



Nordic Bankruptcy Statistics

2024

Navigating Challenges, Powering Progress

At Enento Group, we have been powering society with intelligence since 1905. By collecting and transforming data into valuable insights, we help build trust between individuals, businesses, and society. Through greater transparency, we contribute to a more sustainable and resilient economy.

With this in mind, I am proud to present our first Nordic statistics report. The past years have been marked by challenges, with rising numbers of bankruptcies across the region. While early signs of recovery are emerging, uncertainty still unfortunately lingers.

Challenges remain, but there is light at the end of the tunnel. By staying resilient, fostering trust, and embracing innovation, we can build a stronger future together. I hope you find this report both insightful and valuable.

Jeanette Jäger
Group CEO



Introduction

The Enento Group Nordic Bankruptcy Statistics Report provides an in-depth analysis of the economic landscape across Sweden, Finland, and Norway. As a Nordic company with extensive market insight, Enento Group is uniquely positioned to compare data across these countries, offering a comprehensive view of business dynamics in the region.

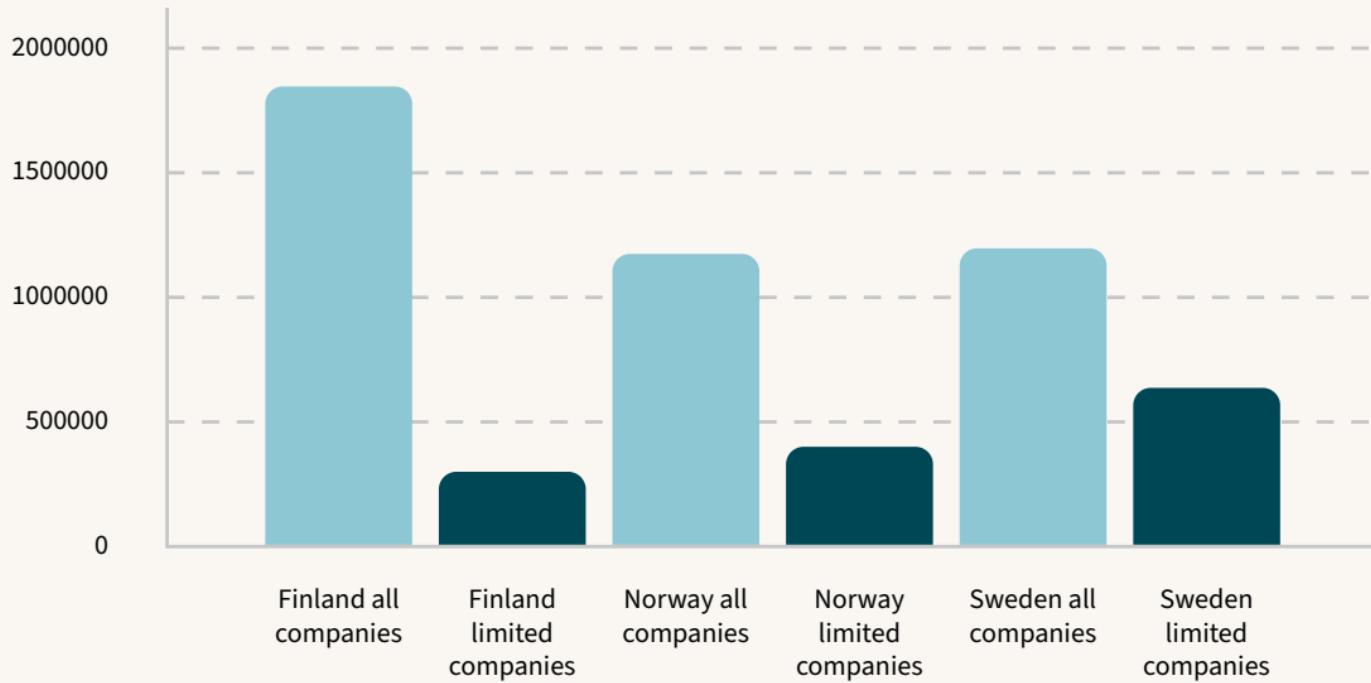
This report highlights trends in bankruptcies, new company formations and industry developments. By focusing on local data, we provide actionable insights into the shifting business climate and offer a snapshot of the Nordic economy at large.



