Blockchainsverige 2024

How is the Swedish industry faring?

Business Climate

The Swedish business climate benefits from a strong supply of qualified personnel and generally positive relations with authorities. However, challenges in engaging with banks and persistent security concerns negatively impact the overall environment. Clearer regulations and increased support from government bodies and the financial sector are essential to fully enable industry growth. Overall, the business climate leans more toward the challenging side than favorable.

Business Climate
Industry as a Whole

Best

Personnel Access

Security

Worst

Banks

Strengths...

Sweden's strong tradition of quickly adopting and integrating new technologies, along with the ease of starting a company, a skilled technical workforce, and unified EU regulation (MiCA), contributes positively to the potential of the blockchain industry-especially when combined with other leading Swedish industries to drive innovation.

...Challenges

Authorities and financial institutions remain skeptical of blockchain, often influenced by misconceptions and negative narratives. The industry's relationship with banks is especially strained, complicating financial transactions and restricting access to capital. Additionally, security concerns, such as vulnerability to theft and fraud, pose significant challenges for the sector.

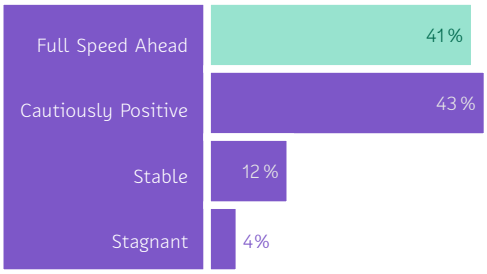
Strengthen Sweden's position

Enhanced dialogue with authorities, policymakers, and banks, along with a clearer national approach to blockchain technology, and the establishment of a Swedish version of the EU's blockchain sandbox project, would promote greater understanding and allow for deeper exploration of the technology's potential across various sectors.

HOW THE INDUSTRY SEES THE FUTURE

Full Speed Ahead

Despite the challenges faced by the blockchain industry in Sweden, companies remain optimistic about the future. However, it's noteworthy that 84% of surveyed companies have considered relocating from Sweden.



84%

of the companies have considered moving operations abroad

THE NEXT BIG TREND

Real World Assets

Gaming

The industry identifies significant opportunities in gaming and tokenization of real-world assets, areas where Sweden's strong position offers a solid foundation for innovation and growth with blockchain.

BLOCKCHAIN SWEDEN

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BLOCKCHAIN SWEDEN INDUSTRY REPORT

This report is based on interviews and survey responses from industry representatives and blockchain entrepreneurs, providing a snapshot of Sweden's business climate for the blockchain industry, detailing current conditions and its opportunities ahead.

All quoted material is drawn directly from these interviews.

THANK YOU!

We extend our gratitude to everyone in the industry who shared their experiences and insights. Today, the Swedish blockchain sector comprises around 50 active companies, with 15 taking a leading role. These organizations engage in a range of activities, from international exchanges for digital currencies, stock traders, and technology developers to art dealers.

A special thanks
To the leading companies whose broad industry perspective made this report possible: Chromaway, Goobit, Safello, Binance, Firstblock, AnotherBlock.

BLOCKCHAIN SWEDEN
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Strengths for Blockchain Development in Sweden

What Are Industry-Recognized Strengths of Operating in Sweden?

- Sweden has a strong legacy as a technology-driven nation, with a high level of technical adaptation and robust digital infrastructure.
- Establishing a business and sourcing technical talent is relatively easy.
- EU regulation MiCA provides access to the broader EU market.
- Small but untapped blockchain market in Sweden, offering substantial potential, particularly in sectors where Sweden holds a strong position.
- Well-established tradition of consumer rights and regulatory compliance.

”Sweden still has a strong base of technical competence, and it is possible to attract experts, though it is becoming more difficult.”

”The country's historic position as a technology nation has already led to successes such as Spotify, Klarna and Ericsson.”

Sweden has strong foundations for becoming a leading hub whereblockchain companies can develop and thrive. The country's historic position as a technology-driven nation, coupled with openness to new technologies from political decision-makers to the general public, has already contributed to successes like Spotify, Klarna, and Ericsson. Between 2017 and 2020, the Stockholm region ranked second worldwide, after Silicon Valley, for the highest number of IT unicorns per capita.

