



**Switzerland.**

# Market situation Nordic Countries.

Switzerland Convention & Incentive Bureau (SCIB).  
[MySwitzerland.com/meetings](https://www.myswitzerland.com/meetings)



# 1 MARKET SITUATION AND OUTLOOK.

## 1.1 Economic situation

Sweden; Core inflation is expected to peak in 2023, and headline inflation to remain above the inflation target over the forecast horizon. Unemployment is projected to only marginally decline, keeping the labor market relatively tight and wage increases high. Overall, real GDP is forecast to contract by 0.5% in 2023, before growing again in 2024 at 1.1%, when a recovery in real disposable income should support consumption growth. Investment is set to still suffer from the housing market slump, rising real interest rates and declining corporate profit margins. Measures are being taken to keep inflation down.

Denmark; Employment, GDP and private consumption are doing better than expected, and is forecasted to grow in 2024. Consumption is set to keep increasing as households' disposable incomes improve further. With the abolition of a public holiday, hours worked are expected to increase. Investment is projected to benefit from the expected pick-up in domestic and international demand while interest rates may peak soon. Net exports could provide a positive contribution to growth. The gradual reopening of the Tyra gas field is expected to contribute positively to net energy exports. Imports are projected to increase due to the improvement of households' and businesses' demand.

Finland; Economic growth in Finland is expected to remain weak through 2023. Real GDP growth is projected to gradually pick up later in the year to reach 0.2% in 2023, before increasing to 1.4% in 2024. Inflation is set to decelerate from 7.2% in 2022 to 4.8% in 2023 before falling close to 2% in 2024. The general government deficit is forecast to widen in 2023 to some 2.6% of GDP and remain at a similar level in 2024.

Norway; Mainland GDP growth is projected to slow to 1.2% in 2023. Compared to last years 3,8. High inflation and policy tightening are weighing on domestic demand. The economy will strengthen gradually but output growth will remain moderate at 1.3% in 2024. Economic activity will benefit from a decline in energy prices. Underlying inflation will also fall, albeit sluggishly, due to the tight labour market and the recent weakening of the Norwegian currency that will feed through to inflation with a lag.

Currencies, especially the Swedish and Norwegian Krona is losing in value compared to the Swiss Franc, which makes Switzerland more and more expensive.

Climate crises such as flooding in Sweden and Norway have had a substantial cost for both the states and individuals. Also issues with food supply and biological diversity has been alarming topics.

Sources: Ekonomifakta.se, focus-economics.com, e24.no, OECD.org.

## 1.2 Market Situation & Trends in the Nordics (MICE)

- Agencies are growing and are hiring staff which is showing a good demand.
- Work environment is forever shifted to a more hybrid form which makes physical meetings even more important and valued.
- There is a strong believe in the teambuilding power of events. Meetings and gatherings are still prioritized even if companies are financially challenged.
- The importance of events and meetings as a culture- and in the long run, brand builder.
- Visionary corporations with strong brand values like Patagonia, Norrsken, Strawberry Foundation and Ax Foundation are leading the way in which events are conducted as a strategic element.
- Some clients tend to “do things” in their own country instead of going abroad due to the uncertain times.
- The feeling of instability in the world have set back a bit though and destinations previously avoided, such as Poland and the Baltics are back in the game.
- In line with sustainability, some companies have meat-free days and events committed to serving exclusively vegetarian food.
- The importance of the event content! “Travelling abroad” is not a reason in itself, but rather needs to be justified by a very good program.

## 1.3 RFP situation in the “Nordic Countries”

- Request flow of smaller meeting/incentive groups are stable but we have also noted quite an increase of really big groups (800 pax and up) Maybe still Pandemic postponed anniversaries etc.
- The demand for high end products seems stable as well as budget alternative. Some trends indicate that the middle segment will be most pressured.
- The demand for immediate confirmation by venues, hotels etc. is growing as lead times are getting shorter. The MICE industry is moving closer to consumer booking behavior. There is a need for less static request chains.

## 2 TARGETS.

### 2.1 Strategic level – Focus Areas

#### **Awareness, establishing the brand of Switzerland**

Increase the awareness of Switzerland as a meeting and incentive destination with strong focus on sustainability.

Sustainability/business-oriented communication in upscale corporate media to increase awareness and interest for Switzerland as an inspiring destination and contributing to the sustainable brand image of Switzerland.

#### **Building ambassadors**

Agencies that have once worked with Switzerland are prone to do it again. As we have good track of active agencies, we invest time and effort to increase their knowledge about Switzerland. We also see the possibility for agencies who have done ski-trips to Switzerland, to broaden their portfolio with more destinations within Switzerland. The aim is to get a new type of clients and finding a good balance throughout the year.

#### **Educating new clients**

There is an opportunity to get new clients on board as agencies employ new staff. We try to build a good relationship with new staff members early on, showcasing Switzerland and presenting a useful point of contact for them.

### 2.2 Tactical level What we do

#### **Communication**

Advertorials for visibility in selected business magazines to highlight MICE destinations. We also benefit from the extensive media work done by ST Nordics.

#### **One2one connections**

We prioritize establishing and maintaining good personal contact with clients. SCIB Nordics is actively approaching clients, always ready to connect with suitable partners when the situation allows.

#### **Third party events**

We continuously evaluate and participate in relevant third party events in Sweden, Norway and Denmark to keep our contacts up to date and get the latest trends from the markets.

#### **Special VIP events**

We aim to organize personal events that offer quality connections with fewer buyers for the partners and to-the-point connections and inspiration for the clients.

### Support and attentive service to planners

We aim to answer fast and accurately to request and be a valuable source of inspiration, information, and guidance for the clients.

## 3 CURRENT DATABASE SITUATION.

The database is getting more stabilized with good in-depth knowledge about our clients.

Kind	Contacts Sept 2023	Contact Feb 2023	Contacts Sept 2022	Contacts Feb2022
Agencies	1280	1238	1197	1191
Corporates	190	189	186	213
Association	52	50	54	54
Media	34	34	33	29

## 4 DETAILED MARKETING ACTIVITIES.

Further details of past and future marketing activities can be found on [www.stnet](http://www.stnet) which can be accessed by using your personal username and password.