geographical representation



Representation of business segments



Size distribution



203 executives participated in the annual Life Science Barometer survey in October 2025. The respondents constitute approximately 5% of the total number of Swedish life science companies, employing a little over 19,000 people in Sweden—equivalent to 37% of the industry's total workforce. Their combined net sales in 2024 amounted to 289 billion SEK.

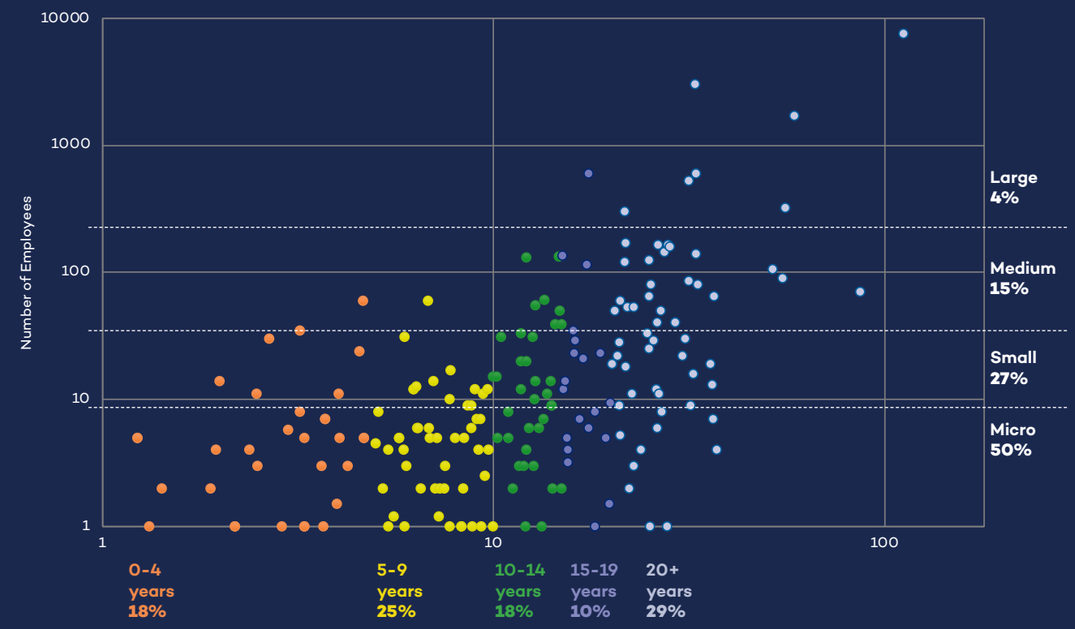
The geographic distribution of the surveyed companies reflects the overall spread of life science firms in Sweden, albeit with a slight overrepresentation of the Capital region and the southern region. The surveyed companies span the pharma, medtech, and biotech sectors in a balanced representation, although medtech companies were slightly underrepresented compared to the national distribution. Invited to the survey were also a few key players essential to the life science ecosystem, such as investors, patent firms, legal advisors, research infrastructure providers, and real estate firms that all specialize in supporting the life science field.

In terms of company size, larger firms are more represented in the survey compared to the national distribution, while zero-employee companies are underrepresented. Most respondents represent companies with fewer than 10 employees. 14% of the respondents did not report their company size.

COMPANY AGE

Company size correlates with age

Company size related to age



The surveyed companies range in age from 0 to 112 years, from newly established organizations to AstraZeneca, founded in 1913. This year's data shows that most surveyed companies are relatively young with few employees.

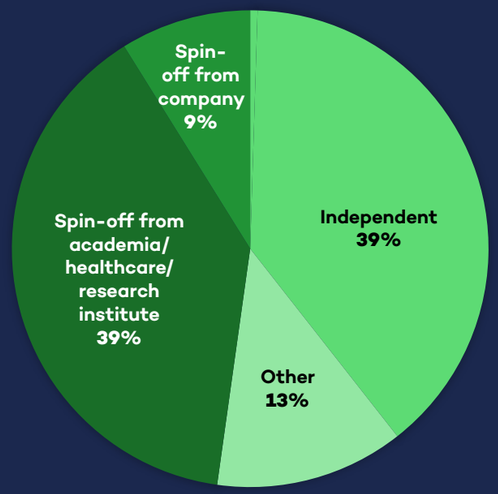
There is a general correlation between company age and size, with the number of employees increasing across age groups. However, significant variation remains, with some older companies having very few employees and some young companies showing rapid growth.

Some older companies have relatively few employees; however, all firms older than 50 years employ more than 50 people. Among younger companies, a few notable examples stand out. For example, CCRM Nordic, a nonprofit organization focused on commercializing advanced therapy medicinal products, employs 30 people despite being only two years old.

COLLABORATIVE COMMUNITIES

Collaboration within clusters: strong in younger firms, present across all company ages

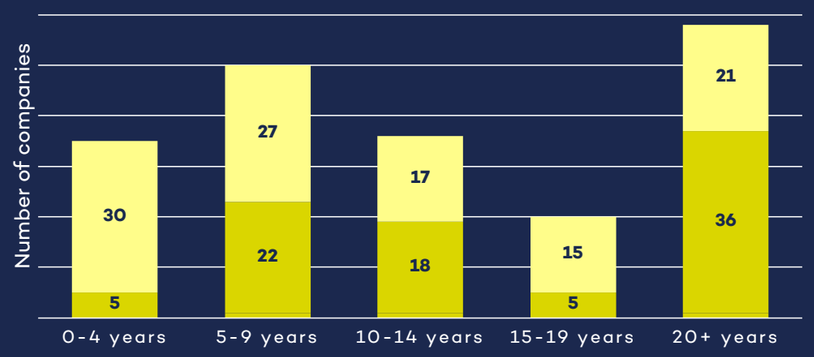
How did your company start?



Life science companies often emerge from research advancements in academia, other life science firms, or as independent ventures. In our survey, 48% of the companies were spin-offs: 39% from academia and 9% from other companies. Independently founded companies, reported by 39%, were equal to the percentage of academia spin-offs.

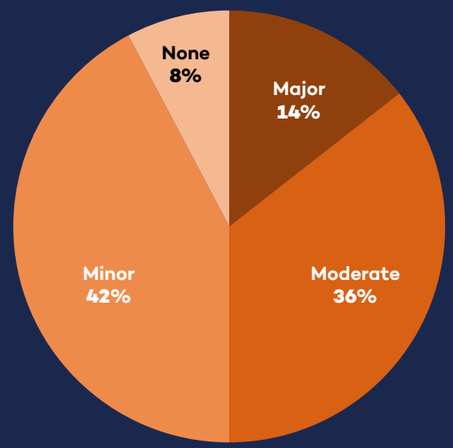
Science parks, co-working spaces, and incubators continue to drive innovation and business development, which is particularly important for emerging and small companies. However, companies of all sizes participate in cluster formations, gaining value from industry-wide collaboration. 54% of the companies surveyed are part of such structures. Engagement is especially high among companies aged 0–4 years, with 86% participating in a community—an increase compared to last year's survey.

Are you currently part of a science park, co-working space and/or incubator?