Sweden's achievements in the tech sector stem from a solid engineering tradition, strategic digital infrastructure investments, and a high level of tech adaptation. One of Sweden's greatest assets is its high level of knowledge among both consumers and companies, enabling effective communication and rapid innovation.

Additionally, Sweden has a strong tradition consumer rights, regulatory compliance, and a well-developed financial sector, making it relatively easy for companies to establish operations and recruit skilled personnel. As one industry representative notes, "Sweden still has a strong base of technical competence, and it is possible to attract experts, though it is becoming more difficult."

The EU's Markets in Crypto-Assets (MiCA) regulation grants access from Sweden to the entire EU market, enhancing Sweden's appeal to blockchain companies. The Swedish blockchain market is small but holds significant potential, especially if blockchain technology integrates into areas where Sweden is already strong, like financial services and sustainability.

Despite these strengths, challenges remain. A gap between traditional industry and blockchain technology, along with limited knowledge of the technology's potential, creates obstacles to growth. At the same time, this represents untapped potential that, if effectively harnessed, could strengthen Sweden's position in blockchain.

Overall, these factors make Sweden a promising location for blockchain development, even though the country is not yet at the forefront in this area.

Challenges for Blockchain Development in Sweden

What Are Industry-Recognized Challenges of Operating in Sweden?

- Limited understanding of blockchain among authorities, decision-makers, and the general public creates hesitation to explore the technology's potential.
- Preconceived notions and myths surrounding blockchain and crypto contribute to uncertainty and skepticism.
- Challenging relationships with banks and financial services make it difficult for blockchain companies to operate.
- Lack of strategic direction and a small market restrict growth opportunities for blockchain companies in Sweden.

”Sweden's approach to blockchain is seen as passive, with a tendency to wait for the regulatory framework provided by MiCA rather than actively participating in the global race to attract companies and industry.”

”They're against Bitcoin because they don't understand it. Everybody will be against it. We're going to introduce such a profound new idea that the natural human reaction, a healthy intellect, is to first reject it.”
– Michael Saylor

A significant challenge for the blockchain industry in Sweden is that the traditionally positive attitude towards new technology and innovation in the tech sector does not fully extend to blockchain. Authorities and financial institutions often approach blockchain with skepticism, rooted in limited understanding preconceived notions about the technology and cryptocurrencies. This cautious stance persists despite the industry's strong commitment to regulatory compliance and the implementation of the EU's MiCA regulation. As one industry representative describes:

"Sweden's approach to blockchain is seen as passive, with a tendency to wait for the regulatory framework provided by MiCA rather than actively participating in the global race to attract companies and industry."

This lack of understanding among authorities, decision-makers, and other key actors results in hesitancy to explore blockchain's potential, fostering reluctance to get involved in the sector. Additionally, relationships with banks and other financial services remain challenging, further complicating operations for blockchain companies in Sweden. As another industry representative notes:

"There is still very clear reluctance when trying to start something related to blockchain from banks, auditors and insurance companies."

Sweden also lacks a clear strategic direction for blockchain, which limits growth opportunities. The relatively small Swedish market can further hinder industry development.

While the slow pace of changing attitudes and the prevailing skepticism can feel discouraging, there's also significant potential in working toward a more positive perception. As MicroStrategy's CEO Michael Saylor has pointed out about Bitcoin:

"Why is this bank against Bitcoin? Why is this politician against Bitcoin? They're against Bitcoin because they don't understand it. Everybody will be against it. We're going to introdu-ce such a profound new idea that the natural human reaction of a healthy institution, a healthy political system, a healthy intellect, is to first reject it." This should not be discouraging. It should not be surprising. It's exactly and completely natural that this would happen."

The Business Climate for Blockchain in Sweden

The business climate for Sweden's blockchain industry shows room for improvement. Strengths include access to qualified personnel and generally positive relations with authorities, although banks' stance, security concerns, and the relationship with a specific regulatory authority detract from the overall image.

Personnel and Research

One of the most positive aspects of Sweden's business climate is the strong availability of qualified talent. Sweden has a long-standing tradition of highly educated, technical professionals, which supports the blockchain industry's innovation capacity and global competitiveness. Examples of successful collaborations include master's theses at the Royal Institute of Technology (KTH) in partnership with blockchain companies like Chromaway and Centiglobe, as well as projects with the Karolinska Institute and the public sector.