Methodology and contents

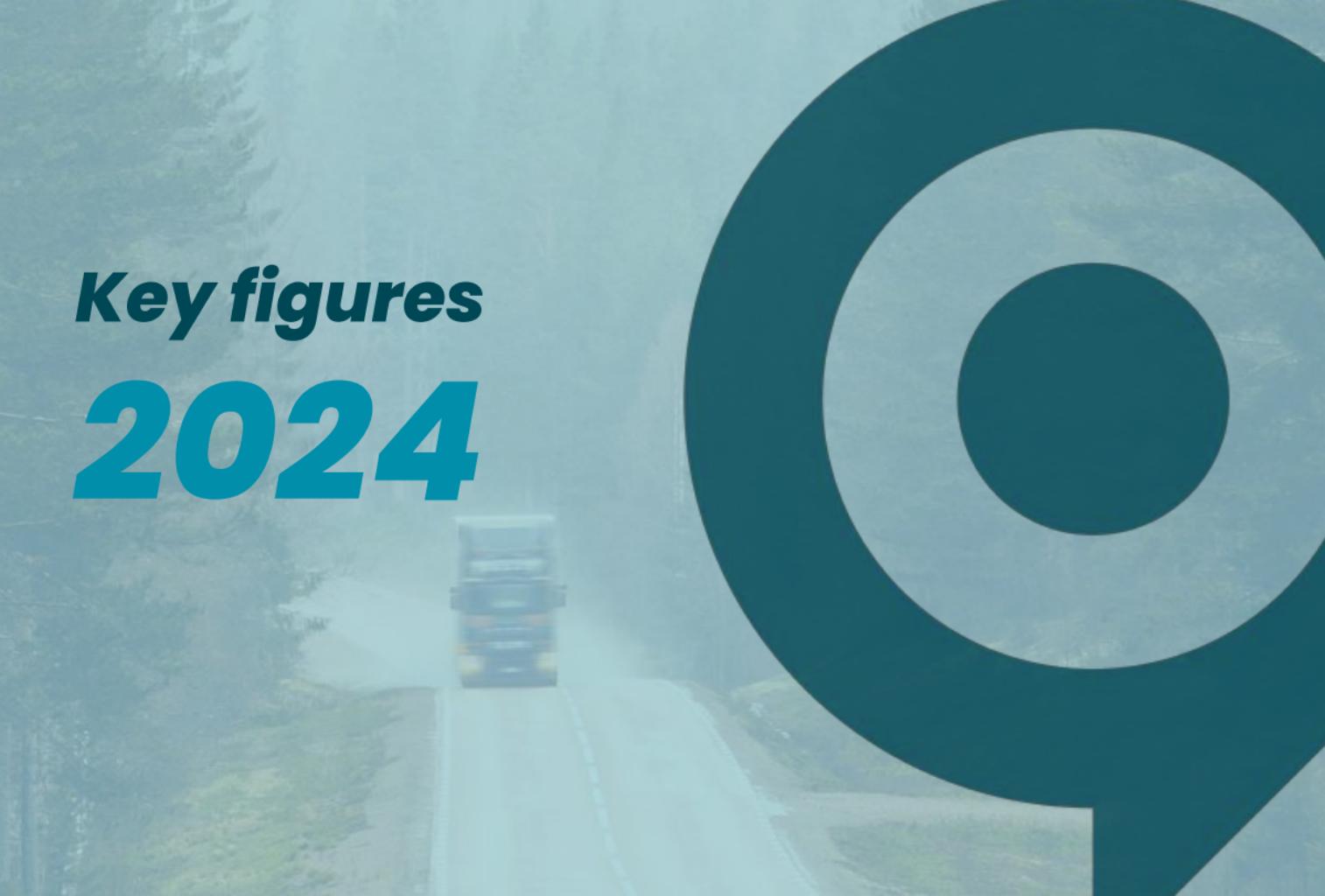
We base our analysis on data derived from our own established statistical frameworks. This ensures that the data we provide is current, accurate, and representative of the business landscape in Sweden, Finland, and Norway. Leveraging our proprietary data allows us to offer a detailed and reliable view tailored to the Nordic market. The data points we utilize are number of bankruptcies divided by industry, turnover and province, and new company formations. We focus on new limited companies to keep the data comparable between the countries.

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Number of companies in Finland, Norway and Sweden
in February 2025