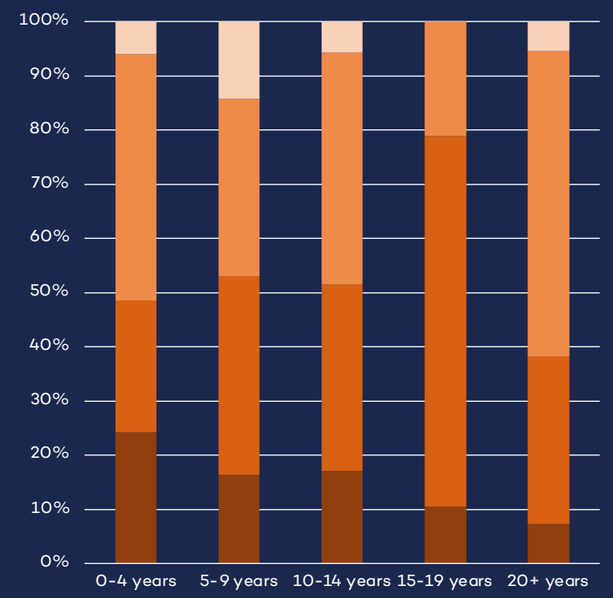


54%
of all companies are part of a community.

To what extent is your business relying on external services (consultants)?



To what extent is your business relying on external services (consultants) (separated by company age)?



Consultants bring in essential senior-level expertise, helping companies navigate challenges and scale effectively. Our data shows that 92% of companies utilize consultants, emphasizing how consultants and service providers support and sustain the thriving ecosystem. 14% of the respondents state that they rely on consultants for most of their operations.

Across the surveyed companies, the reliance on consultants tends to decrease as organizations mature. Younger and emerging companies make extensive use of external expertise to support, for example, innovation, business development, and operational setup. In contrast, older companies are more likely to have established internal teams and processes, reducing their dependence on external consultants.

THE INCUBATOR PUTTING A SPIN ON GOTHENBURG'S LIFE SCIENCE SECTOR

Gothenburg's Sahlgrenska Science Park is an important part of the city's growing life science sector. The park guides dozens of innovators and startups each year on their path to commercialisation, explains Emma Hallenberg, Director.

How has the demand for your services developed over time?
– It has increased significantly. The healthcare system is facing major structural challenges, which has created greater demand for innovation and new technologies. This has led to a growing inflow of startups into our program, where the need for support in commercialisation and collaboration is greater than ever.

How many companies are you able to support on an annual basis?
– Around 30–35 companies apply each year, of which roughly one third are accepted. In addition, we hold initial meetings each year with approximately 90 companies or individuals with ideas, which gives us a good overview of the innovation landscape and early trends within life science.

How has the support you offer evolved over time?
– We have always worked with tailored business advisory services based on the companies' level of maturity, but over time we have refined our selection and follow-up processes. Today, we place greater emphasis on regulatory issues, fundraising, and market access.

– In this challenging financial climate, we prioritise making companies investment ready as early as possible. Looking ahead, we see a particular need for stronger mentorship, increased collaboration with industrial partners, better coordination around investors–especially international ones–and support related to production and manufacturing.

Are the available resources enough to meet the demand?
– If we had more resources, we would, of course, be able to support more companies. At the same time, we do not feel that there are many companies that are left out. The ones we decline usually do not meet our basic criteria, such as market potential and scalability. Rather, the discussion should be about allocating additional resources to the most promising cases to reduce the risk of failure to reach the market.

Emma Hallenberg
Director
CO-AX

Sahlgrenska Science Park – Key Facts

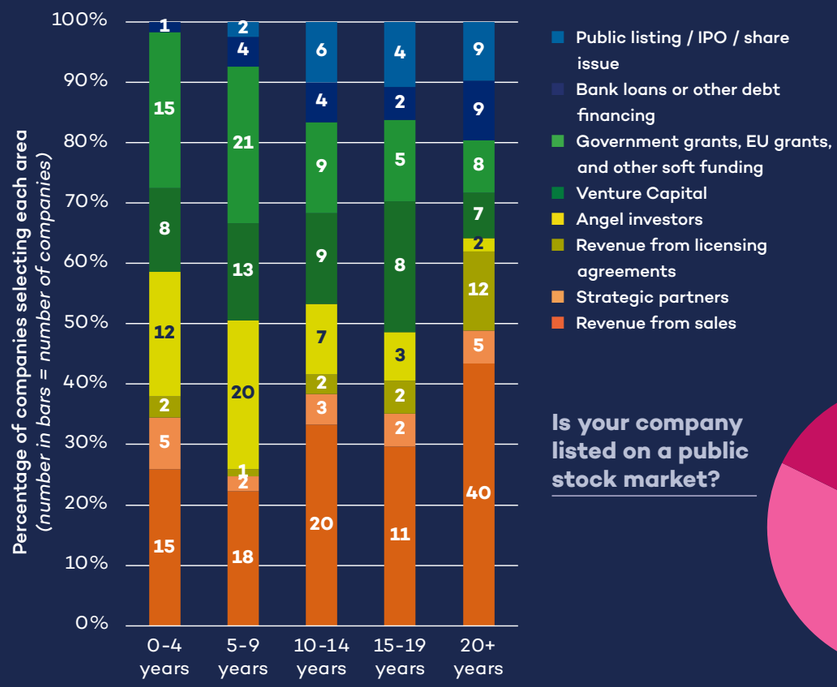
Life science and health innovation hub
Located in Gothenburg, Sweden
Focuses on healthtech, medtech, biotech, and healthcare innovation
Connects startups, academia, healthcare, industry, and public sector
Supports early-stage and growing companies through accelerator programs

Credits: © Created by White Arkitekter on behalf of Akademiska Hus

SOURCES OF FUNDING

The Swedish life science industry is capital-intensive, with younger companies relying mostly on investors and grants, and older companies generating revenue through sales and licensing

Which sources of funding is your company most reliant on today?



51%
of companies report revenue from sales

Is your company listed on a public stock market?

Most life science innovations are grounded in extensive research and development, and it often takes many years before an idea or innovation reaches patients. The extensive timelines reflect the lengthy, complex, and highly regulated processes required to ensure safety, effectiveness, and quality. Consequently, the life science industry is very capital-intensive and relies heavily on external funding, both prior to and during commercialization and expansion.

To identify and better understand key sources of capital, the surveyed companies were asked to highlight their most important funding streams. Sales revenue, including products and services, continues to be the main reported funding stream at 55%. Sales represent a critical income stream for companies across all age groups. Despite the life science sector's characteristically long development timelines, 44% of companies in the youngest age group report revenue from sales. Notably, a large share of companies reporting sales at early stages are service providers and distributors, rather than innovators or R&D-intensive companies.

Among the surveyed companies, 23% reported receiving funding from angel investors, while 24% reported receiving funding from venture capital firms, with angel investors serving as a particularly important source of capital for younger companies. 31% of the companies, with a majority of younger companies, reported receiving government grants.

Licensing agreements contribute to revenues for 23% of companies aged 20 years or more, while they are less common among younger firms. Survey data indicate that companies in the youngest age group have not received bank loans, while the relevance of bank financing grows as companies mature.

Out of the 203 companies, 18% are listed on the public market. The smallest and youngest companies are largely not publicly traded.

RAISING CAPITAL IN FINANCIAL HEADWINDS

As financial headwinds persist, it's time for life science companies to stop selling their why and start proving their how.

What does the industry need to survive the persistent financial headwinds? This question has been raised at every meeting of the SwedenBIO finance working group over the past two years. There is, of course, no general answer. Every financial downturn has its own logic and every individual company its own unique conditions. But there is one recurring conclusion from all discussions – companies need to become significantly better at explaining their *how*.

Over the past decade, it has been popular to talk about your *why*, the reason you exist as a company. In life science, the answer is often obvious – there are lives to save and patients to heal. During the tailwind era, explaining the *why* was enough to sell the company's potential. A roughly estimated market potential, combined with some data showing the uniqueness of the project, could be sufficient to lay the foundation for a successful capital raise. The relative simplicity came not only from a generally better mood in the market – when capital is available it is also more reasonable to believe that the conditions exist for ideas to be realized. A self-reinforcing logic.

"When the wind then turns, the logic changes."

