



**Switzerland.**

# Market situation Nordic Countries.

Switzerland Convention & Incentive Bureau (SCIB).

[MySwitzerland.com/meetings](https://myswitzerland.com/meetings)



# 1 MARKET SITUATION AND OUTLOOK.

## 1.1 Economic situation

Currently inflation is subsiding across all Nordic countries, and the substantial exchange rate losses seem to be abating. According to projections from Oxford Economics, a return to slight economic growth is anticipated for all Nordic countries during 2024.

On the political front, the Nordic nations are significantly influenced by the Russian war of aggression in Ukraine. This conflict has spurred a collective desire among governments to align with NATO. Notably, Finland has already taken steps to join NATO in 2023, and now it is finally decided for Sweden's entry.

The ramifications of the Ukraine conflict extend to increased defense budgets across the Nordic countries. This, however, puts additional strain on their currencies, potentially diverting resources from other sectors. The delicate balance between economic stability and geopolitical considerations continues to shape the trajectory of the Nordic countries in the coming years.

The economic landscape of 2023 was marked by widespread high inflation and a weakened currency, yet the Nordic countries navigated these challenges with distinct trajectories.

**Sweden:** Preceding and during the COVID-19 pandemic, real estate in Sweden witnessed a significant surge in value. However, as interest rates rose, the real estate market encountered setbacks. The central bank faced limitations in implementing the necessary robust interest rate hikes to bolster the currency. Consequently, the Swedish krona depreciated more than the currencies in Denmark or the euro in Finland. Nonetheless, this currency depreciation has moderated throughout 2023. Projections anticipate a return to stability in the currency and a modest economic growth of 0.5%.

**Denmark** stood out as an economic performer within the Nordic region, largely attributable to the success of the Danish pharmaceutical company Novo Nordisk, particularly its blockbuster drug Wegovy. The company single-handedly contributed to a 0.6% increase in Danish GDP in 2023. This positive momentum extended to other sectors of the Danish economy, including energy, banking, and transport. Growth forecasts for 2024 indicate a more robust performance compared to other Nordic countries, with an average growth rate of 1.6%.

**Norway:** Similar to Sweden, Norway grappled with a weakened currency, but buoyant oil revenues shielded it from falling into recession. The growth rate for 2023 hovers around 1.2%, with forecasts predicting a growth of 0.8% in 2024.

**Finland:** In 2023, Finland enjoyed a degree of stability in the euro compared to the currencies of its Nordic counterparts. However, the Finnish economy faced challenges due to reduced trade and border closures with Russia. Despite these hurdles, a growth of 0.9% is anticipated in 2024, underscoring the resilience of the Finnish economy.



## 1.2 The Situation of the Meeting Industry & Trends.

- 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 Nordics.

- Request flow of smaller meeting/incentive groups are stable but we have also noted quite an increase of really big groups (500-800 pax)
- 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 Qualitative.

- Increase the awareness of Switzerland as a meeting and incentive destination with strong focus on sustainability.
- Showcase Switzerland in upscale corporate media to increase awareness and interest for Switzerland as an inspiring Meeting and Incentive destination and contributing to the sustainable brand image of Switzerland.
- Create and maintain personal relationships to Meeting and Incentive agencies.

- Educate and inspire Meeting and Incentive agencies with suggestions and examples from Switzerland.
- Remain and trusted go-to local market expert resource and give fast and efficient support on RFPs and RFIs.
- Actively research and initiate contact with new potential clients in the market
- Participate in and try out new business opportunities and create new platforms for SCIB partners.
- Stay up to date with marketing trends and tendencies in the market.
- Keep database up to date and track client history.

## 2.3 Quantitative Goals

- Number of qualified contacts in the database: 1450
- Qualified client contacts: 300
- Number of days with customers: 40
- Number of requests: 50
- Number of conferences, meetings and incentives in Switzerland: 40
- Number of directly influenced overnights: 2500
- Web visits on meetings/incentives: 3000

## 3 CURRENT DATABASE FIGURES.

Type	Contacts March 2024
Agencies	1376
Corporates	194
Media	35
Associations	-
Wedding Planners	-
Others	-
<b>TOTAL Qualified Contacts</b>	<b>68</b>
Inactive	<b>889</b>



## 4 DETAILED MARKETING ACTIVITIES.

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