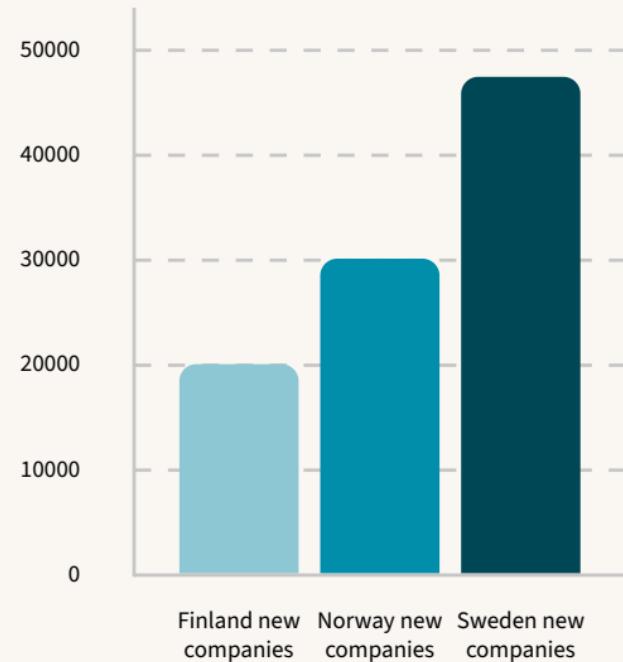
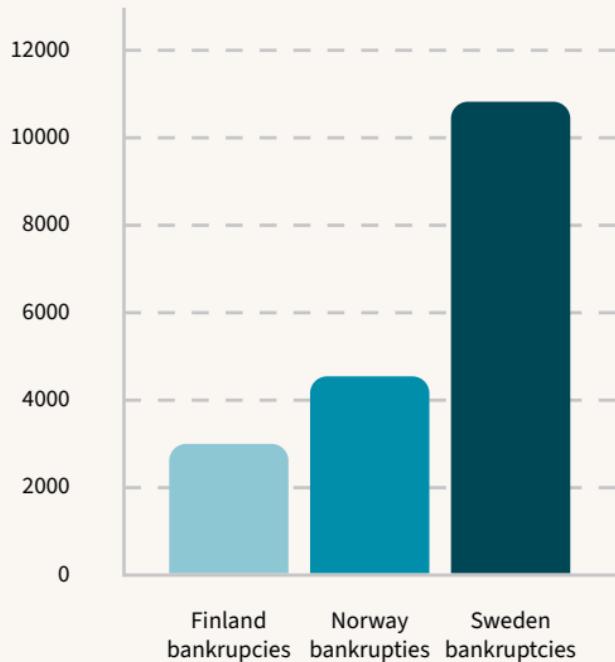
Key figures **2024**



Bankruptcies Surge in Sweden and Finland, Norway's Construction Sector Struggles

In 2024, both Finland and Sweden saw the highest number of bankruptcies in 21st century, driven by challenges in industries such as construction and retail. In Norway the situation remained slightly better, with 2024 bankruptcy numbers not reaching the record years of 2003, 2018 and 2019. Over 3000 Finnish companies and over 10 000 Swedish companies went bankrupt last year. Sweden experienced almost 21 % increase in bankruptcies compared to 2023, while the increase in Finland was nearly 12 %. In Norway, over 4500 companies went bankrupt last year. Nearly 30 % of all bankrupt Norwegian companies were in the construction industry.



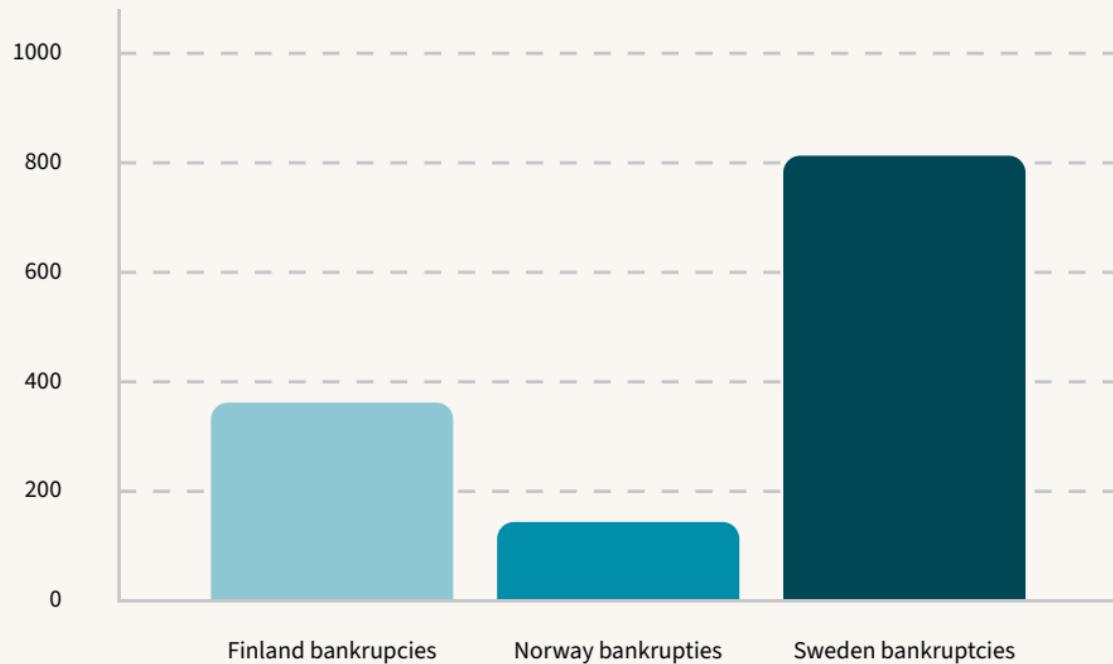


Number of bankruptcies (all companies) and new companies (limited companies) in Finland, Norway and Sweden in 2024