However, the industry believes there is much more to be done. In particular, there is demand for more events where entrepreneurs, professors, and experts can engage in open dialogue and strengthen ties between industry and academia. This type of collaboration is seen as crucial for ensuring continuous development and knowledge-sharing within the sector.

Authorities and Regulatory Burden

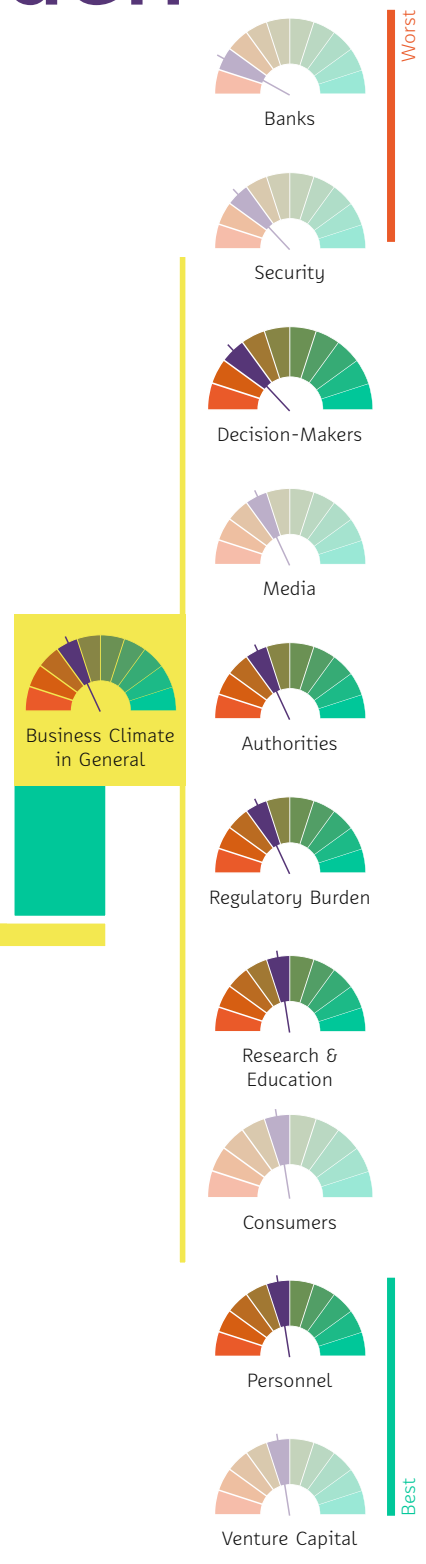
In general, relationships with Swedish authorities are seen as positive, with the exception of the Financial Supervisory Authority (FI), which faces criticism for its perceived stance against the blockchain sector rather than helping companies understand how to operate compliantly. This approach is seen as undermining FI's credibility and objectivity its supervisory role. As one industry representative put it:

"Banks and regulatory bodies are extremely skeptical and tough on blockchain and crypto companies, rather than being collaborative," which has created uncertainty and hindered companies' ability to plan effectively. Conversely, the Swedish Tax Agency is highlighted as a model for its professional and advisory approach. "It feels like dealing with professionals," notes a representative from one of the interviewed companies.

”Banks and regulatory bodies are extremely skeptical and tough on blockchain and crypto companies, rather than being collaborative.”

Decision-Makers and the Financial Sector

Swedish decision-makers and financial actors are often criticized for a lack of initiative and engagement in the global blockchain landscape, which stands in contrast to Sweden's previous leading role in the IT sector. Countries with similar backgrounds have taken more proactive steps to promote growth in the blockchain industry, and an EU sandbox model could also be a way forward for Sweden.



The Business Climate for Blockchain in Sweden

Media and Venture Capital

Media plays a central role in shaping public and decision-makers' views on blockchain in Sweden. The industry finds that media coverage often focuses on negative aspects, such as risks and fraud, which contributes to a skewed image of the technology and its positive initiatives. In contrast, Norwegian media has been more balanced, recognizing the potential of the underlying technology. Despite some improvements in media coverage, many industry representatives feel that Sweden has an outdated view of blockchain. One representative describes it as follows:

"The Swedish narrative is almost unchanged today, similar to the global narrative around 2016," highlighting how early, one-sided negative reporting has created persistent misconceptions and skepticism, reinforced by the Swedish public's high trust in authorities. This skepticism and lack of a national strategy have also led to caution among investors. While foreign investors have shown slightly more interest in the Swedish market, overall risk appetite remains low, slowing the development of the blockchain sector in Sweden.

