Stockholm
The Capital of Scandinavia

Stockholm Construction & Infrastructure Report

Planned Investments in the Stockholm Region
2026–2040

CONTENT

EXECUTIVE SUMMARY

This report of planned construction and infrastructure projects within the Stockholm region shows a total investment volume of €124 billion until the year 2040. This is a substantial increase since 2024, when the investments were worth €115 billion. The largest investment share is in housing, with an investment volume of €49 billion, followed by infrastructure investments in railway, subway and light rail, with an investment volume of €16 billion.

Although the total investment volume is larger than in our last study, the economic conditions with high inflation, rapidly rising interest rates and even higher construction costs have somewhat dampened the growth of new housing constructions in Sweden. The housing investments presented in this report, although large, are lower than our previous report. On the upside of the construction industry however, there is an increase in investments in energy facilities and commercial space. Taken together with rising infrastructure investments, the Stockholm region shows an increase in investment volume in total.

While construction projects are being planned throughout the entire region, there is a concentration of projects in central Stockholm. The expected volume of construction over the coming years largely exceeds what can be accomplished with the existing regional workforce. Stockholm County alone will need approximately 35-40,000 construction workers in mostly manual labor trades.

The large volume of investment in construction projects and the shortage of labor force provide a great opportunity for international investors and construction companies to enter the regional market.

€124B

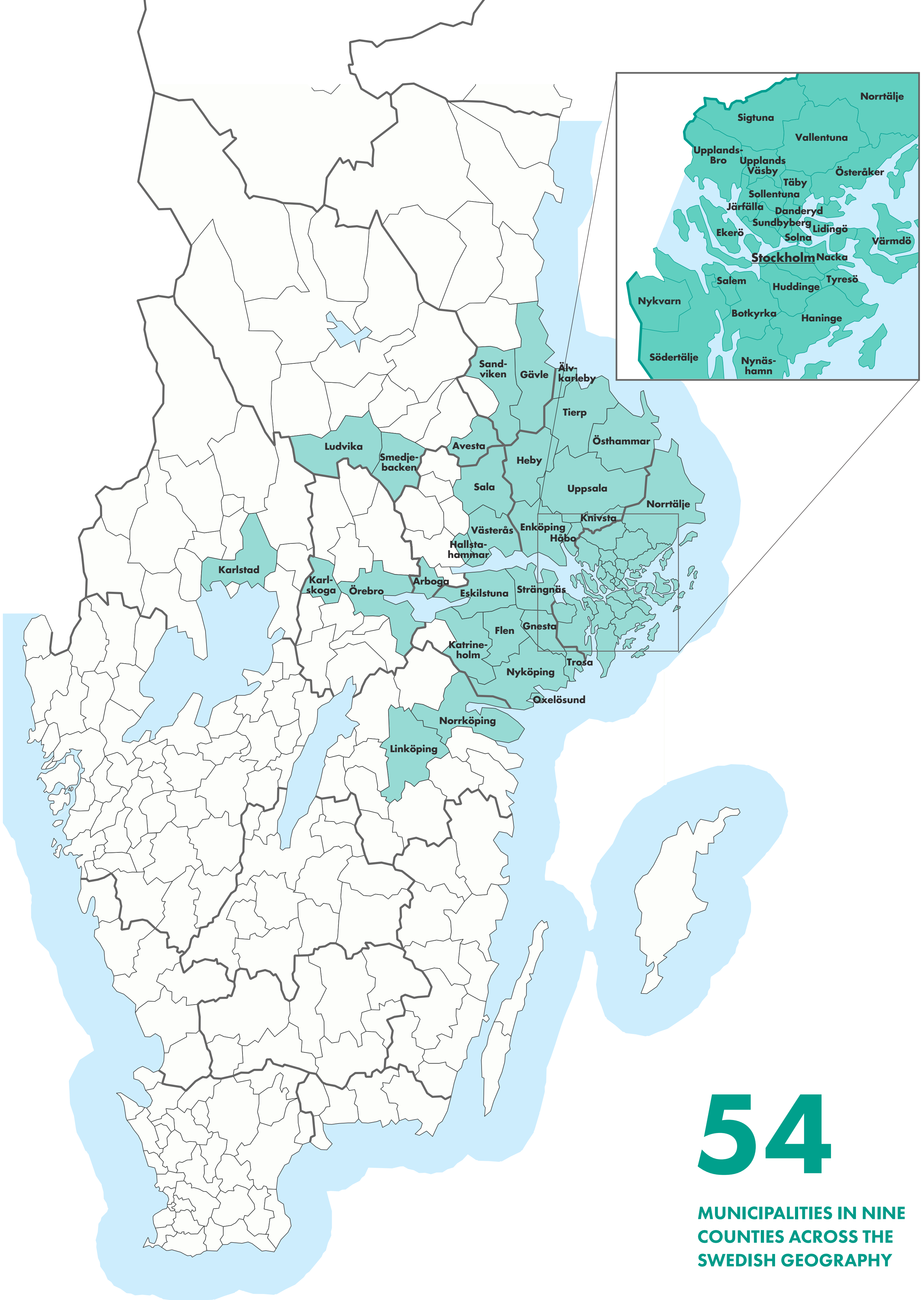
STOCKHOLM REGION SHOWS A TOTAL INVESTMENT VOLUME OF €124 BILLION UNTIL THE YEAR 2040

About the report

Investments are financial resources that increase the real capital in society. The growth of real capital is an important factor behind the rapidly rising material standard in industrial countries over the past few centuries. To a large extent, today's welfare is a consequence of yesterday's investment. Therefore, investments made today are the prerequisite for the growth and productivity of tomorrow. This report aims to provide an overview of the most important future investments within the Stockholm region. This report, commissioned by Stockholm Business Region and written by Ramboll Management Consulting, summarizes the most interesting and largest construction and infrastructure projects in the Stockholm region in the coming years. The report is updated every two years.

STOCKHOLM BUSINESS ALLIANCE

Stockholm Business Alliance (SBA) is a partnership between 54 municipalities in nine counties which focuses on attracting foreign investment to the region. Its common vision is to maintain the position as Europe's leading sustainable growth region. Stockholm Business Alliance is run by Stockholm Business Region. The municipalities within SBA will be referred to as the Stockholm region in this report.



54

MUNICIPALITIES IN NINE COUNTIES ACROSS THE SWEDISH GEOGRAPHY

BIGGEST STAKEHOLDERS:

Who is Who in this Report?

Other than Stockholm Business Alliance there are several important stakeholders mentioned in this report, mainly in connection with in-depth project presentations.

Four main types of stakeholders:

Regional authorities such as Region Stockholm, Region Uppsala and so on. Regional authorities are responsible for all publicly financed healthcare and public transport in their respective geographical areas. The Regions are also responsible for other overall issues within the county, such as regional planning of infrastructure and regional housing planning.

Swedish Government agencies such as the Swedish Transport Administration (Trafikverket), which is the governmental agency responsible for the long-term planning of the transport system in Sweden.

Municipal authorities such as the municipalities of Stockholm and Linköping, are responsible for providing public services to residents within their respective municipalities, including local transport, housing and education.