Significant amount of companies with over 1 M € turnover faced difficulties in Finland and Sweden

While most of the companies that went bankrupt in all three countries last year had less than 1 million € yearly turnover, a significant number of bigger companies also struggled. In Sweden over 800 companies with over 1 million € turnover went bankrupt in 2024, while in Finland the number was over 360. Norway stands out from its neighbors in this case too – last year a little under 150 Norwegian companies with over 1 million € turnover went bankrupt.





Number of bankruptcies in companies over 1 MEUR turnover in
Finland, Norway and Sweden in 2024

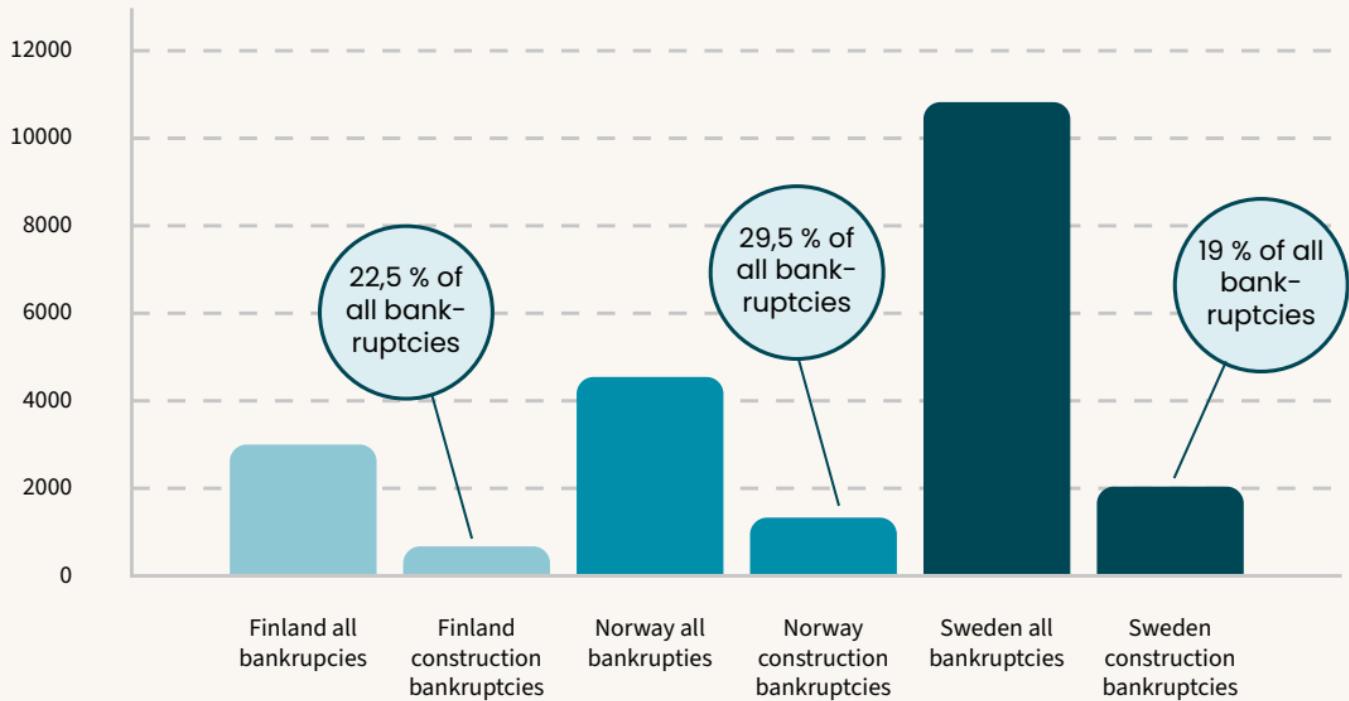


Record-high corporate bankruptcies in Sweden in 2024

"Bankruptcies in Sweden continue to rise from already critical levels, with industries like construction, retail, and hospitality facing ongoing challenges. While there are early signs of recovery, the situation remains tough, and we expect Q1 2025 to be another difficult period for businesses dealing with financial strain," says

Amanda Aldestam, Analyst at UC.