Banks

Den största utmaningen enligt block-chainföretagen är dock relationerna med svenska banker. Svårigheterna att etablera funktionella bankrelatio-ner har visat sig vara ett signifikant hinder för branschen. Problematiken beskrivs ofta som "elefanten i rum-met" och kräver en öppen dialog för att överkomma. Med endast ett undantag har större blockchainfö-retag tvingats anlita banker och för-säkringsbolag samt söka finansiering utomlands.

Security

Security issues are another significant concern impacting the Swedish blockchain sector. A series of severe personal attacks targeting individuals in the industry has created widespread fear. This has led to the shutdown of knowledge-sharing initiatives like Decentralized Camp and limits opportunities to attract and retain qualified talent.

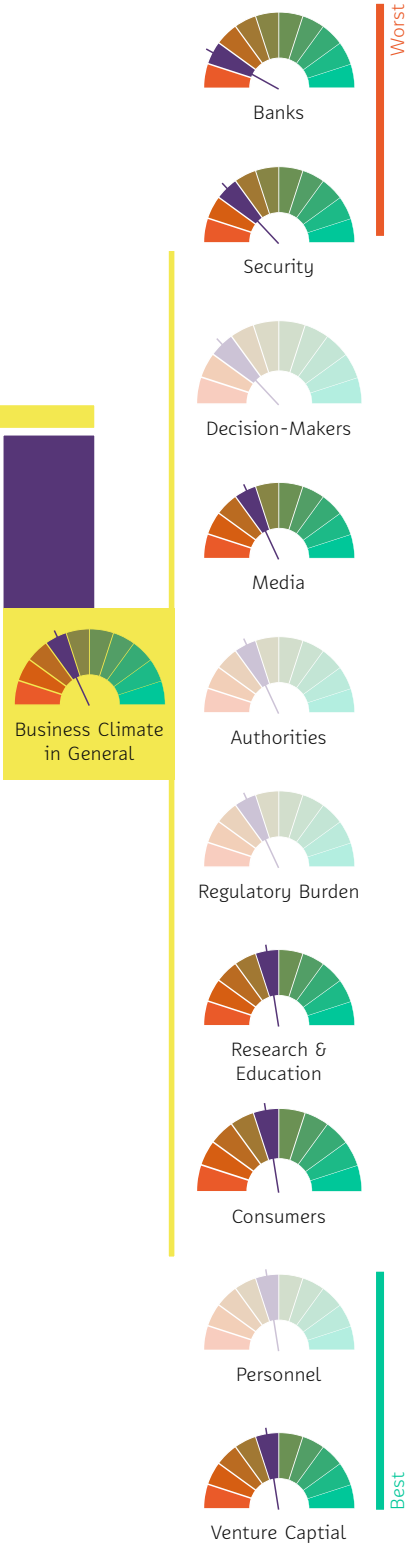
”The Swedish narrative is almost unchanged today, similar to the global narrative around 2016”

Consumers and Education

Despite these challenges, there are positive factors showing that Sweden has the potential to strengthen its position in the blockchain sector, including a tech-friendly and aware consumer base. This is reflected in Sweden's position on the Chainalysis Global Crypto Adoption Index for 2024, where the country ranks highest in the Nordics (73). However, the Nordic countries still lag far behind Germany (21) and France (22), which have implemented clear strategies and regulations to promote blockchain development.

Educational initiatives such as the Media Institute's blockchain courses also contribute to a competent workforce and help reduce stigma around the technology, which is essential for ensuring long-term growth and broader societal adoption.

In summary, the blockchain industry in Sweden faces many challenges, but there are significant opportunities if the business climate improves.



What Can Sweden Do to Strengthen its Position?

The industry's own suggestions on how Sweden can improve the business climate for companies are mainly threefold: increased dialogue with authorities and politicians, a clear stance on the technology, and the implementation of a Swedish version of the EU's blockchain sandbox project.

Increased Dialog with Authorities, Politicians, and Banks

The industry primarily calls for increased dialogue with authorities, politicians, and banks. This dialogue would aim to improve the business climate and address questions such as what blockchain technology entails, what companies in the sector are working on and developing, and how these companies approach regulatory compliance and development. An increased dialogue will also allow more people to recognize the opportunities the technology and industry present for other parts of Swedish industry and business. This is important for Sweden's future position and standing as an export country, a tech nation, and a breeding ground for start-ups. The politicians and departments responsible for these types of issues have an industry more than willing to assist with knowledge and information. A good starting point for such a dialogue could be Sweden's perspective on what will happen now that MiCA is in place. In other words, talk to the industry, not just about it.