When the wind then turns, the logic changes. In addition to the scientific and commercial risk, suddenly there is also the risk that capital will no longer be available further ahead to take the development across the finish line. In those situations, not even an exceptionally high potential will help. Now, *how* must take over as the guiding principle.

How will you, with limited resources, take your project forward to the next value-creating point without taking shortcuts that compromise the quality of the project? How should the study be designed? How should the market be penetrated? How will the next financing be secured? How do you generate the data required to secure a partner? And so on. When risk appetite declines, it is only by being able to answer as many how-questions as possible that you prove yourself worthy of the capital that actually exists out there.

In spring 2025, SwedenBIO published an updated version of its Industry Standard for Information Disclosure in Life Science Capital Raising. The standard is a recommendation on what information a company should share ahead of a capital raise. But it works equally well as a diagnostic test for anyone who wants to check how many how-questions they can answer. Bring it to your next strategy meeting – I promise you will find gaps in your investment case. And when you do, you know what you specifically need to do to weather the financial headwinds better.

Ingrid Heath
Head of SwedenBIO's Finance Working Group and CEO and Partner at Adlersson Heath

SUSTAINABILITY

While improving health remains the core mission, life science companies are expanding their sustainability focus to climate performance and social responsibility

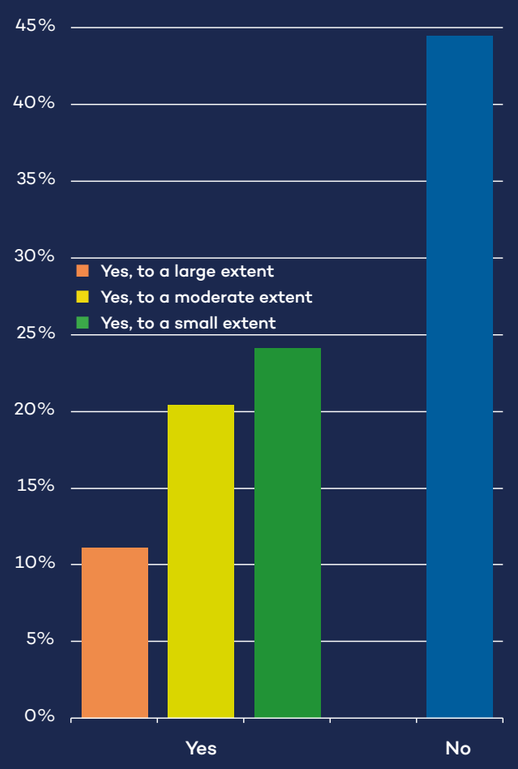
The companies were asked what aspects of sustainability drive value for the life science industry in a free text format. Among the 111 responses, health and societal impact were on top, closely followed by climate performance (number of mentions in parentheses; individual responses could include multiple value drivers):

1. Health & Societal Impact (63)
2. Environmental & Climate Performance (52)
3. Social Sustainability, DEI & People (29)
4. Business Value, Competitiveness & Cost Efficiency (27)
5. Governance, Compliance & Strategic Readiness (24)

Companies of all sizes, as shown by the quotes, said sustainability is important to them. Health and societal impact were most frequently highlighted, with companies emphasizing improved patient outcomes, access to healthcare, and broader societal well-being. Environmental and climate performance were also considered important, particularly through reducing carbon footprints, improving energy efficiency, and adopting sustainable manufacturing practices. In addition, companies stressed social sustainability, including employee well-being, diversity, inclusion, and ethical workplace practices.

Around 55% of surveyed companies indicate that investors take sustainability into account when evaluating them, with 11% stating that this is the case to a large extent. Both figures are lower than last year, when 61% and 15% of companies reported the same, respectively.

Have you experienced that investors take sustainability into account when evaluating your company?



Industry voices: What aspects of sustainability drive the most value for your company?

"Sustainable work environment for the employees in a stressful business area."

– small company

"It's a strategic asset that generates tangible value across our operations. Our commitment to environmental, social, and ethical standards is highly appreciated by our customers […]. Sustainability also drives innovation."

– medium company

"Reducing energy, materials, waste, and resource usage."

– micro company

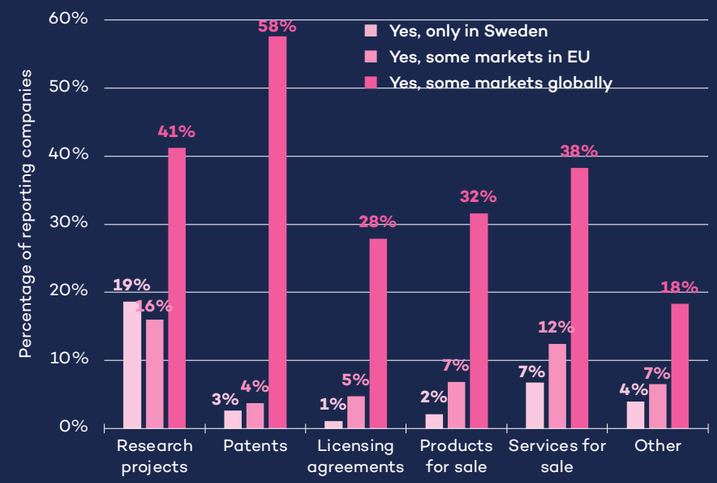
"Energy savings generate cost reductions"

– large company

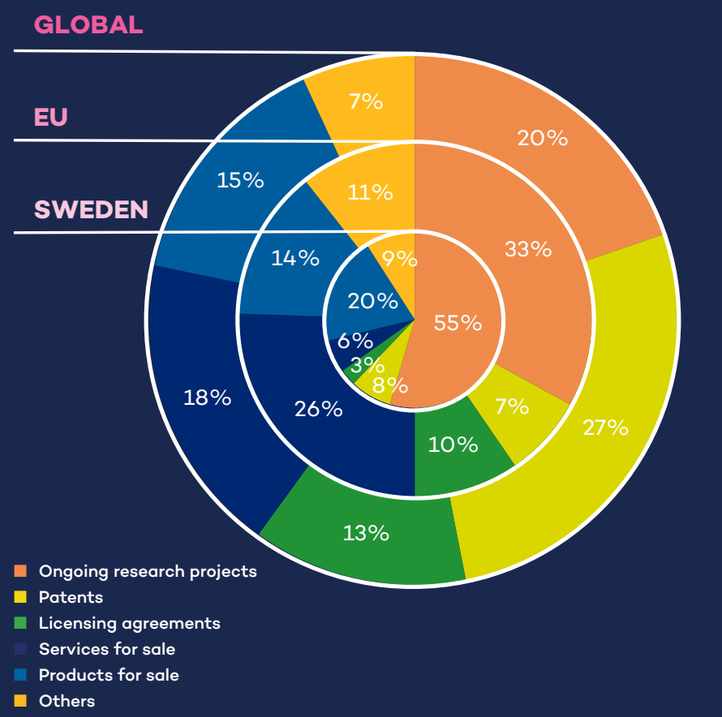
VALUE CREATION

Intellectual assets and value creation beyond borders

What value-generating assets does your company have at this timepoint?



Assets



To assess the tangible values created by the life science industry, companies were asked about their value-generating assets in Sweden, the EU, and globally. Most of the surveyed companies operate in global markets, indicating that their activities are not confined by national or EU borders. One example that illustrates this is patents, which emerge as the most important value-generating asset among the surveyed companies. A total of 58% report holding value-generating patents in selected global markets, while patents are rarely filed solely to protect inventions in Sweden or the EU.

With a slight increase compared to the previous year, research projects are the second most commonly reported value-generating asset at the global level (41% of the surveyed companies), closely followed by services for sale (reported by 38% of companies). The same assets are also prominent at the EU and Swedish levels, where research projects are the most frequently reported value-generating asset.