Bankruptcies in construction industry in Finland, Norway and Sweden in 2024

2024 was a tough year for construction in Norway

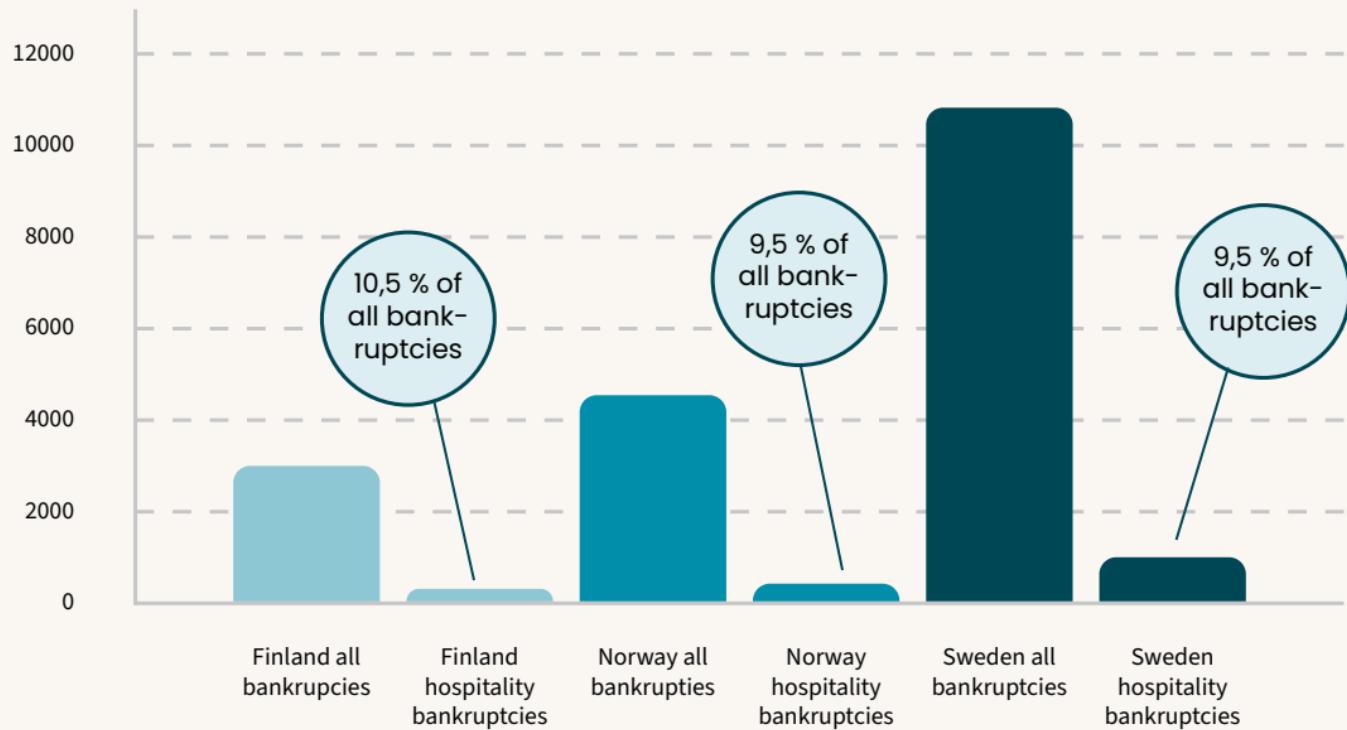
*"2024 was a challenging year for many industries, with the construction sector taking the hardest hit, accounting for almost a third of last year's bankruptcies. Alarmingly, we are now seeing clear ripple effects, impacting industries closely linked to construction." says **Stine Glibstrup**, Head of Freemium & Premium solutions at Proff and Head of SME solutions at Enento.*





Bankruptcies in retail industry in Finland, Norway and Sweden in 2024





Bankruptcies in accommodation and food service
(hospitality) industry in Finland, Norway and Sweden in 2024

Bankruptcies in hospitality industry in Finland increased by 10 % in 2024

*"Bankruptcies in restaurant industry have gained a lot of attention in Finland in recent years, and for a good reason. Bankruptcies in the industry increased by 10 % from 2023, and the situation in restaurant industry has taken a turn for the worse over the past few years," says **Jaakko Nors**, Product owner at Asiakastieto.*