A Clear Stance on the Technology

Several companies have expressed frustration over Sweden's passivity regarding its stance on blockchain and the tech field. Many hope that Sweden will define a direction after MiCA. Other EU countries have started to recognize the opportunities of the technology and are working to attract blockchain companies and facilitate their establishment. In contrast, Sweden has maintained a non-position on the blockchain industry. As one company leader puts it:

"Sweden should take a position on how to view this technology, and which stance that is matters less, as long as there is a position we can relate to."

Another company expresses it as follows:

"Sweden should form its own opinion on how to position itself in relation to this industry. The industry is not going away, it is now more regulated than ever, and when an industry is regulated, it is essentially officially accepted in a much larger context. Then it's possible that a country chooses to stay out of this development. But a clear decision, I believe, is one that Sweden has to make: should we be part of this, or should we stay outside?"

”Sverige borde ta en position kring hur man ser på denna teknik, sen vilken det blir är mindre viktigt, bara man har en inställning vi kan förhålla oss till.”

A Sandbox Model for Sweden

The EU's regulatory sandbox for blockchain is a controlled environment where companies can test products and services in close collaboration with regulators, focusing on legal certainty and identifying regulatory barriers. The Commission describes this as a way to provide legal advice and deepen regulators' understanding of blockchain technology. Sweden could adopt a similar model to explore the potential of the technology through collaboration between business, academia, and authorities. A Swedish sandbox project would enable dialogue about the technology's applications, help address societal challenges, and strengthen Sweden's position as a leading tech nation.

”Men det aktiva valet tycker jag att Sverige måste göra: ska vi vara med eller ska vi stå utanför?”

What Can the Blockchain Industry Do to Strengthen Sweden's Position?

When we ask the industry, three main things are mentioned: coming together as an industry, raising the knowledge level of decision-makers and other relevant stakeholders, and collectively fostering the growth and development of the industry.

Come Together Around a Common Goal – Strength in Unity

The industry needs to collaborate more systematically to address shared challenges and build public trust. As one company leader puts it:

"It's a small industry in Sweden, and many work independently, but we probably need to reach a stage where we look at the greater good. The more we do together, the better it is in the long run for the individual company. Unfortunately, we probably don't think that way today." This could involve engaging the public through education and advocating for the industry via an industry organization.

Another blockchain personality emphasizes the importance of understanding the opposing perspective and working towards coexistence rather than isolating oneself:

"You can't just come from your own perspective and say everyone is an idiot. You need to be part of a larger interaction."

Raise the Knowledge Level and Improve How You Explain What You Do

Several actors highlight that the industry should collectively address the knowledge gap between the industry and decision-makers. This includes not only political decision-makers but also authorities, banks, accounting firms, and others. The industry simply needs to raise the general knowledge level about blockchain and correct the misconceptions that exist. In short, we need to dispel old prejudices about blockchain being synonymous with crypto, that crypto is a tool for criminals, and that it's harmful to the environment.

A new narrative needs to be created about what the industry and technology actually are and the opportunities they bring. If the actors within an industry don't define the image of the industry, someone else will. For example, the Swedish Financial Supervisory Authority (FI) has written more opinion pieces and reports related to crypto and blockchain than the companies in the industry have collectively.

”Man kan inte bara komma från sitt eget perspektiv och säga att alla är idioter. Man behöver vara en del i ett större samspel.”

Shared Incubator

Another point raised by several companies is the idea of creating an incubator environment for companies in the industry. Established companies with knowledge can help newer companies grow, even though there is some competition. Everyone would benefit from the industry growing in different directions. While there is a strong community feeling within blockchain and crypto, when you look at the individual companies, they are very isolated from each other and each other's activities. Knowledge exchange between established and new companies is almost non-existent. One person who has been active in the Swedish blockchain scene for a long time sums it up well:

"We have a great community that shows up for After Work and it's nice, but we really suck at collaborating between companies and helping each other."

What Misconceptions Persist about Blockchain?