Real estate investors: The Swedish real estate market in general consists of a mixture of different types of investors which are divided into categories. These categories have different purposes and goals with their investments and in many cases different financial structures. The main investor categories are listed property companies, private real estate companies and real estate funds, but there are also significant public and institutional investors. To the right is a list of members of the Stockholm Business Alliance real estate network and a short-list of the biggest public real estate owners in Stockholm. In coming chapters of this report, more detailed lists of the largest property owners in the largest cities of the SBA region are presented.

Members of the Stockholm Business Alliance Real estate network
AMF Fastigheter
Atrium Ljungberg
Bonnier Fastigheter
Castellum
Fabege
Humlegården
JM
K2A
Maxera Bostad
Pembroke
Skanska Fastigheter Stcokholm
Stena Fastigheter Stockholm
Vasakronan
Vectura
Wallenstam
White arkitekter

The biggest public real estate owners in the city of Stockholm
Stockholmshem
Svenska bostäder
Familjebostäder
SISAB
Micasa Fastigheter

"The evolving landscape of Stockholm's growth reflects an unprecedented era of opportunity — an investment volume totalling €124 billion by 2040 across housing, infrastructure, and critical systems for energy and resilience. This scale demands not only skilled craftsmanship from tens of thousands of new talents but also collaboration between public, private and international partners. Together, we are constructing more than buildings; we are advancing the foundations of a sustainable, connected and resilient Stockholm."

Staffan Ingvarsson
CEO Stockholm Business Region AB

PROJECT:
Stockholm Wood City

Credit: Henning Larsen

€1 billion

Project type: City district development
Investment volume: €1 billion
Location: Sickla, Nacka Municipality
Phase: Construction and planning phase
Stakeholders: Atrium Ljungberg

Credit: Atrium Ljungberg

Stockholm Wood City is a project to be built in Sickla, which is located in Nacka municipality south of central Stockholm. The area extends over 250,000 square meters and is thus the largest known urban wood construction project in the world.

The area will offer a vibrant, urban environment with a mix of workplaces, housing, restaurants, and shops. Through innovative design, technology and a strong collaborative culture, a new standard is set for sustainable construction.

The new area houses additional 7,000 office spaces and 2,000. The first sod was laid in the fall of 2024, and the first buildings are expected to be completed in 2027.

Stockholm Wood City marks a new era for sustainable architecture and urban development. The advantages of wooden buildings include both environmental aspects as well as a positive impact on individual well-being. Previous studies show that wooden buildings provide better air quality, reduce stress, increase productivity and store carbon dioxide throughout the time they are in use.

PROJECT:
Stockholmshusen

Credit: Nyréns Arkitektkontor

€1 billion

Project type: City district development
Investment volume: €1 billion
Location: Stockholm
Phase: Under construction and in planning phase
Stakeholders: City of Stockholm, Stockholmshem, Svenska Bostäder and Familjebostäder

Credit: Gustav Kaiser

Stockholmshusen is one of Stockholm City's largest development projects with the goal of building thousands of new rental apartments. Approximately 3,300 new tenancies are to be created, divided into 32 different projects. As of now, there are 1040 complete residencies.

The aim of Stockholmshusen is to save time and reduce costs by repeating the design, building serially and working with overlapping processes. The houses are built with high demands on sustainability and efficient energy supply. The serial production of the houses, combined with the large volume, creates repetition effects and economies of scale that reduce costs over time and enable lower rental levels than new production in general.

The concept is in harmony with Stockholm's building tradition and incorporates smart new solutions, such as green roofs or the use of photovoltaic roofing.

STOCKHOLM
– A Macroeconomic Overview

Sustained growth among Europe's leading metropolitan regions

Seen over the period 2003-2019, Stockholm's gross domestic product (GDP) grew at an average rate of 3.7 percent per year. This makes Stockholm one of the fastest-growing economies among the 20 most competitive metropolitan regions in Western Europe, second only to Dublin – the fangs of the "Celtic Tiger" – and tied with Berlin, a regional economy still strongly fueled by the tremendous amounts of public investment and private firm re-establishments that took place in the wake of the German reunification.

Annual GDP growth 2003–2019

CAGR, current prices (€), 20 most competitive metropolitan regions[1]

Pos.	Metropolitan region	GDP
1	Dublin	5,6
2	Berlin	3,8
3	**Stockholm**	**3,7**
4	Copenhagen	3,7
5	Brussels	3,5
6	Amsterdam	3,5
7	Helsinki	3,5
8	Munich	3,4
9	Madrid	3,3
10	Antwerpen	3,2
11	Vienna	3,2
12	Paris	3,0
13	London	3,0
14	Hamburg	2,6
15	Cologne	2,6
16	Stuttgart	2,5
17	Milan	2,4
18	Düsseldorf	2,3
19	Frankfurt am Main	2,2
20	Rome	1,6
	Mean value	**3,1**

[1]The 20 most competitive regions in Northern, Southern and Western Europe have been identified based on (1) population, (2) level of productivity,and (3) whether the region encloses a capital city. The table excludes the region of CEE which in general has had a larger growth during the period but comes from a starting point with lower economic prerequisites.

Projection: Strong relative growth prospects

Among the 20 metropolitan regions in our comparison, Stockholm is expected to record the second-highest population growth until the year 2040. Since long-term employment growth is determined by population growth, this implies that Stockholm has an important foundation in place to sustain rapid economic expansion.

You can generate a rough projection of future GDP growth by combining expected population growth and historic productivity growth. Using this approach, Stockholm is projected to maintain its top position among the top two most competitive metropolitan regions in Europe, once again second only to Dublin.

Projection: Annual GDP growth 2022-2040

CAGR, current prices (€), 20 most competitive metropolitan regions

Pos.	Metropolitan region	GDP
1	Dublin	4,9
2	**Stockholm**	**3,1**
3	Copenhagen	3,0
4	Brussels	2,9
5	Madrid	2,7
6	Amsterdam	2,7
7	Paris	2,6
8	Helsinki	2,6
9	Antwerp	2,5
10	Berlin	2,3
11	Vienna	2,2
12	Munich	2,1
13	Stuttgart	1,7
14	Milan	1,6
15	Cologne	1,4
16	Hamburg	1,4
17	London	1,3
18	Düsseldorf	1,3
19	Frankfurt am Main	1,2
20	Rome	0,5
	Mean value	**2,2**

A balanced growth path

An economy can expand through increased labour input, such as total hours worked, as well as through overall economic growth.

Stockholm demonstrates a strong and well-balanced combination of both. Between 2003 and 2019, employment grew at an average annual rate of 1.6 percent, while GDP grew by 3.7 percent per year.

An economy supported by both strong economic growth and steady employment growth is typically more resilient across business cycles. If economic growth moderates, employment expansion provides stability – and vice versa. This balanced growth dynamic strengthens Stockholm's long-term economic fundamentals and enhances its attractiveness for investment.