Regional data
2024

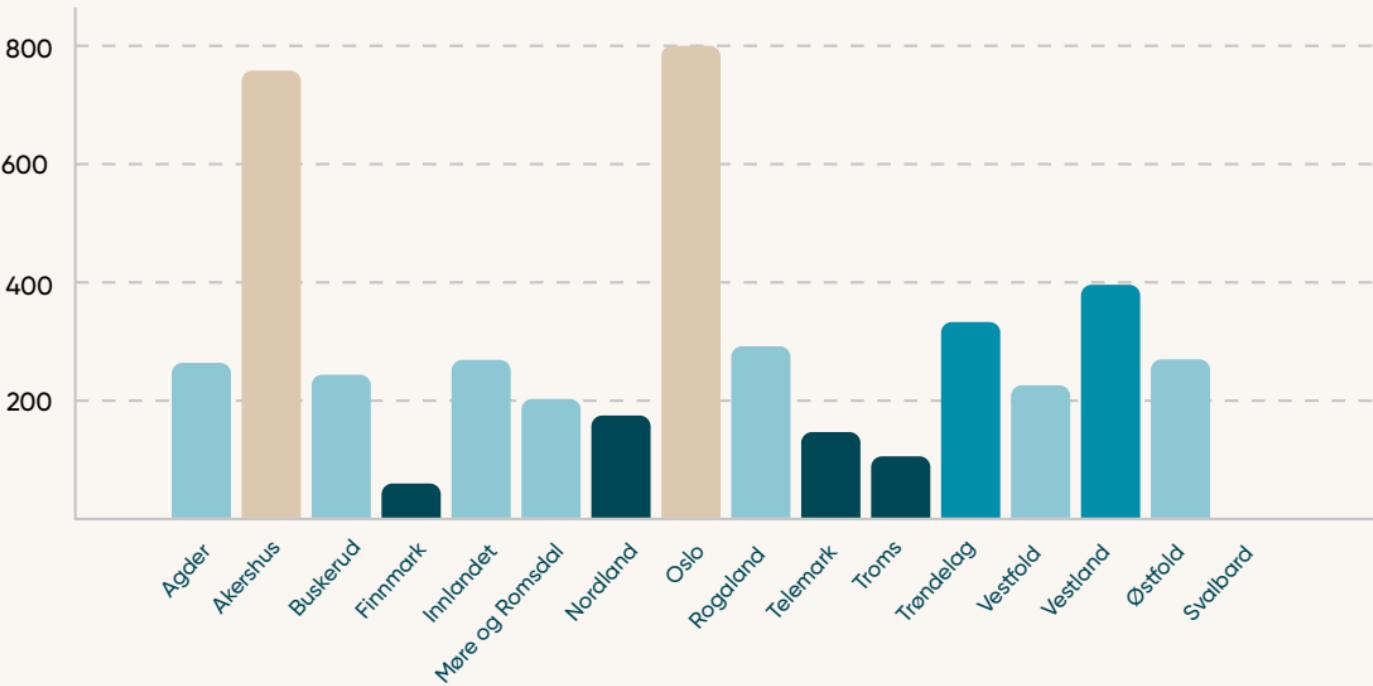


Regional bankruptcies 2024

The next three slides provide bankruptcy figures by province in Norway, Finland and Sweden.

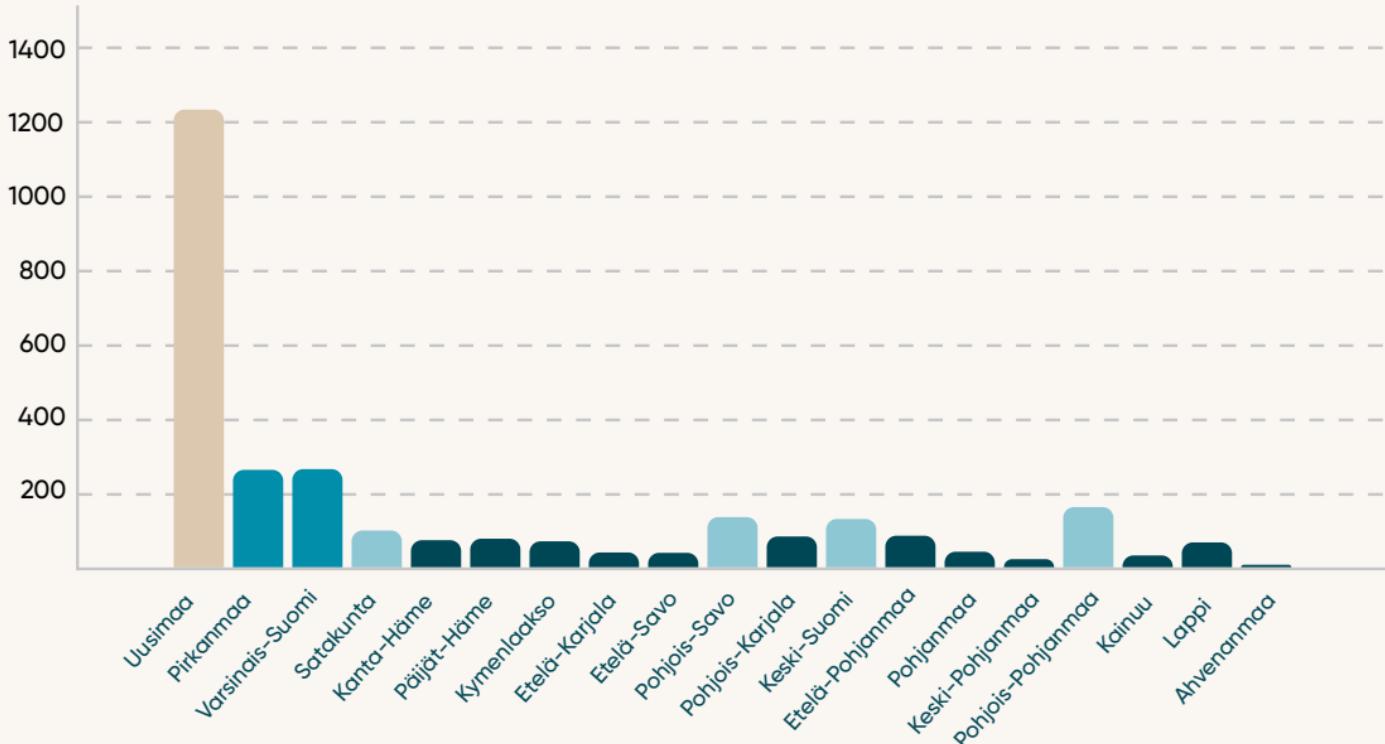
Higher regional bankruptcy rates indicate a higher number of companies in the region, and quite naturally more businesses went bankrupt in the capital regions than in regions with a lower population. While in Sweden and Norway multiple provinces had a high number of bankruptcies, in Finland a significant number of businesses that went bankrupt were from Uusimaa province. Provinces that have larger cities and larger population have a wider economic fabric and more companies in higher-risk industries such as retail and hospitality.