When comparing value-generating assets on different geographical levels, research projects are the most common type of asset in Sweden (55%) and in the EU (33%), while less common on a global scale (20%). Global assets are dominated by patents (27%), with products and services for sale also constitute significant proportions.

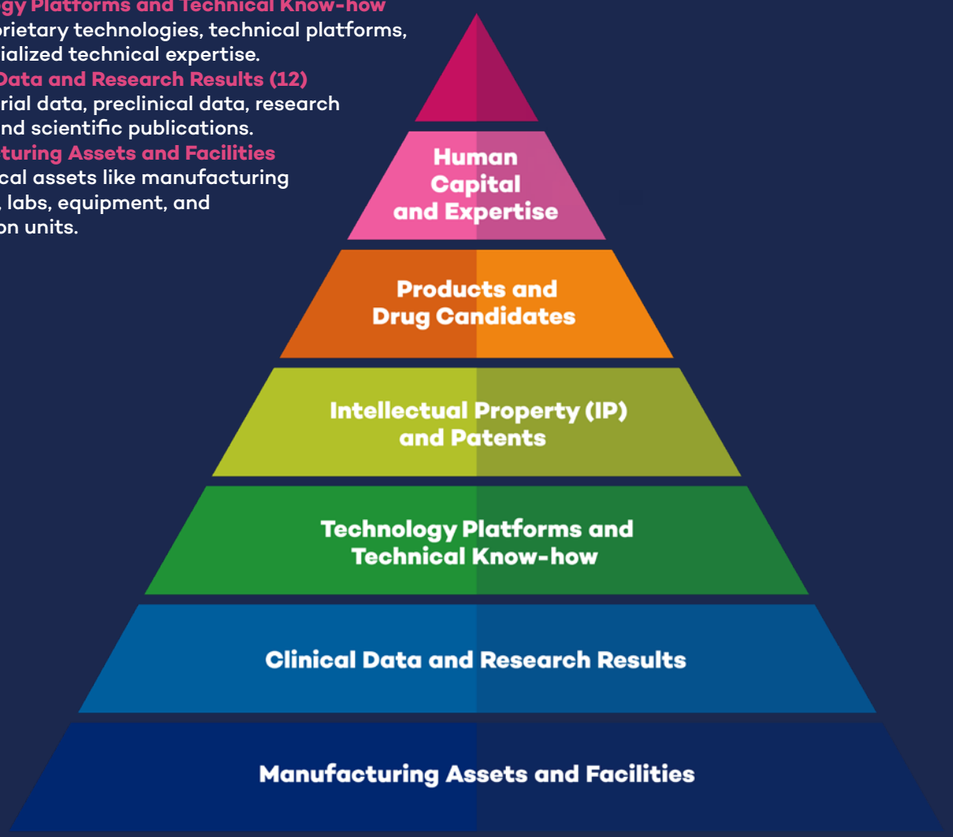
INTELLECTUAL ASSETS

Experience and expertise of employees considered the most valuable asset

When asked which assets are most valuable to their company, the respondents most frequently cited the expertise and know-how of their employees. The second most coveted asset is products and drug candidates. Other key assets are related to intellectual property, the company's technology, ongoing research and clinical data.

What do you consider to be the most valuable asset of your company, at this timepoint? (number of mentions)

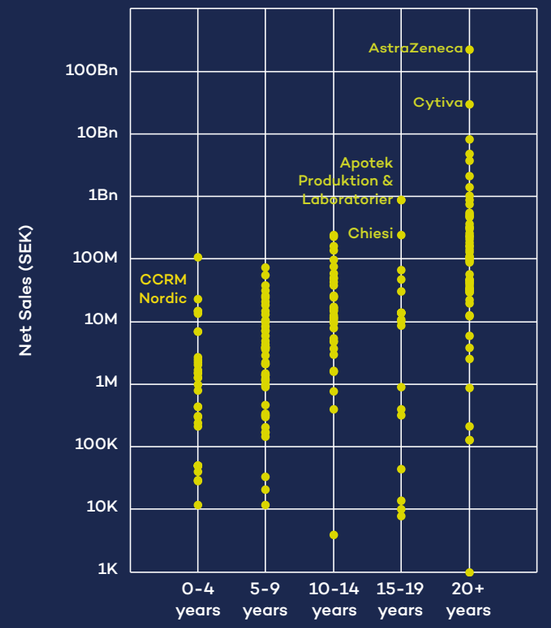
1. **Human Capital and Expertise (61)** The knowledge, skills, and experience of the company's employees or team members.
2. **Products and Drug Candidates (51)** The company's current product portfolio.
3. **Intellectual Property (IP) and Patents (35)** Patents, intellectual property rights, and proprietary technologies owned by the company.
4. **Technology Platforms and Technical Know-how (24)** Proprietary technologies, technical platforms, and specialized technical expertise.
5. **Clinical Data and Research Results (12)** Clinical trial data, preclinical data, research results, and scientific publications.
6. **Manufacturing Assets and Facilities (6)** Physical assets like manufacturing facilities, labs, equipment, and production units.



FINANCIAL VALUE

While intellectual assets drive the industry, its financial value is equally significant

Net sales per age group



The approximately 3800 companies that make up the life science industry in Sweden delivered combined net sales of 508 billion SEK in 2023, as reported by Vinnova. The 203 surveyed companies account for about half of that number, as the two companies with the largest net sales, AstraZeneca and Cytiva, are included. These two companies alone reported a combined net sales of 231 billion SEK in 2023.

There is a strong correlation between company size and net sales (see table). Similarly, a robust correlation exists between increase in net sales and company age (see figure, please note the logarithmic scale). A large spread of sales was noted in each size or age group in both analyses.

Net sales per size group

Company size group (Number of employees)	Top net sales (MSEK)	Median net sales (MSEK)	Top net sales per employee (MSEK)	Median net sales per employee (MSEK)
Zero (0)	2.10	0.05	NA	NA
Micro (1-9)	129.10	1.60	23	0.7
Small (10-49)	363.30	26.50	12.10	1.4
Medium (50-249)	1,424.60	231.20	20.40	2.1
Large (250+)	22,524.00	4,285.80	29.90	10.5

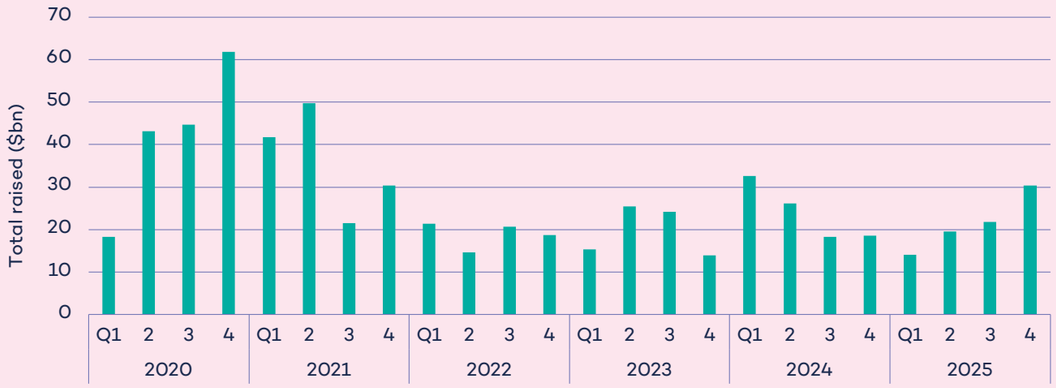
Among the surveyed companies, the top level of sales followed a strong trend related to size and age. The top net sales of the micro, small, medium and large companies were 129 million, 363 million, 1.4 billion and 225 billion SEK, respectively. In relation to age groups, Page 12, a similar pattern was observed, with a few exceptions.