3.7%

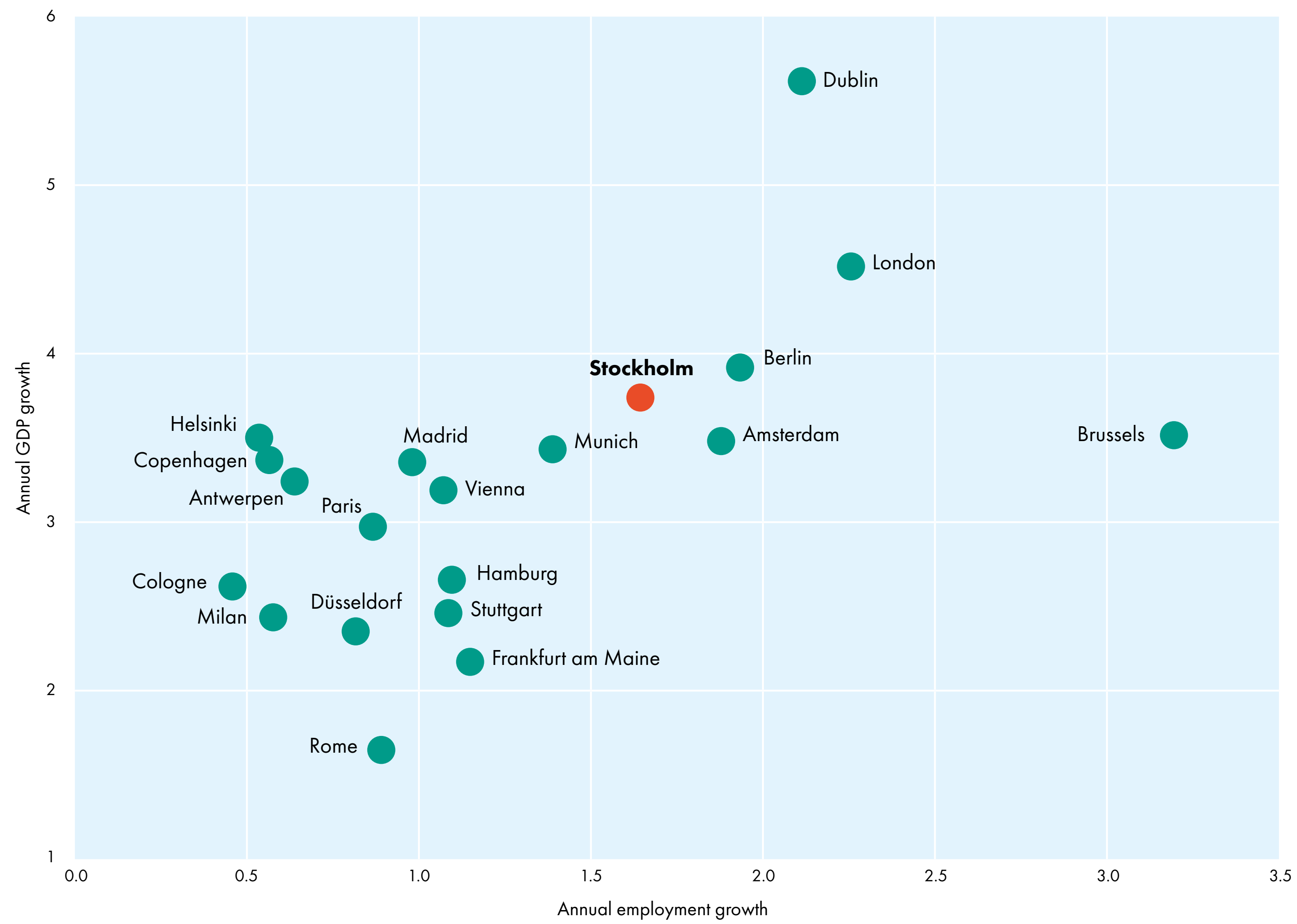
GDP GROWTH

1.6%

EMPLOYMENT GROWTH

Annual GDP growth and employment growth 2003-2019

CAGR, 20 most competitive metropolitan regions in Europe



Source: Author's calculations based on data from Eurostat and the Office for National Statistics (UK).
Note: Copenhagen values are calculated for the period 2007-2019 due to data availability constraints.

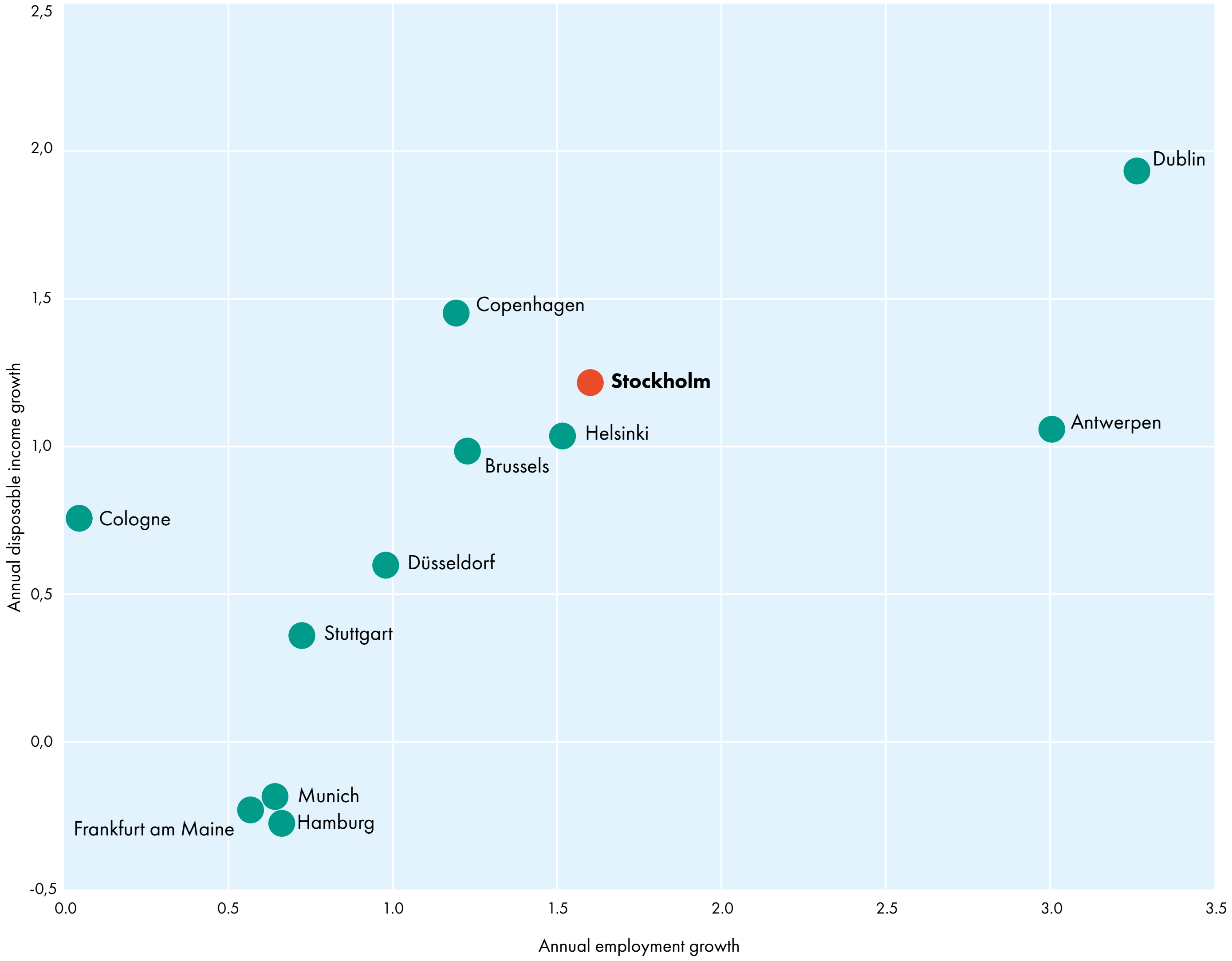
Resilient income growth supports housing market stability

While GDP captures overall economic activity, rental markets are more directly linked to space demand and tenants' ability to pay – often proxied by employment and income. Employment growth is a key demand driver, supporting absorption and rental growth in both residential and commercial segments. Disposable income growth reflects households' capacity to meet housing costs and sustain rent payments during weaker economic periods.