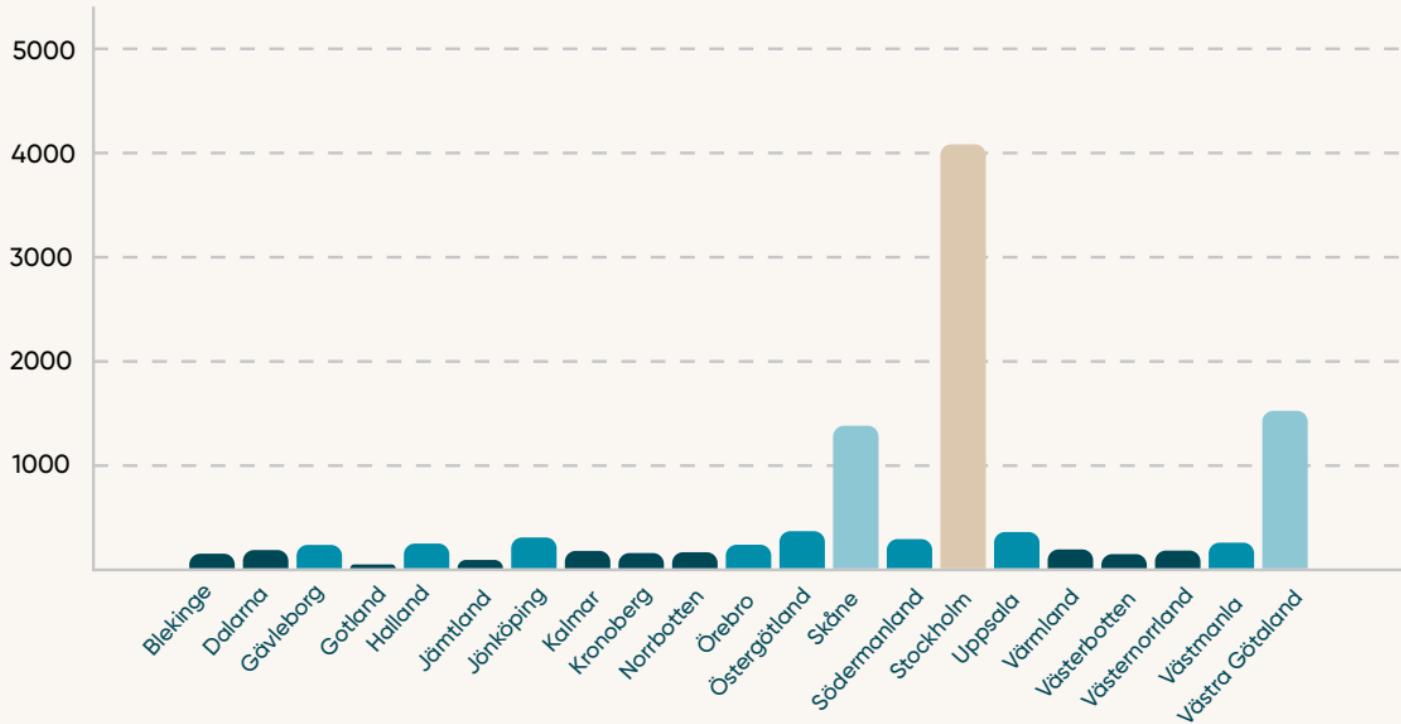
Number of bankruptcies in Norwegian provinces in 2024