Blockchain Is More Than Cryptocurrencies

A common misconception is that blockchain technology and cryptocurrencies are the same. In fact, blockchain is a distributed database that records transactions in a secure and verifiable way, while cryptocurrencies are one of its most well-known applications.

Cryptocurrency is a digital currency not controlled banks governments. It is used or for transactions, securing digital ownership, and as an incentive for decentralized cooperation, such as maintaining and securing the network.

However, it's important to note that not all cryptocurrencies have their own blockchain. Blockchain has many other uses, such as improving traceability in chain management, enabling supply secure data sharing in healthcare, and facilitating autonomous contracts for AI agents and the Internet of Things (IoT).

WHAT IS A BLOCKCHAIN?

Digital Data Storage
Blockchain is a technology that stores data in blocks, where each block acts as a page in a digital ledger containing transactions.

Chain and Safety
When a block is full, it is linked to the previous block in a chain, making the data difficult to manipulate because each block is unique and secured by a hash value.

Decentralized Network
The blockchain is stored on several computers in a network, which increases security and makes it impossible to change the information without the entire network discovering it.

It is often claimed that cryptocurrencies are used for illegal transactions, but in reality, they account for only 0.34% of global economic activity, equivalent to approximately SEK 270 billion globally in 2023. In comparison, traditional banking systems handle between 2-5% of global GDP in money laundering, with approximately SEK 130 billion occurring in Sweden, according to the Swedish Economic Crime Authority (Ekobrottsmyndigheten). This demonstrates that crypto plays a significantly smaller role in illegal activities than is often claimed.

Cryptocurrencies Are Pseudonymous, Not Anonymous

Many people believe that cryptocurrencies are completely anonymous and untraceable, but they are actually pseudonymous. Transactions are publicly registered on the on the blockchain and can be tracked with the right tools, enabling authorities to identify illegal activity. Although anonymization tools exist, the volumes for such transactions are very small. Furthermore many crypto exchanges have implemented Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures to prevent illegal market is becoming increasingly regulated.

Blockchain Technology as an Environmntal Culprit

The energy consumption of blockchain technology, particularly Bitcoin, is often debated. However, the industry points out that there is a lack of understanding regarding the differences in energy use between various blockchains. For example, Ethereum, which handles significantly more daily transactions than Bitcoin, has negligible energy consumption compared to the banking sector and gold mining:

Annual Energy Consumption	[TWh]
PoS Ethereum	0,0026
PayPal	0,26
Google	19
PoW Ethereum	21
Gold Mining	131
Bitcoin	150
Global Data Centers	190
Banking Systems	239

Decentralization and Energy Management

Although a significant portion of today's mining industry, particularly Bitcoin mining, is still powered by fossil fuels, there is a growing trend of locating mining facilities in regions where cheap or surplus energy is available. For example, geothermal energy in Iceland and energy from the oil and gas industry in the United States are increasingly being used. Moreover, mining operations can help stabilize the power grid by acting as a flexible energy user that adjusts its consumption based on demand.

Innovation and Sustainability

While Bitcoin mining remains energy-intensive, other blockchains have made significant progress in reducing energy consumption. With ongoing advancements in both hardware and software, the blockchain ecosystem has the potential to become more sustainable than traditional systems.

Blockchain technology also contributes to sustainability by increasing transparency and traceability in supply chains, enabling carbon credit trading, and supporting sustainable investments.

The Swedish Blockchain Industry: Optimistic, but Is There a Future in Sweden?

In recent years, Swedish blockchain companies have primarily focused on regulatory compliance and ensuring customer security. The companies that have weathered the tough market conditions have strengthened their positions, and many are now exploring how blockchain technology can be applied beyond their own industries and communicate its value to other sectors.

Despite a strong belief in the future, there is growing concern as an overwhelming majority of industry companies surveyed have either considered or actively investigated the possibility of moving abroad. Among companies with a turnover of over one million kronor, only one had not considered this option. This trend should raise alarms among both business leaders and policymakers- not just because of the industry's current size, but also due to the risk that future tax revenues and jobs could be lost to other countries. As one company describes the consequences:

"It has far-reaching consequences if you lose the local anchoring with the companies. The connection between those who need to develop services and the service developers is lost. Here, Sweden is put in the back seat when local actors flee; there is no longer a conversation partner, and you are forced to use passported solutions into the country. These solutions may follow laws and regulations, but the business opportunities are gone."