In this context, Stockholm stands out. The region combines steady population and employment growth with solid income. This indicates that the region's growth is anchored not merely in demand volume, but in demand quality – reflected in productivity levels, income strength and labour market resilience. For investors, this combination supports stable net operating income and reduces downside risk in periods of economic volatility.

Economic resilience: Employment and household income 2016-2022

CAGR, 12 most competitive metropolitan regions in Europe



Source: Author's calculations based on data from Eurostat and the Office for National Statistics (UK).
Note: Amsterdam, Berlin, London, Madrid, Milan, Paris, Rome and Vienna are excluded due to data availability constraints.

Credit: Atrium Ljungberg

"Stockholm Wood City is the beginning of a new era for sustainable architecture and urban development that will inspire others, not only in Sweden but globally."

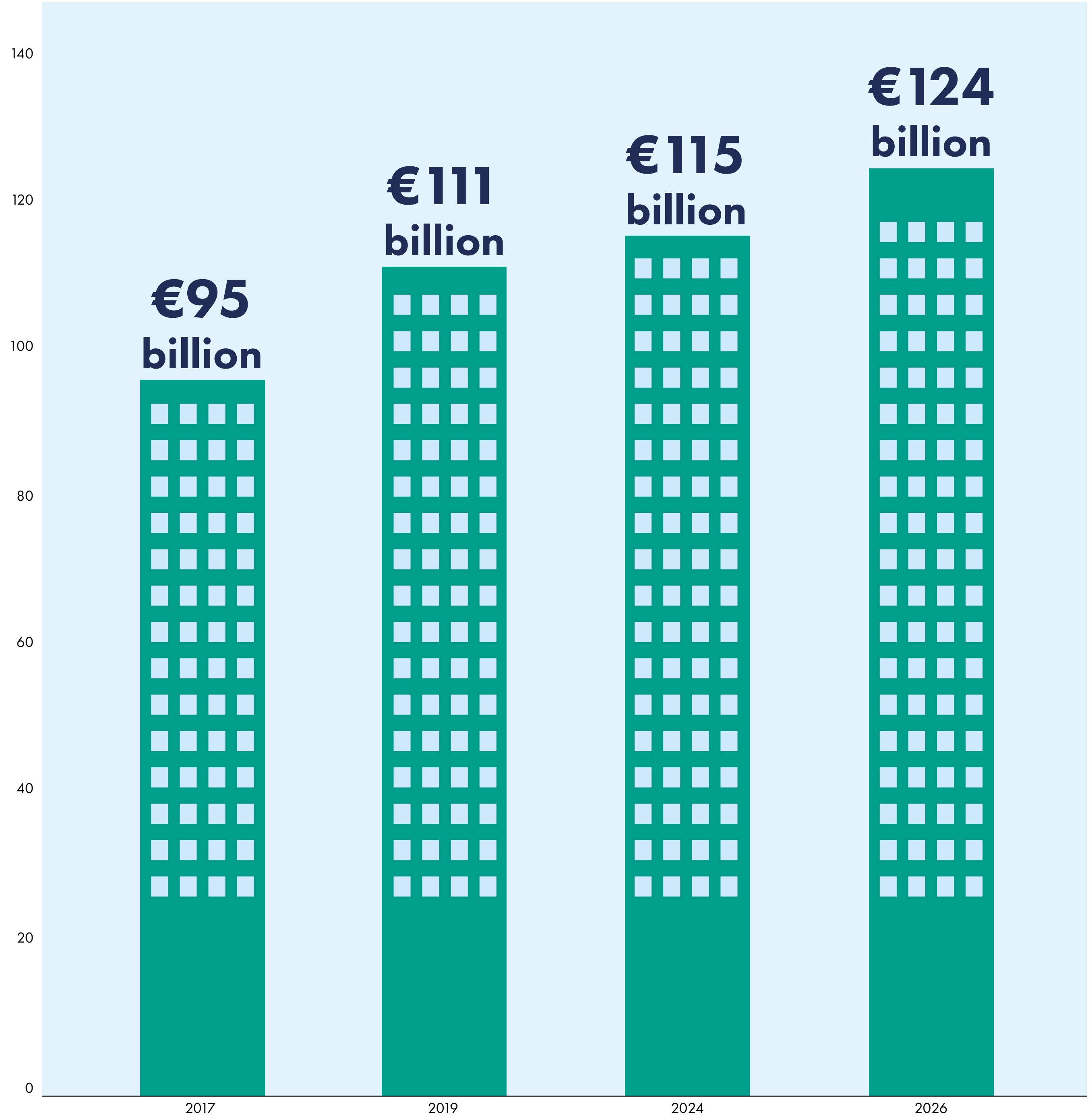
Annica Ånäs
CEO at Atrium Ljungberg

A growing region

Stockholm is the largest metropolitan area in Sweden and one of the fastest-growing regions in Europe. Strong population growth, a competitive business environment and continued urban expansion are driving sustained demand for infrastructure, housing and commercial spaces. This demand is reflected in the scale of the planned investment.

Construction and infrastructure projects in the Stockholm region now amount to approximately €124 billion, compared with €115 billion in 2024, €111 billion in 2019 and €95 billion in 2017.

The figures point to a market defined by long-term commitment, substantial capital deployment and a consistently expanding development pipeline.



PROJECT:
Uppsala Light Rail

Commissioned by Uppsala Municipality and Region Uppsala, **the light rail** is part of "Uppsalapaketet" which also includes two new railway tracks between Uppsala and Stockholm and new residential areas in the southern parts of the city. The route will be approximately 17 kilometers long and will have 22 stops including Uppsala Centre and Uppsala South. A modern light rail accommodates many passengers, is environmentally friendly and offers comfortable travel. It connects Uppsala's larger residential areas with large workplaces, provides a shorter journey time and a quieter urban environment. The amount of daily travelers is expected to be 100,000 in 2050 when the new residential areas are completed.

€1.2 billion

Project type: Rail infrastructure and urban development
Investment volume: €1.2 billion
Location: Uppsala
Phase: Planning phase
Stakeholders: Region Uppsala and Uppsala municipality, NYAB

PROJECT:
Subway Line in Stockholm

€1.5 billion

A new subway line (yellow) is currently in the planning phase and will stretch between Fridhemsplan and Älvsjö and connect the central and southern parts of Stockholm. The new line enables 48,500 new homes with sustainable communications to be built, and a total of 130 500 homes will benefit directly from the yellow line. The line will provide new travel opportunities with flexible public transport hubs while reducing traffic on existing routes. In addition, an entirely new subway depot will be built in Älvsjö.

The yellow line will consist of six new stations, (Fridhemsplan, Liljeholmen, Årstaberg, Årstafältet, Östbergahöjden, and Älvsjö) and travel time between the end stations is estimated to be 10 minutes. The start of procurement is set for 2026 and the line is planned to be completed and opened for traffic by 2035.