When adjusted for the number of employees, top-performing companies within each size group showed relatively small differences in net sales per employee (see table). Nevertheless, the median net sales per employee rise with company size, suggesting that larger companies generally generate more revenue per employee.

INTERNATIONAL OUTLOOK

Global biotech recovery bodes well for Swedish innovators

Figure 1. Global biopharma financing since 2020



Biotech is a global industry. Few companies are resourced sufficiently to reach all of their patients and end markets. Therefore, dynamics at the global level are very influential and predictive for the prospects of smaller ecosystems.

After several lean years following the height of the pandemic, the global picture has dramatically improved. As Figure 1 shows, Q4 was one of the strongest quarters for financing in over four years, with more than $30bn raised by biopharma companies globally. This influx of capital has coincided with a concerted rise in valuations, driven in part by the M&A activity of large pharma (Figure 2). 2025 saw pharma spend more than $200bn to bolster its pipeline, the most since 2019, which has propelled the NASDAQ Biotechnology Index to new all-time highs.

However, Swedish companies have not yet been able to take advantage of these more favorable conditions. Our data, sourced from public disclosures, suggest that just ten biotechs in Sweden announced new funding last year, which is historically low. Anocca led the way with a $46m venture round, while BioInvent secured a royalty deal worth up to $30m. Outside of these, Swedish drug developer Sobi was active on the buyside in purchasing royalties from US-based Apellis for $300m, alongside its $1.5bn M&A deal with Arthrosi Therapeutics.

Figure 2. Global biopharma M&A since 2020

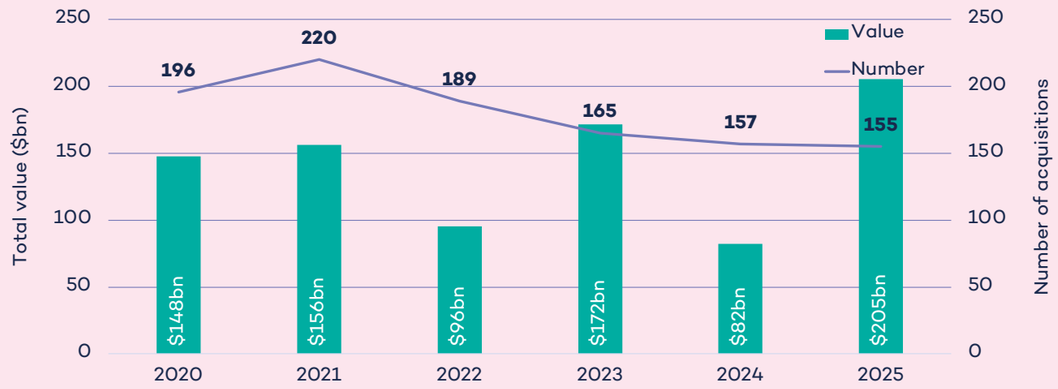
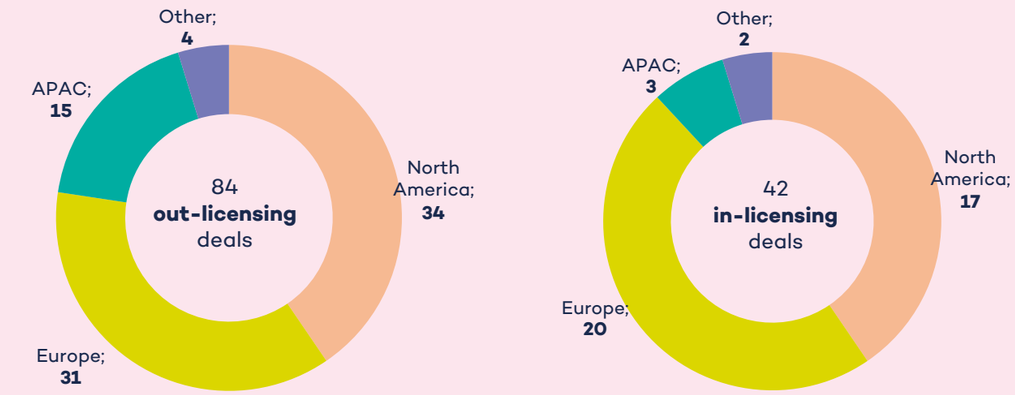


Figure 3. Swedish biotech and pharma partnering deals since 2020



Note: partnerships between two Swedish companies are counted within both pie charts

One area that did show promise in 2025 was in deal-making. Swedish biotechs announced partnering or licensing deals with a potential value of $2.9bn, including $161m in upfront payments. These included several high-value drug delivery alliances involving local biotechs such as BioArctic, Camurus, and Nanexa. This activity totaled a new peak for Swedish biotechs, mirroring partnering activity globally that surged to record heights during 2025.

Since 2020, Swedish biotechs have secured almost 100 out-licensing transactions. The demand is global, with equal interest from European or North American partners. There are also a growing number of deals with Asian biopharma companies. Cantargia's $600m+ potential immunology deal with Otsuka is the latest among several examples. As Figure 3 shows, there have also been a sizeable number of in-licensing deals involving Swedish companies, with a similar geographic distribution.

Against a backdrop of improved sentiment for biotech globally, there are positive signs within Sweden. However, the challenge of attracting foreign direct investment remains critical. Even as investors return to biotech, capital availability is diluted among an increasingly large number of innovators. Recent years have seen remarkable growth within biotech companies in China and South Korea, while Europe has held steady. As this competition grows, the bar to capturing investor attention gets higher.

Momentum within the industry does bode well for Swedish biotechs seeking to raise capital this year. And new schemes such as the €10bn BioTechEU initiative will provide further essential support. But access to important investors in broader Europe and the US will continue to depend upon strong science and a compelling commercial pathway, which must remain front of mind.

Daniel Chancellor
VP Thought Leadership,
Norstella (Citeline's parent company)

R&D TAX INCENTIVES: WHAT CAN SWEDEN LEARN FROM OTHER COUNTRIES TO STRENGTHEN ITS INNOVATION ECOSYSTEM?

A strong R&D tax incentive, a measure now under consideration by Swedish policymakers, could make it more attractive to invest in research and development in Sweden, especially for the research-intensive life science industry.

Sweden currently has lower R&D tax incentives than several other European countries. Consequently, the country risks losing momentum and have its position as a knowledge-based nation weakened, industry representatives warn.

“Such a development would be devastating for Sweden, the life science sector, and the entire Swedish R&D ecosystem”, says Anna Sandström, Senior Director of Science Policy & Relations for Europe at AstraZeneca. She has followed the issue closely for several years, noticing the rising consequences for Sweden as an increasing number of European countries have rolled out new tax incentives.

“There are many examples of companies choosing countries with more favourable R&D tax regimes and Sweden is continuously losing investments and expertise as we are lagging behind in this area”, she says, adding: “I have seen numerous cases of innovative, research-driven Swedish companies establishing operations in countries with strong R&D incentives instead of continuing to grow in Sweden.”

With France, Ireland, and several other European countries having stronger tax reductions for research costs in place since many years, and more expected to introduce similar incentives in the near future, Swedish policymakers have signalled a change in their position. Several representatives of the Swedish life science sector are placing high hopes on a government inquiry set to present its proposals in January 2026, expecting it to lead to a sufficiently powerful incentive regime.

To be competitive, industry representatives argue the incentive must be strong both in terms of scope of costs covered and the financial level. It should also be easy to apply for and administer, and it must include both small and large companies.