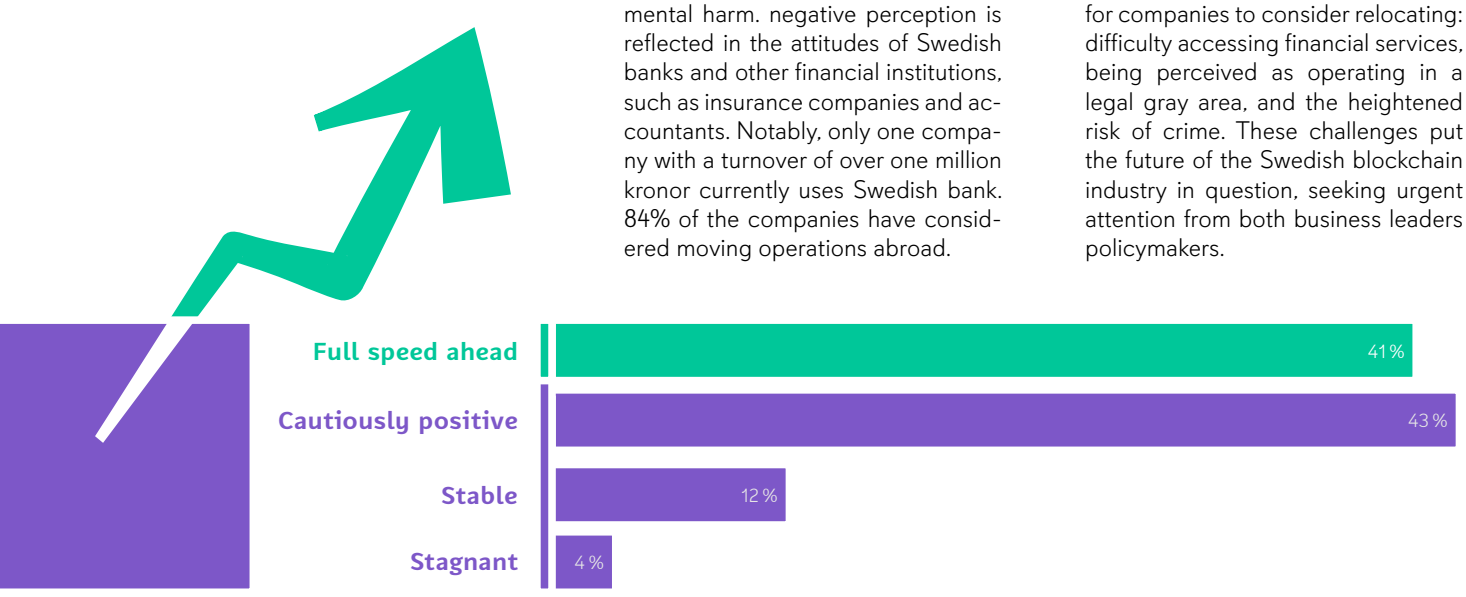
One of the primary reasons companies are considering leaving Sweden is the outdated view of blockchain and cryptocurrencies, often associated with criminal activity and environmental harm. negative perception is reflected in the attitudes of Swedish banks and other financial institutions, such as insurance companies and accountants. Notably, only one company with a turnover of over one million kronor currently uses Swedish bank. 84% of the companies have considered moving operations abroad.

84%

of the companies have considered moving operations abroad.

Security concerns are also a significant challenge. Like other sectors, the blockchain industry has been affected by increased crime, including brutal robberies targeting individuals connected to cryptocurrencies. rising threat further This incentivizes companies to explore moving their operations abroad.

In summary, there are strong reasons for companies to consider relocating: difficulty accessing financial services, being perceived as operating in a legal gray area, and the heightened risk of crime. These challenges put the future of the Swedish blockchain industry in question, seeking urgent attention from both business leaders policymakers.



Which Country Can Sweden Have as a Role Model?

If Sweden wants to capitalize on the opportunities for innovation and growth that the blockchain industry offers, there are several countries that could serve as role models.

The size of the flags represents the response rate in interview and survey.

Among these, Switzerland is frequently highlighted as a prime example. The country took an early and proactive stance in promoting blockchain technology, implementing clear regulations and maintaining a positive attitude toward innovation.