Project type: New subway line in Stockholm
Investment volume: €1,5 billion[2]
Location: Stockholm
Phase: Under construction and in planning phase
Stakeholders: Region Stockholm, Trafikverket, Stockholm municipality, Ramboll Sweden, TYPSA, WSP, AFRY, SWECO

"The yellow line represents a major boost for sustainable travel and will also pave the way for significant residential development in the area over the coming years."

Anette Seger
CEO at Ramboll Sweden

[2]The investment volume is calculated at the price level from year 2016.

The Stockholm **Real Estate Market**

Long term total returns clearly above average

Stockholm's real estate market is supported by strong macro-economic fundamentals, with sustained growth in GDP, employment and household incomes driving long-term demand.

At the same time, the housing market is characterized by a structural imbalance between supply and demand. The region faces a housing deficit of approximately 77,000 units and an annual need of 11,700 – 16,400 units until 2040.

Despite this, housing supply has declined sharply, with only around 5,000 units completed and just over 2,000 units started in 2024.

This persistent supply-demand imbalance supports low vacancy rates, rental growth and long-term capital value appreciation.

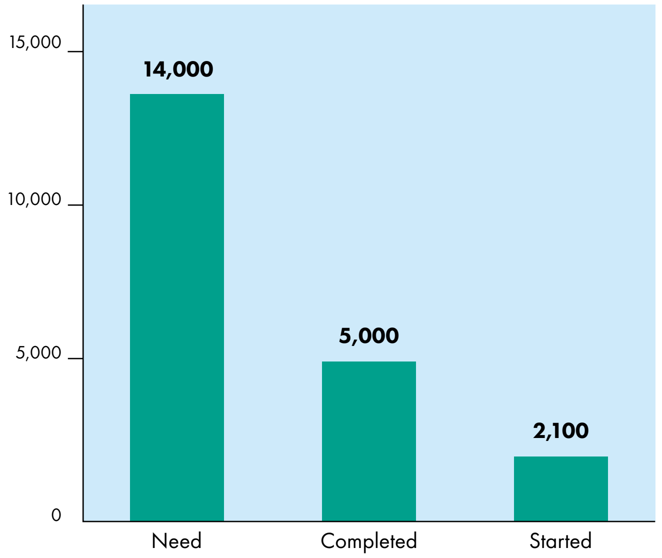
Structure and scale of the Stockholm real estate market

The Stockholm region represents the largest real estate market in Sweden and one of the most important economic regions in Northern Europe. The metropolitan area has a population of approximately 2.5 million residents, accounting for almost one fourth of Sweden's total population. Moreover, it generates roughly 30% of the country's GDP. Strong population growth and continued urbanization have created sustained demand for real estate across multiple sectors.

Across the wider region, major municipalities such as Örebro, Uppsala, Norrköping, Linköping, Västerås, Sollentuna and Upplands Väsby also host substantial property markets. In these municipalities, residential properties represent around 65-75% of total property value. Together, these municipalities form a broader regional real estate market offering investment opportunities across multiple property segments.

The following tables present the largest property owners across seven municipalities, highlighting the key institutional investors, municipalities and listed real estate companies shaping the regional real estate market.

Structural housing undersupply in Stockholm:
Supply gap: around 9000 units per year



Note: Housing need is shown as the midpoint of the estimated range
Source: Region Stockholm and Stockholms stad

Top real estate owners in the Stockholm region's largest cities:
Source: Property Intel

Pos.	City of Stockholm	Number of properties	Total assessed value €
1	Stockholm municipality	2 168	15,557,424,300
2	Regeringskansliet	123	6,254,901,000
3	Landsorganisationen	55	3,316,462,000
4	L E Lundbergföretagen	33	2,226,258,300
5	Stockholms Koop. Bostadsf.	141	1,921,508,900
6	Folksam	54	1,920,875,000
7	Olov Lindgren	118	1,480,933,700
8	Fabege	27	1,303,344,100
9	Skandia	17	1,196,305,500
10	SEB	32	1,161,152,000

Top 10 reale-estate owners in:
Source: Property Intel

Pos.	Örebro municipality	Number of properties	Total assessed value €
1	Örebro municipality	1,535	2,596,777,700
2	Husherren förvaltning	53	402,734,900
3	Akelius	46	376,352,400
4	Behrn Fastigheter	69	301,291,300
5	LG Söderberg Fastigheter	30	217,394,500
6	Asplunds i Örebro	21	154,300,300
7	Bystad Holding	4	146,060,000
8	Karaffen förvaltning	51	136,602,400
9	Systrarna Ekström	47	125,998,200
10	Finfast	8	92,446,000

Pos.	Uppsala municipality	Number of properties	Total assessed value €
1	Uppsala municipality	1,424	2,702,493,200
2	Landsorganisationen	103	779,571,100
3	Regeringskansliet	114	772,680,900
4	Atrium Ljungberg	9	297,658,400
5	Akelius	27	221,742,500
6	Fredensborg AS	23	210,305,200
7	Stena	10	208,091,100
8	Skandia	9	201,306,000
9	Gustavianska stift. vid Uppsala akademi	45	170,472,000
10	Kåpan tjänstepensionsförening	11	164,465,600

Pos.	Norrköping municipality	Number of properties	Total assessed value €
1	Norrköping municipality	1,110	1,347,577,800
2	L E Lundbergföretagen	49	904,569,300
3	Landsorganisationen	32	401,372,200
4	Fredensborg AS	47	370,059,200
5	Vonovia	15	263,943,700
6	Eklöf Fastigheter	54	170,541,200
7	Corem	16	127,445,200
8	HSB Östra	44	122,060,700
9	Magnentus	19	109,301,400
10	Erik Selin Fastigheter	22	106,080,100

Pos.	Sollentuna & Upplands Väsby municipality	Number of properties	Total assessed value €
1	Sollentuna municipality	896	796,796,600
2	Upplands Väsby municipality	308	690,942,800
3	Alecta	8	178,544,800
4	Borundan Ett	38	132,387,400
5	BRF Solhjulet	26	94,154,300
6	SBB	8	89,158,100
7	BRF Platån	14	78,408,700
8	Stena	6	78,050,700
9	Regeringskansliet	20	73,362,800
10	Olav Thon Stiftelsen	3	65,652,500

Pos.	Västerås municipality	Number of properties	Total assessed value €
1	Västerås municipality	910	1,376,597,600
2	Akelius	44	513,003,400
3	IKEA	16	298,815,000
4	Erik Selin Fastigheter	23	210,587,700
5	Regeringskansliet	56	172,203,600
6	Corem	16	158,582,700
7	Landsorganisationen	21	110,613,800
8	ICA	8	101,915,300
9	Elve-Bo	26	99,735,500
10	Bostjärnan	27	85,182,400

Pos.	Linköping municipality	Number of properties	Total assessed value €
1	Linköping municipality	1,236	2,318,055,000
2	Regeringskansliet	73	568,367,700
3	L E Lundbergföretagen	15	307,980,100
4	Fredensborg AS	57	297,459,600
5	SBB	18	220,552,100
6	Botrygg	64	211,542,600
7	Vonovia	4	204,610,700
8	Akelius	18	186,504,300
9	Studentbostäder i Linköping	20	182,202,100
10	Corem	28	181,197,400

PROJECT:
The East Link

The East Link is a 160 km new double-track railway between Järna and Linköping. It forms the first stage of Sweden's new mainline rail system. The €11 billion investment will significantly increase rail capacity in one of Sweden's most economically dynamic corridors. Today, existing tracks serving cities as Nyköping, Norrköping and Linköping are operating at full capacity, while demand from growing commuter flows and the logistics sector continues to rise. The East Link will relieve bottlenecks, enable additional train services, strengthen regional labour market integration and support long-term regional development.