“Such an incentive would strengthen Sweden’s competitiveness, attract international companies to invest in the country, create new highly qualified jobs and safeguard existing R&D positions”, says Sandström, pointing out that it’s a measure that is not only good for the industry, but also for Sweden as a whole: “In the longer-term this will actually increase tax revenues”, she says.

The recent government inquiry presented its proposal in Jan 19th, outlining two different models for a tax incentive that would be expected to be a powerful tool to strengthen the Swedish competiveness.

Anna Sandström
Head of SwedenBIOs Research & Development working group and Senior Director of Science for Europe at AstraZeneca

State of the Industry

The Life Science Barometer 2026

Credits: © Nobel Prize Outreach/photo: Benoît Derrier. Artist: Les Atelier BK/imagebank.sweden.se

FUTURE OUTLOOK

KEY MESSAGE TO SWEDISH POLICYMAKERS

Scarce funding and global economic uncertainty demand immediate action from policymakers

What key message would you like to send to policymakers in Sweden?

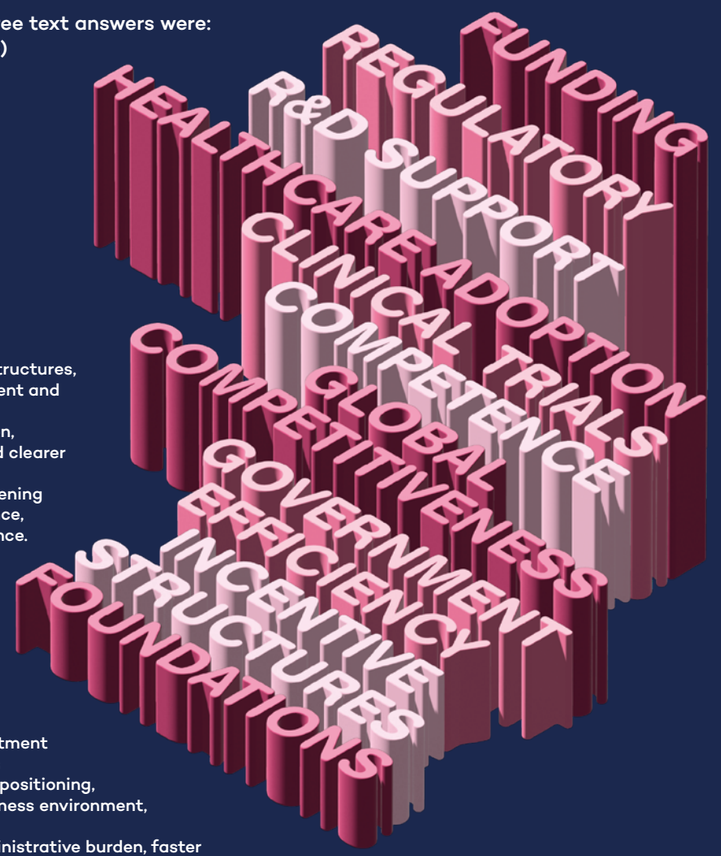
With the election year underway, we asked surveyed companies to highlight their key challenges and the issues they want policymakers to prioritize.

Funding was the top concern (101 mentions), highlighting the need for stronger funding structures, early-stage capital, investment incentives, and long-term financial stability. **Regulatory issues** followed closely (86 mentions), with calls for simplification, faster approvals, reduced bureaucracy, and clearer regulatory pathways. **Support for innovation and R&D** (74 mentions) was also frequently noted, emphasizing the importance of strengthening research environments, translational science, and innovation adoption.

In light of EU regulatory debates, global economic turbulence, and the need to strengthen Europe's position in competition with other major markets, the results below reflect the industry's ongoing challenges.

What key message would you like to send to policymakers in Sweden?

The most frequent themes of the free text answers were:
(number of mentions in parenthesis)

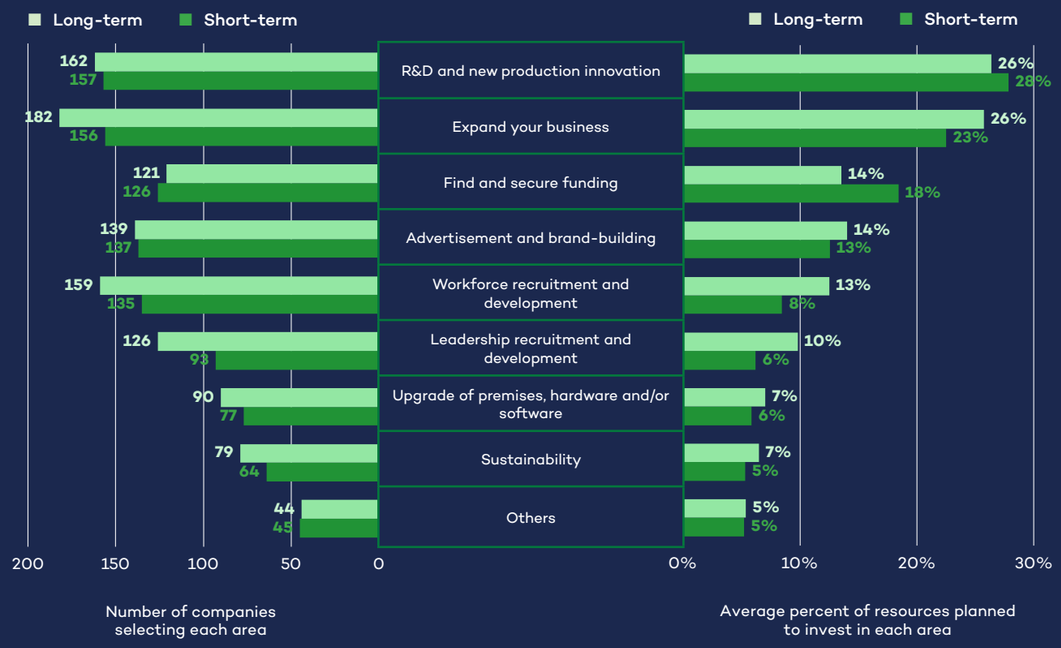


Funding (101) Need for stronger funding structures, early stage capital, incentives for investment and long-term financial conditions.
Regulatory (86) Simplification of regulation, faster approvals, reduced bureaucracy and clearer regulatory pathways.
Innovation and R&D support (74) Strengthening research environments, translational science, innovation adoption and scientific excellence.
Innovation adoption in healthcare (52) Improved hospital capacity, patient access to innovation, staffing resources and readiness for new technologies.
Clinical trials (46) Clinical trial infrastructure, approval processes, clinician participation and international competitiveness.
Competence and expertise (41) Talent availability, education, immigration, recruitment and competitiveness in attracting experts
Global competitiveness (38) International positioning, cluster strength, competitive tax and business environment, global visibility.
Government Efficiency (30) Reduced administrative burden, faster decisions, coordinated agencies and improved public sector efficiency.
Taxation and Incentive Structures (27) R&D tax credits, employer fee reductions, stock option reform and fiscal competitiveness.
Foundations: Infrastructure, Ecosystems and Physical Capacity(22) Need for lab space, manufacturing facilities, science parks, coordinated environments and national infrastructure.

SHORT AND LONG-TERM INVESTMENTS

Expansion, R&D, and product innovation will remain the main focus in the years ahead

What percentage of your resources do you expect to invest in each activity below in the coming year (short-term) and in the next 3 to 5 years (long-term)?



To understand the industry's strategic focus and current capacity, the life science executives were asked to report how much of their available resources they plan to invest in eight suggested areas, for the upcoming year, as well as in the upcoming 3 to 5-year period.

Similar to what was reported in the previous year's report, *R&D and new product innovation* and *Expanding your business* were the most popular alternatives in all aspects: both regarding the number of companies that selected these alternatives (156-182 companies), and in the share of resources that companies plan to invest in these areas (averaging 23–28%). R&D efforts were slightly stronger in the short-term while business expansion was the top focus in the long-term.