"Also, France, Portugal, and Germany have actively attracted entrepreneurs and driven growth in the sector," says an industry representative. What unites these countries is their shared ambition to become hubs for blockchain companies by creating a favorable environment that allows the technology to grow and integrate into their economies.

”'They knew what was important,' says one industry representative, pointing out that Switzerland has successfully integrated blockchain into its financial industry, rather than keeping it separate.'"

Switzerland has created a regulatory framework that both supports institutional players and enables companies to grow within new market niches, where traditional systems previously did not exist.

"They knew what was important," says an industry representative, pointing out that Switzerland has successfully integrated blockchain into its financial industry, rather than keeping it separate. The Swiss approach to blockchain is built on a tradition of strong banking and regulatory compliance, but with a conscious and strategic effort to see new technology as an opportunity to improve existing systems, rather than as a threat to be fought against.

This positive, forward-thinking attitude towards blockchain technology has shaped the country's overall view of innovation, which has been crucial in establishing Switzerland as a leading nation in blockchain today. Sweden, however, has not kept pace with this development. But now there is an opportunity for Sweden to catch up by learning from countries like Switzerland and adapting their strategies to Swedish conditions. A significant advantage for Sweden is its EU membership and access to MiCA, which opens the door to operating in a larger and more integrated market within the region.

”Also, France, Portugal, and Germany have actively attracted entrepreneurs and driven growth in the sector.”

In Which Sectors Is Interest in Blockchain the Greatest?

Blockchain is seen as a new infrastructure or "operating system" for the next iteration of the internet, focusing on digital ownership and value transfer. Its broad applications span both the public to the private sectors, including organizational governance, betting, energy, and healthcare.

The interest is particularly strong in the following areas in Sweden:

Financial Services

Blockchain is used in financial services to streamline and secure global transactions, reducing both costs and delays. In asset management, the technology is utilized for asset tokenization, which increases liquidity and makes investments more accessible to a broader range of investors, particularly within alternative assets.

Furthermore, blockchain drives the development of decentralized financial services (DeFi), where traditional intermediaries are replaced by more transparent and automated business models. These factors also help reduce fraud risk and facilitate regulatory compliance.

Consumer Relations and Brands

Blockchain transforms loyal customers into owners, co-creators, and ambassadors, strengthening the brand's community and creating long-term relationships. Through token-based loyalty programs and NFTs, customers are given clear incentives to engage, while their contributions and interactions are stored immutably, increasing transparency and reducing the risk of fraud.

Blockchain-based products such as "phygitals" – combining physical and digital components – can also extend the customer lifecycle while users retain ownership and gain access to various digital environments and perks. This enhances the brand's lifecycle value and attracts younger audiences, especially Gen Z.

Logistics and Supply Chain

Blockchain improves traceability and transparency in supply chains by creating an immutable log of every step in the process. This reduces the risk of fraud and streamlines both inventory management and transactions through smart contracts. Tokenization of ownership rights, for example, can open up new financing models and increase liquidity in the value chain. Additionally, real-time data can be used to optimize production control and pricing.

Initiatives like the EU Digital Product Passport also ensure sustainability in global supply chains by tracking the environmental impact of products and verifying compliance with sustainability requirements.

The "Next Big Thing" for Blockchain in Sweden?

The industry sees gaming and the tokenization of Real World Assets (RWAs, physical assets) as the most promising areas for Sweden, given the strong positions of companies in gaming and the country's valuable resources.

Gaming

Sweden is known for its leading gaming industry, with successes like Minecraft and Candy Crush. According to the Swedish Games Industry report from 2023, the industry generates nearly SEK 100 billion in export revenue annually, which corresponds to about 2% of GDP. With an annual growth rate for blockchain gaming of 21.8% through 2030, according to Fortune Business Insights, blockchain could further strengthen Sweden's position by creating unique digital assets, giving players greater control, and opening new revenue models and Web3-based experiences.

21,8% annual growth in the global blockchain gaming industry.

Real World Assets (RWAs)

Sweden's stable economy, well-developed real estate market, and rich natural resources make the country ideal for the tokenization of physical assets such as real estate and commodities. Blockchain can make these assets more accessible to investors and promote sustainable investments, especially with the growing prevalence of regulated DeFi. According to a report from the World Economic Forum, up to 10% of global GDP could be transacted via blockchain by 2027, which represents approximately SEK 130 trillion in potentially tokenized assets.

10% of global GDP via blockchain by 2027