Number of bankruptcies in Finnish provinces in 2024





Number of bankruptcies in Swedish provinces in 2024

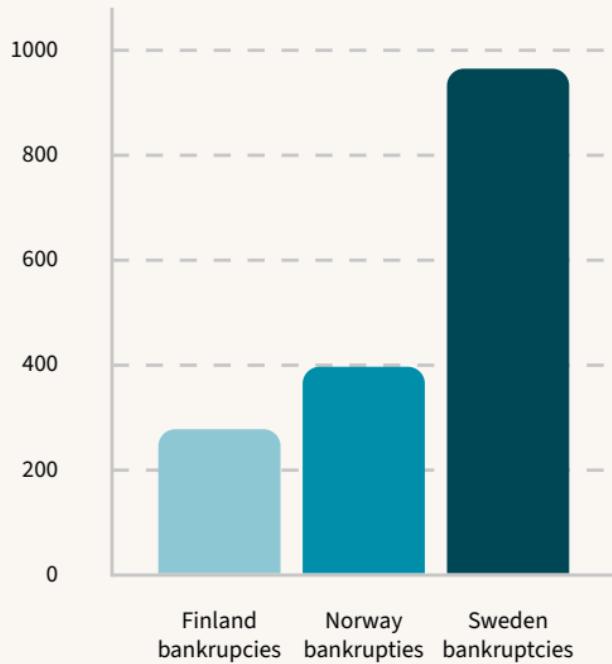


Outlook for 2025

Increase in private consumption would help many industries to recover

During the first months of 2025, the rate of new business formations in all three countries has fallen slightly behind the 2024 numbers. In Sweden, a little over 4000 new limited companies were founded, while Norway saw almost 3000 new limited company formations and Finland a little over 2400. The last few years have been challenging for entrepreneurs, and this has certainly left many with a sense of insecurity. While there are positive signs of recovery in all three economies, it may still take time for consumer sentiment to turn around. A recovery in consumption would have a positive impact on the outlook for high-risk industries such as hospitality and retail. For now, the numbers do not yet point to positive developments, but it is important to remember that many other economic indicators point to better times ahead.





Number of bankruptcies (all companies) and new companies (limited companies) in Finland, Norway and Sweden in January 2025

2025 offers hope for economic recovery in Sweden

*"Although bankruptcies declined slightly towards the end of 2024, the outlook for 2025 remains uncertain. Businesses will need to navigate challenges such as rising costs and other financial pressures. However, government support and changes in financial policies may help ease some of the pressure as 2025 progresses," says **Amanda Aldestam.***



Private economy is growing slightly in Norway in 2025

*“The bankruptcy level in 2025 is roughly the same as last year, and unfortunately, we do not expect the trend in the most vulnerable industries to reverse anytime soon. With uncertain times for the export industry, a rapid positive development is unlikely. Struggle against high inflation, high interest rates, and increased costs will continue. Although the private economy is experiencing slight growth now, it will likely take time before investments in real estate, development, and housing projects increase significantly,” says **Stine Glibstrup**.*



Positive signs in housing market, but a pick-up in private consumption needed

*"Interest rates have decreased significantly and the effect can be seen in the housing market already. This will hopefully have positive effects on the construction industry. Unfortunately the trust in the economy remains low and a pick-up in private consumption is needed to revive industries like hospitality and retail" says **Jaakko Nors**.*



The background of the image is a high-angle aerial photograph of a dense forest. A large, semi-transparent green circle is positioned on the right side of the frame, covering approximately one-third of the image. The forest consists of various types of trees, with some appearing in shades of green and others in white or grey, possibly indicating different species or seasonal changes. The green circle is centered on the right, with its outer edge roughly aligned with the center of the image.

About Enento



Enento Group Plc is a Nordic knowledge company powering society with intelligence since 1905. We collect and transform data into intelligence and knowledge used in interactions between people, businesses, and societies. Our digital services, data, and information empower companies and consumers in their daily digital decision processes, as well as financial processes, sales, and marketing processes.

Approximately 380 people are working for Enento Group in Finland (Asiakastieto) Sweden (UC), Norway and Denmark (Proff). The Group's net sales for 2024 were 150.4 MEUR. Enento Group is listed on Nasdaq Helsinki with trading code ENENTO.



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Building trust in the everyday.