The railway is designed for speeds of up to 250 km/h. Approximately 25 percent of the alignment will run on bridges or through tunnels, with more than 200 bridges and 30 tunnels planned along the route. Construction commenced in 2024. In early 2026, two major civil works contracts were awarded covering Vagnhärad Travel Centre and the Skavsta Travel Centre and Airport section. Together they represent approximately 60 km of the total corridor. Construction is now underway on these segments.

Remaining major procurement packages include the central sections in Norrköping and Linköping, as well as rail systems and signalling contracts. Full operations are planned for 2035.

€11 billion

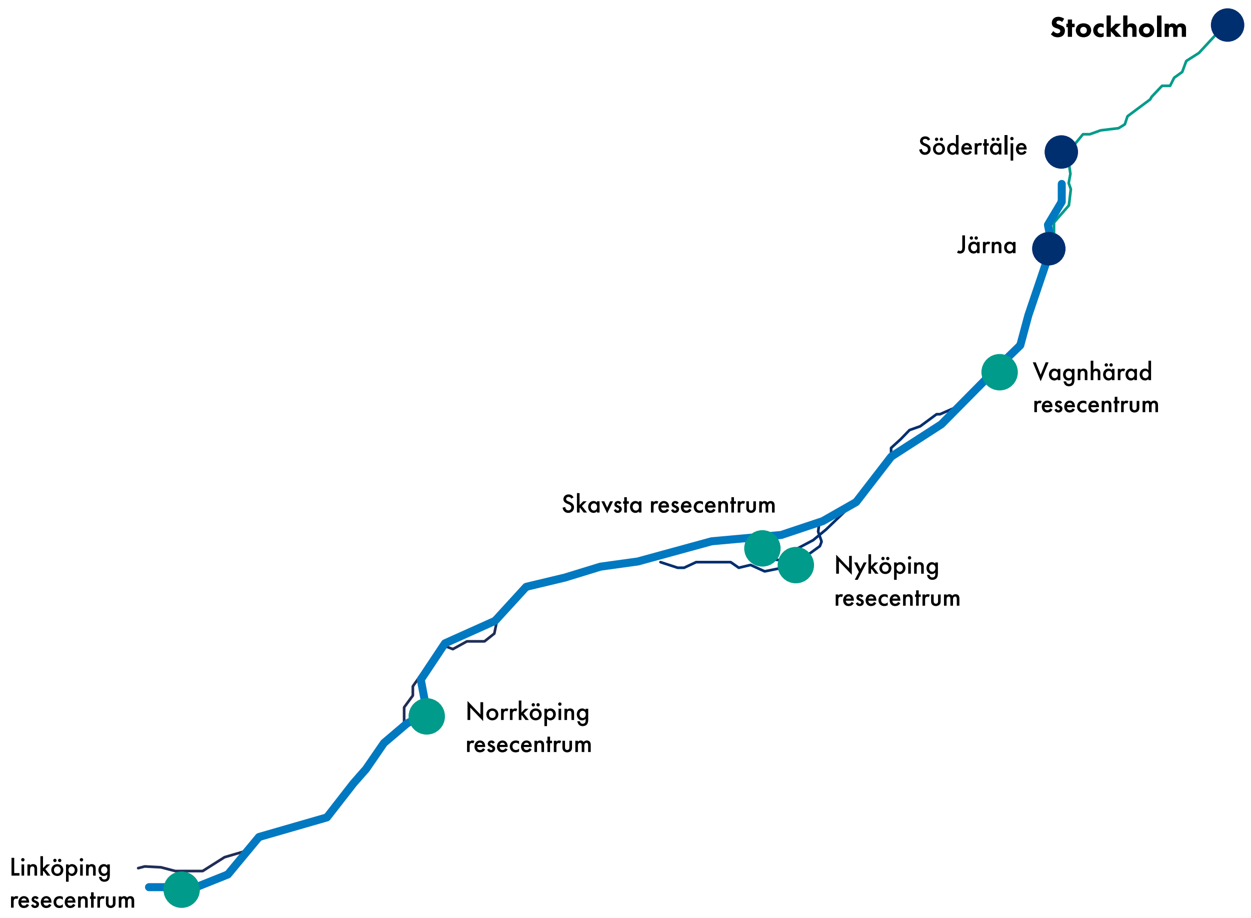
Project type: Rail infrastructure

Investment volume: €11 billion

Location: Municipalities of Stockholm, Södertälje, Trosa, Nyköping, Norrköping and Linköping

Phase: Construction phase

Stakeholders: Trafikverket, Ramboll, SWECO, AFRY, Linköping municipality, Norrköping municipality, Nyköping municipality, Trosa municipality



Value creation along the East Link

The East Link is enabling large-scale urban development along a key Swedish growth corridor, a form och ripple effect. Across the region, infrastructure investments are driving residential, commercial and mixed-use development concentrated around transport nodes. Planned development across Norrköping, Nyköping, Skavsta, Linköping and Vagnhärad represent an estimated €1.2 billion in investment, including new central stations, transport hubs and urban districts.

Largest projects along the East Link

1 **Norrköping**
New Central Station & Butängen district
Investment: €250 million

2 **Nyköping**
Travel Centre & Skavsta Airport Connection
Investment: €170 million

3 **Linköping**
New Central Station & Nykvarn district
Investment: €12 million

4 **Vagnhärad**
New Travel Centre
Investment: €7.5 million (station area works)

5 **Gerstaberg**
National Network Integration
Investment: €200 million

6 **Kolmården**
New Tunnel Section
Investment: €110 million

PROJECT:
Transmission Grid Expansion

Through major transmission grid investments, Svenska kraftnät aims to strengthen Sweden's national electricity supply and increase transmission capacity. The investments include new 400 kV transmission lines, upgraded substations and reinforcements of the national grid across several municipalities in the Stockholm region.

A key project is the Karlstadbenet transmission corridor, connecting Borgvik in Värmland County with Midskog in Jämtland County. The project will add 46 miles of two new 400 kV transmission lines and the construction of several new substations. This will significantly increase the transmission capacity between western Sweden and the Stockholm region.