These were followed by *Advertising and brand building and Workforce recruitment and development*, which were selected by many companies (between 135 and 159) but with lower planned investment levels (averaging 8–14%). *Workforce recruitment and development*, as well as *Leadership recruitment and development*, showed stronger focus in the long-term perspective, as in the previous year.

Finding and securing funding was the fifth most common choice, selected by 121 companies for the short-term and 126 for the long-term. Funding has long been a major challenge for Swedish life science companies and is also reflected as a top priority in the free-text responses on the previous page. This year, planned allocation of resources for financing has increased, with 14% for the short-term perspective and 18% for the long-term, compared to 10% and 13%, respectively, reported last year.

EXPANSION PLANS

Workforce growth continues with hiring optimism remaining high

Expansion plans for 2026

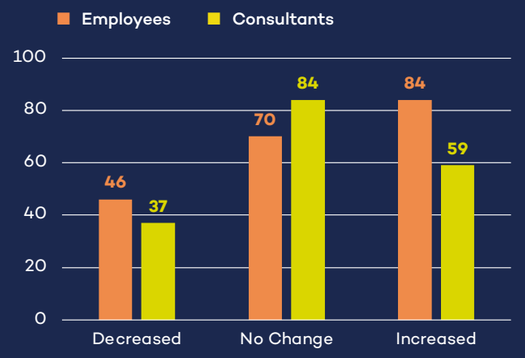
114 companies (58%) plan to hire more personnel

72 companies (40%) plan to engage more consultants

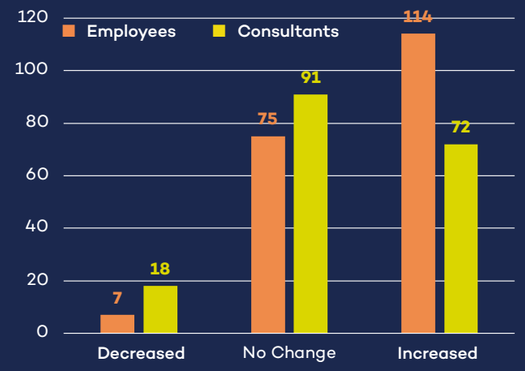
49 companies (26%) plan to increase office space

28 companies (19%) plan to increase lab space

How has your headcount evolved in 2025?



How do you expect your headcount to evolve in 2026?



Regarding human resources, plans for 2026 show a positive outlook. More than half of the companies in the survey (58%) plan to increase their workforce over the next year, while only 7 companies (4%) anticipate reducing headcount. The use of consultants is expected to remain stable for about half of the companies, while 72 companies (40%) plan to increase consultant engagement and 18 companies (10%) plan to decrease consultant support.

Swedish industries have faced a challenging financial environment in recent years, yet more companies increased their workforce (84 companies, 42%) than the number of companies that reduced it (46 companies, 23%). There was also a slight rise in the use of consultants, with consultant involvement being increased by 59 companies (33%), compared to 37 companies (21%) by which it is decreased.

Regarding office and lab space, most companies reported being satisfied with their current arrangements (data not shown). However, quite a few companies expect to expand their lab and/or office space. The demand for additional space is evenly distributed across Sweden's life science hubs (see table).

How do you expect your need for office and lab space to evolve in 2026? (Number of companies selecting increased need)

Increase Lab Space		Increase Office Space	
Skåne Län	7	Skåne Län	14
Stockholms Län	8	Stockholms Län	15
Uppsala Län	6	Uppsala Län	7
Västra Götalands Län	7	Västra Götalands Län	13

COMPETENCE NEEDED

A growing industry thrives on expertise and needs more talented people to sustain its momentum

The industry relies on a diverse range of professionals, many with an educational background outside traditional life science disciplines. For many small companies, having all the necessary expertise in-house is not possible. This makes consultants and senior professionals with cross-disciplinary experience especially valuable to the industry.

Survey results show, in line with last year's report, a need for expertise across all fields (see table). In addition to scientists, researchers, and pharmaceutical chemists, there is a strong demand for innovative business developers, strategic leaders and commercial specialists. New technologies often require new business models, especially when public healthcare is the customer.

Automation and digitalization are increasingly important throughout the value chain, with a growing demand for skills in data-driven solutions and AI. Moreover, advancements in manufacturing require both process operators and engineers skilled in designing and optimizing hardware and software systems.

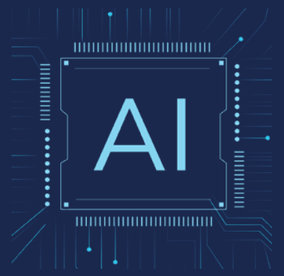
Given the industry's strict regulations, especially in the EU, there is a growing need for quality control experts and professionals well-versed in compliance. Additionally, clinical understanding is essential to ensure that products meet patient needs.

What key competences are you looking for?

Theme	Number of Mentions	Examples
Sales and Marketing	41	Sales, international sales, digital sales, marketing, commercial team, market access, product specialists
Research and Development	34	Scientists, chemists, biologists, drug discovery, cell & gene therapy, molecular biology, R&D employees
Business Development and Leadership	29	Business development, CEO, CMO, CTO, CCO, senior management, strategic leadership
Manufacturing/ Engineering	26	Engineers, production engineers, GMP operators, process development, manufacturing, HW/SW engineering
Regulatory Affairs	21	Regulatory affairs, regulatory experts, MDR/IVDR, RA specialists, compliance
Quality Assurance and Control	17	QA, QC, QMS, QA/RA specialists, quality assurance
Clinical Operations	15	Clinical operations, clinical trials, CRA, CTA, clinical project management, medical advisors
Data Science and Analytics	13	Data scientists, statisticians, bioinformatics, machine learning, analytics, programmers

WHAT'S NEXT IN LIFE SCIENCES

Upcoming trends in a field still dominated by AI



Which trends in life sciences are you most curious about? Let yourself become inspired by the curiosity of 203 life science executives:

Just like last year, **the impact of AI on the life sciences and healthcare industry** was the most frequently cited trend. Respondents highlighted AI's relevance across virtually every aspect of the sector, including drug discovery, clinical trial planning, assisted surgery, disease prevention, and beyond.

Other emerging topics to keep in mind are listed below:

AI, DIGITALISATION & DATA
Artificial intelligence in life science - Big data for new agile business models - Health data & real-world data - Sequencing methodologies - Stratified medicine using data - Digital health - AI + Greentech - Cybersecurity in life science - Quantum computing (applications)

CELL, GENE & ADVANCED THERAPIES (ATMP
Cell & gene therapy - CAR-T - ADCs - Regenerative medicine (allogeneic / autologous) - Antibody-based drugs - New modalities within biologics - Radiopharmaceuticals - Oncology innovation - Neurological disease treatments

PRECISION MEDICINE & DIAGNOSTICS
Precision medicine - Stratified medicine - Biomarkers - Liquid biopsies - Serology diagnostics - Companion diagnostics - Early disease detection - Preventive medicine - Longevity medicine

MANUFACTURING, SCALE-UP & TECHNOLOGY
Advanced manufacturing - 3D printing - Sustainable manufacturing - New manufacturing technologies - Continuous manufacturing - Microbiome-related production - More sensitive biochemical analysis - Medical devices - Robotics & robotic surgery

CLINICAL DEVELOPMENT & TRANSLATION
Clinical research & real-world research - Clinical implementation challenges - Trial design & efficiency - Drug delivery formulations - Combination products - User understanding & patient centricity - Healthcare system capacity - Implementation of precision medicine

REGULATORY, MARKET ACCESS & POLICY
Regulatory environment & changes - Regulatory science - Reimbursement - Market access - Health economics - Tools for regulatory compliance - Evolution of standards of care - Reducing costs in public healthcare - Antibiotic resistance (policy + regulation)

SUSTAINABILITY & SYSTEM RESILIENCE
Sustainability by design - Supply chain agility - Sustainable bioprocessing - Energy-efficient systems - Macro-economics & resilience - Crisis preparedness (e.g. intensive care needs)

ECOSYSTEMS, COLLABORATION & BUSINESS MODELS
Collaboration across healthcare - Strategic partnerships - Cross-life science sectors - Continuous entrepreneurship (Nordic focus) - New business models - Biotech–pharma convergence - Innovation ecosystems

THERAPEUTIC AREAS & PUBLIC HEALTH
Oncology - Neuroscience - Obesity treatments - Women's health - Population health - Infectious disease & microbiome research - Sleep & mental health

DATA SOURCES & METHODS

This report has been produced by SwedenBIO in partnership with Medicon Village Innovation, Sahlgrenska Science Park, Stockholm Science City Foundation, STUNS Life Science and Citeline

PROJECT TEAM

The Barometer project team, also known as the Life Science Data Squad, is responsible for the creation of the survey and the collection of responses among the Swedish life science industry. The Data Squad consists of: Joanna Daffy Tiitus (SwedenBIO), Sarah Lidé (Medicon Village Innovation), Alexander Nordström (STUNS Life Science), Kajsa Liljegren (Stockholm Science City), Cecilia Edebo, and Monique Lindblom (Sahlgrenska Science Park).

The analytical work and the editorial creation of the Barometer 2026 report was done by the SwedenBIO report team: Joanna Daffy Tiitus (main editor and analyst), Marjo Puumalainen and Afram Yakoub.
The international outlook was composed and written by Dan Chancellor (Citeline/ Norstella).
Data management and analysis were supported by Arash Zandian (SwedenBIO).
Graphic design and layout by Christine Lopez (SwedenBIO).

DATA SOURCES

- Key metrics of the industry were provided by Vinnova in the report: “Statistik över svenska life science-företag. Årlig rapportering av regeringsuppdraget N2021/02243”, Vinnova 2025
- Company classification and segmentation were provided by Vinnova through the complete list of life science companies, available upon request from vinnova@vinnova.se. The data was complemented with additional data collected directly from allabolag.se and bolagsverket.se.
- The Executive survey was composed by the Barometer project team and sent to the life science industry in November 2025. The survey was sent to the extended networks of the partner organizations, as well as shared on social media. Responses from a total of 203 unique companies were collected.
- Company metrics for the Barometer companies was provided through Insight Machine, which gathers publicly available information from allabolag.se in an interactive interface for the life science industry, as well as through direct data collection from allabolag.se.
- The international outlook is based on Citeline’s databases Biomedtracker and Pharmaprojects.

DEFINITIONS

The report follows the definition and classification of the Swedish life science industry as presented by Vinnova 2025. The definition includes companies that have activities in research and development (R&D), manufacturing, sales and distribution of products or services that contribute to human health. The definition excludes companies in the healthcare sector, including physical healthcare providers (doctors, dentists, clinics and hospitals), digital healthcare providers, companies in marketing and training for end users, as well as pharmacies that sell directly to the general public.

The classification of business segments is based on SNI codes, databases such as the National Product Register for Medicines (NPL) and MDR EUDAMED (the IT system developed by the European Commission to implement regulations on medical devices

DATA SOURCES & METHODS

and in vitro diagnosis medical devices), membership lists from trade associations as well as keywords in the companies’ business descriptions. A full list of inclusion as well as exclusion key words can be found in the appendix to Vinnova’s report.

The geographic regions were condensed in the following way:

EAST:	Stockholms län, Uppsala län, Örebro län, Södermanlands län, Västmanlands län
WEST:	Västra Götalands län, Hallands län, Värmlands län
SOUTH:	Skåne län, Blekinge län
SOUTH-EAST:	Östergötlands län, Jönköpings län, Kalmar län, Kronobergs län, Gotlands län
NORTH:	Västerbottens län, Västernorrlands län, Dalarnas län, Gävleborgs län, Norrbottens län, Jämtlands län

DATA PROCESSING

All percentages in the report equal percent of the total number of actual responses on that particular question. Companies responding “NA, Not applicable” or “I don’t know” were excluded.

Free text responses were interpreted by OpenAI’s ChatGPT, based on the GPT-5.2 model, followed by manual quality control of themes and frequencies.

Topics for interviews were subjectively chosen by the main editor to offer a context for selected questions.

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- Acrivon
- Adlersson Heath
- Agardh Recruitment & Consulting
- Akademiska Hus
- Alder Therapeutics
- Aligned Bio
- AlzeCure Pharma
- AnaCardio
- Anders Millerhovf
- Anocca
- Anyo Labs
- APNC Sweden
- Apotek Produktion & Laboratorier (APL)
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- Health Integrator
- Hemsö
- Histogol
- HOIBERG
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- ImaGene-iT
- Imariel
- ImmunoIVD
- Inicure
- InSilico Consulting
- Insisted
- Intelligent Implants
- InvivoPower
- IONLACE
- IRLAB Therapeutics
- Ironic
- Iscaff Pharma
- Isofol
- Kebomed Sverige
- Korall Carbon Capture
- Lablytica Life Science
- Lanterna
- Larodan
- LBM Sweden
- Lead Biologics International
- Link Medical
- Linköping University
- Lipum
- Lokon Pharma
- Lucero
- Mabel AI
- Magle Group
- Medicon Village Innovation
- Medicorent Int.
- Mediplast
- MedVasc
- MetaSafe Sweden
- Milmed Unico
- MultiHelix
- MVIC
- MyCural Therapeutics
- Nano Dentica
- Neola Medical
- Neurometa Therapeutics
- NextCell Pharma
- Nipro Nordics
- NorthX Biologics
- Novandi Chemistry
- Novavax
- Novus Scientific
- Omaia
- Omda Health Analytics
- Oncopeptides
- One-carbon Therapeutics
- Pelago Bioscience
- PExA
- Pfizer Health
- PharmaRelations
- PharmNovo
- Phosworks
- Precision BioAnalytics
- Probingon
- Progress PR Öresund
- Promimic
- QPS Holdings llc
- QureTech Bio
- rAAVen Therapeutics
- Rarity Bioscience
- Readily Diagnostics
- Reccan
- Redoxis
- Resitu Medical
- Respiratorius
- RG Discovery
- RISE
- Roche
- SallyQ
- Sangair
- SARomics Biostructures
- Scandinavian Biopharma
- Scandinavian Regulatory Services
- Scantox
- Sigma Connectivity Medtech
- Signum Life Science
- Simsen Diagnostics
- Sixera Pharma
- SOMA Genomics
- Sorbus Biomedical
- Sortina Pharma
- Spago Nanomedical
- Sprint Bioscience
- Stockholm Science City Foundation
- Strike Pharma
- SwedenBIO
- Swedencare
- SWIPP
- Symcel
- Synartro
- Synergon
- Testa Center
- TFS HealthScience
- Think Brand Direction
- Triolab
- True Dose
- Tuvsud
- Umecrine Cognition
- Uppsala Innovation Centre
- Valneva
- Veltio Pharma
- VERIGRAFT
- VibroSense Dynaimics
- Vicore Pharma
- VIDEM
- Vitrosorb
- Vivesto
- VLVbio
- VOC Diagnostics
- Willuhn Consulting
- Zonda Partners

+1 company that wish to be undisclosed

Legend: • Data not available • Zero-employee • Micro-sized • Small • Medium • Large