€3 billion

Project type: Power infrastructure
Investment volume: €3billion
Location: Stockholm, Uppsala, Örebro, Västerås, Eskilstuna, Karlstad, Gävle, Avesta, Enköping, Sigtuna, Tierp, Upplands-Bro, Sollentuna and Flen municipality
Phase: Planning phase
Stakeholders: Svenska kraftnät

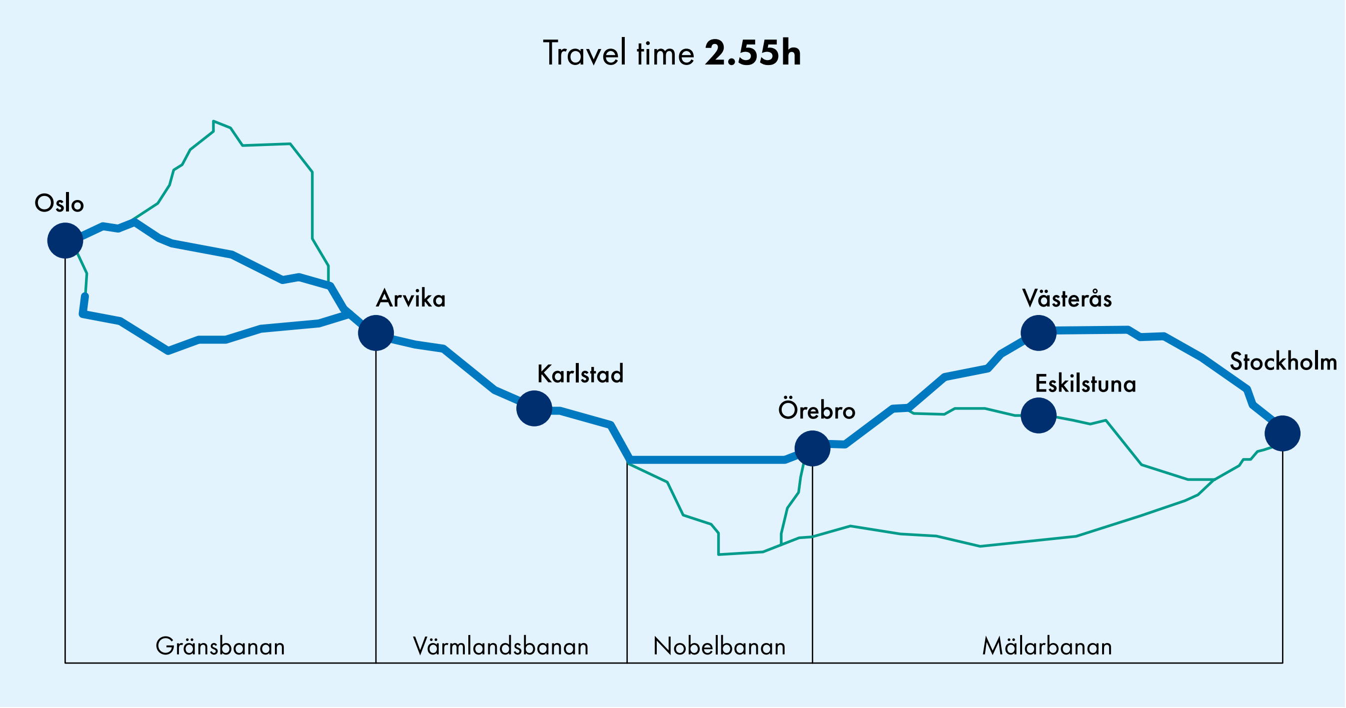
PROJECT:
Oslo–Stockholm 2.55

Oslo-Stockholm 2.55 is Scandinavia's most profitable railway project. The project is about strengthening the connection between two capitals in Scandinavia at a distance of just over 40 miles – a route through Sweden's most populous area where approximately 3.5 million people live and a link between two of Europe's currently fastest growing cities, uniquely connected in trade, business and culture.

With improvements of today's infrastructure and a couple of new links, a journey time of 2 hours 40 minutes could be achieved. Between 2017-2045, the project is expected to enable the development of over 106 000 additional homes, compared to 64 000 without the investment. Improvements would also enhance freight capacity along the route.

€5.1 billion

Project type: Railway infrastructure
Investment volume: €5.1 billion
Location: Stockholm, Västerås, Örebro, Karlstad, Arvika, Oslo
Phase: Planning phase
Stakeholders: Karlstad municipality, Region Värmland, Region Västmanland, Region Örebro län, Västerås municipality and Örebro municipality, Stockholm City and Region, Uppsala municipality and Region, Oslo City and Region, Akershus Region



"The investment in a faster connection between Oslo and Stockholm is the railway project with the greatest commercial potential in Scandinavia."

Jonas Karlsson
CEO AB Oslo-Stockholm 2.55

A Comparison
Between Municipalities

Construction projects are planned throughout the whole Stockholm region. While the largest chunk unsurprisingly is in the regional center, Stockholm City, large parts of the infrastructure investments radiate from the capital in all directions, with significant development projects underway in all major urbans centers. Some of them are connected through the railway projects presented earlier in this report.

27%

Stockholm – €34.0 billion

Stockholm attracts almost a third of the region's total investment. The city has a mix of large residential developments and major infrastructure projects.

A significant share of the Subway Extension (page 14) is located within Stockholm.

8%

Strängnäs – €9.3 billion

Strängnäs is a small town located between Stockholm and Västerås. It has the second largest planned investment volume in the region. This is largely driven by Brookfield Asset Management's plan to build one of Europe's largest AI data centers.

5%

Uppsala – €6.8 billion

Uppsala is Sweden's fourth largest city. It holds the third largest planned investment volume in the region. This is mainly due to large development projects, including the Uppsala Light Rail and associated residential areas.

5%

Gävle – €6.2 billion

Gävle is a medium-sized city located north of Uppsala. It has the fourth largest planned investment volume in the region. A key project is the development of a new urban district, Näringen.

4%

Norrköping – €5.5 billion

Norrköping is a medium-sized city south of Stockholm. The city has extensive plans for residential development. The East Link railway will pass through the city, including a new station. Surrounding residential and office developments are currently in the planning phase.

4%

Västerås – €5.3 billion

Västerås, a medium sized town west of Stockholm is growing rapidly and is planning for more housing units, such as the new urban district "Mälarporten" worth €264 million.

4%

Linköping – €5.0 billion

Linköping, a medium to large sized town to the southwest of Stockholm has the seventh highest investment volume in the region. Growth is driven by new residential developments and its connection to the East Link railway.

3%

Karlstad – €4.0 billion

Karlstad is a medium sized town in-between Stockholm and Oslo, the capital of Norway. The city is an important hub in the development of the Oslo-Stockholm 2.55 railway.

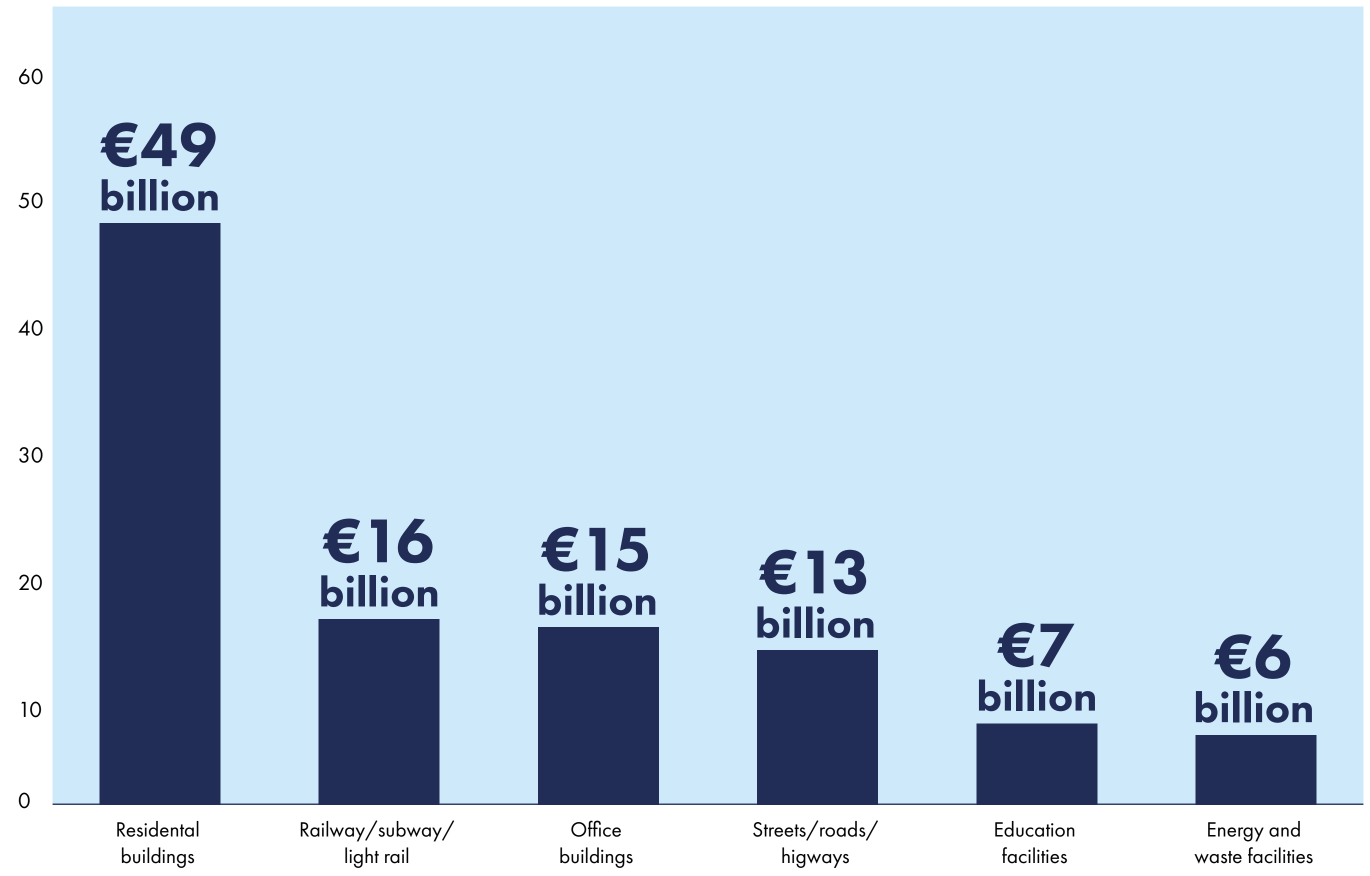
Housing & Infrastructure
At the Top of the Agenda

With a growing population and expanding labor market, housing and infrastructure remain central policy priorities. So high, that the government of Sweden has made a deal with local authorities to invest heavily in regional infrastructure in exchange for large scale planning of new residential areas at a local level. The results of this deal are visible in the quantity and size of the region's investments in urban development projects. Residential buildings represent the single largest category at around €49 billion, or nearly half of total investment. Transport infrastructure accounts for roughly €29 billion, corresponding to just below one quarter of total planned spending. This includes major investments in railway, subway and light rail (€16 bn) as well as streets, roads and highways (€13 bn), reflecting a continued focus on capacity expansion and regional connectivity.

The remaining investments are concentrated in office buildings (€15 bn), education facilities (€7 bn) and energy and waste facilities (€6 bn), supporting employment growth, public services and long-term urban sustainability.

Planned investments until 2040

Division into categories, € bn



Skills supply
Professions and Occupations Forecast

The planned construction projects require a workforce that is larger than what the region can supply. According to forecasts made by Statistics Sweden, a total deficit of nearly 30 000 workers across construction-related disciplines is expected by 2040. The largest deficit is for construction workers, with an estimated shortage of nearly 15,000.

Supply, demand and deficit year 2040
Forecast made by Statistics Sweden

Profession	Supply 2040	Demand 2040	Difference
Construction workers	23,823	38,686	-14,863 (-38 %)
Electricians	36,012	37,460	-1,448 (-4 %)
Transport workers	9,119	12,273	-3,154 (26 %)
Heating, ventilation, sanitation etc.	6,522	8,947	-2,425 (-27 %)
Engineers	123,865	130,459	-6,594 (-5 %)

"Sustainable skills supply requires strong collaboration between education, industry, and society — no single actor can solve it alone. Across the region, stakeholders are working from multiple angles to tackle skills shortages and meet evolving workforce needs through education, upskilling and reskilling initiatives, as well as efforts to attract and retain talent. We are committed to strengthening these joint efforts to ensure long-term competitiveness."

Julika Lamberth Bagge
Head of Growth, Region Stockholm

Construction workers

Statistics Sweden predicts a demand deficit of 15 000 construction workers in the region by the year 2040. The forecast predicts a supply of less than 24 000 construction workers while almost 39 000 will be needed in total. The construction sector is one of the largest industries in the county and the demand will increase even further in the future, according to Region Stockholm.[3] Despite investments in labor training in the construction sector, i.e. through adult education and vocational training, the supply of construction workers is not expected to meet the demand in the future.

Demand is estimated to increase by 50 percent by the year 2040.[4]

Electricians

The rapid growth of electricity intensive industries (e.g. Brookfield data center establishment in Strängnäs), is increasing the competition for skilled electricians in the region. Statistics Sweden predicts a demand deficit of almost 1 500 electricians in the Stockholm region. The demand is expected to increase with 10 percent; therefore, the forecast predicts a risk of a continued shortage in 2040.

Transport workers

A growing region and economy creates a large demand for transportation of both gods and materials. The large investments in construction and infrastructure in the region themselves generate a huge demand for transportation services. Statistics Sweden predicts a demand deficit of 3 200 transport workers and a predicted supply and demand deficit of 26 percent. Already today there is a shortage of transport workers and the supply is not expected to increase, further widening the gap.

Heating, ventilation, sanitation etc.
Operation, maintenance and energy technology

The quantity and size of the region's investments in urban development projects and housing will spur a demand for skilled labor within facility operations and maintenance. Statistics Sweden predicts a demand deficit of 2 400 people working in the heating, ventilation and sanitation sectors or in operation, maintenance and energy technology. The predicted difference between supply and demand is 14 percent.

Engineers

The combination of large infrastructure, residential buildings and energy and waste facility investments will affect the demand for engineers from a wide range of specializations. The infrastructure and construction sector is a large employer of engineers and Statistics Sweden predicts a demand deficit of almost 7 000 engineers, including several types of engineers such as civil, industrial and electrical engineers. A total supply and demand deficit of 5 percent for engineers, seen as a whole group is expected by 2040. There are some differences between different types of engineering; with a supply and demand deficit of 15 percent for those engineers with a BEng degree.

[3] https://www.regionstockholm.se/contentassets/14bc92833a5946e3817d5bb9ceb9ab63/prognos-byggutbildning-2.pdf
[4] https://www.scb.se/contentassets/04cf1ee0f04b4c06a6e62d22d78e8d4c/stockholms-lan-20251215.pdf

Stockholm Business Region

Stockholm Business Region is the official business and destination development company of Stockholm.

Our mission is to strengthen Stockholm's appeal as a prime destination for business establishment and tourism.

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